TPI COMPOSITES, INC

FORM S-1
(Securities Registration Statement)

Filed 06/17/16

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Telephone	480-305-8910
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Sector	Energy

As filed with the Securities and Exchange Commission on June 17, 2016.

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

TPI Composites, Inc.

(Exact name of registrant as specified in its charter)

Delaware	3511	20-1590775
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

TPI Composites, Inc.
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(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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Approximate date of commencement of proposed sale to public: As soon as practicable after this Registration Statement is declared effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒	Smaller reporting company ☐
		(Do not check if a smaller reporting company)	

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee (2)
Common Stock, $0.01 par value per share	$150,000,000	$15,105

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) under the Securities Act of 1933. Includes the offering price attributable to additional shares that the underwriters have the option to purchase.
(2) Calculated pursuant to Rule 457(o) based on an estimate of the proposed maximum aggregate offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated June 17, 2016

PRELIMINARY PROSPECTUS

This is the initial public offering of TPI Composites, Inc. We are selling shares of our common stock.

We expect the public offering price to be between $ and $ per share. Currently, no public market exists for the shares. After pricing of the offering, we expect that the shares will trade on The NASDAQ Global Market under the symbol "TPIC".

We are an "emerging growth company" under federal securities laws and, as such, will be subject to reduced public company disclosure standards. See "Prospectus Summary—Implications of Being an Emerging Growth Company."

Investing in our common stock involves risks that are described in the " Risk Factors " section beginning on page 18 of this prospectus.

	Per Share	Total
Public offering price	$	$
Underwriting discount (1)	$	$
Proceeds, before expenses, to us	$	$

(1) See "Underwriting" beginning on page 158 of this prospectus for additional information regarding total underwriter compensation.

The underwriters may also exercise their option to purchase up to an additional shares from us at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares will be ready for delivery on or about , 2016.

J.P. Morgan **Morgan Stanley**

Cowen and Company **Raymond James** **Canaccord Genuity**

The date of this prospectus is , 2016.

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We and the underwriters have not authorized anyone to provide any information other than that contained in this prospectus or any free writing prospectus prepared by us or on our behalf. We and the underwriters are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus is accurate only as of the date on the front cover of this prospectus regardless of the time of delivery of this prospectus or of any sale of our common stock.

INDUSTRY AND MARKET DATA

This prospectus contains statistical data, estimates and forecasts that are based on independent industry publications, such as those published by the American Wind Energy Association, or AWEA, Bloomberg New Energy Finance, or BNEF, International Energy Agency, or IEA, MAKE Consulting, or MAKE, Energy Information Administration, or EIA, Lazard Ltd, or Lazard, or other publicly available information, as well as other information based on our internal sources. Although we believe that the third-party sources referred to in this prospectus are reliable, neither we nor the underwriters have independently verified the information provided by these third parties. While we are not aware of any misstatements regarding any third-party information presented in this prospectus, their estimates, in particular as they relate to projections, involve numerous assumptions, are subject to risks and uncertainties, and are subject to change based on various factors, including those discussed under the section titled "Risk Factors" and elsewhere in this prospectus.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus and does not contain all of the information that you should consider in making your investment decision. Before investing in our common stock, you should carefully read this entire prospectus, including our consolidated financial statements and the related notes included elsewhere in this prospectus. You should consider, among other things, the matters described in "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," in each case included elsewhere in this prospectus. Unless the context otherwise requires, we use the terms "TPI Composites," "TPI," "we," "us" and "our" in this prospectus to refer to TPI Composites, Inc. and its consolidated subsidiaries.

TPI Composites, Inc.

Company Overview

We are the largest U.S.-based independent manufacturer of composite wind blades. We enable many of the industry's leading wind turbine original equipment manufacturers, or OEMs, who have historically relied on in-house production, to outsource the manufacturing of some of their wind blades through our global footprint of advanced manufacturing facilities strategically located to serve large and growing wind markets in a cost-effective manner. Given the importance of wind energy capture, turbine reliability and cost to power producers, the size, quality and performance of wind blades have become highly strategic to our OEM customers. As a result, we have become a key supplier to our OEM customers in the manufacture of wind blades and related precision molding and assembly systems. We have entered into long-term supply agreements pursuant to which we dedicate capacity at our facilities to our customers in exchange for their commitment to purchase minimum annual volumes of wind blade sets, which consist of three wind blades. As of March 31, 2016, our long-term supply agreements provide for estimated minimum aggregate volume commitments from our customers of $1.5 billion and encourage our customers to purchase additional volume up to, in the aggregate, an estimated total contract value of over $3.0 billion through the end of 2021. This collaborative dedicated supplier model provides us with contracted volumes that generate significant revenue visibility, drive capital efficiency and allow us to produce wind blades at a lower total delivered cost, while ensuring critical dedicated capacity for our customers.

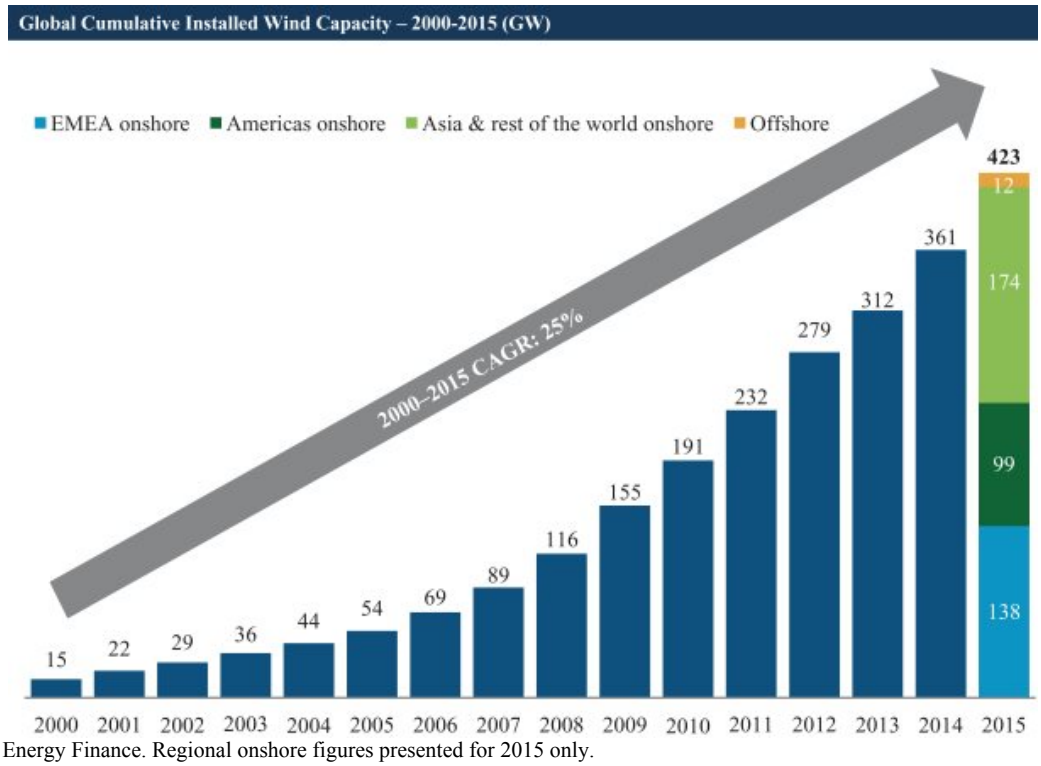
Our OEM customers include General Electric International, Inc. and its affiliates (GE Wind), Vestas Wind Systems A/S (Vestas), Gamesa Wind US LLC (Gamesa) and Nordex SE (or Nordex, which, in April 2016, acquired Acciona Windpower, S.A., or Acciona, for whom we also manufacture wind blades). Prior to 2013, we had one OEM customer that, according to data from MAKE, represented approximately 10% of the global wind energy market based on megawatts, or MWs, of energy capacity installed. Although we do not supply all of their wind blade volume, according to data from MAKE our OEM customers collectively accounted for approximately 32% of the global onshore wind energy market and approximately 56% of that market excluding China over the three years ended December 31, 2015, based on MWs of energy capacity installed. The wind power generation industry is experiencing significant growth in countries belonging to the Organization for Economic Cooperation and Development, or OECD, as well as in emerging growth markets. To meet this growth in demand reliably in a capital-efficient and cost-effective manner, many OEMs are shifting from manufacturing wind blades themselves to the outsourced manufacture of their wind blades. Our collaborative approach, advanced composite technology and global manufacturing footprint have allowed us to capitalize on this trend by replacing or augmenting the in-house capabilities of our customers and efficiently delivering wind blades when and where required. Our facilities in the United States, China, Mexico and Turkey create a geographically-diverse, global production platform to meet our customers' needs in key large and growing wind markets. We intend to continue expanding in certain existing markets and in new locations that represent growth opportunities for the wind energy market and our customers. We believe our geographic and customer diversification, together with our long-term

agreements, allow us to take advantage of growth trends and help to insulate us from potential short-term fluctuations or legislative changes in any one market.

Our wind blade and precision molding and assembly systems manufacturing businesses accounted for over 99%, over 99%, 99%, and 97% of our total net sales in the three months ended March 31, 2016 and in the years ended December 31, 2015, 2014 and 2013, respectively. We also leverage our advanced composite technology and the expertise gained from our history of innovation to supply high strength, lightweight and durable composite solutions for the transportation market.

Global Wind Energy Market

The wind power generation industry has grown rapidly and expanded worldwide in recent years to meet high global demand for clean electricity. According to BNEF, from 2000 to 2015, the cumulative global power generating capacity in gigawatts, or GWs, grew at an average annual rate of 25%. Cumulative installed capacity is led by China (approximately 139 GWs), the United States (approximately 74 GWs) and Germany (approximately 45 GWs). In addition, from 2008 to 2015, the cumulative global power generating capacity of wind turbine installations in GWs increased by more than three and a half times. Wind energy is now used in over 80 countries, 24 of which have more than 1 GW installed. The rapid growth in the wind power generation industry has been driven by population growth and the associated increase in electricity demand, widespread emphasis on expanded use of renewable energy, the increasing effectiveness and cost-competitiveness of wind energy and accelerated urbanization in developing countries, among other factors. We believe that recent U.S. and global policy initiatives aimed at reducing fossil fuel consumption through the expansion of renewable energy, coupled with corporate commitments to cost-effective environmentally and socially responsible electricity consumption, will drive additional growth. In 2015, U.S. corporate, non-profit and government entities procured an aggregate of 2.4 GWs of wind capacity via power purchase agreements, which represents an increase of 12 times since 2008, according to BNEF. The Paris Agreement achieved at the 21st Conference of Parties, or COP21, of the United Nations Framework Convention on Climate Change, the U.S. Environmental Protection Agency's, or EPA's, Clean Power Plan and the long-term extension of the Production Tax Credit for Renewable Energy, or PTC, are all recent examples of policies that promote the growth of renewable energy. Overall, renewable technologies, including hydroelectric, are projected to increase their share of global electricity generation from 24% in 2015 to 45% by 2040 according to BNEF. Additionally, according to BNEF, onshore wind is expected to experience the largest increase in global market share over the same period, growing from 4% to 13% of the market.



Source: Bloomberg New Energy Finance. Regional onshore figures presented for 2015 only.

In 2015, the wind industry added approximately 62 GWs of generation capacity. According to BNEF, market diversification increased as a result of demand from newer markets in Asia, Latin America and non-EU Europe, which collectively represented 45.2% of capacity in 2015, as compared to 42.7% in 2014. Although Europe and the United States led early wind development, since 2010, the majority of wind turbines have been installed in non-OECD countries, particularly in Asia and Latin America, where wind generation capacity is growing. For example, cumulative wind generation capacity from 2013 to 2015 grew by 75.0% to 2.8 GWs in Mexico and by 64.1% to 4.5 GWs in Turkey, underpinned by strong wind resources, high electricity prices, robust energy demand and key regulatory policies tailored to incentivize usage, among other factors.

Onshore wind LCOE—which reflects the levelized cost of energy per megawatt hour of a generation project over its lifetime—is already on par with new combined cycle gas turbines and substantially below solar photovoltaic, according to Lazard. The advancement of wind turbine technology, including larger rotor diameters and higher hub heights, has increased energy capture, thus reducing LCOE for onshore wind. For a further discussion of LCOE, see “Our Industry—Global Wind Energy Market.” The proliferation of cost-effective wind generation enhances energy resource diversity and mitigates the price volatility associated with fossil fuels, thereby helping to stabilize overall electricity costs in the long term. Wind energy projects do not require any fuel, such as natural gas or coal, during operation, and we believe that they are generally constructed within a substantially shorter period of time relative to conventional generation resources. According to Lazard, the cost of onshore wind has declined by over 61% in the last six years. Costs are expected to continue to decline an additional 15% by 2021 according to MAKE due to progress in reducing the costs of wind turbines, improving capacity factors and lower operating and maintenance costs.

The wind turbine industry, which constitutes our direct customer base, is concentrated among a few established players, with the top ten OEMs accounting for approximately 69% of the total global onshore market for the three years ended December 31, 2015 based on MWs installed, according to data from MAKE. We believe MWs installed is the most widely followed measure of market share in the wind turbine industry and also reflects the OEMs' demand for wind blades. We currently have long-term supply agreements with four of these top ten OEMs and are developing new relationships with additional OEMs to grow our business. In addition, we expect growth in the industry itself – by the end of 2020, cumulative global installed wind capacity is projected to be over 750 GWs, with China accounting for approximately 35% of this capacity, according to BNEF. This represents a five-year compounded annual growth rate of approximately 12% for the global wind market including China, and a similar growth rate of 11% for the global wind market excluding China.

Wind turbine and blade supply markets – Global onshore OEM breakdown by market share (Top 10)

OEM	2013-2015 Rank	2013-2015 MW	2013-2015 Share[1]	2020E Share[1]
Vestas	1	17,785	13%	17%
Goldwind	2	15,472	11%	11%
GE Wind[2]	3	14,148	10%	11%
Enercon	4	10,677	8%	5%
Siemens	5	8,619	6%	6%
Gamesa	6	7,308	5%	7%
United Power	7	7,126	5%	5%
Nordex[3]	8	5,858	4%	5%
Mingyang	9	5,790	4%	4%
Envision	10	5,567	4%	4%
Others		43,667	31%	27%
Total		**142,017**	**100%**	**100%**

Source: According to data from MAKE.

1 Figures are rounded to nearest whole percent.
2 Figures for GE Wind are pro forma for the acquisition of Alstom S.A., which was completed in November 2015.
3 Figures for Nordex are pro forma for the acquisition of Acciona, which was completed in April 2016.

Wind turbine and blade supply markets – Global onshore (excluding China) OEM breakdown by market share (Top 10)

OEM	2013-2015 Rank	2013-2015 MW	2013-2015 Share[1]	2020E Share[1]
Vestas	1	16,731	22%	27%
GE Wind[2]	2	13,769	18%	16%
Enercon	3	10,677	14%	8%
Siemens	4	8,619	11%	11%
Gamesa	5	6,556	9%	11%
Nordex[3]	6	5,858	8%	8%
Senvion	7	5,055	7%	6%
Suzlon	8	1,949	3%	2%
Goldwind	9	621	1%	2%
Sinovel	10	198	<1%	<1%
Others		6,292	8%	10%
Total		**76,325**	**100%**	**100%**

Source: According to data from MAKE.

Historically, many wind turbine OEMs manufactured their own wind blades in-house to ensure a high level of quality and dedicated capacity, reflecting the importance of the wind blade supply to turbine production, concerns over protecting their proprietary wind blade designs and the scarcity of independent wind blade suppliers with sufficient manufacturing expertise and capacity. During 2007 and 2008, the U.S. and China markets grew at a rapid pace, which created additional demand in the wind turbine manufacturing supply chain. To balance supply and demand, many leading wind turbine OEMs established a production footprint in high-growth regions.

The current globalization of the wind industry presents a new set of challenges and opportunities for wind turbine OEMs. As opposed to establishing a manufacturing presence in each new core growth market, wind turbine OEMs are now focusing on supply chain efficiencies and their core competencies in the design, marketing and sale of wind turbines. In doing so, wind turbine OEMs are increasingly outsourcing the production of key components, such as wind blades, to select manufacturers to remain competitive and address growth markets. This approach enables wind turbine OEMs to lower their capital costs and shift the production components to manufacturers that possess highly specialized expertise in advanced composite, production and process technology. From a product perspective, wind turbine OEMs have adopted a variety of strategies, including the introduction of new turbine models with improved technology, warranty terms, more stringent performance guarantees, and tailor-made turbines for specific countries or regions. During the past three years, all of the top ten wind turbine suppliers in the world have introduced wind turbines with longer wind blade lengths and taller towers designed to capture more energy at the lower end of the wind speed scale. We believe that installation of wind turbines in regions with lower wind speeds is encouraged due to proximity to energy demand centers, thereby reducing the amount of transmission infrastructure required. We expect this trend of

1 Figures are rounded to nearest whole percent.
2 Figures for GE Wind are pro forma for the acquisition of Alstom S.A., which was completed in November 2015
3 Figures for Nordex are pro forma for the acquisition of Acciona, which was completed in April 2016.

expansion to regions not traditionally classified as high wind resource regions to continue, which we believe will help us continue to expand our global footprint.

According to BNEF, the total wind blade industry generated $11.9 billion in revenues in 2014 and is projected to grow to $19.7 billion by 2040. We believe our addressable market will continue to expand, as outsourced wind blade manufacturing is expected to rise from 52% in 2013 to 59% in 2017, according to data from MAKE. As the wind energy market continues to expand globally and wind turbine OEMs continue to shift towards increased outsourcing of wind blade manufacturing, we believe we are well-positioned to continue the expansion of our global footprint.

Competitive Strengths

- ***Wind industry leader with cost-effective, global footprint.*** We are the largest U.S.-based independent manufacturer of composite wind blades and have developed a global footprint to serve the growing wind energy market worldwide. We currently have six advanced wind blade plants in strategic locations in the United States, China, Mexico and Turkey, with an additional plant in each of Mexico and Turkey expected to commence operations in the second half of 2016. We also have facilities in the United States and China that manufacture precision molding and assembly systems for wind blades. This geographically diverse footprint enables us to leverage our global scale and technological capabilities, serve regional markets and export to ports around the world in a cost-effective manner, thereby enabling our customers to capitalize on the benefits of outsourced wind blade manufacturing. We believe our extensive experience with delivering high quality wind blades to diverse, global markets creates a significant barrier to entry and is the foundation of our leadership position in the independent market for wind blade manufacturing. Moreover, the expansion of our manufacturing footprint in coordination with our customers allows us to scale our capacity to meet demand as well as ensure dedicated manufacturing capacity for each of our customers in our existing facilities or in new facilities located to optimize labor and transportation costs.

- ***Positioned to capitalize on significant growth trends in the wind energy market.*** We believe that our reputation as a reliable, global wind blade manufacturer and our focus on developing replicable and scalable manufacturing facilities and processes positions us to continue to capture opportunities in large and growing wind energy markets. Our ability to capitalize on recent growth trends in the wind energy market and OEM outsourcing has allowed us to grow our revenue 172% from 2013 to 2015 while expanding our global manufacturing footprint over the same period by opening four additional advanced wind blade manufacturing facilities. We believe this global growth and the emergence of new wind markets will continue to create opportunities for us as our customers focus on supply chain optimization and wind blade outsourcing as a critical component of their strategy.

- ***Advanced composite technology and production expertise.*** Our significant expertise in advanced composite technology and production enables us to manufacture lightweight and durable wind blades with near-aerospace grade precision at an industrial cost. We have developed and use high-performance composite materials, precision molding and assembly systems, including modular tooling techniques, and advanced process technology, as well as sophisticated measurement, inspection, testing and quality assurance tools, which have allowed us to produce over 26,000 wind blades since 2001 with an excellent field performance record in a market where reliability is critical to our customers' success. With our culture of continuing innovation and a collaborative "design for manufacturability" approach, we continue to address increasing physical dimensions and the need for rapid model changes, demanding technical specifications and strict quality control requirements for wind blades, which today are generally 50 to 60 meters or more in length. We also invest in ongoing simplification and selective automation of production processes

for increased efficiency and precision. We have partnered with the U.S. Department of Energy, government laboratories, universities and our customers to innovate through cost sharing Advanced Manufacturing Innovation Initiative, or AMII programs. In 2015, we received an award of $3.0 million from the U.S. Department of Energy's Office of Energy Efficiency & Renewable Energy to lead a team of industry and academic participants to design, develop and demonstrate an ultra-light composite vehicle door for high volume manufacturing production in conjunction with other industry and university participants. Our primary research and development facilities are in Fall River, Massachusetts and Warren, Rhode Island. We also conduct research and development in our various manufacturing facilities around the world. As of December 31, 2015, our highly experienced engineering and technical workforce includes professionals holding 441 engineering and technical degrees, most of whom have specialized in composites and wind energy for many years and have deep familiarity with the manufacturing of wind blades.

- ***Collaborative dedicated supplier model.*** Our deeply collaborative dedicated supplier model engenders stable, long-term relationships with customers, driving capital efficiency and helping to insulate us from potential short-term fluctuations or legislative changes in any one market. Our collaborative approach to manufacturing wind blades to meet our customers' unique specifications, coupled with their investment in model-specific tooling in our facilities, promotes significant customer loyalty and creates higher switching costs. Our focused factory model, in which we contractually dedicate production lines to a specific customer in exchange for their commitment to purchase minimum annual volumes, also serves to protect the confidentiality of our customers' proprietary wind blade and turbine designs. Our ability to manufacture the model-specific tooling for our customers further strengthens our role as a "one stop shop" for our customers, provides an efficient solution to their wind blade supply needs and allows us to produce high-quality wind blades at a lower total delivered cost. We work to continue to drive down the cost of materials and production through innovation and global sourcing, the benefit of which we share with our customers contractually in a manner that reduces LCOE for the customer and improves our margins, further strengthening our deep customer relationships. We manufacture wind blades for four of the largest global wind turbine suppliers: GE Wind, Vestas, Gamesa and Nordex [1] . According to data from MAKE, our customers represented approximately 32% of the global onshore wind energy market and approximately 56% of that market excluding China over the three years ended December 31, 2015, based upon MWs of energy installed. Additionally, our customers represented 82% of the U.S. onshore wind turbine market over the three years ended December 31, 2015, based on MWs of energy capacity installed. GE Wind, in particular, accounted for 54.6%, 53.3%, 73.2% and 91.2% of our total net sales for the three months ended March 31, 2016 and for the years ended December 31, 2015, 2014 and 2013, respectively.

- ***Long-term supply agreements provide significant revenue visibility.*** In our collaborative dedicated supplier model, we enter into long-term supply agreements that provide significant incentives for our customers to maximize the volume of wind blades purchased, through increased pricing at lower volumes that contribute to profitability at minimum volume levels. As of March 31, 2016, our existing wind blade supply agreements provide for estimated minimum aggregate volume commitments of $1.5 billion and encourage customers to purchase additional volume up to, in the aggregate, an estimated total contract value of over $3.0 billion through the end of 2021, which we believe provides us with significant future revenue visibility and helps to insulate us from potential short-term fluctuations or legislative changes in any one market due in part to the annual minimum purchase commitments of our customers contained in those agreements. These annual minimum purchase commitments generally require our customers to purchase a negotiated percentage of the

1 Includes Acciona, for whom we also manufacture wind blades, which Nordex acquired in April 2016.

manufacturing capacity that we have agreed to dedicate to them. Generally, this percentage begins at 100% and declines after the first few years pursuant to the terms of the supply agreement, but generally remains above 50%. It is our experience that our customers will generally order wind blades from us in a volume that exceeds, sometimes substantially, the annual minimum purchase commitments in our supply agreements. Although some of our long-term supply agreements, including some of those with our majority customer, are subject to termination by our customers on short notice or, in one instance, no advance notice, we believe our strong relationships with leading global turbine OEMs, underpinned by these long-term supply agreements, provide significant stability and visibility into our future performance and growth.

- ***Compelling Return on Invested Capital.*** We believe our highly efficient manufacturing processes and customer arrangements are critical to achieving compelling returns on invested capital. We manufacture our customers' unique wind blade models at locations where we invest in the plant facility and equipment, while our customers invest alongside us by purchasing model-specific tooling from us or other sources. This focused factory model allows us to concentrate on efficient manufacturing practices and drives cost saving initiatives throughout our facilities. Moreover, our customer relationships and long-term supply agreements result in relatively low sales and marketing and other similar general expenses. The focused factory model is replicated in each of our wind blade manufacturing facilities and is key to our strategy to expand our footprint in specific markets.

- ***Experienced management team with a strong track record of delivering growth.*** Our senior management team has significant experience managing high growth, international operations. Over the course of the past decade, the team has successfully positioned us as the largest independent U.S.-based manufacturer of wind blades and has developed and deepened customer relationships with leading OEMs in the global wind energy market. At the same time, our team has built a global manufacturing network with six wind blade factories and two precision molding and assembly systems facilities across three continents and has demonstrated the ability to enter new markets quickly and efficiently. Our executives are recognized as thought leaders in the wind energy industry and hold leadership positions in industry organizations, such as AWEA.

Business Strategy

Our long-term success will be driven by our competitive strengths and business strategy. The key elements of our strategy are as follows:

- ***Grow our existing relationships and develop new relationships with leading industry OEMs.*** We plan to continue growing and expanding our relationships with existing customers who, according to data from MAKE, represented approximately 32% of the global onshore wind energy market, approximately 56% of that market excluding China, and over 82% of the U.S. onshore wind turbine market over the three years ended December 31, 2015, based on MWs of energy capacity installed, as well as developing new relationships with other leading industry OEMs. Over the course of our 15 years in the wind blade market, we have established a reputation as a highly reliable wind blade manufacturer. As a result, we are presented with opportunities to expand our existing relationships and develop new relationships with industry OEMs as they seek to capitalize on the benefits of outsourced wind blade manufacturing while maintaining high quality customization and dedicated capacity. In 2015, we extended the term of our existing Iowa and China supply agreements with GE Wind, and entered into a new supply agreement with Vestas in China, which we subsequently expanded in the fourth quarter of 2015. We also entered into a new supply agreement with Vestas to supply them with wind blades from our second manufacturing facility in Turkey, which we expect will be operational in the second half of 2016. In the first quarter of 2016, we extended the term of

our Turkey and Mexico supply agreements with GE Wind, and expanded our relationship with Gamesa. We entered into a new supply agreement with Gamesa whereby we will continue to supply wind blades to them from our existing manufacturing facility in Mexico and will begin to supply wind blades from our second Mexico manufacturing facility, which we expect will be operational in the second half of 2016.

- ***Expand our footprint in large and growing wind markets, capitalize on the continuing outsourcing trend and evaluate strategic acquisitions.*** As the wind energy market continues to expand globally and wind turbine OEMs continue to shift towards increased outsourcing of wind blade manufacturing, we believe we are well-positioned to continue the expansion of our global footprint. We utilize our strengths in composites technology and manufacturing, combined with our collaborative dedicated supplier model to provide our customers with an efficient solution for their expansion in large and growing wind markets. Our quality, reliability and total delivered cost reduce sourcing risk for our customers. In addition, our demonstrated ability to expand into new markets and the strength of our manufacturing capabilities afford us the optionality either to build new factories or grow through strategic acquisitions.

- ***Focus on continuing innovation.*** We have a history of innovation in advanced composite technologies and production techniques and use several proprietary technologies related to wind blade manufacturing. With this culture of innovation and a collaborative "design for manufacturability" approach, we continue to address increasing physical dimensions, demanding technical specifications and strict quality control requirements for our customers' most advanced wind blades. We also invest in ongoing simplification and selective automation of production processes for increased efficiency and precision. In addition, we plan to leverage our history of composite industry-first innovations to grow our business in the transportation market, in which there is a demand for high precision, structural composites manufacturing.

- ***Continue to drive down costs of wind energy.*** We continue to work with our customers on larger size wind blade models that maximize the capture of wind energy and drive down the LCOE. We also continue to utilize our advanced technology, regional manufacturing facilities strategically located to cost effectively serve large and growing wind markets and ability to source materials globally at competitive costs to deliver high-performing, composite wind blades at a lower total delivered cost. Our collaborative engineering approach and our advanced precision molding and assembly systems allow us to integrate our customer's design requirements with cost-efficient, replicable and scalable manufacturing processes. We also continue to collaborate with our customers to drive down the cost of materials and production, the benefit of which we share with our customers contractually in a manner that reduces LCOE for customers, further strengthening our customer relationships and improving our margins.

Risks Related to Our Business

Our business is subject to many risks and uncertainties of which you should be aware before you decide to invest in our common stock. These risks are discussed more fully under "Risk Factors" in this prospectus. Some of these risks include, but are not limited to, the following:

- A significant portion of our business is derived from a small number of customers, and one wind blade customer in particular, therefore any loss of or reduction in purchase orders, failure of these customers to fulfill their obligations or our failure to secure long-term supply agreement renewals from these customers would materially harm our business.

- Defects in materials and workmanship or wind blade failures could harm our reputation, expose us to product warranty or other liability claims, decrease demand for our wind blades, or materially harm existing or prospective customer relationships.
- We have experienced and could in the future experience quality or operational issues in connection with plant construction or expansion, wind blade model transition and wind blade manufacturing, which could result in losses and cause delays in our ability to complete our projects and may therefore materially harm our business, financial condition and results of operations.
- Demand for our wind blades may fluctuate for a variety of reasons, including the growth of the wind industry, and decreases in demand could materially harm our business and may not be sufficient to support our growth strategy.
- We may not be able to manage our future growth effectively, which may materially harm our business, operating results and financial condition.
- We operate a substantial portion of our business in international markets and we may be unable to effectively manage a variety of currency, legal, regulatory, economic, social and political risks associated with our global operations and those in developing markets.
- Our financial position, revenue, operating results and profitability are difficult to predict and may vary from quarter to quarter, which could cause our share price to decline significantly.
- We have a history of net losses and may not achieve or maintain profitability in the future.

Implications of Being an Emerging Growth Company

We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. As an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable generally to public companies. These provisions include:

- an exemption from compliance with the auditor attestation requirement on the effectiveness of our internal control over financial reporting;
- an exemption from compliance with any requirement that the Public Company Accounting Oversight Board may adopt regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements;
- reduced disclosure about our executive compensation arrangements; and
- exemptions from the requirements to obtain a non-binding advisory vote on executive compensation or a shareholder approval of any golden parachute arrangements.

We may take advantage of these exemptions for up to five years or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company on the date that is the earliest of (i) the last day of the fiscal year in which we have total annual gross revenues of $1.0 billion or more; (ii) the last day of our fiscal year following the fifth anniversary of the date of the completion of this offering; (iii) the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years; or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the Securities and Exchange Commission, or the SEC. We may choose to take advantage of some but not all of these exemptions.

We have taken advantage of reduced reporting requirements in this prospectus. Accordingly, the information contained herein may be different from the information you receive from other public companies in which you hold stock. We have irrevocably elected to "opt out" of the exemption for the delayed adoption of certain accounting standards and, therefore, will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

Company and Other Information

We were founded in 1968 and have been providing composite wind blades for 15 years. Our knowledge and experience of composite materials and manufacturing originates with our predecessor company, Tillotson Pearson Inc., a leading manufacturer of high-performance sail and powerboats along with a wide range of composite structures used in other industrial applications. Following the separation from our boat building business in 2004, we reorganized in Delaware as LCSI Holding, Inc. We changed our corporate name to TPI Composites, Inc. in 2008. Today, we are headquartered in Scottsdale, Arizona, and we have expanded our global footprint to include domestic facilities in Newton, Iowa; Fall River, Massachusetts; Warren, Rhode Island; and Santa Teresa, New Mexico and international facilities in Dafeng, China; Taicang Port, China; Taicang City, China; Juarez, Mexico; and Izmir, Turkey. Together, as of May 31, 2016, we have approximately 3.2 million square feet of manufacturing space and over 5,600 employees, including materials and process engineers, manufacturing process engineers, quality assurance personnel and production workers.

Our principal executive offices are located at 8501 North Scottsdale Road, Gainey Center II, Suite 100, Scottsdale, Arizona 85253 and our telephone number is (480) 305-8910. Our website address is *www.tpicomposites.com* . The information contained on our website or that can be accessed through our website is not part of this prospectus, and investors should not rely on any such information in deciding whether to purchase our common stock.

This prospectus contains references to our trademarks. This prospectus contains additional trade names, trademarks and service marks of other companies. Those other trade names, trademarks and service marks are the property of their respective owners. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, these other companies. Solely for convenience, the trademarks and trade names in this prospectus are referred to without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto.

THE OFFERING

Common stock offered by us	shares (shares in the event the underwriters exercise their option to purchase additional shares in full).
Common stock to be outstanding immediately after this offering	shares (shares in the event the underwriters exercise their option to purchase additional shares in full).
Option to purchase additional shares from us	We have granted the underwriters an option for a period of 30 days to purchase up to an additional shares of our common stock at the public offering price, less underwriting discounts.
Use of proceeds	We estimate that we will receive net proceeds from this offering of approximately $ million, or $ million if the underwriters fully exercise their option to purchase additional shares, assuming an initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus and after deducting estimated underwriting discounts and estimated offering expenses payable by us. We intend to use the net proceeds from this offering for working capital and other general corporate purposes, including financing our existing manufacturing operations, expansion in existing and new geographies and repayment of certain indebtedness. Although we currently have no agreements or commitments for any specific acquisitions, we may also use a portion of the net proceeds to expand our current business through strategic alliances or acquisitions of other businesses, products or technologies. See “Use of Proceeds.”
Concentration of Ownership	Upon the completion of this offering, our executive officers and directors and stockholders holding more than 5% of our capital stock, and their affiliates, will beneficially own, in the aggregate, approximately % of our outstanding shares of common stock.
Dividend Policy	We currently intend to retain earnings, if any, to finance the development and growth of our business and do not anticipate paying cash dividends on the common stock in the future.
Proposed trading symbol	We intend to have our common stock listed on The NASDAQ Global Market under the symbol “TPIC”.
Risk factors	You should read “Risk Factors” beginning on page 18 and other information included in this prospectus for a discussion of factors that you should consider carefully before deciding to invest in our common stock.

The number of shares of common stock to be outstanding after this offering is based on 70,413 shares of common stock outstanding as of March 31, 2016 and excludes:

- shares of common stock issuable upon exercise of outstanding options as of March 31, 2016 at a weighted-average exercise price of $ per share;
- shares of common stock issuable upon the vesting of restricted stock units outstanding as of March 31, 2016;
- shares of our common stock reserved for issuance in connection with the exercise of our outstanding warrants to purchase common stock issued on December 29, 2014, or the Common Warrants, which we issued in connection with our subordinated convertible promissory notes issued in December 2014, or the Subordinated Convertible Promissory Notes;
- 884 shares of common stock issuable upon the exercise of outstanding warrants, other than our Common Warrants, to purchase common stock; and
- shares of our common stock reserved for future issuance under our Amended and Restated 2015 Stock Option and Incentive Plan, or the 2015 Plan, and which contains provisions that automatically increase its share reserve each year.

Except as otherwise indicated, all information in this prospectus:

- gives effect to a -for- stock split of our common stock to be effected pursuant to our amended and restated certificate of incorporation prior to the completion of this offering;
- gives effect to the automatic conversion of all outstanding shares of our convertible preferred stock into an aggregate of 58,639 shares of our common stock upon the completion of this offering;
- assumes no exercise by the underwriters of their option to purchase up to an additional shares of our common stock in this offering; and
- assumes no exercise of the outstanding options described above.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

We have derived the summary consolidated statements of operations data for the three months ended March 31, 2016 and 2015 and the consolidated balance sheet data as of March 31, 2016 from our unaudited interim condensed consolidated financial statements included elsewhere in this prospectus. The unaudited interim condensed consolidated financial statements were prepared on a basis consistent with our audited financial statements and include, in the opinion of management, all adjustments, consisting only of a normal recurring nature, that are necessary for a fair presentation of the financial information set forth in those statements. We have derived the summary consolidated statements of operations data for the years ended December 31, 2015, 2014 and 2013 from our audited consolidated financial statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results that may be expected in the future and the results in the three months ended March 31, 2016 are not necessarily indicative of the results that may be expected for the full year or any other period. The following summary consolidated financial and other data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus.

	Three Months Ended March 31,		Year Ended December 31,		
	2016	2015	2015	2014	2013
	(in thousands, except share and per share data)				
Consolidated Statements of Operations Data:					
Net sales	$176,110	$95,589	$585,852	$320,747	$215,054
Cost of sales	159,866	90,884	528,247	289,528	200,182
Startup and transition costs	3,306	4,154	15,860	16,567	6,607
Total cost of goods sold	163,172	95,038	544,107	306,095	206,789
Gross profit	12,938	551	41,745	14,652	8,265
General and administrative expenses	4,749	3,208	14,126	9,175	7,566
Income (loss) from operations	8,189	(2,657)	27,619	5,477	699
Other income (expense):					
Interest income	21	59	161	186	155
Interest expense	(3,912)	(3,551)	(14,565)	(7,236)	(3,474)
Loss on extinguishment of debt	—	—	—	(2,946)	—
Realized gain (loss) on foreign currency remeasurement	(439)	163	(1,802)	(1,743)	(1,892)
Miscellaneous income	190	129	246	539	140
Total other expense	(4,140)	(3,200)	(15,960)	(11,200)	(5,071)
Income (loss) before income taxes	4,049	(5,857)	11,659	(5,723)	(4,372)
Income tax benefit (provision)	(2,303)	120	(3,977)	(925)	3,346
Net income (loss) before noncontrolling interest	1,746	(5,737)	7,682	(6,648)	(1,026)
Net loss attributable to noncontrolling interest [1]	—	—	—	—	2,305
Net income (loss)	1,746	(5,737)	7,682	(6,648)	1,279
Net income attributable to preferred shareholders [2]	2,437	2,356	9,423	13,930	14,149
Net loss attributable to common shareholders	$ (691)	$ (8,093)	$ (1,741)	$ (20,578)	$ (12,870)
Weighted-average common shares outstanding, basic and diluted [3]	11,774	11,774	11,774	11,774	11,774
Net loss per common share, basic and diluted [3]	$ (59)	$ (687)	$ (148)	$ (1,748)	$ (1,093)
Pro forma weighted-average common shares outstanding, basic and diluted (unaudited)					
Pro forma net loss per common share, basic and diluted (unaudited)					

	Three Months Ended March 31,		Year Ended December 31,		
	2016	2015	2015	2014	2013
	(in thousands, except other operating information)				
Other Financial Information:					
Total billings (4)	$174,538	$117,090	$600,107	$362,749	$221,057
EBITDA (4)	$ 10,951	$ 36	$ 37,479	$ 8,768	$ 6,502
Adjusted EBITDA (4)	$ 11,390	$ (127)	$ 39,281	$ 13,457	$ 8,430
Capital expenditures	$ 10,888	$ 10,605	$ 26,361	$ 18,924	$ 7,065
Total debt, net of debt issuance costs and discount	$131,163	$115,287	$129,346	$120,849	$ 36,562
Net debt (4)	$101,392	$ 98,070	$ 90,667	$ 87,547	$ 26,590
Other Operating Information:					
Sets (5)	486	303	1,609	966	648
Estimated megawatts (6)	1,113	645	3,595	2,029	1,173
Total manufacturing line capacity (7)	32	30	32	30	16
Dedicated manufacturing lines (8)	38	29	34	29	16
Manufacturing lines in startup (9)	0	8	10	9	2
Manufacturing lines in transition (10)	3	4	11	8	2

(1) We commenced operations in Turkey as a 75% owner in TPI Kompozit Kanat San. Ve Tic. A.S., or TPI Turkey, in 2012 and in 2013, we became the sole owner of TPI Turkey with the acquisition of the remaining 25% interest.

(2) Represents the annual accrual of dividends on our convertible and senior redeemable preferred shares, the accretion to redemption amounts on our convertible preferred shares and warrant fair value adjustments.

(3) Since all the periods are net losses, the weighted-average common shares outstanding are the same under the basic and diluted per share calculations.

(4) See “Non-GAAP Financial Measures” below for more information.

(5) Number of wind blade sets (which consist of three wind blades) invoiced worldwide. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Metrics Used By Management to Measure Performance” for more information.

(6) Estimated megawatts of energy capacity to be generated by wind blade sets invoiced in the period. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Metrics Used By Management to Measure Performance” for more information.

(7) Number of manufacturing lines our facilities can accommodate. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Metrics Used By Management to Measure Performance” for more information.

(8) Number of manufacturing lines dedicated to our customers under long-term supply agreements. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Metrics Used By Management to Measure Performance” for more information. Dedicated manufacturing lines may be greater than total manufacturing line capacity in instances where we have signed new supply agreements for manufacturing facilities that are under construction or have not yet been built.

(9) Number of manufacturing lines in a startup phase during the period. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Metrics Used By Management to Measure Performance” for more information.

(10) Number of manufacturing lines that were being transitioned to a new wind blade model during the period. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Metrics Used By Management to Measure Performance” for more information.

	Actual	As of March 31, 2016 Pro Forma (1)	Pro Forma As Adjusted (2)(3)
		(in thousands)	
Consolidated Balance Sheet Data			
Cash and cash equivalents	$ 35,842	$	$
Total assets	358,462		
Total debt, net of debt issuance costs and discount	131,163		
Total liabilities	348,640		
Total convertible and senior redeemable preferred shares and warrants	201,282		
Total shareholders' equity (deficit)	(191,460)		

(1) Reflects the automatic conversion or redemption of all outstanding shares of our convertible preferred stock into 58,639 shares of our common stock and a -for- stock split of shares of our common stock immediately prior to the closing of this offering, which will occur upon closing of this offering, as if the conversion had occurred and our amended and restated certificate of incorporation had become effective on March 31, 2016.

(2) Gives effect to (i) the pro forma adjustments set forth in footnote 1 above, (ii) the sale and issuance by us of shares of our common stock in this offering, based on an assumed initial public offering price of $ per share, the midpoint of the estimated offering price range reflected on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. The pro forma as adjusted information set forth in the above table is illustrative only and will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing.

(3) Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the cash and cash equivalents, total assets and total shareholders' equity (deficit) by $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. An increase or decrease of 1.0 million shares in the number of shares offered by us would increase or decrease, as applicable, the cash and cash equivalents, total assets and total shareholders' equity (deficit) by $ million assuming an initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Non-GAAP Financial Measures

In addition to providing results that are determined in accordance with GAAP, we have provided certain financial measures that are not in accordance with GAAP. Total billings, EBITDA, adjusted EBITDA and net debt are non-GAAP financial measures. We define total billings as the total amounts we have invoiced our customers for products and services for which we are entitled to payment under the terms of our long-term supply agreements or other contractual agreements. Under GAAP, we do not recognize revenue on our wind blade sales until the wind blades have been delivered to our customers. In many cases, customers request us to store their wind blades for a period of time after we have invoiced them. The revenues associated with these transactions are deferred and recognized upon delivery but we are contractually entitled to payment for those wind blades and, accordingly, invoice them when the blades are placed in storage.

We define EBITDA as net income (loss) plus interest expense (net of interest income), income taxes and depreciation and amortization. We define adjusted EBITDA as EBITDA plus any share-based compensation expense, plus or minus any realized gains or losses from foreign currency remeasurement plus any loss on extinguishment of debt. EBITDA and adjusted EBITDA are calculated differently from EBITDA as used in our Credit Facility (as defined below).

We define net debt as the total principal amount of debt outstanding less unrestricted cash and cash equivalents. The total principal amount of debt outstanding is comprised of the long-term debt and current maturities of long-term debt as presented in our consolidated balance sheets adjusting for any debt issuance costs and discount.

Our use of total billings, EBITDA, adjusted EBITDA and net debt have limitations, and you should not consider total billings, EBITDA, adjusted EBITDA or net debt in isolation from or as a substitute for measures such as net sales, net income (loss) or total debt, net of debt issuance costs and discount reported under GAAP. See the "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Metrics Used by Management to Measure Performance" for the related reconciliations of total billings, EBITDA, adjusted EBITDA and net debt.

RISK FACTORS

An investment in our common stock involves a high degree of risk. You should consider carefully the following risks and other information contained in this prospectus, including our consolidated financial statements and related notes, before you decide whether to buy our common stock. If any of the events contemplated by the following discussion of risks should occur, our business, results of operations, financial condition and growth prospects could suffer significantly. As a result, the market price of our common stock could decline, and you may lose all or part of the money you paid to buy our common stock. The risks below are not the only ones we face. Additional risks that we currently do not know about or that we currently believe to be immaterial may also impair our business. Certain statements below are forward-looking statements. See "Special Note Regarding Forward-Looking Statements" in this prospectus.

Risks Related to Our Wind Blade Business

A significant portion of our business is derived from a small number of customers, and one wind blade customer in particular, therefore any loss of or reduction in purchase orders, failure of these customers to fulfill their obligations or our failure to secure long-term supply agreement renewals from these customers would materially harm our business.

Substantially all of our revenues are derived from four wind blade customers. One customer, GE Wind, accounted for 54.6%, 53.3%, 73.2% and 91.2% of our total net sales for the three months ended March 31, 2016 and for the years ended December 31, 2015, 2014 and 2013, respectively. In addition, three customers, Vestas, Nordex, and Gamesa accounted for 17.0%, 11.1% and 10.3% of our net sales for the three months ended March 31, 2016, respectively, and three customers, Nordex, Acciona (which was acquired by Nordex in April 2016) and Gamesa accounted for 15.7%, 10.8% and 10.3% of our net sales for the year ended December 31, 2015, respectively. Accordingly, we are substantially dependent on continued business from our current wind blade customers, and GE Wind in particular. GE Wind and other customers may not continue to purchase wind blades from us at similar volumes or on as favorable terms in the future. For example, GE Wind has in the past informed us of their intention to terminate a supply agreement. However, in that case, the agreement was not terminated but was instead renegotiated. If GE Wind or one or more of our other wind blade customers were to reduce or delay wind blade orders, fail to pay amounts due or satisfactorily perform their respective contractual obligations with us or otherwise terminate or fail to renew their long-term supply agreements with us, our business, financial condition and results of operations could be materially harmed.

Defects in materials and workmanship or blade failures could harm our reputation, expose us to product warranty or other liability claims, decrease demand for our wind blades, or materially harm existing or prospective customer relationships.

Defects in our wind blades, whether caused by a design, engineering, materials, manufacturing or component failure or deficiencies in our manufacturing processes, are unpredictable and an inherent risk in manufacturing technically advanced products. We have in the past experienced wind blade testing failures and defects at some of our facilities during the startup manufacturing phase of new products, and we may experience failures or defects in the future. For instance, customer qualification of our Iowa facility was delayed due to some wind blade testing failures in 2010, resulting in corresponding delays in our wind blade production at that facility. We have also experienced wind blade failures in the field. For example, in April 2015, a wind blade we manufactured failed in Finland. Any such customer qualification and wind blade testing failures or other product defects in the future could materially harm our existing and prospective customer relationships. Specifically, negative publicity about the quality of our wind blades or defects in the wind blades supplied to our customers could result in a reduction in wind blade orders, increased warranty claims, product liability claims and other damages or termination of our long-term supply agreements or business relationships with current or new customers. We may determine that resolving potential warranty claims through a negotiated settlement may be in the best interest of the business and long-term customer relationships. For example, in June 2016, we entered into

a settlement agreement and release with one of our customers, Nordex, relating to the April 2015 wind blade failure referenced above. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Other Contingencies" for more information. Wind blades may also fail due to lightning strikes and other extreme weather, which could also result in negative publicity regarding our wind blades and wind energy in general. In addition, product defects may require costly repairs or replacement components, a change in our manufacturing processes or recall of previously manufactured wind blades, which could result in significant expense and materially harm our existing or prospective customer relationships. Further, defects or product liability claims, with or without merit, may result in negative publicity that could harm our future sales and our reputation in the industry. Any of the foregoing could materially harm our business, operating results and financial condition.

We have experienced and could in the future experience quality or operational issues in connection with plant construction or expansion, wind blade model transitions and wind blade manufacturing, which could result in losses and cause delays in our ability to complete our projects and may therefore materially harm our business, financial condition and results of operations.

We dedicate most of the capacity of our current wind blade manufacturing facilities to existing customers and, as a result, we may need to build additional manufacturing capacity or facilities to serve the needs of new customers or expanded needs of existing customers. We have entered into lease agreements with third parties to lease new manufacturing facilities in Mexico and Turkey, and we expect to commence operations at these new facilities in the second half of 2016. The construction of new plants and expansion of existing plants involves significant time, cost and other risks. We expect our plants to generate losses in their first 12 to 24 months of operations related to production startup expenses. Additionally, numerous factors can contribute, and have in the past contributed, to delays or difficulties in the startup of, or the adoption of our manufacturing lines to produce larger wind blade models, which we refer to as model transitions, in our manufacturing facilities, including permitting, construction or renovation delays, the engineering and fabrication of specialized equipment, the modification of our general production know-how and customer-specific manufacturing processes to address the specific wind blades to be tested and built, changing and evolving customer specifications and expectations and the hiring and training of plant personnel. If our production or the delivery by any third-party suppliers of any custom equipment is delayed, the construction or renovation of the facility, or the addition of the production line would be delayed. Any delays or difficulties in plant startup or expansion may result in cost overruns, production delays, contractual penalties, loss of revenues and impairment of customer relationships, which could materially harm our business, financial condition and results of operations.

Our long-term supply agreements with our customers are subject to termination on short notice and our failure to perform our obligations under these agreements or the termination of agreements would materially harm our business.

Our current long-term supply agreements expire between the end of 2017 and the end of 2021. Some of our long-term supply agreements contain provisions that allow for the termination of those agreements upon the customer providing us with 92 to 365 days' advance written notice or, in one instance, upon no advance notice, or upon a material breach that goes uncured for up to 15 to 30 days. Additionally, our long-term supply agreements contain provisions allowing our customers to terminate these agreements upon our failure to deliver the contracted wind blade volumes or our failure to meet certain mutually agreed upon cost reductions. Our customers may not continue to maintain long-term supply agreements with us in the future. If one or more of our customers terminate or fail to renew their long-term supply agreements with us, it would materially harm our business, financial condition and results of operations.

We operate in an industry characterized by changing customer demands and associated transition costs, which could materially harm our business.

The wind energy industry is competitive and is characterized by evolving customer demands. As a result, we must adapt quickly to customer requests for changes to wind blade specifications, which increases our

costs and can provide periods of reduced revenue and margins. For instance, to satisfy GE Wind's need for bigger wind turbines with larger wind blades, we recently agreed, at GE Wind's request, to implement model transitions at our U.S., China, Mexico and Turkey facilities, resulting in unplanned delays in wind blade production and associated transition costs at each of these facilities. We are generally able to share transition costs with the customer in connection with these changing customer demands, but any sharing is the subject of negotiation and the amount is not always contractually defined. If we do not receive transition payments from our customers sufficient to cover our transition costs or lost margins, our business, financial condition and results of operations could be materially harmed.

The concentration of customers in our wind business could enable one or more of our customers to attempt to substantially influence our policies, business and affairs going forward.

Our dependence on four wind blade customers, and GE Wind in particular, for substantially all of our revenues could encourage GE Wind or these customers to attempt to impose new or additional requirements on us that reduce the profitability of our long-term supply agreements with them or otherwise influence our policies, choice of and arrangements with raw material suppliers and other aspects of our business. Our customers could also attempt to influence the outcome of a corporate transaction if the transaction benefits a customer's competitor or is otherwise perceived as not advantageous to a customer, which could have the effect of delaying, deterring, or preventing a transaction that could benefit us. In addition, consolidation of some of our customers may result in increased customer concentration and the potential loss of customers. For example, GE Wind acquired Alstom S.A.'s power business in 2015 and Nordex recently completed its acquisition of Acciona. Although we are not constrained by any exclusivity agreements with any of our existing wind blade customers, they may resist our development of new customer relationships, which could affect our relationships with them or our ability to secure new customers.

Demand for our wind blades may fluctuate for a variety of reasons, including the growth of the wind industry, and decreases in demand could materially harm our business and may not be sufficient to support our growth strategy.

Our revenues, business prospects and growth strategy heavily depend on the continued growth of the wind industry and our customers' continuing demand for our wind blades. Customer demand could decrease from anticipated levels due to numerous factors outside of our control that may affect the development of the wind energy market generally, portions of the market or individual wind project developments, including:

- general economic conditions;
- the general availability and demand for electricity;
- wind energy market volatility;
- cost-effectiveness, availability and reliability of alternative sources of energy and competing methods of producing electricity, including non-renewable sources such as natural gas;
- foreign, federal and state governmental subsidies and tax or regulatory policies;
- the availability of financing for wind development projects;
- the development of electrical transmission infrastructure and the ability to implement a proper grid connection for wind development projects;
- foreign, federal and state laws and regulations regarding avian protection plans, noise or turbine setback requirements and other environmental laws and regulations;
- administrative and legal challenges to proposed wind development projects; and
- public perception and localized community responses to wind energy projects.

In addition to factors affecting the wind energy market generally, our customers' demand may also fluctuate based on other factors beyond our control. Any decline in customer demand below anticipated levels could materially harm our revenues and operating results and could delay or impede our growth strategy.

Changes in customers' business focus could materially harm our business and results of operations.

Changes in our customers' business focus could significantly reduce their demand for wind blades. For instance, General Electric, the parent corporation of GE Wind, is a highly diversified company that operates in a number of different industries and could decide to devote more resources to operations outside of wind energy or cease selling wind turbines altogether. If any of our customers change their business focus, it could materially harm our business and results of operations.

We have experienced in the past, and our future wind blade production could be affected by, operating problems at our facilities, which may materially harm our operating results and financial condition.

Our wind blade manufacturing processes and production capacity have in the past been, and could in the future be, disrupted by a variety of issues, including:

- production outages to conduct maintenance activities that cannot be performed safely during operations;
- prolonged power failures or reductions;
- breakdowns, failures or substandard performance of machinery and equipment;
- our inability to comply with material environmental requirements or permits;
- inadequate transportation infrastructure, including problems with railroad tracks, bridges, tunnels or roads;
- damage or production delays caused by earthquakes, fires, floods, tornadoes, hurricanes, extreme weather conditions such as windstorms, hailstorms, drought, temperature extremes, typhoons or other natural disasters or terrorism; and
- labor unrest.

The cost of repeated or prolonged interruptions, reductions in production capacity, or the repair or replacement of complex and sophisticated tooling and equipment may be considerable and could result in damages under or the termination of our long-term supply agreements or penalties for regulatory non-compliance, any of which could materially harm our business, operating results and financial condition.

We operate a substantial portion of our business in international markets and we may be unable to effectively manage a variety of currency, legal, regulatory, economic, social and political risks associated with our global operations and those in developing markets.

We currently operate manufacturing facilities in the United States, China, Mexico and Turkey, and we intend to further expand our operations worldwide to meet customer demand. We have entered into lease agreements with third parties to lease new manufacturing facilities in Mexico and Turkey, and we expect to commence operations at these new facilities in the second half of 2016. For the three months ended March 31, 2016 and for the years ended December 31, 2015 and 2014, 71%, 74% and 55%, respectively, of our net sales were derived from our international operations and we expect that a substantial portion of our projected revenue growth will be derived from those operations. Our overall success depends, in part, upon our ability to succeed in differing legal, regulatory, economic, social and political conditions. The global nature of our operations is subject to a variety of risks, including:

- difficulties in staffing and managing multiple international locations;

- increased exposure to foreign currency exchange rate risk or currency exchange controls imposed by foreign countries;
- the risk of import, export and transportation regulations and tariffs on foreign trade and investment, including boycotts and embargoes;
- taxation and revenue policies or other restrictions, including royalty and tax increases, retroactive tax claims and the imposition of unexpected taxes;
- the imposition of, or rapid or unexpected adverse changes in, foreign laws, regulatory requirements or trade policies;
- restrictions on repatriation of earnings or capital or transfers of funds into or out of foreign countries;
- limited protection for intellectual property rights in some jurisdictions;
- inability to obtain adequate insurance;
- difficulty administering internal controls and legal and compliance practices in countries with different cultural norms and business practices; See "—In mid-2015, our Audit Committee conducted an internal investigation into allegations of improper business dealings in China. While the investigation did not substantiate the allegations, we ultimately terminated our former Senior Vice President-Asia, then serving as a consultant to the Company, in January 2016 for material violations of his agreements with us and of Company policies, which came to light subsequent to the completion of the internal investigation. Any misconduct that the initial investigation or our subsequent review of the activities of our former Senior Vice President-Asia failed to uncover could have a material adverse effect on our operations generally."
- the possibility of being subjected to the jurisdiction of foreign courts in connection with legal disputes and the possible inability to subject foreign persons to the jurisdiction of courts in the United States;
- the misinterpretation of local contractual terms, renegotiation or modification of existing long-term supply agreements and enforcement of contractual terms in disputes before local courts;
- the inability to maintain or enforce legal rights and remedies at a reasonable cost or at all; and
- the potential for political unrest, expropriation, nationalization, revolution, war or acts of terrorism in countries in which we operate.

In particular, our operations in China are subject to a variety of specific risks which may adversely affect our business, including:

- the promotion by the Chinese government of indigenous businesses, through the implementation of favorable tax, lending, purchasing and other programs and through local content requirements (which require that wind turbine equipment purchased for wind farm projects in China contain at least a majority of locally-made components) and the uncertainty and inconsistency in the promotion of foreign investment and enterprise in China;
- the deterioration of the diplomatic and political relationships between the United States and China resulting from such factors as the opposition of the United States to censorship and other policies of the Chinese government, China's growing trade surpluses with the United States and the potential introduction by the United States of trade restrictions that would impact Chinese imports and any retaliatory measures that could ensue;
- the uncertainty of the Chinese legal regime generally, and in particular in protecting intellectual property and contractual rights, in securing future land use rights, and the recent adoption of new labor, environmental and tax laws, the impacts of which are not yet fully understood; and

- various restrictions on our ability to repatriate profits from China to other jurisdictions. See "Risks Related to our Business as a Whole—We may have difficulty making distributions and repatriating earnings from our Chinese manufacturing operations, which may also occur in some of our other locations."

We also operate in developing markets, which have in the past experienced, and may in the future experience, social and political unrest. For example, Turkey has experienced problems with domestic terrorist and ethnic separatist groups. The issue of civil rights for Kurdish citizens remains a potential source of political instability, which may be exacerbated by continuing instability in the Middle East.

In addition, Juarez, Mexico, the location of our Mexico manufacturing facility, has been subject to violence related to drug trafficking, including kidnappings and killings. This could negatively impact our ability to hire and retain personnel, especially senior U.S. managers, to continue to work at the facility, or disrupt our operation in other ways, which could materially harm our business.

As we continue to operate our business globally, our success will depend, in part, on our ability to anticipate and effectively manage these and other related risks. We may be unsuccessful in developing and implementing policies and strategies that will be effective in managing these risks in each country where we do business or conduct operations. Our failure to manage these risks successfully could materially harm our business, operating results and financial condition.

Although a majority of our manufacturing facilities are located outside the United States, our business is still heavily dependent upon the demand for wind energy in the United States and any downturn in demand for wind energy in the United States could materially harm our business.

We have developed a global footprint to serve the growing wind energy market worldwide and have wind blade manufacturing facilities in the United States, China, Mexico and Turkey. Although a majority of our manufacturing facilities are located outside of the United States, we believe that historically more than half of the wind blades that we produced were deployed in wind farms located within the United States. Our Iowa and Mexico manufacturing facilities manufacture wind blades that are generally deployed within the United States. In addition, we export wind blades from our China manufacturing facility to the United States. Demand for wind energy and our wind blades in the United States could be adversely affected by a variety of reasons and factors, and any downturn in demand for wind energy and our wind blades in the United States could materially harm our business.

Our focus on wind energy markets in a limited number of geographic areas could result in a material harm to our business, financial condition and results of operations.

The wind energy industry continues to be dependent on developments within a relatively small number of markets and we have developed our global manufacturing footprint and long-term growth strategy to serve these markets. We cannot assure you that these wind energy markets will continue to demand increasing amounts of wind energy going forward. For example, the connection or access of wind turbines to a power grid is very important when locating wind turbines. In each of these markets, there are various laws, rules or regulations that govern the connection or access of wind turbines to the power grid. If the customers of our customers fail to obtain a connection or access to power grids on a timely basis and on economically reasonable terms and enter agreements to sell the electrical energy generated or the number of MW hours that any of these markets consumes declines, our business, financial condition and results of operations could be materially harmed. In addition, if one of those markets does not develop in line with our expectations, our business, financial condition and results of operations could be materially harmed.

We may not achieve the long-term growth we anticipate if wind turbine OEMs do not continue to shift from in-house production of wind blades to outsourced wind blade suppliers and if we do not expand our customer relationships and add new customers.

Many wind turbine OEMs rely on in-house production of wind blades for some or all of their wind turbines. Our growth strategy depends in large part on the continued expansion of our relationships with our current wind blade customers, and the addition of new key customers. Some of our customers possess the financial, engineering and technical capabilities to produce their own wind blades and many source wind blades from multiple suppliers. Our existing customers may not expand their wind energy operations or, if they do, they may not choose us to supply them with new or additional quantities of wind blades. Our collaborative dedicated supplier model for the manufacture of wind blades is a significant departure from traditional vertically integrated methods. As is typical for rapidly evolving industries, customer demand for new business models is highly uncertain. For instance, although we have entered into long-term supply agreements with three customers, Vestas, Gamesa and Nordex (which acquired Acciona in April 2016), that also produce wind blades for their wind turbines in-house, we may not be able to maintain these customer relationships or enter into similar arrangements with new customers that produce wind blades in-house in the future. Our business and growth strategies depend in large part on the continuation of a current trend toward outsourcing manufacturing. If that trend does not continue or we are unsuccessful in persuading wind turbine OEMs to shift from in-house production to the outsourcing of their wind blade manufacturing, we may not achieve the long-term growth we anticipate and our market share could be limited.

A drop in the price of energy sources other than wind energy, or our inability to deliver wind blades that compete with the price of other energy sources, may materially harm our business, financial condition and results of operations.

We believe that a customer's decision to purchase wind blades is to a significant degree driven by the relative cost of electricity generated by wind turbines compared to the applicable price of electricity from the utility grid and the cost of traditional and other renewable energy sources. Decreases in the prices of electricity from the relevant utility grid or from renewable energy sources other than wind energy would harm the market for wind blades. In particular, a drop in natural gas prices could lessen the appeal of wind-generated electricity. Technological advancements or the construction of a significant number of power generation plants, including nuclear, coal, natural gas or power plants utilizing other renewable energy technologies, government support for other forms of renewable energy or construction of additional electric transmission and distribution lines could reduce the price of electricity produced by competing methods, thereby making the purchase of wind blades less attractive to customers economically. The ability of energy conservation technologies, public initiatives and government incentives to reduce electricity consumption or support other forms of renewable energy could also lead to a reduction in the price of electricity, which would undermine the attractiveness of wind turbines, and, in turn, our wind blades. If prices for electricity generated by wind turbines are not competitive, our business, financial condition and results of operations may be materially harmed.

If any precision molding and assembly systems needed for our manufacturing process contains a defect or is not fabricated and delivered in a timely manner, our ongoing manufacturing operations, business, financial condition and results of operation may be materially harmed.

We custom fabricate many of the precision molding and assembly systems used in our facilities. Our customers also have the option of using third-party manufacturers to produce their custom tooling. If any piece of equipment fails, is determined to produce nonconforming or defective products or is not fabricated and delivered in a timely manner, whether produced by us or a third party, our wind blade production could be interrupted and we could be subject to contractual penalties, warranty claims, loss of revenues and damage to our customer relationships, among other consequences.

Our long-term supply agreements and our backlog are subject to reduction within contractual parameters and we may not realize all of the expected revenue.

Our current long-term wind blade supply agreements generally establish annual purchase requirements on which we rely for our future production and financial forecasts. However, the timing and volume of purchases, within certain parameters, may be subject to change by our customers. In some instances, our customers have the contractual right to require us to reduce the number of manufacturing lines committed to them and correspondingly reduce their minimum annual purchase requirements. Additionally, our minimum annual purchase commitments could potentially understate the actual net sales that we are likely to generate in a given period or periods if all of our long-term supply agreements remain in place and pricing remains materially unchanged. Such minimum annual purchase requirements could also potentially overstate the actual net sales that we are likely to generate in a given period or periods if one or more of our long-term supply agreements were to be terminated by our customers for any reason. As a result, we may not realize the revenue we expect under our long-term supply agreements or pursuant to our backlog, which we define as the value of purchase orders received less the revenue recognized to date on those purchase orders. In addition, fulfillment of our backlog may not result in profits.

The long sales cycle involved in attracting new customers may make the timing of our revenue difficult to predict and may cause our operating results to fluctuate.

The complexity, expense and long-term nature of our supply agreements generally require a lengthy customer education, evaluation and approval process. It can take us from several months to years to identify and attract new customers, if we are successful at all. This long sales cycle for attracting and retaining new customers subjects us to a number of significant risks that may materially harm our business, results of operation and financial condition over which we have limited control, including fluctuations in our quarterly operating results. In addition, we may incur substantial expenses and devote significant management effort to develop potential relationships that do not result in agreements or revenue and may prevent us from pursuing other opportunities.

We encounter intense competition for limited customers from other wind blade manufacturers, as well as in-house production by wind turbine OEMs, which may make it difficult to enter into long-term supply agreements, keep existing customers and potentially get new customers.

We face significant competition from other wind blade manufacturers, and this competition may intensify in the future. The wind turbine market is characterized by a relatively small number of large OEMs. In addition, a significant percentage of wind turbine OEMs, including four of our current customers, produce their own wind blades in-house. As a result, we compete for business from a limited number of customers that outsource the production of wind blades. We also compete with a number of wind blade manufacturers in China, who are growing in terms of their technical capability and aspire to expand outside of China. Many of our competitors have more experience in the wind energy industry, as well as much greater financial, technical or human resources than we do, which may limit our ability to compete effectively with them and maintain or improve our market share. Additionally, our long-term supply agreements dedicate capacity at our facilities to our customers, which may also limit our ability to compete if our facilities cannot accommodate additional capacity. If we are unable to compete effectively for the limited number of customers that outsource production of wind blades, our ability to enter into long-term supply agreements with potential new and existing customers may be materially harmed.

We could be affected by increasing competition from new and existing industry participants and industry consolidation.

The markets in which we operate are increasingly competitive and any failure on our part to compete effectively on an ongoing basis could materially harm our business, results of operations or financial condition. The key factors affecting competition in the wind energy industry are the capacity and quality of products, technology, price, the ability to fulfill local market requirements and the scope, cost and quality of maintenance services, training and support.

Competition in the wind energy industry has intensified in recent years as a result of a number of factors, including international expansion by existing industry participants exploiting new markets, particularly as political will around the issues of global warming and the environment become more prominent to the political agenda in those new markets. There has also been increasing pressure from Asian manufacturers rapidly improving the quality and reliability of their technologies, and considering moving out of their local markets and into international cross border transactions. Market entry by certain large industrial groups, including those previously unconnected to the wind energy market, through acquisitions and license agreements and numerous greenfield establishments in certain markets, also poses a competition risk.

The competitive environment in the wind energy industry may become more challenging in the years ahead, particularly in the event of greater consolidation in the industry, leading to greater market power and "economies of scale" by such market players which translate into being able to offer greater "cost of energy" savings to wind power plant customers. For example, GE Wind acquired Alstom S.A.'s power business in 2015 and Nordex recently completed its acquisition of Acciona. These transactions or further consolidation in the wind energy industry may have an adverse impact on our business in the future, including, without limitation, reduced demand for our products and services, product innovation, changes in pricing and similar factors, including any competitor's attempt to duplicate our collaborative dedicated supplier model. Such events could materially harm our business, results of operations, financial condition or prospects.

Significant increases in the prices of raw materials or components that cannot be reflected in the price of our products could negatively affect our operating margins.

The prices of our raw materials and components are subject to price fluctuations resulting from volatility of supply and demand in world markets. Under our long-term supply agreements, our customers generally commit to purchase minimum annual volumes and prices for wind blades are generally set as of the date of our supply agreements and adjusted annually, or in some cases more frequently, for the cost of raw material and our operating expenses in certain cases. As a result, the competitive nature of the wind blade market and our long-term supply agreements with our customers may delay or prevent us from passing cost increases in raw materials and components on to our customers. Significant increases in the price of raw materials or components used in our manufactured wind blades that cannot be reflected in the price of our products, could negatively affect our operating margins and materially harm our business, operating results or financial condition.

We could experience shortages of raw materials or components critical to our manufacturing needs, which may hinder our ability to perform under our supply agreements.

We rely upon third parties for raw materials, such as fiberglass, carbon, resins, foam core and balsa wood, and various components for the manufacture of our wind blades. Some of these raw materials and components may only be purchased from a limited number of suppliers. For example, balsa wood is only grown and produced in a limited number of geographies and is only available from a limited number of suppliers. Additionally, our ability to purchase the appropriate quantities of raw materials is constrained by our customers' transitioning wind blade designs and specifications. As a result, we maintain relatively low inventory and acquire raw materials and components as needed. Due to significant international demand for these raw materials from many industries, we may be unable to acquire sufficient quantities or secure a stable supply for our manufacturing needs. If shortages or delays occur, we may be unable to provide our products to our customers on time, or at all. In addition, a disruption in any aspect of our global supply chain caused by transportation delays, customs delays, cost issues or other factors could result in a shortage of raw materials or components critical to our manufacturing needs. Any supply shortages, delays in the shipment of materials or components from third party suppliers, or changes in the terms on which they are available could disrupt or materially harm our business, operating results and financial condition.

Certain of our long-term supply agreements are highly dependent upon a limited number of suppliers of raw materials.

Our ability to perform under certain of our long-term supply agreements is currently, and may continue to be in the future, highly dependent on a limited number of suppliers of raw materials. For instance, our agreements with certain customers require us or our customers to purchase raw materials from a single supplier unless additional suppliers are evaluated and found to satisfy the requirements set out in those agreements. In 2015, for example, our ability to supply wind blades to one of our customers was constrained because our customer, who under our agreement was required to procure a sufficient supply of a specific type of material, was unable to procure the material from a single source supplier. Should any of these suppliers of raw materials experience production delays or shortages, have their operations interrupted or otherwise cease or curtail their operations, this may disrupt or materially harm our business, operating results and financial condition.

Significant increases in the cost of transporting our wind blades could negatively affect the demand for our products.

A significant portion of our customers' costs are transportation costs related to the transport of our manufactured wind blades to their customers' wind farms. Demand for our products could be negatively affected if the costs our customers bear to transport our wind blades increase.

The nature of our manufacturing processes and unanticipated changes to those processes could significantly reduce our manufacturing yields and product reliability, which could materially harm our business, operating results and financial condition.

The manufacture of our wind blades involves highly complex and precise processes which may be dictated by our customers' requests requiring production in highly controlled environments. Changes in our manufacturing processes or that are required by our customers could affect product reliability. Furthermore, many of our processes are manual to facilitate production flexibility and compliance with customer requirements. A manually dependent manufacturing process can limit capacity and increase production costs. In some cases, existing manufacturing techniques may be insufficient to achieve the volume or cost targets of our customers. For example, our manufacturing processes may at times require a quantity of raw materials greater than the quantity for which we have contracted, making it difficult for us to achieve the targeted cost levels negotiated with our customers. In order to achieve targeted volume and cost levels, we may need to increase the quantity of raw materials for which we contract or develop new manufacturing processes and techniques. While we continue to devote substantial efforts to the improvement of our manufacturing techniques and processes, we may not achieve manufacturing volumes and cost levels in our manufacturing activities that will fully satisfy customer demands, which could materially harm our business, operating results and financial condition.

Our reserves for warranty expenses might not be sufficient to cover all future costs.

We provide warranties for all of our products, including parts and labor, for periods that range from two to five years depending on the product sold. If a wind blade is found to be defective during the warranty period as a result of a defect in workmanship or materials, or if we are required to cover remediation expenses or other potential remedies, in addition to our regular warranty coverage we may need to repair or replace the wind blade (which could include significant transportation, installation and erection costs) at our sole expense. Our estimate of warranty expense requires us to make assumptions about matters that are highly uncertain, including future rates of product failure, repair costs, shipping and handling and de-installation and re-installation costs at customers' sites. Our assumptions could be materially different from the actual performance of our products and these remediation expenses in the future. The expenses associated with wind blade repair and remediation activities can be substantial and may include changes to our manufacturing processes. If our estimates prove materially incorrect, we could incur warranty expenses that exceed our reserves and be required to make material unplanned cash expenditures, which could materially harm our business, operating results and financial condition.

We may not be able to meet our customers' future wind blade supply demands, which may hinder our customer relationships and reputation.

Historically, our existing customers' demand and MW capacity goals have mirrored the anticipated growth of the wind energy industry. Given the importance of wind energy capture, turbine reliability and cost to power producers, the size, quality and performance of wind blades have become highly strategic to our OEM customers. If we are unable to maintain future manufacturing capacity at levels that meet our customers' increasing demands, including with respect to volume, technical specifications, or commercial terms, our existing customers may seek relationships with, or give priority to, other wind blade manufacturers or may use or develop their own internal manufacturing capabilities to meet their increased demand, which could materially harm our business, operating results and financial condition. In addition, our reputation could be materially harmed if we are unable to satisfy the requirements of our customers.

We rely on our research and development efforts to remain competitive, and we may fail to develop on a timely basis new wind blade manufacturing technologies that are commercially attractive or permit us to keep up with customer demands.

The market for wind blades is subject to evolving customer needs and expectations. Our research and development is invested in developing faster and more efficient manufacturing processes in order to build the new wind blades designed by our customers that more effectively capture wind energy and are adaptable to new growth segments of the wind energy market. Research and development activities are inherently uncertain and the results of our in-house research and development may not be successful. In addition, our competition may adopt more advanced technologies or develop wind blades that are more effective or commercially attractive. We believe that our future success will depend in large part upon our ability to be at the forefront of technological innovation in the wind energy industry and to rapidly and cost-effectively adapt our wind blade manufacturing processes to keep pace with changing technologies, new wind blade design and changing customer needs. If we are unable to do so, our business, operating results, financial condition and reputation could be materially harmed.

Many of our long-term supply agreements contain liquidated damages provisions, which may require us to make unanticipated payments to our customers.

Many of our long-term supply agreements contain liquidated damages provisions in the event that we fail to perform our obligations thereunder in a timely manner or in accordance with the agreed terms, conditions and standards. Our liquidated damages provisions generally require us to make a payment to the customer if we fail to deliver a product or service on time. We generally try to limit our exposure under any individual long-term supply agreement to a maximum penalty. Nevertheless, if we incur liquidated damages, they may materially harm our business, operating results and financial condition. For example, the supply agreements with respect to our China, Mexico and Iowa facilities provide that each party will bear its own costs except that the prevailing party in a legal action arising thereunder is entitled to its reasonable costs and expenses, including reasonable attorneys' fees.

We depend on third parties for certain construction, maintenance, engineering, transportation, warehousing and logistics services, and failures of those third parties to perform their obligations may in turn impede our ability to perform our obligations.

We contract with third parties for certain services relating to the design, construction and maintenance of various components of our production facilities and other systems. If these third parties fail to comply with their obligations:

- we may experience delays in the completion of new facilities or expansion of existing facilities;
- the facilities may not operate as intended;
- we may be required to recognize impairment charges; or

- we could experience production delays, which could cause us to miss our production capacity targets and breach our long-term supply agreements, which could damage our relationships with our customers and subject us to contractual penalties and contract termination.

Any of these events could have a material adverse effect on our business, operating results or financial condition. Our customers also contract with third parties for the transportation of the products we manufacture. In particular, a significant portion of the goods we manufacture are transported to different countries, which requires sophisticated warehousing, logistics and other resources. If our customers fail to contract with third parties for certain construction, maintenance, engineering, transportation, warehousing and logistics services, or there are any disruptions, delays or failures in these services, this could have a material adverse effect on our business, operating results or financial condition.

Various legislation, regulations and incentives that are expected to support the growth of wind energy in the United States and around the world may not be extended or may be discontinued, phased out or changed, or may not be successfully implemented, which could materially harm wind energy programs and materially decrease demand for our wind blades.

The U.S. wind energy industry is dependent in part upon governmental support through certain incentives including federal tax incentives and renewable portfolio standard, or RPS, programs and may not be economically viable absent such incentives. Government-sponsored tax incentive programs including the Production Tax Credit for Renewable Energy, or PTC, and to a lesser extent, the Investment Tax Credit, or ITC, are expected to support the U.S. growth of wind energy. The PTC provided the owner of a wind turbine placed in operation before January 1, 2015 with a ten year credit against its U.S. federal income tax obligations based on the amount of electricity generated by the wind turbine.

Although the PTC was extended in December 2015 for wind power projects through December 31, 2019, as currently contemplated, the PTC rate is being phased out over the term of the PTC extension. Specifically, as currently contemplated, the PTC will remain at the same rate in effect at the end of 2014 for wind power projects that commence construction by the end of 2016, and thereafter will be reduced by 20% per year in 2017, 2018 and 2019, respectively.

The EPA recently enacted the Clean Power Plan, which is also intended to promote the growth of renewable energy. However, in February 2016, the United States Supreme Court issued a stay of the EPA's implementation of the Clean Power Plan until the D.C. Circuit of the United States Court of Appeals reviews the merits of multiple lawsuits challenging the legality of the Clean Power Plan. If the Clean Power Plan is not successfully implemented, demand for our wind blades may be materially decreased.

In addition, many state governments have adopted measures designed to promote wind energy. For example, according to AWEA, 29 states, as well as the District of Columbia, have implemented RPS programs that mandate that a specific percentage of electricity sales in a state come from renewable energy within a specified period. However, RPS programs have been challenged lately and they may not continue going forward. These programs have spurred significant growth in the wind energy industry in the United States and a corresponding increase in the demand for our manufactured wind blades. However, although the U.S. government and several state governments have adopted these various programs that are expected to drive the growth of wind energy, they may approve new or additional programs that might hinder the wind energy industry and therefore negatively impact our business, operating results or financial condition.

China is currently implementing a five-year plan with a goal of 15% energy from non-fossil fuel sources and targeting 250 GWs of grid-connected wind capacity by 2020, according to its National Development and Reform Commission, and employs preferential feed-in tariff schemes, in addition to local tax-based incentives. Mexico has established strict targets, aiming for 35% renewable energy by 2024 and 50% by 2050, according to MAKE, which it is facilitating through tax incentives. Large European Union members have renewable energy targets for 2020 of between 13% and 49% of all energy use derived from renewable energy sources, according to MAKE. Turkey enacted Law No. 5346 in 2005 to promote renewable-based electricity generation within its

domestic electricity market by introducing tariffs and purchase obligations for distribution companies requiring purchases from certified renewable energy producers. The World Bank also provided to Turkey an aggregate of $600 million of loan proceeds to encourage investors to construct generation plants with renewable energy resources. These programs have spurred significant growth in the wind energy industry internationally and a corresponding increase in the demand for our manufactured wind blades. However, although foreign governments have adopted various programs that are expected to drive the growth of wind energy, they may approve new or additional programs going forward that might hinder the wind energy industry and therefore negatively impact our business as a result. For example, foreign governments may decide to reduce or eliminate these economic incentives for political, financial or other reasons. They may also favor other forms of energy, including current and new sources of energy such as solar, nuclear and hydropower.

Because of the long lead times necessary to develop wind energy projects, any uncertainty or delay in adopting, extending or renewing these incentives beyond their current or future expiration dates could negatively impact potential wind energy installations and result in industry volatility. There can be no assurance that the PTC, the Clean Power Plan or other governmental programs or subsidies for renewable energy will remain in effect in their present form or at all, and the elimination, reduction, or modification of these programs or subsidies could materially harm wind energy programs in the United States and international markets and materially decrease demand for our wind blades and, in turn, materially harm our business, operating results and financial condition.

We may not be able to obtain, or agree on acceptable terms and conditions for, government tax credits, grants, loans and other incentives for which we have in the past applied or may in the future apply, which may materially harm our business, operating results and financial condition.

We have in the past and may in the future rely, in part, on tax credits, grants, loans and other incentives under U.S. and foreign governmental programs to support the construction of new plants and expansion of existing manufacturing facilities. We may not be successful in obtaining these tax credits, grants, loans and other incentives, and the tax and other incentives that have already been approved may not be continued in the future. Our ability to obtain funds or incentives from government sources is subject to the availability of funds under applicable governmental programs and approval of our applications to participate in these programs. The application process for these funds and other incentives is and will be highly competitive. We may not be able to satisfy the requirements and milestones imposed by the granting authority as conditions to receipt of the funds or other incentives, the timing of the receipt of the funds may not meet our needs, and, even if obtained, we may be unable to successfully execute on our business plan. Moreover, not all of the terms and conditions associated with these incentive funds have been disclosed to us, and once disclosed, there may be terms and conditions with which we are unable to comply or that are commercially unacceptable to us. Further, participation in certain programs may require us to notify the federal government of certain intellectual property we develop and comply with applicable regulations in order to protect our interests in that intellectual property. In addition, these federal governmental programs may require us to spend a portion of our own funds for every incentive dollar we receive or are permitted to borrow from the government and may impose time limits during which we must use the funds awarded to us that we may be unable to achieve. If we are unable to obtain or comply with the terms of these tax credits, grants, loans or other incentives, our business, operating results and financial condition may be harmed.

Adverse weather conditions could impact the wind energy industry in some regions and could materially harm our business, operating results and financial condition.

Our business may be subject to fluctuations in sales volumes due to adverse weather conditions that could delay the erection of wind turbines, the installation of wind blades and the ability of wind turbines to generate electricity efficiently. Moreover, any remediation efforts we could be required to undertake pursuant to wind blade warranties could be delayed or otherwise adversely impacted by poor weather. Although our customer base and geographical footprint is geographically diversified, enduring weather patterns or seasonal variations may impact the expansion of the wind energy industry in certain regions. A resulting reduction or delay in demand for the wind blades we manufacture for our customers could materially harm our business, operating results and financial condition.

In mid-2015, our Audit Committee conducted an internal investigation into allegations of improper business dealings in China. While the investigation did not substantiate the allegations, we ultimately terminated our former Senior Vice President—Asia, then serving as a consultant to the Company, in January 2016 for material violations of his agreements with us and of Company policies, which came to light subsequent to the completion of the internal investigation. Any misconduct that the initial investigation or our subsequent review of the activities of our former Senior Vice President—Asia failed to uncover could have a material adverse effect on our operations generally.

In June 2015, our Audit Committee was notified of allegations that, among other things, our former Senior Vice President—Asia requested personal compensation from suppliers in return for doing business with the Company in China and made excessive payments for capital expenditures. The Audit Committee directed a U.S.-based law firm, assisted by a forensic accounting firm and a law firm with local resources in China, to initiate an investigation into the conduct of the former Senior Vice President—Asia. Although the investigation did not uncover any illegal conduct, the investigation did not disprove the allegations. We subsequently accelerated the implementation of enhanced operational procedures, processes and controls relating to our China operations pursuant to recommendations arising out of the internal investigation and our review of our China operations. This process is currently ongoing.

Although the results of the internal investigation were inconclusive regarding the allegations relating to our former Senior Vice President—Asia, in early August 2015, we entered into a transition agreement with our former Senior Vice President—Asia pursuant to which he transitioned out of his role as Senior Vice President—Asia at the end of 2015. Pursuant to the transition agreement, he was to serve in a consulting capacity to facilitate an orderly transition of operations in China through 2016 and 2017. In January 2016, we subsequently determined that our former Senior Vice President—Asia, then serving as a consultant to the Company, had materially violated the terms of the transition agreement, including the non-compete provisions, and had materially violated Company policies. Following our discovery of these violations, we terminated his consultancy for cause in January 2016 pursuant to the terms of the transition agreement and he is no longer associated with the Company. Subsequent to his termination, we found further evidence that our former Senior Vice President—Asia and three of his subordinates in China, who we also terminated in January 2016, likely engaged in improper conduct involving the misuse of funds in violation of Company policies.

Additional facts or allegations may exist that the internal investigation or our subsequent review did not uncover. The persons that our investigative teams interviewed may have omitted facts or may have been untruthful, and the investigative teams may not have had access to all relevant documents or persons relating to the subject of the investigation. If new evidence concerning the allegations is found in the future, or if new allegations are made or other similar issues arise or are uncovered, our Chinese operations could be materially disrupted, our suppliers and customers may cease to do business with us, our reputation in the marketplace may be materially harmed, we may be required to terminate additional key employees, and we may need to incur substantial legal and accounting costs in investigating and resolving these matters. If any of these risks materialize, we could be subject to fines, penalties, prosecution or other impacts, which could result in a decline in our stock price or materially and adversely affect our business, operating results, liquidity and financial condition.

Our long-term growth and success is dependent upon retaining our senior management and attracting and retaining qualified personnel, and we may be negatively impacted by the transition and subsequent termination of our former Senior Vice President—Asia.

Our growth and success depends to a significant extent on our ability to attract and retain highly qualified research and development, management, manufacturing, marketing and other key personnel including engineers in our various locations. In addition, we rely heavily on our management team, including Steven C. Lockard, our Chief Executive Officer, Mark R. McFeely, our Chief Operating Officer, Wayne G. Monie, our Chief Manufacturing Technology Officer, William E. Siwek, our Chief Financial Officer, and other senior management. The inability to

recruit and retain key personnel or the unexpected loss of key personnel may materially harm our business, operating results and financial condition. Hiring those persons may be especially difficult because of the specialized nature of our business and our international operations. If we cannot attract and retain qualified personnel, or if we lose the services of Messrs. Lockard, McFeely, Monie or Siwek, other key members of senior management or other key personnel, our ability to successfully execute our business plan, market and develop our products and serve our customers could be materially and adversely affected. In addition, because of our reliance on our management team, our future success depends, in part, on its ability to identify and develop talent to succeed its senior management. The retention of key personnel and appropriate senior management succession planning will continue to be critical to the successful implementation of our future strategies.

In addition, in August 2015, we entered into a transition agreement with our former Senior Vice President—Asia pursuant to which he transitioned out of this role at the end of 2015. Although our former Senior Vice President—Asia was to serve in a consulting capacity with the Company in 2016 and 2017, following our discovery that he had materially violated the terms of the transition agreement, including the non-compete provisions, and materially violated Company policies, we terminated his consultancy for cause in January 2016 pursuant to the terms of the transition agreement and he is no longer associated with the Company. We have also terminated three other senior managers in China, who were his subordinates, for related offenses. Some of our key management, technical and engineering personnel in China may decide to leave the Company following our recent management transition in China, and the transition may be disruptive to our China operations generally. Our former Senior Vice President – Asia has filed an arbitration claim challenging our termination of the transition agreement for cause and the three subordinates may also challenge our termination of their employment. See “Business—Legal Proceedings” for more information. We may need to incur material legal and other costs in resolving these matters under Chinese labor and employment laws and regulations, which are complex, and the ultimate outcome is difficult to predict in China. We have incurred and may incur substantial additional costs in managing our Chinese business in the future, and our U.S.-based management team may continue to be required to dedicate a significant amount of time and attention to managing the Chinese operations until China-based management can operate independently. For example, Mr. Monie functioned as our Asia CEO from August 2015 through March 2016. If any of these risks materialize, it could have a material adverse effect on our business, operating results or financial condition.

Risks Related to Our Business as a Whole

We may not be able to manage our future growth effectively, which may materially harm our business, operating results and financial condition.

We expect to continue to expand our business significantly to meet our current and expected future contractual obligations and to satisfy anticipated increased demand for our products. To manage our anticipated expansion, we believe we must scale our internal infrastructure, including establishing additional facilities, improve our operational systems and procedures and manufacturing capabilities, continue to enhance our compliance and quality assurance systems, train and manage our growing employee base, and retain and add to our current executives and management personnel. Rapid expansion of our operations could place a significant strain on our senior management team, support teams, manufacturing lines, information technology platforms and other resources. Difficulties in effectively managing the budgeting, forecasting and other process control issues presented by any rapid expansion could materially harm our business, prospects, results of operations or financial condition. Our inability to implement operational improvements, generate and sustain increased revenue and manage and control our cost of goods sold and operating expenses could impede our future growth and materially harm our business, operating results and financial condition.

We have a history of net losses and may not achieve or maintain profitability in the future.

We have a history of significant net operating losses, including a net loss of $6.6 million for the year ended December 31, 2014. In the three months ended March 31, 2016 and in the years ended December 31, 2015

and 2013, we had net income of $1.7 million, $7.7 million and $1.3 million, respectively. As a result of these operating losses and the effect of redeemable preferred share cumulative dividends earned and the accretion to redemption amounts, we had an accumulated deficit of $191.9 million as of March 31, 2016. Although we were profitable for the three months ended March 31, 2016, we may not be able to achieve profitability for the current or any future fiscal year. In addition, we expect our operating expenses to increase as we continue to seek new customer relationships and expand our operations. Our ability to achieve and maintain profitability depends on a number of factors, including the growth rate of the wind energy industry, the competitiveness of our wind blades and our ability to successfully build new and expand existing manufacturing facilities and increase production capacity at existing plants. We may incur significant losses in the future for a number of reasons, including due to the other risks described in this prospectus, and we may encounter unforeseen expenses, difficulties, complications and delays and other unknown events. In addition, as a public company, we will incur additional significant legal, accounting and other expenses that we did not incur as a private company. As a result, our operations may not achieve profitability in the future and, even if we do achieve profitability, we may not be able to maintain or increase it.

Our financial position, revenue, operating results and profitability are difficult to predict and may vary from quarter to quarter, which could cause our share price to decline significantly.

Our quarterly revenue, operating results and profitability have varied in the past and are likely to vary significantly from quarter to quarter in the future. For example, our quarterly results have ranged from an operating profit of $16.6 million for the three months ended December 31, 2015 to an operating loss of $2.7 million for the three months ended March 31, 2015. The factors that are likely to cause these variations include:

- operating and startup costs of new manufacturing facilities;
- wind blade model transitions;
- differing quantities of wind blade production, including the amount subject to storage arrangements;
- unanticipated contract or project delays or terminations;
- changes in the costs of raw materials or disruptions in raw material supply;
- scrap of defective products;
- warranty expense;
- availability of qualified personnel;
- employee wage levels;
- costs incurred in the expansion of our existing manufacturing capacity;
- volume reduction requests from our customers pursuant to our customer agreements; and
- general economic conditions.

As a result, our revenue, operating results and profitability for a particular period are difficult to predict and may decline in comparison to corresponding prior periods regardless of the strength of our business. It is also possible that in some future periods our revenue, operating results and profitability may not meet the expectations of securities analysts or investors. If this occurs, the trading price of our common stock could fall substantially, either suddenly or over time, and our business, operating results and financial condition would be materially harmed.

The fluctuation of foreign currency exchange rates could materially harm our financial results.

Since we conduct a significant portion of our operations internationally, our business is subject to foreign currency risks, including currency exchange rate fluctuations. The exchange rates are affected by, among other things, changes in political and economic conditions. For example, an increase in our Turkey sales and operations will result in a larger portion of our net sales and expenditures being denominated in the Euro and Turkish Lira, or TRY. Significant fluctuations in the exchange rate between TRY and the U.S. dollar, TRY and the Euro or the Euro and the U.S. dollar may adversely affect our revenue, expenses, as well as the value of our assets and liabilities. Similarly, an increase in our China sales and operations will result in a larger portion of our net sales and expenditures being denominated in Chinese Renminbi, or RMB. The Chinese government controls the procedures by which RMB is converted into other currencies, and conversion of RMB generally requires government consent. As a result, RMB may not be freely convertible into other currencies at all times. If the Chinese government institutes changes in currency conversion procedures, or imposes restrictions on currency conversion, those actions may materially harm our business, liquidity, financial condition and operating results. In addition, significant fluctuations in the exchange rate between RMB and U.S. dollars may adversely affect our expenses as well as the value of our assets and liabilities. To the extent our future revenues are generated outside of the United States in currencies other than the U.S. dollar, including the Euro, TRY, RMB or Mexican Peso, among others, we will be subject to increased risks relating to foreign currency exchange rate fluctuations which could materially harm our business, financial condition and operating results.

Our manufacturing operations and future growth are dependent upon the availability of capital, which may be insufficient to support our capital expenditures.

Our current wind blade manufacturing activities and future growth will require substantial capital investment. For the years ended December 31, 2015 and 2014, our capital expenditures were $31.4 million and $26.3 million, respectively, including assets acquired under capital lease in 2015 and 2014 of $5.0 million and $7.4 million, respectively. We have entered into lease agreements with third parties to lease new manufacturing facilities in China, Mexico and Turkey, and we expect to commence operations at these new facilities in the second half of 2016. Major projects expected to be undertaken include purchasing equipment for and the expansion of our Dafeng, China; Mexico and Turkey facilities and new facilities in Mexico and Turkey. Our ability to grow our business is predicated upon us making significant additional capital investments to expand our existing manufacturing facilities and build and operate new manufacturing facilities in existing and new markets. We generally estimate that the startup of a new six line manufacturing facility requires cash for net operating expenses and working capital of between $15 million to $25 million and additional capital expenditures for machinery and equipment of between $15 million to $25 million. In addition, we estimate our annual maintenance capital expenditures to be $500,000 to $1 million per facility. We may not have the capital to undertake these capital investments. In addition, our capital expenditures may be significantly higher if our estimates of future capital investments are incorrect and may increase substantially if we are required to undertake actions to comply with new regulatory requirements or compete with new technologies. The cost of some projects may also be affected by foreign exchange rates if any raw materials or other goods must be paid for in foreign currency. We cannot assure you that we will be able to raise funds on favorable terms, if at all, or that future financings would not be dilutive to holders of our capital stock. We also cannot assure you that completed capital expenditures will yield the anticipated results. If we raise additional funds by obtaining loans from third parties, the terms of those financing arrangements may include negative covenants, or other restrictions on our business that could impair our operational flexibility, and would require us to fund additional interest expense. If we are unable to obtain sufficient capital at a reasonable cost or at all, we may not be able to expand production sufficiently to take advantage of changes in the marketplace or may be required to delay, reduce or eliminate some or all of our current operations, which could materially harm our business, operating results and financial condition.

As a U.S. corporation with international operations, we are subject to the U.S. Foreign Corrupt Practices Act, which could impact our ability to compete in certain jurisdictions.

As a U.S. corporation, we and our subsidiaries are subject to the U.S. Foreign Corrupt Practices Act, or FCPA, which generally prohibits U.S. companies and their intermediaries from making improper payments to foreign officials for the purpose of obtaining or keeping business. We have manufacturing facilities in China, Mexico and Turkey, countries with a fairly high risk of corruption. Those facilities are subject to routine government oversight. In addition, a small number of our raw materials and components suppliers are state-owned in China. Moreover, due to our need to import raw materials across international borders, we also routinely have interactions, directly or indirectly, with customs officials. In many foreign countries, under local custom, businesses engage in practices that may be prohibited by the FCPA or other similar laws and regulations. Additionally, we continue to hire employees around the world as we continue to expand. Although we have recently implemented certain procedures designed to ensure compliance with the FCPA and similar laws, there can be no guarantee that all of our employees and agents, as well as those companies to which we outsource certain of our business operations, have not taken and will not take actions that violate our policies and the FCPA, which could subject us to fines, penalties, disgorgement, and loss of business, harm our reputation and impact our ability to compete in certain jurisdictions. In addition, these laws are complex and far-reaching in nature, and, as a result, we may be required in the future to alter one or more of our practices to be in compliance with these laws or any changes in these laws or the interpretation thereof. Moreover, our competitors may not be subject to the FCPA or comparable legislation, which could provide them with a competitive advantage in some jurisdictions.

We may have difficulty making distributions and repatriating earnings from our Chinese manufacturing operations, which may also occur in some of our other locations.

A material portion of our business is conducted in China. As of March 31, 2016, our China operations had unrestricted cash of $7.9 million, most of which is used to fund our operations in China. Our ability to repatriate funds from China to the United States is subject to a number of restrictions imposed by the Chinese government. We repatriate funds through a Technology License Contract, a Services Agreement and dividends. Under the Technology License Contract, TPI Composites (Taicang) Co, Ltd., or TPI Taicang, is required to pay TPI Technology, Inc., our wholly-owned subsidiary, 4.9% of its net sales for the use of an exclusive and non-transferable license to use Technical Information, as defined in the Technology License Contract, to produce products at its facilities. Under the Services Agreement, we provide (i) accounting and financial advisory services, (ii) environmental and EHS programs, (iii) information technology and data services, (iv) global sourcing and procurement services and (v) engineering and development services to TPI Taicang. We are compensated quarterly based on agreed upon hourly rates for those services. Certain of our subsidiaries are limited in their ability to declare dividends without first meeting statutory restrictions of the People's Republic of China, including retained earnings as determined under Chinese-statutory accounting requirements. Additionally, under the terms of our credit agreement with one of our Chinese lenders, we are required to obtain its approval to pay dividends and have a current ratio of not less than one. Until 50% ($5.2 million) of registered capital is contributed to a surplus reserve, our Chinese operations can only pay dividends equal to 90% of after-tax profits (10% must be contributed to the surplus reserve). Once the surplus reserve fund requirement is met, we can pay dividends equal to 100% of after-tax profit assuming other conditions are met. At December 31, 2015, the amount of the surplus reserve fund was $2.9 million. Any inability to make distributions, repatriate earnings or otherwise access funds from our manufacturing operations in China, if and when needed for use outside of China, could materially harm our liquidity and our business.

Effective internal controls are necessary for us to provide reliable financial reports and effectively prevent fraud.

We maintain a system of internal controls to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The process of designing and implementing effective internal controls is a continuous effort that requires us to

anticipate and react to changes in our business and the economic and regulatory environments and to expend significant resources to establish and maintain a system of internal controls that will be adequate to satisfy the reporting obligations of a public company. The effectiveness of our internal controls depends in part on the cooperation of senior managers worldwide. See "Risks Related to Our Wind Blade Business—In mid-2015, our Audit Committee conducted an internal investigation into allegations of improper business dealings in China. While the investigation did not substantiate the allegations, we ultimately terminated our former Senior Vice President—Asia, then serving as a consultant to the Company, in January 2016 for material violations of his agreements with us and with Company policies that came to light subsequent to the completion of the internal investigation. Any misconduct that the investigation or our subsequent review of the activities of our former Senior Vice President—Asia failed to uncover could have a material adverse effect on our operations generally."

Any system of controls, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system are met. Any failure to maintain that system, or consequent inability to produce accurate financial statements on a timely basis, could increase our operating costs and harm our business, and lead to our becoming subject to litigation, sanctions or investigations by The NASDAQ Global Market, the SEC or other regulatory governmental agencies and bodies. Furthermore, investors' perceptions that our internal controls are inadequate or that we are unable to produce accurate financial statements on a timely basis may harm our stock price.

We have in the past experienced material weaknesses. While we have successfully remediated those material weaknesses, we could experience control deficiencies in the future or identify areas requiring improvement in our internal control over financial reporting.

The state of financial markets and the economy may materially harm our sources of liquidity and capital.

There has been significant recent turmoil and volatility in worldwide financial markets. These conditions have resulted in a disruption in the liquidity of financial markets, and could directly impact us to the extent we need to access capital markets to raise funds to support our business and overall liquidity position. This situation could affect the cost of such funds or our ability to raise such funds. If we were unable to access any of these funding sources when needed, it could materially harm our business, operating results and financial condition.

Our ability to use our net operating loss carry forwards may be subject to limitation and may result in increased future tax liability.

Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, or the Code, contain rules that limit the ability of a company that undergoes an "ownership change" to utilize its net operating loss and tax credit carry forwards and certain built-in losses recognized in years after the ownership change. An "ownership change" is generally defined as any change in ownership of more than 50% of a corporation's stock over a rolling three-year period by stockholders that own (directly or indirectly) 5% or more of the stock of a corporation, or arising from a new issuance of stock by a corporation. If an ownership change occurs, Section 382 generally imposes an annual limitation on the use of pre-ownership change net operating losses, or NOLs, credits and certain other tax attributes to offset taxable income earned after the ownership change. The annual limitation is equal to the product of the applicable long-term tax exempt rate and the value of the company's stock immediately before the ownership change. This annual limitation may be adjusted to reflect any unused annual limitation for prior years and certain recognized built-in gains and losses for the year. In addition, Section 383 generally limits the amount of tax liability in any post-ownership change year that can be reduced by pre-ownership change tax credit carryforwards. This could result in increased U.S. federal income tax liability for us if we generate taxable income in a future period. Limitations on the use of NOLs and other tax attributes could also increase our state tax liability. The use of our tax attributes will also be limited to the extent that we do not generate positive taxable income in future tax periods. As a result of these limitations, we may be unable to offset future taxable income (if any) with losses, or our tax liability with credits, before such losses and credits expire. Accordingly, these limitations may increase our federal income tax liability.

Although we do not expect to incur an ownership change as a result of the transactions described in this offering, it is possible that the transactions described in this offering, when combined with past and future transactions, will cause us to undergo one or more ownership changes. As of December 31, 2015, we have U.S. federal NOLs of approximately $78.1 million, state NOLs of approximately $61.1 million, foreign NOLs of approximately $3.2 million and foreign tax credits of approximately $0.3 million available to offset future taxable income. At the end of 2008, we had an "ownership change" and the pre-ownership change NOLs existing at the date of change of $25.6 million are subject to an annual limitation of $4.3 million. As of December 31, 2015, the remaining pre-ownership change net operating losses of approximately $20.5 million are no longer limited. Certain of these NOLs may be at risk of limitation in the event of a future ownership change.

We have U.S. federal, U.S. state, and foreign NOLs. In general, NOLs in one country cannot be used to offset income in any other country and NOLs in one state cannot be used to offset income in any other state. Accordingly, we may be subject to tax in certain jurisdictions even if we have unused NOLs in other jurisdictions. Also, each jurisdiction in which we operate may have its own limitations on our ability to utilize NOLs or tax credit carryovers generated in that jurisdiction. These limitations may increase our federal, state, and/or foreign income tax liability.

Our current credit facility with Highbridge Principal Strategies contains, and any future loan agreements we may enter into may contain, operating and financial covenants that may restrict our business and financing activities.

We have a $100.0 million credit facility, or the Credit Facility, with Highbridge Principal Strategies, LLC, or Highbridge, $74.4 million of which was outstanding as of March 31, 2016. The Credit Facility is secured by substantially all of our assets. In addition, from time to time, we enter into various loan, working capital and accounts receivable financing facilities to finance the construction and ongoing operations of our advanced manufacturing facilities and other capital expenditures. The Credit Facility contains various financial covenants and restrictions on our and our operating subsidiaries' excess cash flows and ability to make capital expenditures, incur additional indebtedness and pay dividends or make distributions on, or repurchase, our stock. The operating and financial restrictions and covenants of the Credit Facility, as well as our other existing and any future financing agreements that we may enter into, may restrict our ability to finance our operations, engage in business activities or expand or fully pursue our business strategies. Our ability to comply with these covenants may be affected by events beyond our control, and we may not be able to maintain appropriate minimum EBITDA (as defined in the Credit Facility), leverage ratio and fixed charge coverage ratio requirements in the future. A breach of any of these covenants could result in a default under the applicable loan facility, which could cause all of the outstanding indebtedness under such facility to become immediately due and payable by us and/or enable the lender to terminate all commitments to extend further credit. In addition, if we were unable to repay the outstanding indebtedness upon a default, the lender could proceed against the assets pledged as collateral to secure that indebtedness.

Our indebtedness may adversely affect our business, results of operations and financial condition.

Our substantial indebtedness could adversely affect our business, results of operations and financial condition by, among other things:

- requiring us to dedicate a substantial portion of our cash flow from operations to pay principal and interest on our debt, which would reduce the availability of our cash flow to fund working capital, capital expenditures, acquisitions, execution of our growth strategy and other general corporate purposes;

- limiting our ability to borrow additional amounts to fund debt service requirements, working capital, capital expenditures, acquisitions, execution of our growth strategy and other general corporate purposes;

- making us more vulnerable to adverse changes in general economic, industry and regulatory conditions and in our business by limiting our flexibility in planning for, and making it more difficult to react quickly to, changing conditions;
- placing us at a competitive disadvantage compared with those of our competitors that have less debt and lower debt service requirements;
- making us more vulnerable to increases in interest rates since some of our indebtedness is subject to variable rates of interest; and
- making it more difficult for us to satisfy our financial obligations.

In addition, we may not be able to generate sufficient cash flow from our operations to repay our outstanding indebtedness when it becomes due and to meet our other cash needs or to comply with the financial covenants set forth therein. If we are not able to pay our debts as they become due, we could be in default under our loan agreement with Highbridge or other indebtedness. We might also be required to pursue one or more alternative strategies to repay indebtedness, such as selling assets, refinancing or restructuring our indebtedness or selling additional debt or equity securities. We may not be able to refinance our debt or sell additional debt or equity securities or our assets on favorable terms, if at all, and if we must sell assets, it may negatively affect our ability to generate revenues.

Much of our intellectual property consists of trade secrets and know-how that is very difficult to protect. If we experience loss of protection for our trade secrets or know-how, our business would be substantially harmed.

We have a variety of intellectual property rights, including patents, trademarks and copyrights, but much of our most important intellectual property rights consists of trade secrets and know-how and effective intellectual property protection may be unavailable, limited or outside the scope of the intellectual property rights we pursue in the United States and in foreign countries such as China where we operate. Although we strive to protect our intellectual property rights, there is always a risk that our trade secrets or know-how will be compromised or that a competitor could lawfully reverse-engineer our technology or independently develop similar or more efficient technology. We have confidentiality agreements with each of our customers, suppliers, key employees and independent contractors in place to protect our intellectual property rights, but it is possible that a customer, supplier, employee or contractor might breach the agreement, intentionally or unintentionally. For example, we believe a key former employee may have shared some of our intellectual property with a competitor in China and this former employee or the competitor may use this intellectual property to compete with us in the future. It is also possible that our confidentiality agreements with customers, suppliers, employees and contractors will not be effective in preserving the confidential nature of our intellectual property rights. The patents we own could be challenged, invalidated, narrowed or circumvented by others and may not be of sufficient scope or strength to provide us with any meaningful protection or commercial advantage. Once our patents expire, or if they are invalidated, narrowed or circumvented, our competitors may be able to utilize the inventions protected by our patents. Additionally, the existence of our intellectual property rights does not guarantee that we will be successful in any attempt to enforce these rights against third parties in the event of infringement, misappropriation or other misuse, which may materially and adversely affect our business. Because our ability to effectively compete in our industry depends upon our ability to protect our proprietary technology, we might lose business to competitors and our business, revenue, operating results and prospects could be materially harmed if we suffer loss of trade secret and know-how protection or breach of our confidentiality agreements.

If the transfer pricing arrangements we have among our subsidiaries are determined to be inappropriate in one or more jurisdictions, our tax liability may increase.

In many countries, including the United States, we are subject to transfer pricing and other tax regulations designed to ensure that appropriate levels of income are reported as earned in each jurisdiction in

which we operate. These regulations require that any international transaction involving associated enterprises be on substantially the same basis as a transaction between unrelated companies dealing at arms' length and that contemporaneous documentation be maintained to support the transfer prices. We have transfer pricing arrangements among our subsidiaries in relation to various aspects of our business. We consider the transactions among our subsidiaries to be substantially on arm's-length terms. If, however, a tax authority in any jurisdiction reviews any of our tax returns and determines that the transfer prices and terms we have applied are not appropriate, or that other income of our affiliates should be taxed in that jurisdiction, we may incur increased tax liability, including accrued interest and penalties, which would cause our tax provision to increase, possibly materially. In addition, if the country from which the income is reallocated does not agree with the reallocation, both countries could tax the same income, resulting in double taxation. If tax authorities were to allocate income to a higher tax jurisdiction, subject our income to double taxation, or assess interest and penalties, it would increase our consolidated tax liability, which could materially harm our business, operating results and financial condition.

Our insurance coverage may not cover all risks we face and insurance premiums may increase, which may hinder our ability to maintain sufficient coverage to cover losses we may incur.

We are exposed to risks inherent in the manufacturing of wind blades and other composite structures as well as the construction of our facilities, such as natural disasters, breakdowns and manufacturing defects that could harm persons and damage property. We maintain insurance coverage with licensed insurance carriers that limits our aggregate exposure to certain types of catastrophic losses. In addition, we self-insure for a portion of our claims exposure resulting from workers' compensation and certain events of general liability. We accrue currently for estimated incurred losses and expenses, and periodically evaluate and adjust our claims accrued liability amount to reflect our experience. However, our insurance coverage may not be sufficient to cover the full amount of potential losses. In addition, there are some types of losses such as from warranty, hurricanes, terrorism, wars, or earthquakes where insurance is limited and/or not economically justifiable. If we were to sustain a serious uninsured loss or a loss exceeding the limits of our insurance policies, the resulting costs could have a material adverse effect on our business prospects, results of operations and financial condition. Further, our insurance policies provide for our premiums to be adjusted annually. If the premiums we pay for our policies increase significantly, we may be unable to maintain the same level of coverage we currently carry, or we will incur significantly greater costs to maintain the same level of coverage, including through higher deductibles.

We may be subject to significant liabilities and costs relating to environmental and health and safety requirements.

We are subject to various environmental, health and safety laws, regulations and permit requirements in the jurisdictions in which we operate governing, among other things, health, safety, pollution and protection of the environment and natural resources, the handling and use of hazardous substances, the generation, storage, treatment and disposal of wastes, and the cleanup of any contaminated sites. We have incurred, and expect to continue to incur, capital and operating expenditures to comply with such laws, regulations and permit requirements. While we believe that we currently are in material compliance with all such laws, regulations and permit requirements, any noncompliance may subject us to a range of enforcement measures, including the imposition of monetary fines and penalties, other civil or criminal sanctions, remedial obligations, and the issuance of compliance requirements restricting our operations. In addition, the future adoption of more stringent laws, regulations and permit requirements may require us to make additional capital and operating expenditures. Under certain environmental laws and regulations, liabilities also can be imposed for cleanup of currently and formerly owned, leased or operated properties, or properties to which we sent hazardous substances or wastes, regardless of whether we directly caused the contamination or violated any law. For example, we could have future liability relating to any contamination that remains from historic industrial operations by others at our properties. Additionally, some of our facilities have a long history of industrial operations and, in the past, contaminants have been detected and remediated at our Turkey facility.

There can be no assurance that we will not in the future become subject to compliance requirements, obligations to undertake cleanup or related activities, or claims or proceedings relating to environmental, health or safety matters, hazardous substances or wastes, contaminated sites, or other environmental or natural resource damages, that could impose significant liabilities and costs on us and materially harm our business, operating results or financial condition.

Claims that we infringe, misappropriate or otherwise misuse the intellectual property rights of others could subject us to significant liability and disrupt our business.

Our competitors and third party suppliers of components and raw materials used in our products protect their intellectual property rights by means such as trade secrets and patents. In the future we may be sued for violations of other parties' intellectual property rights, and the risk of this type of lawsuit will likely increase as our size, geographic presence and market share expand and as the number of competitors in our market increases. Any such claims or litigation, whether meritorious or not, could:

- be time-consuming and expensive to defend;
- divert the attention of our technical and managerial resources;
- adversely affect our relationships with current or future customers;
- require us to enter into royalty or licensing agreements with third parties, which may not be available on terms that we deem acceptable;
- prevent us from operating all or a portion of our business or force us to redesign our manufacturing processes or products, which could be difficult, time-consuming and expensive;
- limit the supply or increase the cost of key raw materials and components used in our products;
- subject us to significant liability for damages or result in significant settlement payments; and
- require us to indemnify our customers or suppliers.

Any of the foregoing could disrupt our business and materially harm our operating results and financial condition. In addition, intellectual property disputes have in the past arisen between our customers which negatively affected such customers' demand for wind blades manufactured by us. If such intellectual property disputes involving, or between, one or more of our customers should arise in the future, our business could be materially harmed.

We may form joint ventures, or acquire businesses or assets, in the future, and we may not realize the benefits of those transactions.

We have in the past entered into joint ventures with third parties for the manufacture of wind blades. For example, we entered into joint ventures with third parties in both our Mexico and Turkey locations. We may create new or additional joint ventures with third parties, or acquire businesses or assets, in the future that we believe will complement or augment our existing business. We cannot assure you that, following any such joint venture or acquisition, we will achieve the expected synergies to justify the transaction. We may encounter numerous difficulties in manufacturing any new products resulting from a joint venture or acquisition that delay or prevent us from realizing their expected benefits or enhancing our business. If we enter into joint ventures or acquire businesses or assets with respect to promising markets, we may not be able to realize the benefit of those joint ventures or acquired businesses assets if we are unable to successfully integrate them with our existing operations and company culture.

Work disruptions resulting from our collective bargaining agreements could result in increased operating costs and materially harm our business, operating results and financial condition.

Our employees in Turkey, which represented approximately 23% of our workforce as of May 31, 2016, are covered by collective bargaining arrangements, which expired on December 31, 2015. In May 2016, we entered into a new three-year collective bargaining agreement with our Turkish employees. We expect that the new agreement will result in an average increase in pay of approximately 20% for employees covered by the agreement. Additionally, our other employees working at other manufacturing facilities may vote to be represented by a labor union in the future. For example, our employees in Iowa attempted unsuccessfully to unionize in December 2013. There can be no assurance that we will not experience labor disruptions such as work stoppages or other slowdowns by workers at any of our facilities. Should significant industrial action, threats of strikes or related disturbances occur, we could experience a disruption of operations and increased labor costs in Turkey or other locations, which could materially harm our business, operating results or financial condition. Any such work stoppage or slow-down at any of our facilities could also result in additional expenses and possible loss of revenue for us.

Our information technology infrastructure could experience serious failures or disruptions, the failure of which could materially harm our business, operating results and financial condition.

Information technology is part of our business strategy and operations. It enables us to streamline operation processes, facilitating the collection and reporting of business data, in addition to internal and external communications. There are risks that information technology system failures, network disruptions and breaches of data security could disrupt our operations. Any significant disruption or breach may materially harm our business, operating results or financial condition.

We will incur significant increased costs as a result of operating as a public company, and our management will be required to devote substantial time to compliance initiatives.

As a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. In addition, the Sarbanes-Oxley Act, as well as rules subsequently implemented by the SEC and The NASDAQ Global Market, impose various requirements on public companies, including requiring establishment and maintenance of effective disclosure controls and internal control over financial reporting and changes in corporate governance practices. Our management and other personnel will need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. For example, we expect these rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance. We estimate that we will incur approximately $2.5 million to $3.0 million in expenses annually in response to these requirements.

Section 404(a) of the Sarbanes-Oxley Act requires annual management assessments of the effectiveness of our internal control over financial reporting, starting with the second annual report that we file with the SEC. However, as long as we remain an “emerging growth company,” as defined in the JOBS Act, we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies” including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act. We will take advantage of these reporting exemptions until we are no longer an “emerging growth company,” and will incur additional expense and time related to these efforts at that time. We will remain an “emerging growth company” until the earliest of (i) the last day of the fiscal year in which we have total annual gross revenues of $1.0 billion or more; (ii) the last day of our fiscal year following the fifth anniversary of the date of the completion of this offering; (iii) the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years; or (iv) the date on which we are deemed to be a large accelerated filer under SEC rules.

Our testing, or the subsequent testing by our independent registered public accounting firm, may reveal deficiencies in our internal control over financial reporting that are deemed to be material weaknesses. Our management and other personnel will need to devote a substantial amount of time to these compliance initiatives, diverting their attention away from the day-to-day management of our business, and we may not successfully or efficiently manage our transition into a public company. We will also need to upgrade our systems, implement additional financial and management controls, reporting systems and procedures, hire an internal audit group and additional accounting, auditing and financial staff with appropriate public company experience and technical accounting knowledge. We have significant operations in China, Mexico and Turkey and may have difficulty hiring and retaining employees in these countries who have the experience necessary to implement the kind of management and financial controls that are expected of a U.S. public company. In this regard, for example, China has only recently begun to adopt management and financial reporting concepts and practices like those in the United States. If we are not able to comply with these requirements in a timely manner or if we or our independent registered public accounting firm identify deficiencies in our internal control over financial reporting that are deemed to be material weaknesses, the market price of our stock could decline, and we could be subject to sanctions or investigations by The NASDAQ Global Market, the SEC or other regulatory authorities, which would require additional financial and management resources.

We are faced with increasingly complex tax issues in many jurisdictions, and we could be obligated to pay additional taxes in various jurisdictions.

We may be subject to taxation in many jurisdictions in the United States and around the world with increasingly complex tax laws, the application of which can be uncertain. The amount of taxes we pay in these jurisdictions could increase substantially as a result of changes in the applicable tax laws, including increased tax rates or revised interpretations of existing tax laws and precedents, which could harm our liquidity and operating results. In addition, the taxing authorities in these jurisdictions could review our tax returns, or authorities in jurisdictions in which we do not file tax returns could assert that we are subject to tax in those jurisdictions, and in either case could impose additional tax, interest and penalties. Further, the authorities could claim that various withholding requirements apply to us or our subsidiaries or assert that benefits of tax treaties are not available to us or our subsidiaries, any of which could have a material adverse impact on us and the results of our operations.

The current U.S. presidential administration has made public statements indicating that it has made international tax reform a priority, and key members of the U.S. Congress have conducted hearings and proposed a wide variety of potential changes. Certain changes to U.S. tax laws, including limitations on the ability to defer U.S. taxation on earnings outside of the United States until those earnings are repatriated to the United States, could affect the tax treatment of our foreign earnings, as well as cash and cash equivalent balances we currently maintain outside of the United States.

Risks Related to this Offering and Ownership of Our Common Stock

There has been no public market for our common stock, and an active, liquid trading market may not develop.

Before this offering, there was no public market for shares of our common stock. An active and liquid trading market may not develop following this offering or, if developed, may not be sustained. The lack of an active and liquid market may impair your ability to sell your shares of common stock at the time you wish to sell them or at a price that you consider reasonable. The lack of an active and liquid market may also reduce the market value and increase the volatility of your shares of common stock. In addition, an inactive and illiquid market may impair our ability to raise capital by selling shares of common stock and may impair our ability to acquire other business or assets by using shares of our common stock as consideration.

The price of our common stock may fluctuate substantially and your investment may decline in value.

The initial public offering price for the shares of our common stock to be sold in this offering was determined by negotiation between the representatives of the underwriters and us based upon a number of

factors, including the history of, and the prospects for, our company and our industry, and may not be indicative of prices that will prevail following this offering. In addition, the market price of our common stock is likely to be highly volatile and may fluctuate substantially due to many factors, including:

- actual or anticipated fluctuations in our results of operations;
- our ability to provide products due to shipments subject to delayed delivery and deferred revenue arrangements;
- loss of or changes in our relationship with one or more of our customers;
- failure to meet our earnings estimates;
- conditions and trends in the energy and manufacturing markets in which we operate and changes in estimates of the size and growth rate of these markets;
- announcements by us or our competitors of significant contracts, developments, acquisitions, strategic partnerships or divestitures;
- availability of equipment, labor and other items required for the manufacture of wind blades;
- changes in governmental policies;
- additions or departures of members of our senior management or other key personnel;
- changes in market valuation or earnings of our competitors;
- sales of our common stock, including sales of our common stock by our directors and officers or by our other principal stockholders;
- the trading volume of our common stock; and
- general market and economic conditions.

In addition, the stock market in general, and The NASDAQ Global Market, as well as the market for broader energy and renewable energy companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of particular companies affected. These broad market and industry factors may materially harm the market price of our common stock, regardless of our operating performance. In the past, securities class-action litigation has often been instituted against a company following periods of volatility in the market price of that company's securities. Securities class-action litigation, if instituted against us, could result in substantial costs or damages and a diversion of management's attention and resources, which could materially harm our business and operating results.

A significant portion of our total outstanding shares may be sold into the public market in future sales, which could cause the market price of our common stock to drop significantly, even if our business is doing well.

Sales of a substantial number of shares of our common stock in the public market could occur at any time after the expiration of the lock-up agreements described in the section entitled "Underwriting." These sales, or the market perception that the holders of a large number of shares intend to sell shares, could reduce the market price of our common stock. After the close of this offering, we will have shares of common stock outstanding. This includes the shares that we are selling in this offering, which may be resold in the public market immediately. The remaining shares will be able to be sold, subject to any applicable volume limitations under federal securities laws, upon expiration of the lock-up agreements with the underwriters of this offering.

In addition, as of March 31, 2016, there are 1,055 shares subject to outstanding warrants, or % of our outstanding shares after this offering, 9,302 shares subject to outstanding options, or % of our outstanding shares after this offering, 1,817 restricted stock units, or % of our outstanding shares after this offering and shares, or % of our outstanding shares after this offering, reserved for future issuance under our stock option plans that will become eligible for sale in the public market to the extent permitted by any applicable vesting requirements, the lock-up agreements and Rules 144 and 701 under the Securities Act. Moreover, after this offering, holders of an aggregate of approximately shares of our common stock, will have rights, subject to some conditions, to require us to file registration statements covering their shares or to include their shares in registration statements that we may file for ourselves or other stockholders. We also intend to register all shares of common stock that we may issue under our employee equity incentive plans. Once we register these shares, they can be freely sold in the public market upon issuance, subject to the lock-up agreements and the restrictions imposed on our affiliates under Rule 144.

In the future, we may also issue our securities in connection with investments or acquisitions. The amount of shares of our common stock issued in connection with an investment or acquisition could constitute a material portion of our then-outstanding shares of our common stock. Any issuance of additional securities in connection with investments or acquisitions may result in additional dilution to you and may cause the market price of our common stock to drop significantly.

The exercise of options and warrants and other issuances of shares of common stock or securities convertible into common stock under our equity compensation plans will dilute your interest.

Under our existing equity compensation plans, as of March 31, 2016, we have outstanding options to purchase 9,302 shares of our common stock and 1,817 restricted stock units to our employees and non-employee directors. From time to time, we expect to grant additional options and other stock awards in accordance with the 2015 Plan. The exercise of options and warrants at prices below the market price of our common stock could adversely affect the price of shares of our common stock. Additionally, any issuance of our common stock that is not made solely to then-existing stockholders proportionate to their interests, such as in the case of a stock dividend or stock split, will result in dilution to each stockholder by reducing their percentage ownership of the total outstanding shares. If we issue options or warrants to purchase our common stock in the future and those options or warrants are exercised or we issue stock, stockholders may experience further dilution.

Our executive officers, directors and their affiliated entities will continue to have substantial control over us and could limit the ability of other stockholders to influence the outcome of key transactions, including changes of control.

Our executive officers, directors and their affiliated entities will, in the aggregate, beneficially own % of the outstanding common stock after this offering, based on shares of common stock outstanding after this offering. Our executive officers, directors and their affiliated entities, if acting together, will be able to control or significantly influence all matters requiring approval by our stockholders, including the election of directors and the approval of mergers or other significant corporate transactions. In addition, certain of our stockholders are affiliated with certain of our customers. These stockholders might have interests that differ from yours, and they might vote in a way with which you disagree and that could be adverse to your interests. The concentration of common stock ownership could have the effect of delaying, preventing, or deterring a change of control of our company, could deprive our stockholders of an opportunity to receive a premium for their common stock as part of a sale of our company, and could negatively affect the market price of the common stock.

As a new investor, you will experience immediate and substantial dilution in net tangible book value of your shares of common stock.

If you purchase common stock in this offering, you will pay more for your shares than the amounts paid by existing stockholders for their shares. As a result, you will experience immediate and substantial dilution of

approximately $ per share, representing the difference between the initial public offering price for our shares in this offering and our pro forma net tangible book value per share after giving effect to this offering at an assumed public offering price of $, the mid-point of the range on the cover page of this prospectus. If the holders of outstanding options to purchase our common stock exercise these options in the future pursuant to our current or future stock option plans, you will incur further dilution. If we raise additional equity by issuing equity securities or convertible debt, or if we acquire other companies or technologies by issuing equity, the newly issued shares will further dilute your percentage ownership and may reduce the value of your investment.

If equity research analysts do not publish research or reports about our business or if they issue unfavorable commentary or downgrade our common stock, the price of our common stock could decline.

The trading market for our common stock will rely in part on the research and reports that equity research analysts publish about us and our business. We do not control the work performed by these analysts. If no securities or industry analysts commence coverage of our company, the trading price of our common stock would suffer. In the event we obtain securities or industry analyst coverage, demand for our common stock could decline if one or more equity analysts downgrade our stock or if those analysts issue unfavorable or inaccurate commentary. If such analysts cease publishing reports about us or our business, we could lose visibility in the market, which in turn could cause our share price and trading volume to decline.

We do not currently intend to pay dividends on the common stock, which may hinder your ability to achieve a return on your investment.

We have never declared or paid any cash dividends on our common stock. The continued operation and expansion of our business will require substantial funding and thus we currently intend to retain any future earnings and do not expect to pay any dividends in the foreseeable future. Accordingly, you are not likely to receive any dividends on common stock in the foreseeable future, and your ability to achieve a return on your investment will therefore depend on appreciation in the price of the common stock.

Our management will have broad discretion over the use of the proceeds we receive in this offering and might not apply the proceeds in ways that increase the value of your investment.

Currently, we anticipate using the net proceeds to us from this offering for general corporate purposes, including funding the costs of our corporate, operating and expansion activities. Accordingly, our management will have broad discretion over the use of our net proceeds of this offering. You will be relying on their judgment regarding the application of those net proceeds. While our management intends to use our net proceeds in a manner that is in the best interests of our company and our stockholders, they might not apply the net proceeds in ways that increase the value of your investment. The market price of the common stock could fall if the market does not view our use of our net proceeds favorably.

Provisions of Delaware law or our charter documents could delay or prevent an acquisition of our company, even if the acquisition would be beneficial to our stockholders, and could make it more difficult for you to change management.

Provisions of Delaware law and our amended and restated certificate of incorporation and amended and restated by-laws, which will be effective upon the completion of this offering, may discourage, delay or prevent a merger, acquisition or other change in control that stockholders may consider favorable, including transactions in which stockholders might otherwise receive a premium for their shares. These provisions may also prevent or delay attempts by stockholders to replace or remove our current management or members of our board of directors. These provisions include:

- a classified board of directors;
- limitations on the removal of directors;

- advance notice requirements for stockholder proposals and nominations;
- the inability of stockholders to act by written consent or to call special meetings;
- the ability of our board of directors to make, alter or repeal our amended and restated by-laws; and
- the authority of our board of directors to issue preferred stock with such terms as our board of directors may determine.

The affirmative vote of the holders of at least 75% of our shares of capital stock entitled to vote, and not less than 75% of the outstanding shares of each class entitled to vote thereon as a class, is necessary to amend or repeal the above provisions that are contained in our amended and restated certificate of incorporation. In addition, absent approval of our board of directors, our amended and restated by-laws may only be amended or repealed by the affirmative vote of the holders of at least 75% of our shares of capital stock entitled to vote.

In addition, upon the closing of this offering, we will be subject to the provisions of Section 203 of the Delaware General Corporation Law, which limits business combination transactions with stockholders of 15% or more of our outstanding voting stock that our board of directors has not approved. These provisions and other similar provisions make it more difficult for stockholders or potential acquirers to acquire us without negotiation. These provisions may apply even if some stockholders may consider the transaction beneficial to them.

As a result, these provisions could limit the price that investors are willing to pay in the future for shares of our common stock. These provisions might also discourage a potential acquisition proposal or tender offer, even if the acquisition proposal or tender offer is at a premium over the then current market price for our common stock.

We are an "emerging growth company" and will be able to avail ourselves of reduced disclosure requirements applicable to emerging growth companies, which could make our common stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act, and we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. We cannot predict whether investors will find our common stock less attractive because we may rely on these exemptions. If they do, there may be a less active trading market for our common stock and our stock price may be more volatile. We may take advantage of these reporting exemptions until we are no longer an "emerging growth company." We will remain an "emerging growth company" until the earliest of (i) the last day of the fiscal year in which we have total annual gross revenues of $1.0 billion or more; (ii) the last day of our fiscal year following the fifth anniversary of the date of the completion of this offering; (iii) the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years; or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the SEC.

Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have irrevocably elected not to avail ourselves of this exemption from new or revised accounting standards and, therefore, will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. All statements other than statements of historical facts contained in this prospectus, including statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. In many cases, you can identify forward-looking statements by terms such as "may," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar words. Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- growth of the wind energy market and our addressable market;
- our future financial performance, including our net sales, cost of goods sold, gross profit or gross margin, operating expenses, ability to generate positive cash flow, and ability to achieve or maintain profitability;
- the sufficiency of our cash and cash equivalents to meet our liquidity needs;
- our ability to attract and retain customers for our products, and to optimize product pricing;
- competition from other wind blade manufacturers;
- the discovery of defects in our products;
- our ability to successfully expand in our existing markets and into new international markets;
- worldwide economic conditions and their impact on customer demand;
- our ability to effectively manage our growth strategy and future expenses;
- our ability to maintain, protect and enhance our intellectual property;
- our ability to comply with existing, modified or new laws and regulations applying to our business; and
- the attraction and retention of qualified employees and key personnel.

These forward-looking statements are only predictions. These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other important factors that may cause our actual results, levels of activity, performance or achievements to materially differ from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. We have described in the "Risk Factors" section and elsewhere in this prospectus the principal risks and uncertainties that we believe could cause actual results to differ from these forward-looking statements. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as guarantees of future events.

The forward-looking statements in this prospectus represent our views as of the date of this prospectus. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we undertake no obligation to update any forward-looking statement to reflect events or developments after the date on which the statement is made or to reflect the occurrence of unanticipated events except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date after the date of this prospectus. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments we may make.

USE OF PROCEEDS

We estimate that the net proceeds from our sale of shares of common stock in this offering will be $ million, assuming an initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters' option to purchase additional shares from us is exercised in full, we estimate that our net proceeds would be approximately $ million, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

A $1.00 increase or decrease in the assumed initial public offering price would increase or decrease the net proceeds to us from this offering by approximately $ million, assuming the number of shares offered, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase or decrease of one million in the number of shares of common stock offered by us would increase or decrease the net proceeds that we receive from this offering by approximately $ million, assuming the assumed initial public offering price remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

We intend to use the net proceeds to us from this offering for working capital and other general corporate purposes, including approximately $ million to finance our existing manufacturing operations, approximately $ million to finance our expansion in existing and new geographies and approximately $ million to finance the repayment of certain indebtedness. However, these potential alternatives for the use of proceeds could change significantly depending upon the amount of cash generated by our operations, competitive and industry developments, market opportunities, the rate of growth, if any, of our business, and a variety of other factors. Although we currently have no agreements or commitments for any specific acquisitions, we may also use a portion of the net proceeds to us to expand our current business through strategic alliances or acquisitions of other businesses, products or technologies.

We intend to use the net proceeds from this offering to pay off approximately $ million of indebtedness issued pursuant to our outstanding Subordinated Convertible Promissory Notes. The Subordinated Convertible Promissory Notes bear interest at a rate of 12% per annum and will automatically mature and be due and payable on the earlier of the completion of any change of control or qualified initial public offering, or at the election of the holders of the notes at any time after the occurrence of an event of default. We have previously used the proceeds from this indebtedness for working capital purposes. We also intend to use the net proceeds from this offering to repay a $2.0 million advance from GE Wind. See "Certain Relationships and Related Party Transactions—GE Wind Customer Advance" for additional information. In addition, we have agreed to repay all but $2.1 million of the outstanding indebtedness incurred in connection with our working capital financing agreements with our lenders in China by June 30, 2016 and any remaining amount by September 30, 2016, or sooner if we are not in compliance with the financial covenants of the Credit Facility. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Description of Our Indebtedness" for additional information.

Although we currently anticipate that we will use the net proceeds from this offering as described above, there may be circumstances where a reallocation of funds is necessary. The amounts and timing of our actual expenditures will depend upon numerous factors, including our sales and marketing efforts, demand for our products, our operating costs and the other factors described under "Risk Factors" in this prospectus. Accordingly, our management will have flexibility in applying the net proceeds from this offering. An investor will not have the opportunity to evaluate the economic, financial or other information on which we base our decisions on how to use the proceeds. Pending the application of our net proceeds, we intend to invest our net proceeds in U.S. government securities and other short-term, investment-grade, interest-bearing instruments.

DIVIDEND POLICY

We have never declared or paid any cash dividends on shares of our capital stock. We currently intend to retain earnings, if any, to finance the development and growth of our business and do not anticipate paying cash dividends on the common stock in the future. Any payment of any future dividends will be at the discretion of the board of directors, subject to compliance with certain covenants in our loan agreements, after taking into account various factors, including our financial condition, operating results, capital requirements, restrictions contained in any future financing instruments, growth plans and other factors the board deems relevant.

CAPITALIZATION

The following table describes our cash and cash equivalents, as well as our capitalization, as of March 31, 2016 on:

- an actual basis;
- a pro forma basis to reflect the automatic conversion or redemption of all outstanding shares of our convertible and redeemable preferred stock (which will be triggered by this offering as provided in our certificate of incorporation) into an aggregate of 58,639 shares of common stock upon the closing of this offering, as if such conversion or redemption had occurred on March 31, 2016; and
- a pro forma basis as adjusted further to reflect (1) a -for- stock split of shares of common stock upon completion of this offering and (2) the sale and issuance by us of shares of common stock in this offering, based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The pro forma as adjusted information set forth in the table below is illustrative only and will be adjusted based on the actual initial public offering price and other final terms of this offering. You should read this table together with the consolidated financial statements and related notes included elsewhere in this prospectus, as well as the sections titled "Selected Consolidated Financial and Other Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" that are included elsewhere in this prospectus.

	As of March 31, 2016		
	Actual	Pro Forma	Pro Forma As Adjusted
	(In thousands, except share and per share data) (Unaudited)		
Cash and cash equivalents	$ 35,842	$	$
Debt:			
Current maturities of long-term debt	$ 53,637	$	$
Long-term debt, net of debt issuance costs, discount and current maturities	77,526		
Total debt	131,163		
Convertible and Senior Redeemable Preferred Shares and Warrants:			
Series A convertible preferred shares, $0.01 par value; liquidation preference equal to $51,342; 3,551 shares authorized; 3,551 shares issued and outstanding	51,342		
Series B convertible preferred shares, $0.01 par value; liquidation preference equal to $41,600; 2,813 shares authorized; 2,287 shares issued and outstanding	41,600		
Series B-1 convertible preferred shares, $0.01 par value; liquidation preference equal to $53,030; 2,972 shares authorized; 2,972 shares issued and outstanding	53,030		
Series C convertible preferred shares, $0.01 par value; liquidation preference equal to $17,670; 2,944 shares authorized; 2,944 shares issued and outstanding	17,670		
Senior redeemable preferred shares, $0.01 par value; liquidation preference equal to $65,415; 740 shares authorized; 740 shares issued and outstanding	28,278		
Super senior redeemable preferred shares, $0.01 par value; liquidation preference equal to $22,345; 1,024 shares authorized; 280 shares issued and outstanding	8,278		
Redeemable preferred share warrants, 248 warrants issued and outstanding	1,084		
Total convertible and senior redeemable preferred shares and warrants:	201,282		
Shareholders' Deficit:			
Common shares, $0.01 par value, 86,400 shares authorized and 11,774 shares issued and outstanding, actual; shares authorized and shares issued and outstanding, pro forma; shares authorized and shares issued and outstanding, pro forma as adjusted	—		
Paid-in capital	—		
Accumulated other comprehensive income	403		
Accumulated deficit	(191,863)		
Total shareholders' deficit	(191,460)		
Total capitalization	$ 140,985	$	$

(1) A $1.00 increase (decrease) in the assumed initial public offering price of $ per share, the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase (decrease) cash and cash equivalents, paid-in capital, total shareholders' equity (deficit) and total capitalization by $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Each increase of 1.0 million shares in the number of shares offered by us, assuming that the assumed initial public offering price remains the same, would increase cash and cash equivalents, paid-in capital, total shareholders' equity (deficit) and total capitalization by $ million. Similarly, each decrease of 1.0 million shares in the number of shares offered by us, assuming that the assumed initial public offering price remains the same, would decrease cash and cash equivalents, paid-in-capital, total shareholders' equity (deficit) and total capitalization by $ million.

If the underwriters' option to purchase additional shares from us were exercised in full, pro forma as adjusted cash and cash equivalents, paid-in capital, total shareholders' equity (deficit) and shares issued and outstanding as of March 31, 2016 would be $ million, $ million, $ million and shares, respectively.

The pro forma and pro forma as adjusted columns in the table above exclude the following:

- shares of common stock issuable upon exercise of outstanding options as of March 31, 2016 at a weighted-average exercise price of $ per share;
- shares of common stock issuable upon the vesting of restricted stock units outstanding as of March 31, 2016;
- shares of our common stock reserved for issuance in connection with the exercise of our Common Warrants;
- 884 shares of common stock issuable upon the exercise of outstanding warrants, other than our Common Warrants, to purchase common stock; and
- shares of our common stock reserved for future issuance under our 2015 Plan, and which contains provisions that automatically increase its share reserve each year.

DILUTION

If you invest in our common stock in this offering, your ownership interest will be diluted to the extent of the difference between the initial public offering price per share of our common stock and the pro forma as adjusted net tangible book value per share of our common stock immediately after this offering. Net tangible book value dilution per share to new investors represents the difference between the amount per share paid by purchasers of shares of common stock in this offering and the pro forma as adjusted net tangible book value per share of common stock immediately after completion of this offering.

Net tangible book value per share is determined by dividing our total tangible assets less our total liabilities by the number of shares of common stock outstanding. Our historical net tangible book value as of March 31, 2016 was $6.6 million, or $563 per share. Our pro forma net tangible book value as of March 31, 2016 was $ million, or $ per share, based on the total number of shares of our common stock outstanding as of March 31, 2016, after giving effect to the automatic conversion of all outstanding shares of our convertible preferred stock as of March 31, 2016 into an aggregate of 58,639 shares of common stock, which conversion will occur immediately prior to the completion of this offering.

After giving effect to the sale by us of shares of common stock in this offering at the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of March 31, 2016 would have been $ million, or $ per share. This represents an immediate increase in pro forma net tangible book value of $ per share to our existing stockholders and an immediate dilution in pro forma net tangible book value of $ per share to investors purchasing shares of common stock in this offering at the assumed initial public offering price. The following table illustrates this dilution:

Assumed initial public offering price per share		$
Pro forma net tangible book value per share as of March 31, 2016	$	
Increase in pro forma net tangible book value per share attributable to new investors in this offering		
Pro forma as adjusted net tangible book value per share immediately after this offering		
Dilution in pro forma net tangible book value per share to new investors in this offering		$

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, our pro forma as adjusted net tangible book value per share to new investors by $, and would increase or decrease, as applicable, dilution per share to new investors in this offering by $, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. An increase or decrease of 1.0 million shares in the number of shares offered by us would increase or decrease, as applicable, our pro forma as adjusted net tangible book value per share to new investors by $, and would increase or decrease, as applicable, dilution per share to new investors in this offering by $, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. In addition, to the extent any outstanding options to purchase common stock are exercised, new investors would experience further dilution. If the underwriters exercise their option to purchase additional shares from us in full, the pro forma as adjusted net tangible book value per share of our common stock immediately after this offering would be $ per share, and the dilution in pro forma net tangible book value per share to new investors in this offering would be $ per share.

The following table presents, on a pro forma as adjusted basis as of March 31, 2016, after giving effect to the conversion of all outstanding shares of convertible preferred stock into common stock immediately prior to the completion of this offering, the differences between the existing stockholders and the new investors purchasing shares of our common stock in this offering with respect to the number of shares purchased from us, the total consideration paid or to be paid to us, which includes net proceeds received from the issuance of common stock and convertible preferred stock, cash received from the exercise of stock options, and the average price per share paid or to be paid to us at an assumed offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us:

	Shares Purchased		Total Consideration		Average Price per Share
	Number	Percent	Amount	Percent	
Existing stockholders		%	$	%	$
New investors					
Totals		100%	$	100%	$

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the total consideration paid by new investors and total consideration paid by all stockholders by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions payable by us. An increase or decrease of 1.0 million shares in the number of shares offered by us would increase or decrease, as applicable, the total consideration paid by new investors and total consideration paid by all stockholders by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions payable by us. In addition, to the extent any outstanding options to purchase common stock are exercised, new investors will experience further dilution.

Except as otherwise indicated, the above discussion and tables assume no exercise of the underwriters' option to purchase additional shares. If the underwriters exercise their option to purchase additional shares from us in full, the total consideration paid by new investors and total consideration paid by all stockholders would increase or decrease, as applicable, by approximately $ million, and our existing stockholders would own % and our new investors would own % of the total number of shares of our common stock outstanding upon the completion of this offering.

The number of shares of our common stock to be outstanding after this offering is based on the number of shares of our common stock outstanding as of March 31, 2016 and excludes:

- shares of common stock issuable upon exercise of outstanding options as of March 31, 2016 at a weighted-average exercise price of $ per share;
- shares of common stock issuable upon the vesting of restricted stock units outstanding as of March 31, 2016;
- shares of our common stock reserved for issuance in connection with the exercise of our Common Warrants;
- 884 shares of our common stock issuable upon the exercise of outstanding warrants, other than our Common Warrants, to purchase common stock; and
- shares of our common stock reserved for future issuance under our 2015 Plan, and which contains provisions that automatically increase its share reserve each year.

SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA

The following selected consolidated statements of operations data for the three months ended March 31, 2016 and 2015 and the consolidated balance sheet data as of March 31, 2016 have been derived from our unaudited interim condensed consolidated financial statements included elsewhere in this prospectus. In our opinion, these unaudited interim condensed consolidated financial statements have been prepared on a basis consistent with our audited financial statements and contain all adjustments, consisting only of a normal recurring nature, that are necessary for a fair presentation of such consolidated financial data. The consolidated statements of operations data for the years ended December 31, 2015, 2014 and 2013 and the consolidated balance sheet data as of December 31, 2015 and 2014 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results that may be expected in the future and the results in the three months ended March 31, 2016 are not necessarily indicative of results to be expected for the full year or any other period. The selected consolidated financial and other data in this section are not intended to replace the consolidated financial statements are qualified in their entirety by the consolidated financial statements and related notes included elsewhere in this prospectus and should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements, related notes and other financial information included elsewhere in this prospectus.

	Three Months Ended March 31,		Year Ended December 31,		
	2016	2015	2015	2014	2013
	(in thousands, except share and per share data)				
Consolidated Statements of Operations Data:					
Net sales	$176,110	$ 95,589	$585,852	$320,747	$ 215,054
Cost of sales	159,866	90,884	528,247	289,528	200,182
Startup and transition costs	3,306	4,154	15,860	16,567	6,607
Total cost of goods sold	163,172	95,038	544,107	306,095	206,789
Gross profit	12,938	551	41,745	14,652	8,265
General and administrative expenses	4,749	3,208	14,126	9,175	7,566
Income (loss) from operations	8,189	(2,657)	27,619	5,477	699
Other income (expense):					
Interest income	21	59	161	186	155
Interest expense	(3,912)	(3,551)	(14,565)	(7,236)	(3,474)
Loss on extinguishment of debt	—	—	—	(2,946)	—
Realized gain (loss) on foreign currency remeasurement	(439)	163	(1,802)	(1,743)	(1,892)
Miscellaneous income	190	129	246	539	140
Total other expense	(4,140)	(3,200)	(15,960)	(11,200)	(5,071)
Income (loss) before income taxes	4,049	(5,857)	11,659	(5,723)	(4,372)
Income tax benefit (provision)	(2,303)	120	(3,977)	(925)	3,346
Net income (loss) before noncontrolling interest	1,746	(5,737)	7,682	(6,648)	(1,026)
Net loss attributable to noncontrolling interest (1)	—	—	—	—	2,305
Net income (loss)	1,746	(5,737)	7,682	(6,648)	1,279
Net income attributable to preferred shareholders (2)	2,437	2,356	9,423	13,930	14,149
Net loss attributable to common shareholders	$ (691)	$ (8,093)	$ (1,741)	$ (20,578)	$ (12,870)
Weighted-average common shares outstanding, basic and diluted (3)	11,774	11,774	11,774	11,774	11,774
Net loss per common share, basic and diluted (3)	$ (59)	$ (687)	$ (148)	$ (1,748)	$ (1,093)
Pro forma weighted-average common shares outstanding, basic and diluted (unaudited)					
Pro forma net loss per common share, basic and diluted (unaudited)					

	Three Months Ended March 31,		Year Ended December 31,		
	2016	2015	2015	2014	2013
	(in thousands, except other operating information)				
Other Financial Information:					
Total billings (4)	$ 174,538	$ 117,090	$ 600,107	$ 362,749	$ 221,057
EBITDA (4)	$ 10,951	$ 36	$ 37,479	$ 8,768	$ 6,502
Adjusted EBITDA (4)	$ 11,390	$ (127)	$ 39,281	$ 13,457	$ 8,430
Capital expenditures	$ 10,888	$ 10,605	$ 26,361	$ 18,924	$ 7,065
Total debt, net of debt issuance costs and discount	$ 131,163	$ 115,287	$ 129,346	$ 120,849	$ 36,562
Net debt (4)	$ 101,392	$ 98,070	$ 90,667	$ 87,547	$ 26,590
Other Operating Information:					
Sets (5)	486	303	1,609	966	648
Estimated megawatts (6)	1,113	645	3,595	2,029	1,173
Total manufacturing line capacity (7)	32	30	32	30	16
Dedicated manufacturing lines (8)	38	29	34	29	16
Manufacturing lines in startup (9)	0	8	10	9	2
Manufacturing lines in transition (10)	3	4	11	8	2

(1) We commenced operations in Turkey as a 75% owner in TPI Turkey in 2012 and in 2013, we became the sole owner of TPI Turkey with the acquisition of the remaining 25% interest.

(2) Represents the annual accrual of dividends on our convertible and senior redeemable preferred shares, the accretion to redemption amounts on our convertible preferred shares and warrant fair value adjustments.

(3) Since all the periods are net losses, the weighted-average common shares outstanding are the same under the basic and diluted per share calculations.

(4) See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Metrics Used By Management to Measure Performance” for more information and the reconciliations of total billings, EBITDA, adjusted EBITDA and net debt to net sales, net income (loss), net income (loss) and total debt, net of debt issuance costs and discount, respectively, the most directly comparable financial measures calculated and presented in accordance with GAAP.

(5) Number of wind blade sets (which consist of three wind blades) invoiced worldwide. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Metrics Used By Management to Measure Performance” for more information.

(6) Estimated megawatts of energy capacity to be generated by wind blade sets invoiced in the period. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Metrics Used By Management to Measure Performance” for more information.

(7) Number of manufacturing lines our facilities can accommodate. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Metrics Used By Management to Measure Performance” for more information.

(8) Number of manufacturing lines that are dedicated to our customers under long-term supply agreements. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Metrics Used By Management to Measure Performance” for more information. Dedicated manufacturing lines may be greater than total manufacturing line capacity in instances where we have signed new supply agreements for manufacturing facilities that are under construction or have not yet been built.

(9) Number of manufacturing lines in a startup phase during the period. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Metrics Used By Management to Measure Performance" for more information.

(10) Number of manufacturing lines that were being transitioned to a new wind blade model during the period. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Metrics Used By Management to Measure Performance" for more information.

	March 31, 2016	December 31, 2015	December 31, 2014
		(in thousands)	
Consolidated Balance Sheet Data:			
Cash and cash equivalents	$ 35,842	$ 45,917	$ 43,592
Total assets	358,462	329,920[11]	277,960
Total debt	131,163	129,346[11]	125,105
Total liabilities	348,640	322,287[11]	275,704
Total convertible and senior redeemable preferred shares and warrants	201,282	198,830	189,349
Total shareholders' deficit	(191,460)	(191,197)	(187,093)

(11) Certain of the December 31, 2015 amounts have been reclassified to conform with the current year presentation. See Note 1 to our unaudited condensed consolidated financial statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and the related notes and other financial information appearing elsewhere in this prospectus. Some of the information contained in this discussion and analysis or set forth elsewhere in this prospectus, including information with respect to plans and strategy for our business and related financing, includes forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those described in or implied by these forward-looking statements as a result of various factors, including those discussed below and elsewhere in this prospectus, particularly those under "Risk Factors." Dollars in tabular format are presented in thousands, except as otherwise indicated.

OVERVIEW

Our Company

We are the largest U.S.-based independent manufacturer of composite wind blades. We enable many of the industry's leading wind turbine OEMs, who have historically relied on in-house production, to outsource the manufacturing of some of their wind blades through our global footprint of advanced manufacturing facilities strategically located to serve large and growing wind markets in a cost-effective manner. Given the importance of wind energy capture, turbine reliability and cost to power producers, the size, quality and performance of wind blades have become highly strategic to our OEM customers. As a result, we have become a key supplier to our OEM customers in the manufacture of wind blades and related precision molding and assembly systems. We have entered into long-term supply agreements pursuant to which we dedicate capacity at our facilities to our customers in exchange for their commitment to purchase minimum annual volumes of wind blade sets, which consist of three wind blades. As of March 31, 2016, our long-term supply agreements provide for minimum aggregate volume commitments from our customers of $1.5 billion and encourage our customers to purchase additional volume up to, in the aggregate, a total contract value of over $3.0 billion through the end of 2021. This collaborative dedicated supplier model provides us with contracted volumes that generate significant revenue visibility, drive capital efficiency and allow us to produce wind blades at a lower total delivered cost, while ensuring critical dedicated capacity for our customers. Our wind blade and precision molding and assembly systems manufacturing businesses accounted for over 99%, over 99%, 99% and 97% of our total net sales in the three months ended March 31, 2016 and in the years ended December 31, 2015, 2014 and 2013, respectively. In recent years, we have experienced significant growth in our OEM customer base, as according to data from MAKE, our OEM customers collectively accounted for approximately 32% of the global onshore wind energy market and approximately 56% of that market excluding China over the three years ended December 31, 2015, based on MWs of energy capacity installed. Additionally, our customers represented 82% of the U.S. onshore wind turbine market over the three years ended December 31, 2015, based on MWs of energy capacity installed. We believe this figure demonstrates the leading position of our existing OEM customers, as well as our opportunity to develop relationships with new OEM customers as additional OEMs seek to capitalize on the benefits of outsourced wind blade manufacturing while maintaining high quality customization and dedicated capacity. We believe that these trends will help us to strengthen our current customer base, grow our business worldwide, increase our revenue and improve our business prospects.

We divide our business operations into four geographic operating segments—the United States, Asia, Mexico and Europe, the Middle East and Africa, or EMEA, as follows:

- Our U.S. segment includes (1) the manufacturing of wind blades at our Newton, Iowa plant, (2) the manufacturing of precision molding and assembly systems used for the manufacture of wind blades in our Warren, Rhode Island facility, (3) the manufacturing of composite solutions for the transportation industry, which we also conduct in our Rhode Island and Massachusetts facilities and (4) our corporate headquarters, the costs of which are included in general and administrative expenses.

- Our Asia segment includes (1) the manufacturing of wind blades in facilities in Taicang Port, China and two in Dafeng, China (including one that commenced operations in February 2015), (2) the manufacturing of precision molding and assembly systems in our Taicang City, China facility, (3) the manufacture of components in our second Taicang Port, China facility and (4) wind blade inspection and repair services.

- Our Mexico segment manufactures wind blades from a facility in Juárez, Mexico that we opened in late 2013 and where we began production in January 2014. We have entered into a new lease agreement with a third party for a new manufacturing facility in Juárez, Mexico, and we expect to commence operations at this new facility in the second half of 2016.

- Our EMEA segment manufactures wind blades from a facility in Izmir, Turkey. We entered into a joint venture with ALKE Insaat Sanayive Ticaret A.S. (ALKE) in March 2012 to begin producing wind blades in Turkey and in December 2013, we became the sole owner of the Turkey operation by acquiring the remaining 25% interest previously owned by ALKE. We have entered into a new lease agreement with a third party for a new manufacturing facility in Izmir, Turkey, and we expect to commence operations at this new facility in the second half of 2016.

Key Trends Affecting our Business

We have identified the following material trends affecting our business:

- The wind power generation industry has grown rapidly and expanded worldwide over the last five years to meet high global demand for electricity and the expanded use of renewable energy. Our sales of wind blades to our wind turbine customers have grown rapidly over the last several years in response to these trends. In that time, we have entered into long-term supply agreements with customers in the United States, China, Mexico and Turkey with terms that range from three to five years. We expect these growth trends to continue for the foreseeable future.

- We believe that recent U.S. and global policy initiatives aimed at reducing fossil fuel consumption through the expansion of renewable energy, coupled with corporate commitments to cost-effective environmentally and socially responsible electricity consumption, will drive additional growth in the wind power generation industry. In 2015, U.S. corporate, non-profit and government entities procured an aggregate of 2.4 GWs of wind capacity via power purchase agreements, which represents an increase of 12 times since 2008, according to BNEF. The Paris Agreement, the EPA's Clean Power Plan and the long-term extension of the PTC are all recent examples of policies that promote the growth of renewable energy.

- Wind turbine OEMs are increasingly outsourcing the production of wind blades and other key components to specialized manufacturers to meet this increasing global demand for wind energy in a cost-effective manner in new and growing markets. That shift, together with the overall expansion of the wind power generation industry, has increased our addressable market. As a result, we have hired more than 3,400 additional new employees since the beginning of 2014 and have expanded our customer base from one OEM customer to four OEM customers over the last two years in response to the growth and expansion of the wind energy generation industry generally as well as the specific trend of wind turbine OEMs increasing the outsourcing of the manufacturing of wind blades.

- We expect that a substantial portion of our future revenue growth will be derived from our international operations. We have expanded our manufacturing facilities internationally over the last several years, including opening facilities in China, Mexico and Turkey, to meet the needs of our customers. We have entered into lease agreements with third parties to lease new manufacturing facilities in Mexico and Turkey, and we expect to commence operations at these new facilities in the second half of 2016. The portion of our net sales that were derived from our international operations decreased to 71% for the three months ended March 31, 2016 from 74% for the year
ended December 31, 2015, 55% for the year ended December 31, 2014 and 25% for the year ended December 31, 2013. We believe we will continue to derive a substantial and growing portion of our future revenue growth from our international operations.

- Our long-term supply agreements with our customers generally encourage our customers to maximize the volume of wind blades they purchase from us, since purchasing less than a specified amount triggers higher pricing, as well as provide downside protection for us through minimum annual volume commitments. Some of our long-term supply agreements also provide for annual sales price reductions reflecting assumptions regarding increases in our manufacturing productivity. We work to continue to drive down the cost of materials and production through innovation and global sourcing, the benefit of which we share with our customers contractually, further strengthening our deep customer relationships. Wind blade pricing is based on annual commitments of volume as established in the customer's contract, with orders less than committed volume resulting in additional costs per wind blade to customers. Orders in excess of annual commitments may but generally do not result in discounts to customers from the contracted price for the committed volume. Customers may utilize early payment discounts, which are reported as a reduction of revenue at the time the discount is taken.

- The long-term supply agreements we sign with our customers provide us with significant visibility of future production demands due in part to the annual minimum purchase commitments of our customers contained in those agreements. These annual minimum purchase commitments generally require our customers to purchase a negotiated percentage of the manufacturing capacity that we have agreed to dedicate to them. Generally, this percentage begins at 100% of the manufacturing capacity that we have dedicated to a particular customer for the first few years of the supply agreement, and the percentage declines over time in subsequent years according to the terms of the agreement, but generally remains above 50%. It is our experience that our customers will generally order wind blades from us in a volume that exceeds (sometimes substantially) the annual minimum purchase commitments contained in our supply agreements, particularly in the later years of a supply agreement when the annual minimum purchase commitment percentage declines. As of March 31, 2016, our long-term supply agreements provide for estimated minimum aggregate purchase commitments from our customers of $1.5 billion and encourage our customers to purchase additional volume up to, in the aggregate, an estimated total contract value of over $3.0 billion through the end of 2021. As noted elsewhere in this prospectus, some of our long-term supply agreements, including some of those with our majority customer, are subject to termination by our customers on short notice or, in one instance, no advance notice. We caution investors that the annual minimum purchase commitments in our long-term supply agreements can understate the actual net sales that we are likely to generate in a given period or periods if all of our long-term supply agreements remain in place and pricing remains materially unchanged, and they could potentially overstate the actual net sales that we are likely to generate in a given period or periods if one or more of our agreements were to be terminated by our customers for any reason. See "Business —Wind Blade Long-Term Supply Agreements" for additional information.

- We expect our new manufacturing facilities to generate operating losses in their first 12 to 24 months of operations due to startup costs and expenses as they initially operate far below capacity during the pre-production and production ramp up periods. As a result, this generally has a negative impact on our results of operations during these ramp-up periods. These losses include initial operating losses and pre-production expenses such as the selection of the plant site, infrastructure investment, build-out cost, customer qualification and associated legal, regulatory and personnel costs. In addition, construction of new facilities and expansion of existing facilities, including the fabrication of precision molding and assembly systems to outfit those facilities, is complex and involves inherent risks. For planning purposes, we generally estimate that the startup of a new six-line manufacturing facility requires cash for net operating expenses and working capital of between $15 million to $25 million. We also estimate that additional capital expenditures primarily related to machinery and equipment for new facilities or facility expansions of between $15 million and $25 million will be required.

- We recently extended our long-term supply agreements with GE Wind and entered into new or amended supply agreements with several other customers that increase the number of manufacturing lines dedicated to these customers as well as the aggregate minimum volume purchase commitments of our customers. We are in the process of establishing new manufacturing facilities in Turkey and Mexico and expanding certain of our existing manufacturing facilities to meet this demand. For the reasons described in the preceding bullet, we believe that over the first 12 to 24 months of operations of these new manufacturing facilities in Turkey and Mexico, these facilities are likely to generate operating losses during pre-production and production ramp-up periods, which are likely to have a negative overall effect on our consolidated net income (loss) and adjusted EBITDA. However, over the longer term, and once these new manufacturing facilities and new manufacturing lines are operating at capacity, we expect this expansion in lines, facilities and purchase commitments to have a positive overall effect on our consolidated net income (loss) and adjusted EBITDA in future periods.

- Changing customer demands, including shifts to bigger wind turbines with larger wind blades, have driven some of our customers to require us to transition to new wind blade models one or two times during the term of a long-term supply agreement. Although we do receive transition payments to compensate us for the costs of the impact of reduced volumes during these transitions, these payments may not always fully cover the transition costs and lost margin. As a result, these transitions have and may continue to have a short-term, negative impact on our consolidated operating results and cash flows. However, our precision molding and assembly manufacturing business increases as we transition to larger wind blade models and larger wind blades generally have a higher average selling price, so that the transition to larger wind blades may increase our net sales over time. As we transition to new wind blade models, we also often extend our existing supply agreements.

- As a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. In addition, the Sarbanes-Oxley Act, as well as rules subsequently implemented by the SEC and The NASDAQ Global Market, impose various requirements on public companies, including requiring establishment and maintenance of effective disclosure controls and internal control over financial reporting and changes in corporate governance practices. We estimate that we will incur approximately $2.5 million to $3.0 million in expenses annually in response to these requirements.

COMPONENTS OF RESULTS OF OPERATIONS

Net Sales

Net sales reflect sales of our products, including wind blades, precision molding and assembly systems and transportation products, as well as transition revenue received. Several factors affect net sales in any period, including customer demand, wind blade model transitions, general economic conditions and weather conditions. We currently derive an immaterial amount of net sales from our transportation business. Under GAAP, we do not recognize revenue on our wind blade sales until the wind blades have been delivered to our customers. Under our long-term supply agreements with our customers, we invoice our customers for wind blades once the blades pass certain acceptance procedures and title passes to our customers. Our customers generally pay us for the wind blades between 15 to 65 days after receipt of the invoice based on negotiated payment terms. However, in many cases, our customers request that we store their wind blades until they are ready to assemble wind turbines at a particular wind farm project. We have no control over when our customers decide to ship wind blades from our storage sites, and in some cases, our customers have stored large numbers of their wind blades at our sites for six months or more. Even if the customer has paid us for the wind blades and title has passed to the customer, we do not recognize revenue for these wind blades until the wind blades are delivered. Instead, these transactions are recorded as deferred revenue in our consolidated financial statements.

Cost of Goods Sold

Cost of goods sold includes the costs associated with products invoiced during the period as well as unallocated manufacturing overhead costs associated with startup and transition costs. Cost of sales includes all costs incurred at our production facilities to make products saleable, such as raw materials, direct labor and indirect labor and facilities costs, including purchasing and receiving costs, plant management, inspection costs, product engineering and internal transfer costs. In addition, all depreciation associated with assets used to produce composite products and make them saleable is included in cost of sales. Direct labor costs consist of salaries, benefits and other personnel related costs for employees engaged in the manufacture of our products.

Startup costs represent the unallocated overhead related to both new manufacturing facilities as well as new lines in existing manufacturing facilities. Transition costs represent the unallocated overhead related to the transition of wind blade models at the request of our customers. The startup and transition costs are primarily fixed overhead costs incurred during the period production facilities are under-utilized while transitioning wind blade models and ramping up manufacturing, that are not allocated to products and are expensed as incurred. The cost of sales for the initial wind blades from a new model manufacturing line is generally higher than when the line is operating at optimal production volume levels due to inefficiencies during ramp-up related to labor hours per blade, cycle times per blade and raw material usage. Additionally, manufacturing overhead as a percentage of net sales is generally higher during the period in which a facility is ramping up to full production capacity due to underutilization of the facility. Manufacturing overhead at each of our facilities includes virtually all indirect costs (including share-based compensation costs) incurred at the plants, including engineering, finance, information technology, human resources and plant management.

General and Administrative Expenses

General and administrative expenses are primarily incurred at our corporate headquarters and our research facilities and include salaries, benefits and other personnel related costs for employees engaged in research and development, engineering, finance, information technology, human resources, marketing and executive management. Other costs include outside legal and accounting fees, risk management (insurance), global operational excellence, global supply chain, in-house legal, share-based compensation and certain other administrative and global resources costs.

For the three months ended March 31, 2016 and 2015 and for the years ended December 31, 2015, 2014 and 2013, our research and development expenses (included in general and administrative expenses) totaled $0.3 million, $0.2 million, $0.9 million, $0.8 million and $0.6 million, respectively.

Other Income (Expense)

Other income (expense) consists primarily of interest expense on our credit facilities and the amortization of deferred financing costs and beneficial conversion features related to debt borrowings. Other income (expense) also includes realized gains and losses on foreign currency remeasurement, interest income and miscellaneous income and expense. During the year ended December 31, 2014, we incurred a $2.9 million loss on the extinguishment of our senior term loan. This loss included prepayment penalties, an end of term fee and the write off of the remaining debt issuance costs under our senior term loan.

Income Tax Benefit (Provision)

Income tax benefit (provision) consists of federal, state, provincial, local and foreign taxes based on income in jurisdictions in which we operate, including in the United States, China, Mexico and Turkey. The composite income tax rate, tax provisions, deferred tax assets and deferred tax liabilities vary according to the jurisdiction in which the income (loss) arises. Tax laws are complex and subject to different interpretations by management and the respective governmental taxing authorities, and require us to exercise judgment in determining our income tax provision, our deferred tax assets and liabilities and the valuation allowance recorded against our net deferred tax assets.

Net Loss Attributable to Noncontrolling Interest

From the time we began operations in Turkey in March 2012 through December 2013, we had minority shareholders who owned 25% of TPI Turkey. We purchased that 25% ownership interest in December 2013 and now own 100% of TPI Turkey. Net loss attributable to noncontrolling interest reflects the portion of our overall net income or loss that is attributable to this noncontrolling interest through the date we acquired 100% of the Turkey operation. The remaining balance equates to the net income or loss.

Net Income Attributable to Preferred Shareholders

Net income attributable to preferred shareholders relates to the annual accrual of dividends on our convertible and senior redeemable preferred shares and the accretion to redemption amounts on our convertible preferred shares and warrant fair value adjustment. Effective upon the closing of this offering, our preferred shares will be converted into shares of our common stock and as a result, the accrual of dividends on our preferred shares will cease.

KEY METRICS USED BY MANAGEMENT TO MEASURE PERFORMANCE

In addition to measures of financial performance presented in our consolidated financial statements in accordance with GAAP, we use certain other financial measures and operating metrics to analyze the performance of our company. The "non-GAAP" financial measures consist of total billings, EBITDA, adjusted EBITDA and net debt, which help us evaluate growth trends, establish budgets, assess operational efficiencies, oversee our overall liquidity, and evaluate our overall financial performance. The key operating metrics consist of wind blade sets invoiced, estimated MWs of energy capacity for wind blades invoiced, total manufacturing line capacity, manufacturing lines dedicated to customers under long-term supply agreements, manufacturing lines in startup and manufacturing lines in transition, which help us evaluate our operational performance. We believe that these measures are useful to investors in evaluating our performance.

Key Financial Measures

	Three Months Ended March 31,		Year Ended December 31,		
(in thousands)	2016	2015	2015	2014	2013
Net sales	$ 176,110	$ 95,589	$ 585,852	$ 320,747	$ 215,054
Total billings (1)	$ 174,538	$ 117,090	$ 600,107	$ 362,749	$ 221,057
Net income (loss)	$ 1,746	$ (5,737)	$ 7,682	$ (6,648)	$ 1,279
EBITDA (1)	$ 10,951	$ 36	$ 37,479	$ 8,768	$ 6,502
Adjusted EBITDA (1)	$ 11,390	$ (127)	$ 39,281	$ 13,457	$ 8,430
Capital expenditures	$ 10,888	$ 10,605	$ 26,361	$ 18,924	$ 7,065
Total debt, net of debt issuance costs and discount	$ 131,163	$ 115,287	$ 129,346	$ 120,849	$ 36,562
Net debt (1)	$ 101,392	$ 98,070	$ 90,667	$ 87,547	$ 26,590

Key Operating Metrics

	Three Months Ended March 31,		Year Ended December 31,		
	2016	2015	2015	2014	2013
Sets (2)	486	303	1,609	966	648
Estimated megawatts (3)	1,113	645	3,595	2,029	1,173
Total manufacturing line capacity (4)	32	30	32	30	16
Dedicated manufacturing lines (5)	38	29	34	29	16
Manufacturing lines in startup (6)	0	8	10	9	2
Manufacturing lines in transition (7)	3	4	11	8	2

(1) See below for more information and a reconciliation of total billings, EBITDA, adjusted EBITDA and net debt to net sales, net income (loss), net income (loss) and total debt, net of debt issuance costs and discount, respectively, the most directly comparable financial measures calculated and presented in accordance with GAAP.

(2) Number of wind blade sets (which consist of three wind blades) invoiced worldwide.

(3) Estimated megawatts of energy capacity to be generated by wind blade sets invoiced in the period.

(4) Number of manufacturing lines our facilities can accommodate.

(5) Number of manufacturing lines that are dedicated to our customers under long-term supply agreements. Dedicated manufacturing lines may be greater than total manufacturing line capacity in instances where we have signed new supply agreements for manufacturing facilities that are under construction or have not yet been built.

(6) Number of manufacturing lines in a startup phase during the period.

(7) Number of manufacturing lines that were being transitioned to a new wind blade model during the period.

Net sales and total billings

We define total billings, a non-GAAP financial measure, as the total amounts we have invoiced our customers for products and services for which we are entitled to payment under the terms of our long-term supply agreements or other contractual agreements. We monitor total billings, and believe it is useful to present to investors as a supplement to our GAAP measures, because we believe it more directly correlates to sales activity and operations based on the timing of actual transactions with our customers, which facilitates comparison of our performance between periods and provides a more timely indication of trends in sales. Under GAAP, we do not recognize revenue on our wind blade sales until the wind blades have been delivered to our customers. Under our long-term supply agreements with our customers, we invoice our customers for wind blades once the blades pass certain acceptance procedures and title passes to our customers. Our customers generally pay us for the wind blades between 15 to 65 days after receipt of the invoice based on negotiated payment terms. However, in many cases, our customers request that we store their wind blades until they are ready to assemble wind turbines at a particular wind farm project. We have no control over when our customers decide to ship wind blades from our storage sites, and in some cases, our customers have stored large numbers of their wind blades on our sites for six months or more. Even if the customer has paid us for the wind blades and title has passed to the customer, we do not recognize revenue for these wind blades until the wind blades are delivered. Instead, these transactions are recorded as deferred revenue in our consolidated financial statements. However, we are contractually entitled to payment for those wind blades and, accordingly, invoice them when the blades are placed in storage.

Our use of total billings has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- Total billings includes wind blades that have not been delivered and for which we are responsible if damage occurs to them while we hold them; and
- Other companies, including companies in our industry, may define total billings differently, which reduces its usefulness as a comparative measure.

EBITDA and Adjusted EBITDA

We define EBITDA, a non-GAAP financial measure, as net income or loss plus interest expense (net of interest income), income taxes and depreciation and amortization. We define adjusted EBITDA as EBITDA plus any share-based compensation expense, plus or minus any realized gains or losses from foreign currency remeasurement plus any losses on extinguishment of debt. Adjusted EBITDA is the primary metric used by our management and our board of directors to establish budgets and operational goals for managing our business and evaluating our performance. In addition, our Credit Facility contains minimum EBITDA (as defined in the Credit Facility) covenants with which we must comply. We monitor adjusted EBITDA as a supplement to our GAAP measures, and believe it is useful to present to investors, because we believe that it facilitates evaluation of our period-to-period operating performance by eliminating items that are not operational in nature, allowing comparison of our recurring core business operating results over multiple periods unaffected by differences in capital structure, capital investment cycles and fixed asset base. In addition, we believe adjusted EBITDA and similar measures are widely used by investors, securities analysts, ratings agencies, and other parties in evaluating companies in our industry as a measure of financial performance and debt-service capabilities.

Our use of adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- adjusted EBITDA does not reflect our cash expenditures for capital equipment or other contractual commitments;
- adjusted EBITDA does not reflect the interest expense or the cash requirements necessary to service interest or principal payments on our indebtedness;
- adjusted EBITDA does not reflect tax payments that may represent a reduction in cash available to us;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and adjusted EBITDA does not reflect capital expenditure requirements relating to the future need to augment or replace those assets;
- adjusted EBITDA does not reflect the realized gains or losses from foreign currency remeasurement in our international operations;
- adjusted EBITDA does not reflect share-based compensation expense on equity-based incentive awards to our officers, employees, directors and consultants;
- adjusted EBITDA does not reflect losses on extinguishment of debt relating to prepayment penalties, termination fees and the write off of the remaining debt discount and debt issuance costs upon the repayment or refinancing of our debt; and
- other companies, including companies in our industry, may calculate EBITDA and adjusted EBITDA differently, which reduces its usefulness as a comparative measure.

In evaluating EBITDA and adjusted EBITDA, you should be aware that in the future, we will incur expenses similar to the adjustments in this presentation. Our presentations of EBITDA and adjusted EBITDA should not be construed as suggesting that our future results will be unaffected by these expenses or any unusual or non-recurring items. When evaluating our performance, you should consider EBITDA and adjusted EBITDA alongside other financial performance measures, including our net income (loss) and other GAAP measures.

Net debt

We define net debt as the total principal amount of debt outstanding less unrestricted cash and cash equivalents. The total principal amount of debt outstanding is comprised of the long-term debt and current maturities of long-term debt as presented in our consolidated balance sheets adjusting for any debt issuance costs and discount. We believe that the presentation of net debt provides useful information to investors because our management reviews net debt as part of our oversight of overall liquidity, financial flexibility and leverage. Net debt is important when we consider opening new plants and expanding existing plants, as well as for capital expenditure requirements.

The following table reconciles our non-GAAP key financial measures to the most directly comparable GAAP measures:

	Three Months Ended March 31,		Year Ended December 31,		
	2016	2015	2015	2014	2013
			(in thousands)		
Net sales	$ 176,110	$ 95,589	$ 585,852	$ 320,747	$ 215,054
Change in deferred revenue:					
Blade-related deferred revenue at beginning of period (1)	(65,520)	(59,476)	(59,476)	(20,646)	(16,730)
Blade-related deferred revenue at end of period (1)	65,027	76,534	65,520	59,476	20,646
Foreign exchange impact (2)	(1,079)	4,443	8,211	3,172	2,087
Change in deferred revenue	(1,572)	21,501	14,255	42,002	6,003
Total billings	$ 174,538	$ 117,090	$ 600,107	$ 362,749	$ 221,057
Net income (loss)	$ 1,746	$ (5,737)	$ 7,682	$ (6,648)	$ 1,279
Adjustments:					
Depreciation and amortization	3,011	2,401	11,416	7,441	5,250
Interest expense (net of interest income)	3,891	3,492	14,404	7,050	3,319
Income tax provision (benefit)	2,303	(120)	3,977	925	(3,346)
EBITDA	10,951	36	37,479	8,768	6,502
Realized loss (gain) on foreign currency remeasurement	439	(163)	1,802	1,743	1,892
Share-based compensation expense	—	—	—	—	36
Loss on extinguishment of debt	—	—	—	2,946	—
Adjusted EBITDA	$ 11,390	$ (127)	$ 39,281	$ 13,457	$ 8,430

(1) Total billings is reconciled using the blade-related deferred revenue amounts at the beginning and the end of the period as follows:

	Three Months Ended March 31,		Year ended December 31,		
	2016	2015	2015	2014	2013
			(in thousands)		
Blade-related deferred revenue at beginning of period	$65,520	$ 59,476	$59,476	$20,646	$16,730
Non-blade related deferred revenue at beginning of period	—	—	—	757	1,512
Total current and noncurrent deferred revenue at beginning of period	$65,520	$ 59,476	$59,476	$21,403	$18,242
Blade-related deferred revenue at end of period	$65,027	$ 76,534	$65,520	$59,476	$20,646
Non-blade related deferred revenue at end of period	—	3,351	—	—	757
Total current and noncurrent deferred revenue at end of period	$65,027	$ 79,885	$65,520	$59,476	$21,403

(2) Represents the effect of the difference the exchange rate used by our various foreign subsidiaries on the invoice date versus the exchange rate used at the period-end balance sheet date.

Net debt is reconciled as follows:

	March 31,		December 31,		
	2016	2015	2015	2014	2013
Total debt, net of debt issuance costs and discount	$ 131,163	$ 115,287	$ 129,346	$ 120,849	$ 36,562
Add debt issuance costs	3,808	3,995	4,220	4,256	1,425
Add discount on debt	2,263	5,350	3,018	6,034	358
Less cash and cash equivalents	(35,842)	(26,562)	(45,917)	(43,592)	(11,755)
Net debt	$ 101,392	$ 98,070	$ 90,667	$ 87,547	$ 26,590

Key Operating Metrics

Key operating metrics consist of sets invoiced, estimated megawatts of energy capacity for wind blade sets invoiced, total manufacturing line capacity, dedicated manufacturing lines, manufacturing lines in startup and manufacturing lines in transition. Sets represents the number of wind blade sets, consisting of three wind blades each, that we invoiced worldwide during the period. We monitor sets and believe that presenting sets to investors is helpful because we believe that it is the most direct measurement of our manufacturing output during the period. Sets primarily impact net sales and total billings. Estimated megawatts are the energy capacity to be generated by wind blade sets sold in the period. Our estimate is based solely on name-plate capacity of the wind turbine on which our wind blades are expected to be installed. We monitor estimated megawatts and believe that presenting estimated megawatts to investors is helpful because we believe that it is a commonly followed measurement of energy capacity across our industry and provides an indication of our share of the overall wind blade market. Total manufacturing line capacity is the number of manufacturing lines our facilities can accommodate (but that may not yet have been installed). Dedicated manufacturing lines are the number of manufacturing lines that we have dedicated to our customers pursuant to our long-term supply agreements. We monitor total manufacturing line capacity and dedicated manufacturing lines and believe that presenting both of these metrics to investors is helpful because we believe that the number of dedicated manufacturing lines is the best indicator of demand for our wind blades from customers under our long-term supply agreements in any

given period. Dedicated manufacturing lines primarily impacts our net sales and total billings. We also believe that total manufacturing line capacity together with dedicated manufacturing lines provide an understanding of additional capacity within an existing facility. Manufacturing lines in startup is the number of dedicated manufacturing lines that were in a startup phase during the pre-production and production ramp up period, pursuant to the opening of a new manufacturing facility, the expansion of an existing manufacturing facility or the addition of new manufacturing lines in an existing manufacturing facility. We monitor and present this metric because we believe it helps investors to better understand the impact of the startup phase of our new manufacturing facilities on our gross profit (loss) and net income (loss). Manufacturing lines in transition is the number of dedicated manufacturing lines that were being transitioned to a new wind blade model during the period. We monitor and present this metric because we believe it helps investors to better understand the impact of these transitions on our gross profit (loss) and net income (loss).

RESULTS OF OPERATIONS

Three Months Ended March 31, 2016 Compared to Three Months Ended March 31, 2015

The following table summarizes certain information relating to our operating results for the three months ended March 31, 2016 and 2015 that has been derived from our unaudited condensed consolidated financial statements.

	Three Months Ended March 31,	
(in thousands)	**2016**	**2015**
Net sales	$176,110	$95,589
Cost of sales	159,866	90,884
Startup and transition costs	3,306	4,154
Total cost of goods sold	163,172	95,038
Gross profit	12,938	551
General and administrative expenses	4,749	3,208
Income (loss) from operations	8,189	(2,657)
Other expense	(4,140)	(3,200)
Income (loss) before income taxes	4,049	(5,857)
Income tax benefit (provision)	(2,303)	120
Net income (loss)	1,746	(5,737)
Net income attributable to preferred shareholders	2,437	2,356
Net loss attributable to common shareholders	$ (691)	$ (8,093)

The following table summarizes certain information relating to our operating results as a percentage of total net sales.

	Three Months Ended March 31,	
	2016	2015
Net sales	100.0%	100.0%
Cost of sales	90.8%	95.1%
Startup and transition costs	1.9%	4.3%
Total cost of goods sold	92.7%	99.4%
Gross profit	7.3%	0.6%
General and administrative expenses	2.7%	3.4%
Income (loss) from operations	4.6%	-2.8%
Other expense	-2.3%	-3.3%
Income (loss) before income taxes	2.3%	-6.1%
Income tax benefit (provision)	-1.3%	0.1%
Net income (loss)	1.0%	-6.0%
Net income attributable to preferred shareholders	1.4%	2.5%
Net loss attributable to common shareholders	-0.4%	-8.5%

Net sales for the three months ended March 31, 2016 increased by $80.5 million or 84% to $176.1 million compared to $95.6 million in the same period in 2015. This was primarily driven by a 141% increase in the number of wind blades delivered in the three months ended March 31, 2016 compared to the same period in 2015. Net sales of wind blades were $164.7 million for the three months ended March 31, 2016 as compared to $78.6 million in the same period in 2015. These increases were primarily the result of additional wind blade volume in our plants in Mexico, China, Turkey and the U.S. Net sales from the manufacturing of precision molding and assembly systems during the three months ended March 31, 2016 decreased to $9.9 million from $17.0 million in the same period in 2015. This decrease was primarily the result of our customers not requiring precision molding and assembly systems from our China facility during the three months ended March 31, 2016. Total billings for the three months ended March 31, 2016 increased by $57.4 million or 49% to $174.5 million compared to $117.1 million in the same period in 2015. The impact of the strengthening of the U.S. dollar against the Euro at our Turkey operation on consolidated net sales and total billings for the three months ended March 31, 2016 was not significant compared to reductions of 4.2% and 4.4%, respectively, for the same period in 2015.

Total cost of goods sold for the three months ended March 31, 2016 was $163.2 million and included aggregate costs of $3.3 million related to startup costs in our new plants in Mexico and Turkey as well as the transition of wind blade models in our original plant in Mexico. This compares to total cost of goods sold for the three months ended March 31, 2015 of $95.0 million, including aggregate costs of $4.2 million related to the transition of wind blades in our U.S. plant and startup costs in Mexico and Dafeng, China. Cost of goods sold as a percentage of net sales of wind blades decreased by 9.9% in the three months ended March 31, 2016 as compared to the same period in 2015, driven by improved operating efficiency in China, Mexico and the U.S., which was partially offset by higher operating costs in our Turkey plant due to increased warranty costs. Cost of goods sold as a percentage of net sales from the manufacturing of precision molding and assembly systems increased by 6.5% during the three months ended March 31, 2016 as compared to the same period in 2015. The impact of the strengthening of the U.S. dollar against the Euro at our Turkey operation reduced consolidated cost of goods sold by 1.9% for three months ended March 31, 2016, compared to a 3.1% reduction for the same period in 2015.

General and administrative expenses for the three months ended March 31, 2016 totaled $4.7 million as compared to $3.2 million for the same period in 2015. As a percentage of net sales, general and administrative expenses were 2.7% for the three months ended March 31, 2016, down from 3.4% in the same period in 2015. The increased expenditures for general and administrative expenses were driven by the costs of enhancing our corporate support functions during this period of growth.

Other expense increased to $4.1 million for the three months ended March 31, 2016 from $3.2 million for the same period in 2015. This was driven by higher interest expense from additional borrowings under our credit facilities to fund our growth initiatives, most notably our expansions and ramp-ups in Dafeng, China, Mexico and Turkey.

Income tax provision increased to $2.3 million for the three months ended March 31, 2016 from a benefit of $0.1 million for the same period in 2015. The increase was primarily due to the operating results in China and Mexico.

Net income for the three months ended March 31, 2016 was $1.7 million, as compared to a net loss of $5.7 million in the same period in 2015. The increase was primarily due to the reasons set forth above.

Net income attributable to preferred shareholders was $2.4 million during both the three months ended March 31, 2016 and 2015.

Net loss attributable to common shareholders was $0.7 million during the three months ended March 31, 2016, versus a loss of $8.1 million in the same period in 2015. This was primarily due to the increase in net income (loss) discussed above.

Segment Discussion

The following table summarizes our net sales and income (loss) from operations by our four geographic operating segments:

Net Sales (in thousands)	Three Months Ended March 31, 2016	2015
U.S.	$ 51,761	$37,376
Asia	64,352	28,005
Mexico	25,540	12,676
EMEA	34,457	17,532
Total net sales	$176,110	$95,589

Income (Loss) from Operations (in thousands)	Three Months Ended March 31, 2016	2015
U.S.	$ (661)	$ (2,222)
Asia	15,542	2,520
Mexico	967	(1,328)
EMEA	(7,659)	(1,627)
Income (loss) from operations	$ 8,189	$ (2,657)

U.S. Segment

Net sales in the three months ended March 31, 2016 were $51.8 million, up from $37.4 million in the same period in 2015. Net sales of wind blades were $40.3 million during the three months ended March 31, 2016 as compared to $29.0 million in the same period of 2015. The increase was driven by an increase in the number of wind blades delivered in the three months ended March 31, 2016 compared to the same period in 2015 due to the transition in 2015 to the production of larger wind blade models at our customer's request. Net sales from the manufacturing of precision molding and assembly systems during the three months ended March 31, 2016 were $9.9 million compared to $8.4 million during the same period in 2015. This increase was primarily the result of model-specific tooling equipment manufactured in our Rhode Island facility as required by our customers due to the transition to larger wind blade models for use in our Mexico plant as well as for use at the plants of another U.S. wind blade manufacturer.

The loss from operations for the three months ended March 31, 2016 was $0.7 million as compared to a loss of $2.2 million in the same period in 2015, primarily driven by increased wind blade and precision molding volume discussed above.

Asia Segment

Net sales in the three months ended March 31, 2016 were $64.4 million, up from $28.0 million in the same period in 2015. Net sales of wind blades were $64.4 million in the three months ended March 31, 2016 as compared to $19.4 million in the same period in 2015. The increase was the result of a 328% increase in the number of wind blades delivered during the three months ended March 31, 2016 compared to the same period in 2015, along with a change in the mix of wind blade models sold. This was primarily the result of the start of production for a new customer in our Dafeng facility during the latter half of 2015 as well as the addition of one manufacturing line for an existing customer. There were no net sales from the manufacturing of precision molding and assembly systems during the three months ended March 31, 2016 compared to $8.6 million in the same period in 2015. The 2015 sales were driven by demand from our customers for precision molding in the United States, China and Turkey that we manufactured in our Taicang City facility.

Income from operations in the Asia segment for the three months ended March 31, 2016 was $15.5 million as compared to $2.5 million in the same period in 2015. In addition to the factors noted above, this increase reflected continued increasing operational efficiencies and other improvements in our Taicang Port and Dafeng wind blade facilities relative to the same period in 2015.

Mexico Segment

The Mexico segment had net sales of $25.5 million in the three months ended March 31, 2016 as compared to $12.7 million in the same period in 2015, reflecting a 123% increase in wind blade volume, notwithstanding the transition to the production of a larger wind blade model at our customer's request during the period. Net sales of wind blades represents the entirety of net sales in the Mexico segment in the 2016 and 2015 periods.

Income from operations in the Mexico segment for the three months ended March 31, 2016 was $1.0 million as compared to a loss of $1.3 million in the same period in 2015. The improvement was due to the increase in wind blade volume in 2016 compared to the same period in 2015, partially offset by costs to transition to a larger wind blade model as described above.

EMEA Segment

Net sales during the three months ended March 31, 2016 were $34.5 million, up from $17.5 million in the same period in 2015. The increase was driven by a 121% increase in wind blade volume and changes in our wind blade mix. Net sales of wind blades represents the entirety of net sales in the EMEA segment in 2016 and 2015.

The loss from operations in the EMEA segment for the three months ended March 31, 2016 was $7.7 million as compared to a loss of $1.6 million in the same period in 2015. The decline was driven by an increase in the warranty reserve. This was partially offset by the higher wind blade volume noted above and improved operating performance. The impact of the strengthening U.S. dollar against the Euro and Turkish Lira reduced net sales and costs of goods sold in the three months ended March 31, 2016 by 1.7% and 10.8%, respectively. This compares to a 23.6% and 15.5% impact on net sales and cost of goods sold, respectively, for the comparable 2015 period.

Year Ended December 31, 2015 Compared to Year Ended December 31, 2014

The following table summarizes certain information relating to our operating results for the years ended December 31, 2015 and 2014 that has been derived from our consolidated financial statements.

(in thousands)	Year Ended December 31, 2015	2014
Net sales	$ 585,852	$ 320,747
Cost of sales	528,247	289,528
Startup and transition costs	15,860	16,567
Total cost of goods sold	544,107	306,095
Gross profit	41,745	14,652
General and administrative expenses	14,126	9,175
Income from operations	27,619	5,477
Other expense	(15,960)	(11,200)
Income (loss) before income taxes	11,659	(5,723)
Income tax provision	(3,977)	(925)
Net income (loss)	7,682	(6,648)
Net income attributable to preferred shareholders	9,423	13,930
Net loss attributable to common shareholders	$ (1,741)	$ (20,578)

The following table summarizes certain information relating to our operating results as a percentage of total net sales.

	Year Ended December 31, 2015	2014
Net sales	100.0%	100.0%
Cost of sales	90.2%	90.2%
Startup and transition costs	2.7%	5.2%
Total cost of goods sold	92.9%	95.4%
Gross profit	7.1%	4.6%
General and administrative expenses	2.4%	2.9%
Income from operations	4.7%	1.7%
Other expense	-2.7%	-3.5%
Income (loss) before income taxes	2.0%	-1.8%
Income tax provision	-0.7%	-0.3%
Net income (loss)	1.3%	-2.1%
Net income attributable to preferred shareholders	1.6%	4.3%
Net loss attributable to common shareholders	-0.3%	-6.4%

Net sales for the year ended December 31, 2015 increased by $265.2 million or 83% to $585.9 million compared to $320.7 million in the same period in 2014. This was primarily driven by a 74% increase in the number of wind blades delivered in the year ended December 31, 2015 compared to the same period in 2014. Net sales of wind blades were $535.2 million for the year ended December 31, 2015 as compared to $293.0 million in the same period in 2014. These increases were primarily the result of additional wind blade volume in our plants in Mexico, China and Turkey, partially offset by lower volume in the U.S. Net sales from the manufacturing of precision

molding and assembly systems during the year ended December 31, 2015 increased to $47.3 million from $25.8 million in the same period in 2014. This increase was a result of precision molding and assembly systems manufactured in the United States and Asia for use in our U.S., China and Mexico facilities. Total billings for the year ended December 31, 2015 increased by $237.3 million or 65% to $600.1 million compared to total billings of $362.8 million in the same period in 2014. The impact of the strengthening of the U.S. dollar against the Euro at our Turkey operation on consolidated net sales and total billings were reductions of 4.8% and 4.1%, respectively, for the year ended December 31, 2015, with no material impact in the same period in 2014.

Total cost of goods sold for the year ended December 31, 2015 was $544.1 million and included aggregate costs of $15.9 million related to startup costs in our Mexico and Dafeng, China plants as well as the transition of wind blade models across all of our plants. This compares to total cost of goods sold for the year ended December 31, 2014 of $306.1 million, including aggregate costs of $16.6 million related to the transition of wind blades in our U.S. plant and startup costs in Mexico, Turkey and Dafeng, China. Cost of goods sold as a percentage of net sales of wind blades decreased by 3% in the year ended December 31, 2015 as compared to the same period in 2014 driven by improved operating efficiency in Mexico and Turkey, which was partially offset by higher operating costs in our U.S. and China plants due to the transition to the production of larger wind blade models at our customer's request. Cost of goods sold as a percentage of net sales from the manufacturing of precision molding and assembly systems decreased by 1% during the year ended December 31, 2015 as compared to the same period in 2014. Similar to the impact to net sales above, the impact of the strengthening of the U.S. dollar against the Euro reduced consolidated cost of goods sold at our Turkey operation by 4.7% for year ended December 31, 2015, compared to 1.8% in the same period in 2014.

General and administrative expenses for the year ended December 31, 2015 totaled $14.1 million as compared to $9.2 million for the same period in 2014. As a percentage of net sales, general and administrative expenses were 2.4% for the year ended December 31, 2015, down from 2.9% in the same period in 2014. The increased expenditures for general and administrative expenses were driven by the costs of enhancing our corporate support functions during this period of growth.

Other expense increased to $16.0 million for the year ended December 31, 2015 from $11.2 million for the same period in 2014. This was driven by higher interest expense from additional borrowings under our credit facilities to fund our growth initiatives, most notably our expansions and ramp-ups in Dafeng, China and Turkey. The increase also related to the amortization of the beneficial conversion feature on our Subordinated Convertible Promissory Notes during 2015.

Income tax provision increased to $4.0 million for the year ended December 31, 2015 from $0.9 million for the same period in 2014. The increase was primarily due to the operating results in China and Mexico.

Net income for the year ended December 31, 2015 was $7.7 million, as compared to a net loss of $6.6 million in the same period in 2014. The increase was primarily due to the reasons set forth above.

Net income attributable to preferred shareholders decreased to $9.4 million during the year ended December 31, 2015 from $13.9 million during the same period in 2014. This decrease was primarily due to the Series B, B-1 and C convertible preferred shares being fully accreted to their respective redemption amounts in 2014, partially offset by the normal period-over-period increase in the ongoing accrual of dividends.

Net loss attributable to common shareholders decreased to $1.7 million during the year ended December 31, 2015 from a loss of $20.6 million in the same period in 2014. This decrease was primarily due to the decrease in the net income attributable to preferred shareholders and net income (loss) discussed above.

Segment Discussion

The following table summarizes our net sales and income from operations by our four geographic operating segments:

Net Sales (in thousands)	Year Ended December 31, 2015	2014
U.S.	$ 149,614	$ 145,691
Asia	206,779	79,325
Mexico	97,912	28,725
EMEA	131,547	67,006
Total net sales	$ 585,852	$ 320,747

Income (Loss) from Operations (in thousands)	Year Ended December 31, 2015	2014
U.S.	$ (13,405)	$ (1,199)
Asia	34,998	14,771
Mexico	7,531	(6,567)
EMEA	(1,505)	(1,528)
Income from operations	$ 27,619	$ 5,477

U.S. Segment

Net sales in the year ended December 31, 2015 were $149.6 million, up from $145.7 million in the same period in 2014. Net sales of wind blades were $122.4 million during the year ended December 31, 2015 as compared to $128.5 million in the same period of 2014. The decrease was driven by a reduction in the number of wind blades delivered in the year ended December 31, 2015 compared to the same period in 2014 due to the transition to the production of larger wind blade models at our customer's request. Net sales from the manufacturing of precision molding and assembly systems during the year ended December 31, 2015 were $23.9 million compared to $15.3 million during the same period in 2014. This increase was primarily the result of model-specific tooling equipment manufactured in our Rhode Island facility as required by our customers due to the transition to larger wind blade models for use in the U.S. and Mexico facilities.

The loss from operations for the year ended December 31, 2015 was $13.4 million as compared to the loss from operations of $1.2 million in the same period in 2014, primarily driven by reduced wind blade volume discussed above as well as higher general and administrative expenses in the U.S., including at our headquarters, required to facilitate our growth worldwide.

Asia Segment

Net sales in the year ended December 31, 2015 were $206.8 million, up from $79.3 million in the same period in 2014. Net sales of wind blades were $183.4 million in the year ended December 31, 2015 as compared to $68.8 million in the same period in 2014. The increase was the result of a 160% increase in the number of wind blades delivered during the year ended December 31, 2015 compared to the same period in 2014, along with a change in the mix of wind blade models sold. This was primarily the result of the start of production for a new customer in our Dafeng facility during 2015 as well as the addition of one manufacturing line for an existing customer for a portion of the year. Net sales from the manufacturing of precision molding and assembly systems were $23.4 million during the year ended December 31, 2015 compared to $10.5 million in the same period in 2014. These sales were driven by demand from our customers for precision molding and assembly systems in the United States, China and Turkey that we manufactured in our Taicang City facility.

Income from operations in the Asia segment for the year ended December 31, 2015 was $35.0 million as compared to $14.8 million in the same period in 2014. In addition to the factors noted above, this increase reflected continued increasing operational efficiencies and other improvements in our Taicang Port and Dafeng facilities relative to the prior period and the start of production for a new customer in our Dafeng facility.

Mexico Segment

The Mexico segment had net sales of $97.9 million in the year ended December 31, 2015 as compared to $28.7 million in the same period in 2014. This increase reflects the ramp-up of production in Mexico. Net sales of wind blades represents the entirety of net sales in the Mexico segment in 2015 and 2014.

Income from operations in the Mexico segment for the year ended December 31, 2015 was $7.5 million as compared to a loss of $6.6 million in the same period in 2014. The improvement was due to the increased production levels during the year ended December 31, 2015 approaching a normalized capacity, compared to the ramp up of production in the same period in 2014.

EMEA Segment

Net sales during the year ended December 31, 2015 were $131.5 million, up from $67.0 million in the same period in 2014. The increase was driven by a 104% increase in wind blade volume and changes in our wind blade mix, which resulted in a higher average sale price. Net sales of wind blades represents the entirety of net sales in the EMEA segment in 2015 and 2014.

The loss from operations in the EMEA segment for the years ended December 31, 2015 and 2014 were each $1.5 million. The higher wind blade volume and improved operating performance was more than offset by the impact of the strengthening of the U.S. dollar against the Euro and Turkish Lira in 2015. The impact of the strengthening U.S. dollar reduced net sales by 21.4% and cost of goods sold by 19.7%. The impact of the U.S. dollar against the Euro and Turkish Lira reduced net sales and cost of goods sold by 2.2% and 8.2%, respectively, in the comparable year ended December 31, 2014.

RESULTS OF OPERATIONS

Year Ended December 31, 2014 Compared to Year Ended December 31, 2013

The following table summarizes certain information relating to our operating results for the year ended December 31, 2014 and 2013 that has been derived from our consolidated financial statements.

	Year Ended December 31,	
(in thousands)	2014	2013
Net sales	$ 320,747	$ 215,054
Cost of sales	289,528	200,182
Startup and transition costs	16,567	6,607
Total cost of goods sold	306,095	206,789
Gross profit	14,652	8,265
General and administrative expenses	9,175	7,566
Income from operations	5,477	699
Other expense	(11,200)	(5,071)
Loss before income taxes	(5,723)	(4,372)
Income tax benefit (provision)	(925)	3,346
Net loss before noncontrolling interest	(6,648)	(1,026)
Net loss attributable to noncontrolling interest	—	2,305
Net income (loss)	(6,648)	1,279
Net income attributable to preferred shareholders	13,930	14,149
Net loss attributable to common shareholders	$ (20,578)	$ (12,870)

The following table summarizes certain information relating to our operating results as a percentage of total net sales.

	Year Ended December 31,	
	2014	2013
Net sales	100.0%	100.0%
Cost of sales	90.2%	93.1%
Startup and transition costs	5.2%	3.0%
Total cost of goods sold	95.4%	96.1%
Gross profit	4.6%	3.9%
General and administrative expenses	2.9%	3.5%
Income from operations	1.7%	0.4%
Other expense	-3.5%	-2.4%
Loss before income taxes	-1.8%	-2.0%
Income tax benefit (provision)	-0.3%	1.5%
Net loss before noncontrolling interest	-2.1%	-0.5%
Net loss attributable to noncontrolling interest	—	1.1%
Net income (loss)	-2.1%	0.6%
Net income attributable to preferred shareholders	4.3%	6.6%
Net loss attributable to common shareholders	-6.4%	-6.0%

Net sales for the year ended December 31, 2014 increased by $105.7 million or 49% to $320.8 million compared to $215.1 million in 2013. This was primarily a result of a 31% increase in the number of wind blades delivered in 2014 compared to 2013. Net sales of wind blades were $293.0 million for the year ended December 31, 2014 as compared to $195.2 million in 2013. These increases were primarily the result of additional wind blade volume in our plants in China, Mexico and Turkey. Net sales from the manufacturing of precision molding and assembly systems during the year ended December 31, 2014 increased to $25.8 million from $14.1 million in the same period in 2013. This increase was a result of precision molding and assembly systems manufactured in the United States and Asia for use in our Iowa, Dafeng, China, Mexico and Turkey facilities. Total billings for the year ended December 31, 2014 increased by $141.7 million or 64% to $362.8 million compared to total billings of $221.1 million in 2013. The impact of the strengthening of the U.S. dollar against the Euro in our Turkey facility on net sales and total billings did not have a material impact in the 2014 or 2013 period.

Total cost of goods sold in 2014 was $306.1 million and included aggregate costs of $16.6 million related to the transition of wind blade models in our Iowa, Mexico and Turkey plants and startup costs related to our manufacturing facilities in Turkey, Mexico and Dafeng, China for the manufacturing of wind blades. This compares to total cost of goods sold in 2013 of $206.8 million including the transition of wind blades in Taicang Port, China and startup costs in Mexico and Turkey of $6.6 million. Cost of goods sold as a percentage of net sales of wind blades decreased by less than 1% in the year ended December 31, 2014 as compared to the same period in 2013 driven by improved operating efficiency in Turkey and Taicang Port, China, which was offset by the transition to the production of larger wind blade models at our customer's request as well as from the startup costs related to our new plants in Dafeng, China and Mexico and our plant expansion in Turkey. Cost of goods sold as a percentage of net sales from the manufacturing of precision molding and assembly systems increased by 3% during the year ended December 31, 2014 as compared to the 2013 period. The impact of the strengthening of the U.S. dollar against the Euro on cost of goods sold was a reduction of 1.8% for the year ended December 31, 2014 with no material impact in the 2013 period.

General and administrative expenses for the year ended December 31, 2014 totaled $9.2 million as compared to $7.6 million for the same period in 2013. As a percentage of net sales, general and administrative expenses were 2.9% in 2014, down from 3.5% in the same period in 2013. The increased general and administrative expenses in absolute dollars were driven by the costs of enhancing our corporate support functions during this period of growth.

Other expense increased to $11.2 million in 2014 from $5.1 million in 2013. This increase was largely the result of the refinancing of a significant portion of our debt in the third quarter of 2014, for which we incurred prepayment penalties and an end of term fee and wrote off the remaining debt issuance costs that had been capitalized in connection with the refinanced debt. These amounts aggregated to $2.9 million. In addition, we incurred higher interest expense from additional borrowings under our credit facilities to fund our growth initiatives, most notably our expansions and ramp-ups in Dafeng, China, Mexico and Turkey.

Income tax provision for the year ended December 31, 2014 was $0.9 million compared to an income tax benefit of $3.3 million for the same period in 2013. These amounts reflect substantial net operating losses, resulting in relatively low income tax provisions in the United States.

Net loss attributable to noncontrolling interest for the year ended December 31, 2013 was $2.3 million with no comparable amount in 2014 as we purchased the minority interest in our Turkey operation in December 2013.

Net loss for 2014 was $6.6 million, as compared to net income of $1.3 million in the comparable period of 2013. The decrease was primarily due to the reasons set forth above.

Net income attributable to preferred shareholders decreased to $13.9 million during the year ended December 31, 2014 from $14.1 million during 2013. This decrease was primarily due to the Series B, B-1 and C convertible preferred shares being fully accreted to their respective redemption amounts in 2014, mostly offset by the normal period-over-period increase in the accrual of ongoing dividends.

Net loss attributable to common shareholders increased to $20.6 million during the year ended December 31, 2014 from $12.9 million in 2013. This increase was due to the increase in the net loss discussed above.

Segment Discussion

The following table summarizes our net sales and income from operations by our four geographic operating segments:

Net Sales (in thousands)	Year Ended December 31, 2014	2013
U.S.	$ 145,691	$ 160,600
Asia	79,325	37,045
Mexico	28,725	—
EMEA	67,006	17,409
Total net sales	$ 320,747	$ 215,054

Income (Loss) from Operations (in thousands)	Year Ended December 31, 2014	2013
U.S.	$ (1,199)	$ 8,381
Asia	14,771	3,807
Mexico	(6,567)	(2,870)
EMEA	(1,528)	(8,619)
Income from operations	$ 5,477	$ 699

U.S. Segment

Net sales in the year ended December 31, 2014 were $145.7 million, down from $160.6 million in the same period in 2013. Net sales of wind blades were $128.5 million during the year ended December 31, 2014 as compared to $143.4 million in the same period of 2013. The decrease was driven by a reduction in the number of blades delivered in 2014 compared to 2013 due to the transition to the production of larger wind blade models at our customer's request. Net sales from the manufacturing of precision molding and assembly systems during the year ended December 31, 2014 was $15.3 million compared to $11.4 million during the same period of 2013. This increase was primarily the result of model-specific tooling equipment required by our customers for use in EMEA and Mexico that was manufactured in our Rhode Island facility.

The loss from operations for the year ended December 31, 2014 was $1.2 million as compared to income of $8.4 million in the 2013 period. The decrease was primarily the result of the reduced production volume mentioned above as well as higher consulting costs and increased general and administrative expenses required to facilitate our growth worldwide.

Asia Segment

Net sales in the year ended December 31, 2014 were $79.3 million, up from $37.0 million in the same period in 2013. Net sales of wind blades were $68.8 million in 2014 as compared to $34.3 million in 2013. The increase was the result of a 61% increase in the number of wind blades delivered during 2014 compared to 2013,

along with a change in the mix of wind blade models sold. The increase was primarily the result of the start of production for a new customer in our Dafeng facility in December 2013, which led to a larger volume of wind blades being delivered in 2014. Net sales from the manufacturing of precision molding and assembly systems were $10.5 million during the year ended December 31, 2014 as compared to $2.7 million in 2013. These sales were driven by demand from our customers for precision molding and assembly systems in the United States, China, Mexico and Turkey that we manufactured in our Taicang City facility.

Income from operations in the Asia segment for the year ended December 31, 2014 was $14.8 million as compared to $3.8 million in the 2013 period. In addition to the factors noted above, this increase reflected the continued operational efficiencies and improvements in our Taicang Port facility and an efficient start of production of our Dafeng facility.

Mexico Segment

The Mexico segment had net sales of $28.7 million in the year ended December 31, 2014 with no comparable net sales in the 2013 period as the Juárez, Mexico facility opened in late 2013. Net sales of wind blades represented the entirety of net sales in the Mexico segment in 2014.

The loss from operations for the year ended December 31, 2014 was $6.6 million as compared to a loss of $2.9 million in the 2013 period. The increase was primarily the result of higher year-over-year personnel and training costs, raw material usage during the startup of operations along with higher manufacturing overhead as a percentage of net sales due to the underutilization of the facility while the manufacturing lines operate at less than full volume production levels.

EMEA Segment

Net sales during the year ended December 31, 2014 were $67.0 million, up from $17.4 million in the same period in 2013. The increase was driven by a 109% increase in wind blade volume and changes in our wind blade mix, whereby we produced a greater proportion of wind blades at a higher average sale price.

The EMEA segment incurred a loss from operations of $1.5 million in the year ended December 31, 2014 compared to a loss of $8.6 million in the same period in 2013. This was a result of improved operating performance on our manufacturing lines offset by the additional costs related to the start of production for one customer and the startup of new production lines for our other customer in Turkey. The impact of the strengthening of the U.S. dollar against the Euro and Turkish Lira on net sales and operating results was a reduction of 3.0% and 0.7%, respectively, for the year ended December 31, 2014. The impact for the comparable period in 2013 was not material.

LIQUIDITY AND CAPITAL RESOURCES

Our primary needs for liquidity have been, and in the future will continue to be, capital expenditures, new facility startup costs, working capital and debt service costs. Our capital expenditures have been primarily related to machinery and equipment for new facilities or facility expansions. Historically, we have funded our working capital needs through cash flows from operations and proceeds received from our credit facilities and our preferred stock offerings, including $6.8 million of net proceeds from preferred stock offerings in the year ended December 31, 2014 (no preferred stock was offered during the years ended December 31, 2015 or 2013). We received net proceeds from financing arrangements and customer advances of $2.7 million for the three months ended March 31, 2016 as well as $1.6 million, $81.7 million and $15.4 million during the years ended December 31, 2015, 2014 and 2013, respectively. During the three months ended March 31, 2015, we had net repayments of debt of $5.9 million. As of March 31, 2016 and December 31, 2015, we had $137.2 million and $136.6 million in outstanding indebtedness, respectively, excluding debt issuance costs and debt discount. Additionally, as of March 31, 2016, we had a customer advance of $2.0 million outstanding, none of which was

outstanding as of December 31, 2015. As of March 31, 2016, we had an aggregate of $30.5 million of remaining capacity and $27.3 million of availability under our various credit facilities. Working capital requirements have increased as a result of our overall growth and the need to fund higher accounts receivable and inventory levels as our business volumes have increased. Based upon current and anticipated levels of operations, we believe that cash on hand, available credit facilities and cash flow from operations will be adequate to fund our working capital and capital expenditure requirements and to make required payments of principal and interest on our indebtedness over the next twelve months. We anticipate that any new facilities and future facility expansions will be funded through the proceeds of this offering, the incurrence of other indebtedness and other potential sources of liquidity.

At March 31, 2016 and December 31, 2015, we had unrestricted cash, cash equivalents and short-term investments totaling $35.8 million and $45.9 million, respectively. The March 31, 2016 balances included $9.1 million of cash located outside of the United States, including $7.9 million in China, $0.8 million in Turkey and $0.4 million in Mexico. The December 31, 2015 balances included $12.7 million of cash located outside of the United States, including $5.3 million in China, $7.2 million in Turkey and $0.2 million in Mexico. Our ability to repatriate funds from China to the United States is subject to a number of restrictions imposed by the Chinese government. We repatriate funds through a Technology License Contract, a Services Agreement and dividends. Under the Technology License Contract, TPI Composites (Taicang) Co, Ltd., or TPI Taicang, is required to pay TPI Technology, Inc., our wholly-owned subsidiary, 4.9% of its net sales for the use of an exclusive and non-transferable license to use Technical Information, as defined in the Technology License Contract, to produce products at its facilities. Under the Services Agreement, we provide (i) accounting and financial advisory services, (ii) environmental and EHS programs, (iii) information technology and data services, (iv) global sourcing and procurement services and (v) engineering and development services to TPI Taicang. We are compensated quarterly based on agreed upon hourly rates for those services. Certain of our subsidiaries are limited in their ability to declare dividends without first meeting statutory restrictions of the People's Republic of China, including retained earnings as determined under Chinese-statutory accounting requirements. Additionally, under the terms of our credit agreement with the Bank of China, we are required to obtain its approval to pay dividends and have a current ratio of not less than one. Until 50% ($5.2 million) of registered capital is contributed to a surplus reserve, our Chinese operations can only pay dividends equal to 90% of after-tax profits (10% must be contributed to the surplus reserve). Once the surplus reserve fund requirement is met, we can pay dividends equal to 100% of after-tax profit assuming other conditions are met. At December 31, 2015, the amount of surplus reserve fund was $2.9 million.

Operating Cash Flows

	Three Months Ended March 31,		Year Ended December 31,		
(in thousands)	2016	2015	2015	2014	2013
Net income (loss)	$ 1,746	$ (5,737)	$ 7,682	$ (6,648)	$(1,026)
Depreciation and amortization	3,011	2,401	11,416	7,441	5,250
Other non-cash items	1,167	996	3,741	2,995	2,122
Changes in assets and liabilities	(7,063)	3,169	8,454	(37,005)	(4,719)
Net cash provided by (used in) operating activities	$ (1,139)	$ 829	$31,293	$(33,217)	$ 1,627

Net cash used in operating activities totaled $1.1 million for the three months ended March 31, 2016 and was primarily the result of net changes in working capital, mostly offset by net income for the period of $1.7 million and non-cash depreciation and amortization of $3.0 million. The key components of the $7.1 million decrease in working capital include a $14.1 million increase in accounts receivable, an $8.3 million increase in prepaid expenses and other current assets, a $5.3 million increase in inventory and a $3.0 million increase in other noncurrent assets. This was partially offset by a $14.3 million increase in accrued warranty, a $6.8 million increase in accounts payable and accrued expenses, and a $2.5 million increase in customer deposits. The

working capital changes in accounts receivable, inventory, accounts payable and accrued expenses and deferred revenue are primarily the result of the material increase in and the timing of sales in the three months ended March 31, 2016.

Net cash provided by operating activities totaled $0.8 million for the three months ended March 31, 2015 and was primarily the result of net changes in working capital and the net loss for the period of $5.7 million, partly offset by non-cash depreciation and amortization charges totaling $2.4 million. The key components of the $3.2 million increase in working capital include a $20.4 million increase in deferred revenue and a $10.2 million increase in accounts payable and accrued expenses, offset by a $13.5 million increase in inventory, a $5.3 million increase in prepaid expenses and other current assets, a $4.1 million decrease in customer deposits and a $3.8 million increase in accounts receivable. The working capital changes in accounts receivable, inventory, accounts payable and accrued expenses and deferred revenue are primarily the result of the material increase in and the timing of sales in the three months ended March 31, 2015.

Net cash provided by operating activities totaled $31.3 million for the year ended December 31, 2015 and was primarily the result of non-cash depreciation and amortization charges totaling $11.4 million and other non-cash items of $3.7 million, as well as net income of $7.7 million and net changes in working capital. The key components of the $8.5 million increase in working capital includes a $34.4 million increase in accounts payable and accrued expenses, a $7.7 million increase in accrued warranty, a $6.0 million increase in deferred revenue and a $4.2 million decrease in other noncurrent assets. This was partially offset by a $29.7 million increase in accounts receivable, an $11.0 million increase in prepaid expenses and other current assets and a $3.2 million decrease in customer deposits. The working capital changes in accounts receivable, inventory, accounts payable and accrued expenses and deferred revenue are primarily the result of the material increase in and the timing of sales in the year ended December 31, 2015.

Net cash used in operating activities totaled $33.2 million for the year ended December 31, 2014. This cash usage was primarily the result of net changes in working capital and the net loss for the year ended December 31, 2014 of $6.6 million, partly offset by non-cash depreciation and amortization of $7.4 million. The key components of the working capital changes include a $60.3 million increase in inventory, a $31.7 million increase in accounts receivable and a $9.2 million increase in prepaid expenses and other current assets, partially reduced by $38.3 million increase in deferred revenue and a $26.1 million increase in accounts payable and accrued expenses. The working capital changes in accounts receivable, inventory, accounts payable and accrued expenses and deferred revenue are primarily the result of the material increase in and the timing of sales in the year ended December 31, 2014.

Net cash provided by operating activities totaled $1.6 million in the year ended December 31, 2013. This cash inflow was primarily the result of non-cash depreciation and amortization charges of $5.3 million, mostly offset by net unfavorable changes in working capital and a net loss for the year ended December 31, 2013 of $1.0 million. The key components of the working capital change included a $9.8 million increase in inventory, a $6.4 million increase in accounts receivable and a $6.1 million increase in prepaid expenses and other current assets, partially offset by a $10.8 million increase in accounts payable and accrued expenses and a $9.3 million increase in customer deposits. The working capital changes in accounts receivable, inventory and accounts payable and accrued expenses are primarily the result of the material increase in and the timing of sales in the year ended December 31, 2013.

Investing Cash Flows

(in thousands)	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Purchase of property and equipment	$(10,888)	$(10,605)	$(26,361)	$(18,924)	$(7,065)
Contribution to joint venture	—	—	—	—	(84)
Proceeds from sale of assets	—	—	146	—	—
Net cash used in investing activities	$(10,888)	$(10,605)	$(26,215)	$(18,924)	$(7,149)

Net cash flows used in investing activities totaled $10.9 million and $10.6 million for the three months ended March 31, 2016 and 2015, respectively, as well as $26.2 million, $18.9 million and $7.1 million in the years ended December 31, 2015, 2014 and 2013, respectively, driven primarily by capital expenditures for new facilities and expansion or improvements at existing facilities. The capital expenditures for the three months ended March 31, 2016 primarily related to the construction of our second wind blade plants in Mexico and Turkey as well as the expansion of our original wind blade facilities in Mexico and Turkey. The capital expenditures for the three months ended March 31, 2015 primarily related to the expansion of our China and Iowa wind blade facilities. The capital expenditures for the year ended December 31, 2015 primarily related to the expansion of our China and Iowa wind blade facilities. For the years ended December 31, 2014 and 2013, the capital expenditures were primarily for the Turkey, Mexico and China plant build outs.

We anticipate fiscal year 2016 capital expenditures of approximately $60 million. We estimate that the cost after March 31, 2016 that we will incur to complete our current projects in process is approximately $9.1 million. We have used and will continue to use proceeds obtained prior to this offering for major projects currently being undertaken, which include new manufacturing facilities in Mexico and Turkey as well as continued investment in existing China and Turkey wind blade facilities.

Financing Cash Flows

(in thousands)	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net proceeds from term loans	$ —	$ —	$ 19,375	$23,901	$14,797
Net proceeds from (repayments of) accounts receivable financing	6,800	(6,144)	(2,472)	34,450	2,183
Net proceeds from (repayments of) working capital loans	(4,958)	(71)	(12,572)	5,999	3,393
Proceeds from subordinated debt arrangements	—	—	—	15,000	—
Net proceeds from (repayments of) other debt	(1,192)	348	(2,777)	(2,130)	40
Net proceeds from (repayments of) customer advances	2,000	—	—	4,500	(5,007)
Proceeds from issuance of preferred stock	—	—	—	6,846	—
Debt issuance costs	—	—	(1,113)	(4,818)	(1,154)
Restricted cash and other	(647)	(1,301)	(2,864)	273	(1,304)
Net cash provided by (used in) financing activities	$ 2,003	(7,168)	$ (2,423)	$84,021	$12,948

The net cash flows provided by financing activities totaled $2.0 million for the three months ended March 31, 2016 and $84.0 million and $12.9 million for the years ended December 31, 2014 and 2013, respectively. Net cash flows used in financing activities for the year ended December 31, 2015 and three months ended March 31, 2015 totaled $2.4 million and $7.2 million, respectively. The net cash flows provided by financing activities of $2.0 million for the three months ended March 31, 2016 primarily related to the proceeds

of a customer advance. The net cash flows used in financing activities of $7.2 million for the three months ended March 31, 2015 was primarily the result of the repayment of accounts receivable loans. Net cash flows used in financing activities for the year ended December 31, 2015 primarily reflects the net repayments of working capital loans and accounts receivable loans as well as payments related to the acquisition of noncontrolling interest of our Turkey operation in 2013 and additions to restricted cash. This was partially offset by additional net proceeds from term loans. The net cash flows from financing activities for the years ended December 31, 2014 and 2013 were primarily comprised of additional indebtedness provided by our senior lenders, accounts receivable financings, working capital loans and subordinated debt. During 2014, we also received $6.8 million from preferred stock offerings. The net cash provided by financing activities in the years ended December 31, 2014 and 2013 was primarily used for capital expenditures for the Dafeng, China, Mexico and Turkey facility startups and production ramp-ups, working capital and operating loss funding for Dafeng, China, Mexico and Turkey and the startup costs of manufacturing for a new customer in Turkey.

Description of Our Indebtedness

Senior Term Loan: We entered into a senior term loan in 2013 to fund working capital and our continued startup of manufacturing lines in Turkey and new startup of manufacturing lines in Mexico. In February 2014, we drew an additional $5.0 million under this facility. The loan bore interest at 11.25%. In connection with our credit facility described below, the senior term loan was repaid in full in August 2014.

Subordinated Convertible Promissory Notes: In February 2014, we entered into a note purchase agreement with two of our investors for the purchase of $5.0 million of subordinated convertible promissory notes. These notes bore interest at a rate of 12.0%, payable quarterly, starting April 1, 2014. We had the right to prepayment without the consent of the note holders. The note holders held conversion rights upon our future financing into new equity financing, convertible note financing or senior redeemable preferred stock. In connection with our credit facility described below, these notes were paid in full in August 2014.

Senior Financing Agreement: In August 2014, we entered into an agreement to borrow up to $75.0 million through a credit facility, or the Credit Facility, in order to refinance existing indebtedness as well as to fund current operations and future growth opportunities. The initial amount drawn on the closing date was $50.0 million and an additional $5.0 million was drawn in December 2014. In December 2014, in connection with the additional $5.0 million draw on our Credit Facility, we amended the Credit Facility with the lender. In December 2015, we further amended the Credit Facility to increase the total available principal amount under the Credit Facility from $75.0 million to $100.0 million. The borrowing has an initial term of four years and matures in 2018, provides for various financial covenants and bears interest at the London Interbank Offered Rate, or LIBOR, with a 1.0% floor, plus 8.0%. The Credit Facility contains various affirmative and negative covenants that are customary for facilities of this type, including EBITDA (as defined in the Credit Facility) minimum covenants, a leverage ratio and a fixed-charge coverage ratio. The Credit Facility limits annual capital expenditures based on budgets submitted to and agreed to with the lender and there is also an annual excess cash flow sweep requirement. In connection with the December 2015 amendment, all financial covenants were revised and the measurement period changed from monthly to quarterly. Concurrent with the December 2015 amendment, we borrowed an additional $20.0 million under the Credit Facility to fund our future growth and expansion. As of both March 31, 2016 and December 31, 2015, the outstanding balance under the Credit Facility was $74.4 million. We cannot assure you that we will be able to maintain appropriate minimum EBITDA (as defined in the Credit Facility), leverage or fixed-charge coverage ratio requirements in the future.

The Credit Facility, as amended, requires us to make principal payments in the amount of 1.25% of the then outstanding principal loan balance each quarter and deferred any further principal payments until September 2016. If we prepay any of the outstanding principal loan balance prior to December 8, 2016, we are required to pay Highbridge a premium in an amount equal to the amount of interest that otherwise would have been payable from the date of prepayment until December 8, 2016 plus 3.0% of the amount of the principal loan balance that was prepaid. We are not required to pay such a premium if we prepay the outstanding principal loan balance

under the Credit Facility with proceeds from this offering and we refinance the Credit Facility with the lender or its affiliates. If we prepay any of the outstanding principal loan balance after December 8, 2016 through December 8, 2017, we are required to pay the lender 3.0% of the principal loan balance that was prepaid, and if we prepay any of the outstanding loan balance after December 8, 2017 through August 18, 2018, we are required to pay a premium of 1.5% of the amount of the principal loan balance that was prepaid.

In conjunction with the additional $5.0 million borrowing under the Credit Facility in December 2014 discussed above, we entered into a note purchase agreement with five current investors for the purchase of $10.0 million of Subordinated Convertible Promissory Notes, or the Subordinated Convertible Promissory Notes. The Subordinated Convertible Promissory Notes bear interest at a rate of 12.0% per annum and will automatically mature and be due and payable on the earlier of the completion of any change of control, a qualified initial public offering or at the election of the note holders at any time after the occurrence of an event of default. Any amount outstanding on the Subordinated Convertible Promissory Notes on December 31, 2016 will automatically convert into shares of Super Senior Redeemable preferred stock. We have the right to prepay the Subordinated Convertible Promissory Notes without the consent of the note holders and the note holders hold conversion rights that would be triggered in connection with a new equity or convertible note financing, other than a qualified IPO (as defined in the Subordinated Convertible Promissory Notes). The amount outstanding under the Subordinated Convertible Promissory Notes was $10.0 million at both March 31, 2016 and December 31, 2015. The note purchase agreement contains a beneficial conversion feature that was originally valued at $5.2 million and was accounted for as a debt discount and an increase in shareholders' equity. The debt discount is being accreted to interest expense ratably over the term of the Subordinated Convertible Promissory Notes. The amount of the unamortized debt discount at March 31, 2016 and December 31, 2015 was $2.3 million and $3.0 million, respectively.

Working Capital Agreements: The Asia segment has entered into several working capital financing agreements with Chinese financial institutions and as of March 31, 2016 and December 31, 2015, we had $5.4 million and $9.5 million outstanding, respectively, under the agreements. These loans bear interest at rates ranging from 5.6% to 6.9% annually, and interest is payable monthly. The principal on these loans is scheduled to be paid from between 3 to 12 months from each loan origination date but have been, and we anticipate will continue to be, renewed at their maturities. Under certain of these agreements, we are required to obtain lender consent in order to repatriate dividends.

In connection with the December 2015 amendment to the Credit Facility noted above, we have agreed to repay all but $2.1 million of the outstanding indebtedness incurred in connection with our working capital financing agreements with our lenders in China by June 30, 2016 and any remaining amount by September 30, 2016, or sooner if we are not in compliance with the financial covenants in the Credit Facility.

In June 2013, our EMEA segment entered into a loan in the amount of $3.0 million, which accrued interest annually at a rate of LIBOR plus 2.2%, with a financial institution in Poland. The loan was collateralized by a $3.5 million deposit made by our Asia segment. This facility was used to fund machinery, equipment and building improvements at the facility in Turkey. As of December 31, 2014, there was $3.0 million outstanding. The loan was paid off upon maturity in June 2015 and the related $3.5 million deposit was returned.

Accounts Receivable and Unsecured Financing: In March 2014, our EMEA segment entered into a general credit agreement with a Turkish financial institution to provide up to $12.0 million, which was increased to $20.0 million in August 2014, of short-term collateralized financing secured by invoiced accounts receivable of one of the EMEA segment's customers. Interest accrues annually at the Euro Interbank Offered Rate, or EURIBOR, plus 0.2% (currently 5.75%) for Euro denominated debt and is paid quarterly. The credit agreement does not have a maturity date, however the limits are reviewed in September of each year. In December 2014, our EMEA segment obtained an additional $7.0 million of unsecured financing under a general credit agreement with the same Turkish financial institution. This increased the facility total to $27.0 million. All credit agreement terms remained the same. As of March 31, 2016 and December 31, 2015, there was $24.1 million and $22.8 million outstanding under this agreement, respectively.

In December 2014, our EMEA segment entered into a credit agreement with a Turkish financial institution to provide up to $16.0 million short-term financing of which $10.0 million is collateralized financing secured by accounts receivable of one of the EMEA segment's customers and the remaining $6.0 million is unsecured. Interest accrues at an average rate of 6.25%. The credit agreement does not have a maturity date, however the limits are reviewed in September of each year. The amounts outstanding under this agreement were $11.4 million and $6.3 million as of March 31, 2016 and December 31, 2015, respectively. This credit agreement replaced the credit agreement described below.

During 2013, our EMEA segment entered into a credit agreement with a Turkish financial institution to provide up to $10.0 million of short-term collateralized financing secured by invoiced accounts receivable of one of the EMEA segment's customers. This credit agreement was replaced in 2014 by the $16.0 million agreement noted above and had a revolving 12 month term and was renewed on the anniversary date in January each year. Interest accrued at an average rate of 5.35% annually and was paid monthly.

During 2014, our Asia segment entered into several accounts receivable financing agreements with a Chinese financial institution secured by invoiced accounts receivable of certain of the Asia segment's customers. Interest accrues at 6.6% annually and is payable monthly. The principal on these loans is scheduled to be paid from between one to six months from each loan origination date but have been, and we anticipate will continue to be, renewed at their maturities. As of March 31, 2016 and December 31, 2015, there was $6.2 million and $6.6 million outstanding under these agreements, respectively.

As noted above, we have agreed to repay all but $2.1 million of the outstanding indebtedness incurred in connection with our working capital financing agreements with our lenders in China by June 30, 2016 and any remaining amount by September 30, 2016, or sooner if we are not in compliance with the financial covenants of the Credit Facility.

Equipment Lease and Other Arrangements: We have entered into certain capital lease and construction loan arrangements in the United States, Mexico and EMEA for equipment used in our operations as well as for office use. These leases bear interest at rates ranging from 4.0% to 9.0% annually, and principal and interest are payable monthly. As of March 31, 2016 and December 31, 2015, there was $5.8 million and $7.0 million outstanding under these arrangements, respectively.

Customer Advances : As of December 31, 2014, we had an outstanding non-interest bearing customer advance totaling $1.2 million, which was discounted using an imputed interest rate of 7.0%, which approximated the rate that we would have received on this financing in the open market. These customer advances were paid back in full during the year ended December 31, 2015. In January 2016, we entered into an agreement with GE Wind and received an advance of $2.0 million, all of which was outstanding as of March 31, 2016. These funds will be used to expand the existing Mexico manufacturing facility to accommodate larger wind blade models. We are obligated to repay the advance, without interest, by providing future credits against a specified number of wind blade sets sold to GE Wind. If the Mexico operation fails to supply those wind blade sets by December 31, 2016, the then outstanding balance of the advance will be immediately due and payable. The advance will also be immediately due in full upon a change of control of the Company or within 30 days after the effective date of an initial public offering of our common stock.

Operating Leases : We lease various facilities and equipment under non-cancelable operating lease agreements. As of May 31, 2016, we leased a total of approximately 3.4 million square feet in Dafeng, China; Izmir, Turkey; Newton, Iowa; Juárez, Mexico; Santa Teresa, New Mexico; Taicang City, China; Warren, Rhode Island; and Fall River, Massachusetts, as well as our corporate office in Scottsdale, Arizona. The terms of these leases range from 12 months to 120 months with annual payments approximating $10.6 million for the full year 2016.

Other Contingencies

Other than as noted in "Business—Legal Proceedings" as of March 31, 2016, December 31, 2015 and 2014, we were not involved in any material litigation. In the future, however, we may become involved in various claims and legal actions arising in the ordinary course of business which may have a material adverse effect on our consolidated financial position, results of operations or liquidity.

Our wind blades and other composite structures are subject to warranties against defects in workmanship and materials, generally for a period of two to five years. We are not responsible for the fitness for use of the wind blade or the overall wind turbine system. If a wind blade is found to be defective during the warranty period as a result of a defect in workmanship or materials, among other potential remedies, we may need to repair or replace the wind blade (which could include significant transportation and installation costs) at our sole expense.

In June 2016, we entered into a settlement agreement and release with one of our customers, Nordex, providing for the full and final settlement of any potential claims arising from a wind blade failure that occurred in April 2015 and certain alleged defects with respect to that blade and certain other wind blades that were primarily manufactured in 2014 according to Nordex's specifications. We expressly stated in the settlement agreement and release that we deny any and all liability related to such potential claims and Nordex acknowledged our denial of liability in the settlement agreement and release. Notwithstanding our denial of liability, we concluded that reaching an agreement with Nordex to resolve the matter was in our best interest. The settlement agreement and release provides that Nordex will release us from any and all possible claims arising out of or relating to the identified issues with the wind blades in question and any and all liabilities associated therewith. Nordex has also agreed to indemnify us against any third party claims relating to the identified issues with the wind blades in question, including without limitation, from Nordex's customers or insurance carriers. In consideration for these releases and indemnification, we have agreed to make a one-time cash payment to Nordex equal to Euro 8.0 million no later than November 30, 2016. If we fail to make the payment by the deadline, the settlement agreement and release will no longer be effective. Pursuant to the settlement agreement and release, we will replace four sets of wind blades, make certain field repairs to 42 wind blades and retrofit an additional 70 wind blades at our Turkey facility. In addition, the parties have agreed to use commercially reasonable best efforts to (1) extend the term of our existing long-term supply agreement from 2018 through 2020, increase the dedicated manufacturing capacity for each year of the agreement, increase the minimum annual volume commitments of Nordex under the agreement, provide for margin concessions on the incremental volume in 2016 and 2017, and make certain cost adjustments and (2) enter into long-term supply agreements relating to four additional wind blade manufacturing lines. We have agreed that we will grant Nordex a one-time margin concession on new wind blade molds relating to these four additional wind blade manufacturing lines. The expected aggregate cost to us of fulfilling our obligations under the settlement agreement and release is estimated to be approximately $15.0 million, all of which has been accrued by us as of March 31, 2016. We caution you that the foregoing discussion describes our settlement agreement and release with Nordex, and the described changes to our supply relationships with Nordex are subject to the negotiation and execution of an amendment to our existing supply agreement and the execution of new supply agreements with Nordex. There can be no assurance that we will be able to enter into an amendment to our existing supply agreement or new supply agreements with Nordex, or if we do, that the final definitive agreements will contain terms as described above.

At March 31, 2016 and December 31, 2015, we had accrued warranty reserves totaling $27.9 million and $13.6 million, respectively.

We had no material operating expenditures for environmental matters, including government imposed remedial or corrective actions, during the three months ended March 31, 2016 or the years ended December 31, 2015, 2014 and 2013.

Off-Balance Sheet Transactions

We are not presently involved in any off-balance sheet arrangements, including transactions with unconsolidated special-purpose or other entities that would materially affect our financial position, results of operations, liquidity or capital resources, other than operating lease arrangements and the accounts receivable assignment agreement described below. Furthermore, we do not have any relationships with special-purpose or other entities that provide off-balance sheet financing; liquidity, market risk or credit risk support; or engage in leasing or other services that may expose us to liability or risks of loss that are not reflected in consolidated financial statements and related notes.

In July 2014, our Mexico segment entered into an accounts receivable assignment agreement with a financial institution. Under this agreement, the financial institution buys, on a non-recourse basis, the accounts receivable amounts related to one of our Mexico segment's customers at a discount calculated based on an effective annual rate of LIBOR plus 2.75%. As these receivables are purchased by the financial institution, they are removed from the Mexico segment's balance sheet. During the three months ended March 31, 2016, $18.1 million of receivables were sold to the financial institution.

Contractual Obligations as of December 31, 2015:

	Payments Due by Period				
(in thousands)	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Long-term debt obligations (1)	$ 52,065	$ 84,519	$ —	$ —	$136,584
Operating lease obligations (2)	10,622	25,781	18,808	36,492	91,703
Purchase obligations	616	1,343	—	—	1,959
Estimated interest payments	4,190	6,801	—	—	10,991
Total contractual obligations	$ 67,493	$118,444	$18,808	$ 36,492	$241,237

(1) See "—Description of Our Indebtedness" above.

(2) Our operating lease obligations represent the contractual payments due for the lease of our corporate office in Scottsdale, Arizona in addition to facilities in Iowa, Massachusetts, Rhode Island, New Mexico, China, Mexico and Turkey.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these consolidated financial statements requires us to make estimates and judgments that affect the reported amount of our assets, liabilities, revenue and expenses and related disclosure of contingent assets and liabilities. We evaluate our estimates on an ongoing basis, including those related to revenue recognition, income taxes, share-based compensation, warranty expense and goodwill and intangibles. We base our estimates on our historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making the judgments we make about the carrying values of our assets and liabilities that are not readily apparent from other sources. Because these estimates can vary depending on the situation, actual results may differ from the estimates.

We believe the following critical accounting policies affect our more significant judgments used in the preparation of our consolidated financial statements.

Revenue Recognition. We record all sales of goods when a firm sales agreement is in place, when delivery has occurred (as defined by the sales contract), and collectability of the fixed or determinable sales price

is reasonably assured. The basic criteria necessary for revenue recognition are: (1) evidence that a sales arrangement exists, (2) title and risk of loss have passed to the customer, (3) delivery of goods has occurred, (4) the seller's price to the buyer is fixed or determinable and (5) collectability is reasonably assured. We recognize revenue at the time of delivery to customers.

For multiple deliverable revenue arrangements, we allocate revenue to each element based on a selling price hierarchy. The selling price for a deliverable is based on its vendor specific objective evidence (VSOE) if available, third party evidence (TPE) if VSOE is not available, or best estimated selling price (BESP) if neither VSOE nor TPE is available. We generally allocate revenue for each of the deliverables within multiple element arrangements through BESP using cost plus margin estimates prepared during contract negotiations, agreed upon sales price or VSOE for sales of similar items outside of multiple element arrangements. The precision molding and assembly systems provided for in each customer's contract are based upon the specific engineering requirements and design of the customer relative to the wind blade design and function desired. From the customer's engineering specifications, a job cost estimate is developed along with a production plan, and margin is applied based on the customer and complexity of the work to be performed. Precision molding and assembly systems are built to produce wind blades which are manufactured in production runs specified in the customer contract. To determine the appropriate accounting for recognition of revenue, we consider whether the deliverables specified in the multiple element arrangement should be treated as separate units of accounting, and, if so, how the price should be allocated among the elements, when to recognize revenue for each element, and the period over which revenue should be recognized. We also evaluate whether a delivered item has value on a stand-alone basis prior to delivery of the remaining items by determining whether we have made separate sales of such items or whether the undelivered items are essential to the functionality of the delivered items. Further, we assess whether we know the fair value of the undelivered items, determined by reference to stand-alone sales of such items, if available, or BESP. As each of these items has stand-alone value to the customer, revenue from sales of wind blades and precision molding and assembly systems used in the production of composite products are recognized when those specific items are accepted by the customer as meeting the contractual technical specifications and delivered to the customer. Delivery of wind blades and precision molding and assembly systems generally takes place as defined in the contract at the facility where the precision molding and assembly systems are produced at which point the precision molding and assembly systems become exclusive property of the customer. The customer is generally then responsible for transportation to their own or our wind blade production sites where the precision molding and assembly systems are placed into service. Revenue related to engineering and freight services provided under customer contracts is recognized upon completion of the services being provided. Customers usually pay directly to the carrier the cost of shipping associated with items produced, but if paid by us, that cost is included in cost of goods sold and amounts invoiced for shipping and handling are included in revenue.

Our customers may request, in situations where they do not have space available to receive products or do not want to immediately take possession of products for other reasons, that their finished composite products be stored by us in one of our facilities. We will bill for the components as allowed by the contract; however, revenue is deferred for financial reporting purposes until we deliver the finished composite product and all of the other requirements for revenue recognition have been met. Composite products that have been billed by us and continue to be stored by us at one of our facilities are included at net realizable value in inventory held for customer orders included on the consolidated balance sheets. Inventory held for customer orders is physically segregated from finished goods and is accounted for separately within our accounting records.

Wind blade pricing is based on annual commitments of volume as established in the customer's contract with orders less than committed volume resulting in additional costs per wind blade to customers; however, orders in excess of annual commitments do not result in discounts to customers from the contracted price for the committed volume. Customers may utilize early payment discounts which are reported as a reduction of revenue at the time the discount is taken.

Income Taxes. In connection with preparing our consolidated financial statements, we are required to estimate our income taxes in each of the jurisdictions in which we operate. This process involves our assessment

of any net operating loss carryforwards, as well as estimating our actual current tax liability together with assessing temporary differences resulting from differing treatment of items, such as reserves and accrued liabilities, for tax and accounting purposes. We also have to assess whether any portion of our earnings generated in one taxing jurisdiction might be claimed as earned by income tax authorities in a differing tax jurisdiction. Significant judgment is required in determining our annual tax rate, the allocation of earnings to various jurisdictions and in the evaluation of our tax positions.

Additionally, we record the estimated future tax effects of temporary differences between the tax basis of assets and liabilities and amounts reported in the accompanying consolidated balance sheets, as well as operating loss and tax credit carryforwards. We then assess the likelihood that our deferred income tax assets will be realized or recovered from our future taxable income. To the extent we believe that recoverability of our deferred tax assets is not likely, we are required to establish a valuation allowance. GAAP requires us to weigh both positive and negative evidence in determining the need for a valuation allowance for deferred tax assets. In doing so we considered our recent operating history, taxpaying history and future reversals of deferred tax liabilities based upon future operating projections. As a result of cumulative net operating losses in the United States, we have determined that a valuation allowance for all of our U.S. deferred tax assets was appropriate. We periodically evaluate all available positive and negative evidence regarding the future recoverability of our deferred tax assets and, when we determine that the recoverability of deferred tax assets meets the criteria of more-likely-than-not, we reduce the valuation allowance against our deferred tax assets. The effect of a change in judgment concerning the realizability of deferred tax assets would be included in provision for income taxes. As of December 31, 2015, we have U.S. federal net operating losses of approximately $78.1 million, state net operating losses of approximately $61.1 million, foreign net operating losses of approximately $3.2 million and foreign tax credits of approximately $0.3 million available to offset future taxable income.

Income taxes have not been provided on $22.3 million of undistributed earnings at December 31, 2015 of foreign subsidiaries over which we have sufficient influence to control the distribution of such earnings, and we have determined that such earnings have been reinvested indefinitely. Should we elect in the future to repatriate a portion of the foreign earnings so invested, we could incur income tax expense on such repatriation, net of any available deductions and foreign tax credits. This would result in additional income tax expense beyond the computed expected provision in such periods. The amount of unrecognized deferred tax liability for temporary differences related to investments in foreign subsidiaries and foreign corporate joint ventures that are essentially permanent in duration is not easily determinable.

Sections 382 and 383 of the Code, contain rules that limit the ability of a company that undergoes an “ownership change” to utilize its net operating loss and tax credit carry forwards and certain built-in losses recognized in years after the ownership change. An “ownership change” is generally defined as any change in ownership of more than 50% of a corporation’s stock over a rolling three-year period by stockholders that own (directly or indirectly) 5% or more of the stock of a corporation, or arising from a new issuance of stock by a corporation. If an ownership change occurs, Section 382 generally imposes an annual limitation on the use of pre-ownership change net operating losses to offset taxable income earned after the ownership change. The annual limitation is equal to the product of the applicable long-term tax exempt rate and the value of the company’s stock immediately before the ownership change. This annual limitation may be adjusted to reflect any unused annual limitation for prior years and certain recognized built-in gains and losses for the year. In addition, Section 383 generally limits the amount of tax liability in any post-ownership change year that can be reduced by pre-ownership change tax credit carryforwards. At the end of 2008, we had an “ownership change” and the pre-ownership change net operating losses existing at the date of change of $25.6 million are subject to an annual limitation of $4.3 million. As of December 31, 2015, the remaining pre-ownership change net operating losses of approximately $20.5 million are no longer limited. Certain of these net operating losses may be at risk of limitation in the event of a future ownership change.

Share-Based Compensation. We have granted to our directors and senior management a combination of stock options, restricted stock units (RSUs), stock appreciation rights (SARs) and unit appreciation rights. We

intend to continue to make share-based compensation awards from time to time to our directors and senior management. Historically, our equity awards, as well as any equity awards we may make in the future, will carry a compensation charge. We measure the fair value of stock options and SARs at grant date using the Black-Scholes valuation model. Share-based compensation expense is recognized over the related service period of the options or SARs. The Black-Scholes model requires the input of subjective assumptions including the expected volatility based on comparable companies, the period of time the stock option is expected to remain outstanding and the fair value of the underlying common stock on the date of grant, the expected dividend yield (if any) and the risk-free interest rate. The use of different assumptions in the Black-Scholes pricing model would result in different amounts of share-based compensation expense. Furthermore, if different assumptions are used in future periods, share-based compensation expense could be materially impacted in the future.

Due to the absence of an active market for our common stock, our board of directors, with the assistance and upon the recommendation of management, has periodically determined the fair market value of our common stock at various dates after considering numerous factors, including our operating and financial performance, our estimates of future revenues and earnings, and risks to our business that could affect our estimates; industry information such as market growth and volume and the performance of similarly situated companies in our industry, the lack of an active public market for our common and preferred stock, the likelihood of and potential timing for a liquidity event for the shares of our common stock underlying the stock options and RSUs, such as an initial public offering, and the effect such a liquidity event would have on the rights and preferences of our preferred stock, given that the liquidation preferences disappear upon an initial public offering, the prices at which we have sold our convertible preferred stock to outside investors in arms-length transactions, a comparison of the rights, preferences and privileges of our convertible preferred stock to those of our common stock and contemporaneous independent third-party valuations consistent with the AICPA Practice Aid on *"Valuation of Privately-Held Company Equity Securities Issued as Compensation."* These valuations used the income approach method, which involves applying appropriate risk-adjusted discount rates to estimated debt-free cash flows, based on forecasted revenues and costs and the market approach method to determine the enterprise value, as well as the options pricing model to value the common stock that took into account the significant liquidation preferences of our preferred stock.

We granted awards of stock options and RSUs during 2015 and the three months ended March 31, 2016 to certain employees and non-employee directors. These awards include a performance condition requiring the completion of our initial public offering (IPO) and have a required service period of one to four years commencing upon achievement of the performance condition. We will begin recording compensation expense associated with these awards when the IPO is considered probable. The performance requirement is not deemed to be probable of achievement until the consummation of the IPO, and therefore no compensation cost will be recognized until the IPO occurs. If we can consummate the IPO, compensation expense will be recorded at the time of the IPO for the period of the requisite service period from the grant date through the IPO date with the balance of the share-based compensation expense for the awards recorded over the remaining service period.

There were no share-based compensation equity awards granted during fiscal 2014 or 2013. We recognized share-based compensation expense of $36,000 in 2013, all related to awards granted in prior years. We did not recognize any share-based compensation expense during the three months ended March 31, 2016 or 2015, or the years ended December 31, 2015 and 2014.

Warranty Expense. As discussed above, our wind blades are subject to warranties against defects in workmanship and materials, generally for a period of two to five years. We are not responsible for the fitness for use of the wind blade in the overall wind turbine system. If a wind blade is found to be defective during the warranty period as a result of a defect in workmanship or materials, among other potential remedies, we may need to repair or replace the wind blade at our sole expense. We provide warranties for all of our products with terms and conditions that vary depending on the product sold. We record warranty expense based upon our estimate of future repairs using a probability-based methodology.

Our estimate of warranty expense requires us to make assumptions about matters that are highly uncertain, including future rates of product failure, repair costs, including availability of materials, shipping and handling, and de-installation and re-installation costs at customers' sites, among others. When a potential or actual warranty claim arises, we will accrue additional warranty reserves for the estimated cost of remediation or proposed settlement. From 2010 through 2012, our U.S. wind blade plant incurred cumulative warranty costs of $3.5 million to inspect and when required, correct wind blades that may not have met the customer's specifications. See the additional discussion of warranty matters under "Other Contingencies." Except for these costs, we have experienced no other material warranty expenses beyond the provision described above in the three months ended March 31, 2016 and in the years ended December 31, 2015, 2014 and 2013. However, changes in warranty reserves could have a material effect on our consolidated financial statements.

Inventory. Inventories are stated at the lower of cost or net realizable value. Net realizable value is estimated sales price less estimated completion and transportation costs, if applicable and is compared to the carrying cost of the inventory to determine if a write-down is necessary. Cost is determined using the first-in, first-out method for raw materials and specific identification for work in process and finished goods inventories. Actual cost includes the cost of materials, direct labor, and applied manufacturing overhead. Write-downs to reduce the carrying cost of obsolete, slow-moving, and unusable inventory to market value are recognized in cost of goods sold. The effect of these write-downs is to establish a new cost basis in the related inventory, which is not subsequently written up. Inventory designated for customer orders under storage arrangements is physically segregated from finished goods and is accounted for separately.

Recent Accounting Pronouncements

For a discussion of recent accounting pronouncements, see Note 1 to our consolidated financial statements.

Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk in the ordinary course of our business. These market risks are principally limited to changes in foreign currency exchange rates and commodity prices. We currently do not hedge our exposure to these risks.

Foreign Currency Risk . We conduct operations in China, Mexico and Turkey. Our results of operations are subject to both currency transaction risk and currency translation risk. We incur currency transaction risk whenever we enter into either a purchase or sale transaction using a currency other than the local currency of the transacting entity. With respect to currency translation risk, our financial condition and results of operations are measured and recorded in the relevant domestic currency and then translated into U.S. dollars for inclusion in our historical consolidated financial statements. In recent years, exchange rates between these currencies and U.S. dollars have fluctuated significantly and may do so in the future. A hypothetical change of 10% in the exchange rates for the countries above would have resulted in a change to income from operations of approximately $2.4 million and $6.2 million for the three months ended March 31, 2016 and the year ended December 31, 2015, respectively.

Commodity Price Risk . We are subject to commodity price risk under agreements for the supply of our raw materials. We have not hedged, nor do we intend to hedge, our commodity price exposure. We generally lock in pricing for our key raw materials for 12 months which protects us from price increases within that period. Additionally, the arrangements we have with our customers limit the impact of any price or cost increases. Finally, since many of our raw material supply agreements have meet or release clauses, if raw materials prices go down, we can also benefit from the reductions in price. We believe that this adequately protects us from increases in raw material prices but also enables us to take full advantage of decreases. We believe that a 10% change in the price of resin and resin systems, the commodities for which we do not have fixed pricing, would have had an impact to income from operations of approximately $3.0 million and $10.0 million for the three months ended March 31, 2016 and the year ended December 31, 2015, respectively.

Interest Rate Risk. During 2015 and 2014, we borrowed an aggregate $75.0 million under a term loan that is tied to LIBOR to refinance existing indebtedness, fund future growth opportunities and current operations. During 2014, our Turkey operation entered into a general credit agreement with a Turkish financial institution to provide up to $12.0 million, which was increased to $20.0 million, of short-term collateralized financing on invoiced accounts receivable of one of its customers and unsecured financing that is tied to EURIBOR. During 2013, our Turkey operation had entered into a $3.0 million loan with a financial institution in Poland to fund machinery, equipment and building improvements at the facility in Turkey that is also tied to LIBOR. This loan was repaid during June 2015. The $74.4 million outstanding term loan and the Turkey short-term collateralized financing on invoiced accounts receivable and unsecured financings are the only variable rate debt that we held as of March 31, 2016 and December 31, 2015 as all remaining working capital loans, accounts receivable financing and capital lease obligations are fixed rate instruments and are not subject to fluctuations in interest rates. Due to the relatively low LIBOR and EURIBOR rates in effect as of March 31, 2016, a 10% change in the LIBOR or EURIBOR rate would not have a material impact on our future earnings, fair values or cash flows.

Jumpstart Our Business Startups Act of 2012

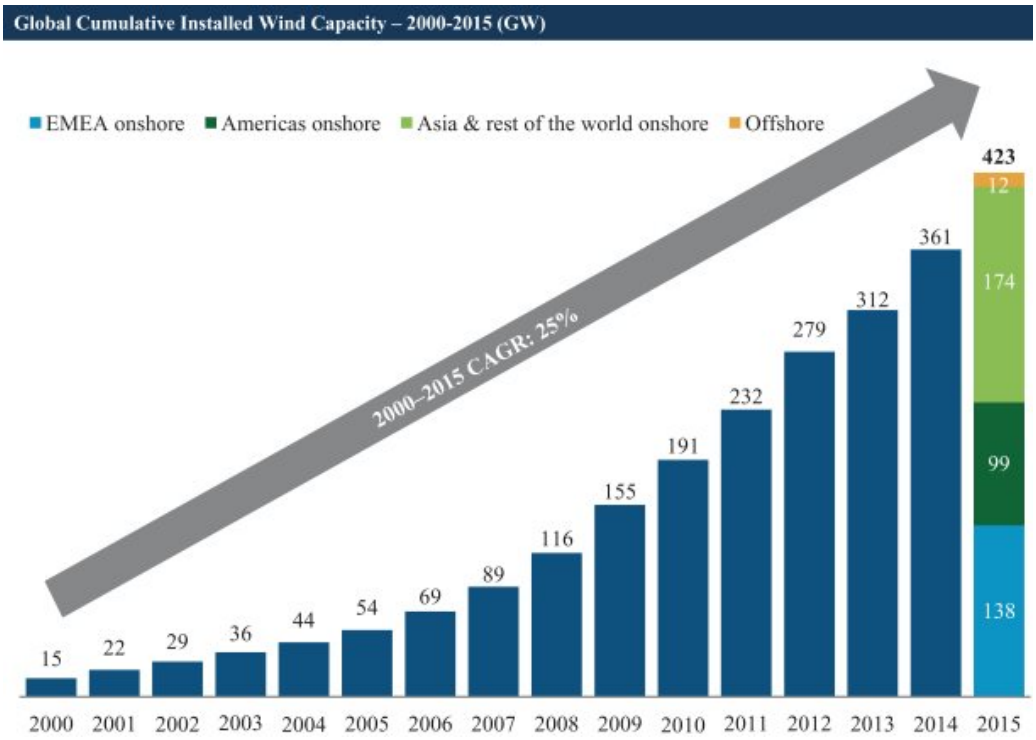
On April 5, 2012, the JOBS Act was enacted. Section 107 of the JOBS Act provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. We intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. We may take advantage of these reporting exemptions until we are no longer an "emerging growth company." We will remain an "emerging growth company" until the earliest of (i) the last day of the fiscal year in which we have total annual gross revenues of $1.0 billion or more; (ii) the last day of our fiscal year following the fifth anniversary of the date of the completion of this offering; (iii) the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years; or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the SEC.

Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have irrevocably elected not to avail ourselves of this exemption from new or revised accounting standards and, therefore, will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

OUR INDUSTRY

Global Wind Energy Market

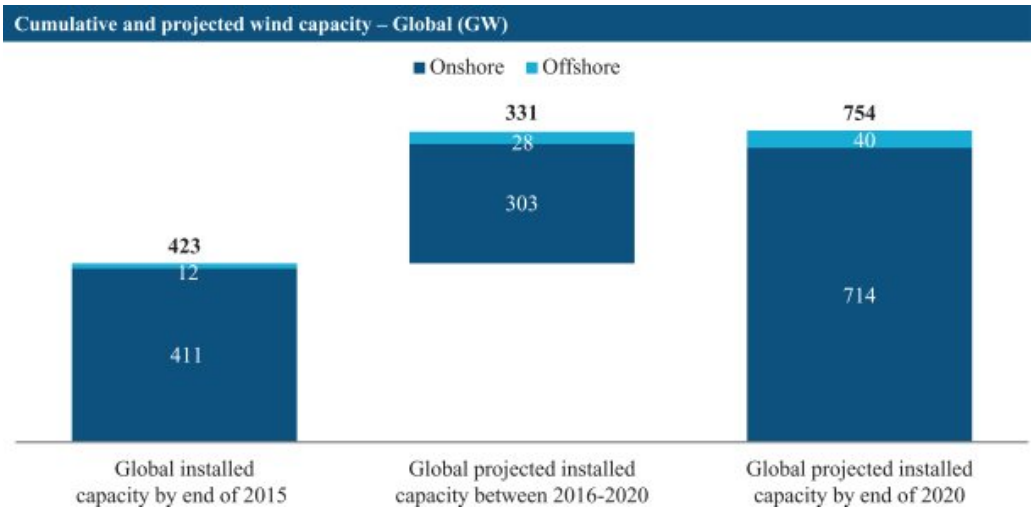
The wind power generation industry has grown rapidly and expanded worldwide in recent years to meet high global demand for clean electricity. According to BNEF, from 2000 to 2015, the cumulative global power generating capacity in GWs grew at an average annual rate of 25%. Cumulative installed capacity is led by China (approximately 139 GWs), the United States (approximately 74 GWs) and Germany (approximately 45 GWs). In addition, from 2008 to 2015, the cumulative global power generating capacity of wind turbine installations in GWs increased by more than three and a half times. Wind energy is now used in over 80 countries, 24 of which have more than 1 GW installed. The rapid growth in the wind power generation industry has been driven by population growth and the associated increase in electricity demand, widespread emphasis on the expanded use of renewable energy, the increasing effectiveness and cost-competitiveness of wind energy and accelerated urbanization in developing countries, among other factors. We believe that recent U.S. and global policy initiatives aimed at reducing fossil fuel consumption through the expansion of renewable energy, coupled with corporate commitments to cost-effective environmentally and socially responsible electricity consumption, will drive additional growth. In 2015, U.S. corporate, non-profit and government entities procured an aggregate of 2.4 GWs of wind capacity via power purchase agreements, which represents an increase of 12 times since 2008, according to BNEF. The Paris Agreement achieved at COP21 of the United Nations Framework Convention on Climate Change, the EPA's Clean Power Plan and the long-term extension of the PTC are all recent examples of policies that promote the growth of renewable energy. Overall, renewable technologies, including hydroelectric, are projected to increase their share of global electricity generation from 24% in 2015 to 45% by 2040 according to BNEF. Additionally, according to BNEF, onshore wind is expected to experience the largest increase in global market share over the same period, growing from 4% to 13% of the market.



Source: Bloomberg New Energy Finance. Regional onshore figures presented for 2015 only.

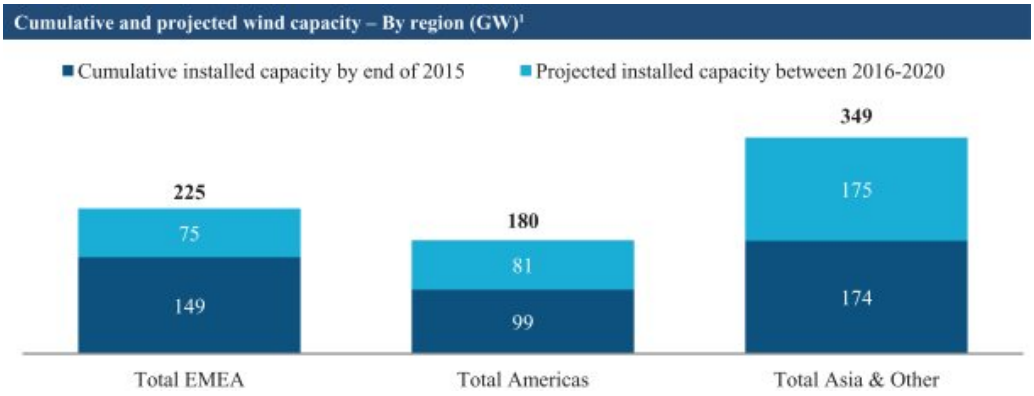
In 2015, the wind industry added approximately 62 GWs of generation capacity. According to BNEF, market diversification increased as a result of demand from newer markets in Asia, Latin America and non-EU Europe, which collectively represented 45.2% of capacity in 2015, as compared to 42.7% in 2014. Although Europe and the United States led early wind development, since 2010, the majority of wind turbines have been installed in non-OECD countries, particularly in Asia and Latin America, where wind generation capacity is growing. For example, cumulative wind generation capacity from 2013 to 2015 grew by 75.0% to 2.8 GWs in Mexico and by 64.1% to 4.5 GWs in Turkey, underpinned by strong wind resources, high electricity prices, robust energy demand and key regulatory policies tailored to incentivize usage, among other factors.

According to BNEF, cumulative global installed wind capacity is projected to be approximately 754 GWs by the end of 2020, representing a 2015-2020 compounded annual growth rate of approximately 12%. Greater growth over the same period is expected in China (14%), Mexico (21%) and Turkey (13%) according to BNEF. Approximately 46 GWs of new installations are expected in the United States between 2016 and 2020 due to the long-term extension of wind energy tax credits, state-mandated renewable energy portfolio requirements, the cost competiveness of wind energy, fuel diversification strategies and "green" credentials sought by corporations and utilities.



Source: Bloomberg New Energy Finance.

As a result of the strong demand from non-OECD markets in Asia and Latin America, the geographical distribution of wind energy deployment is rapidly changing. The adoption of wind energy across the globe relative to other power generation technologies is expected to be driven by its cost-competitiveness; broad resource availability; non-reliance on water; clean, mature and efficient technology; energy security concerns; and ancillary societal benefits, such as job creation and energy security. According to BNEF, EMEA, the Americas and Asia and other countries are projected to represent 27.7%, 25.2% and 47.1%, respectively, of global installed onshore wind power capacity by 2020. The chart below is a breakdown of the growth forecast in GW by region for the worldwide wind energy market from 2016 through 2020.



Source: Bloomberg New Energy Finance.

1 Figures are rounded to the nearest whole number.

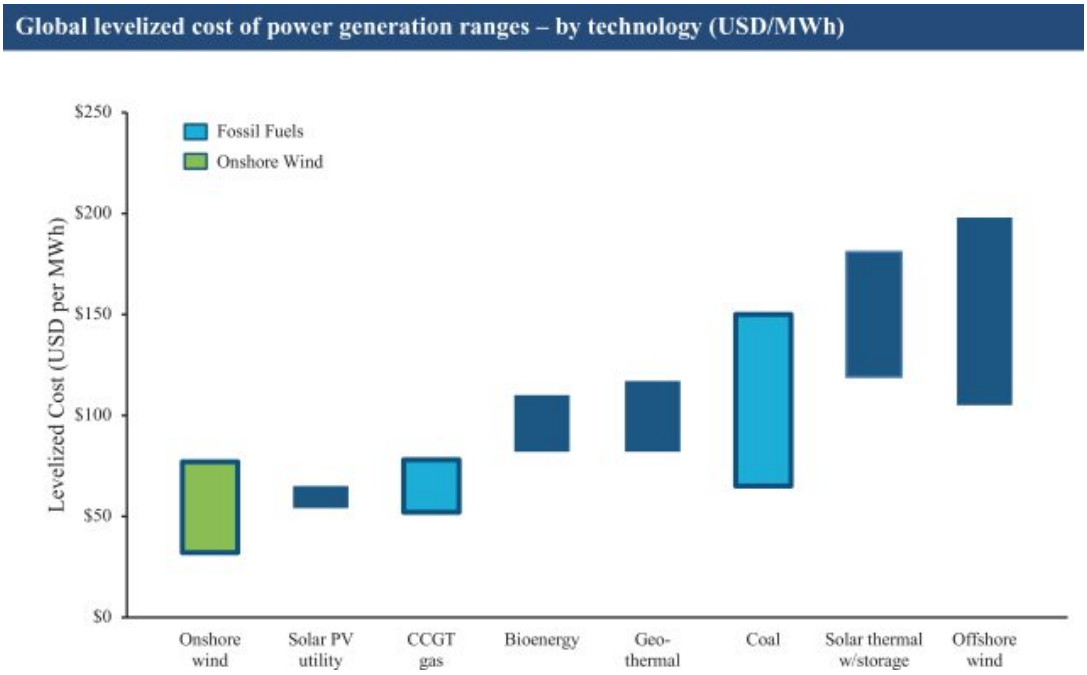
While the majority of the intermediate-term increase in cumulative global wind generation capacity is expected to be driven by demand in non-OECD countries, the United States has adopted new legislation that is expected to support continued domestic wind capacity installation. For example, on December 22, 2015, President Obama signed into law the Military Construction and Veterans Affairs and Related Agencies Appropriations Act, which included an extension of the wind PTC through 2019, with a phase-down beginning for projects that commence construction after December 31, 2016. Specifically, the PTC will remain at the same rate in effect at the end of 2014 for wind power projects that commence construction by the end of 2016, and thereafter will be reduced by 20% per year in 2017, 2018 and 2019, respectively. On May 5, 2016, the IRS issued clarifications that expand PTC eligibility. The clarification gives developers more time to build projects that will qualify for the full value of the PTC and provides more lenient commissioning deadlines for delayed projects. Following this clarification, BNEF increased its U.S. cumulative wind capacity installation projections from 44 GW under the initial PTC framework to 51 GW for the 2016 to 2021 period, with a peak in 2020 rather than 2018. In addition, the legislation provides for increased long-term policy certainty to developers, manufacturers and investors.

Additionally, the EPA recently enacted the Clean Power Plan, which is also expected to promote renewable energy generation capacity installation over the course of the next 15 years. The Clean Power Plan mandates the reduction of carbon dioxide emissions from electrical power generation by 32% relative to 2005 benchmark levels by 2030. The EPA estimates the Clean Power Plan will help drive renewable energy sources to comprise 20% of the United States' total power generation capacity by 2030, up from approximately 13% in 2014. The Supreme Court's decision on February 9, 2016 to grant a stay on the roll-out of the Clean Power Plan is not expected to jeopardize the long-term decarbonization of the U.S. power sector. According to BNEF, the PTC extension and state-mandated renewable energy portfolio standards will be stronger drivers of short-term renewable development.

The international community also recently made continued commitments to further reduce fossil fuel consumption when 195 nations participating in the COP21 climate talks in Paris, France adopted a new global agreement, the Paris Agreement, on the reduction of climate change. The Paris Agreement consists of two elements: (1) a legally binding commitment by each participating country to set an emissions reduction target, referred to as "nationally determined contributions" or NDCs, with a review of the NDCs that could lead to updates and enhancements every five years beginning in 2023, and (2) a transparency commitment requiring participating countries to disclose their progress. The Paris Agreement will become effective in 2020, once it has been ratified by 55 countries representing at least 55% of global greenhouse gas emissions. Although the Paris Agreement does not impose penalties on countries that fail to comply with the agreement, once ratified, the terms of the Paris Agreement

and individual countries' NDCs will encourage the further curtailment of the market share of fossil fuel generation over the long term and promote clean energy resources such as wind energy.

Onshore wind LCOE—which reflects the levelized cost of energy per megawatt hour of a generation project over its lifetime—is already on par with new combined cycle gas turbines and substantially below solar photovoltaic, according to Lazard. The advancement of wind turbine technology, including larger rotor diameters and higher hub heights, has increased energy capture, thus reducing LCOE for onshore wind. The proliferation of cost-effective wind generation enhances energy resource diversity and mitigates the price volatility associated with fossil fuels, thereby helping to stabilize overall electricity costs in the long term. Wind energy projects do not require any fuel, such as natural gas or coal, during operation, and we believe that they are generally constructed within a substantially shorter period of time relative to conventional generation resources. According to Lazard, the cost of onshore wind has declined by over 61% in the last six years. Costs are expected to continue to decline an additional 15% by 2021 according to MAKE due to progress in reducing the costs of wind turbines, improving capacity factors and lower operating and maintenance costs.

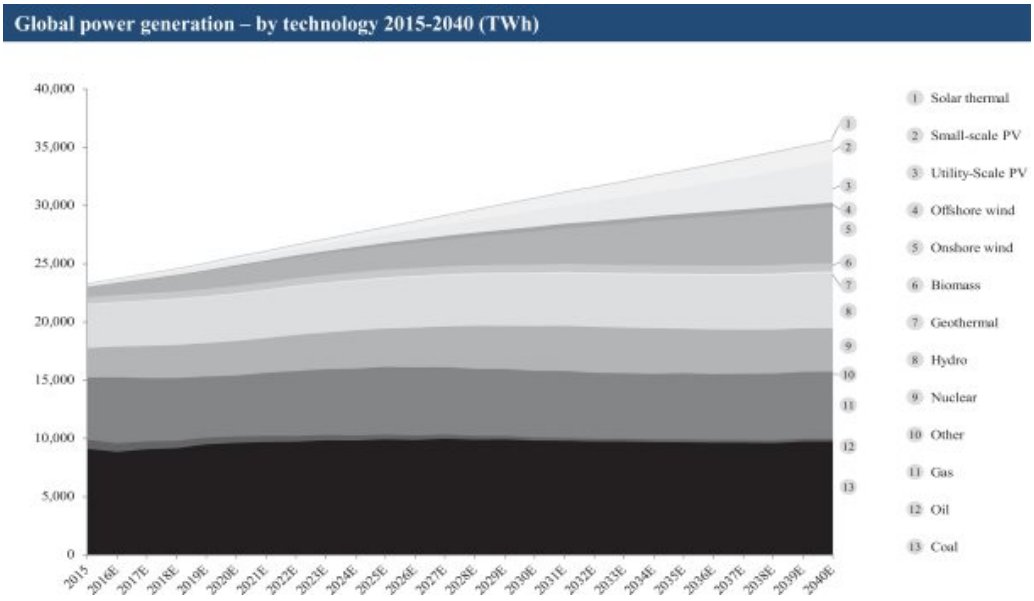


Source: Lazard Levelized Cost of Energy Analysis (version 9.0). Costs are on an unsubsidized basis. Ranges reflect differences in resources, geography, fuel costs and cost of capital, among other factors.

The data presented above involves a number of assumptions, including but not limited to construction time, the economic lifetime of power generation projects and typical system costs associated with construction, maintenance and operations. The results are subject to country-specific market conditions such as state and local incentive programs. Additionally, measuring renewable energy may present challenges due to inconsistent government reporting of generated energy and difficulties both identifying the renewable portion from multi-fuel applications and tracking energy generation in less transparent markets. However, we believe that LCOE comparisons of renewable energy sources remain a useful metric for analyzing technology cost movements over time.

As a result of the global commitment to reduce fossil fuel consumption and the increased cost competitiveness of renewable technologies, BNEF projects that renewable technologies will increase their share of the world power

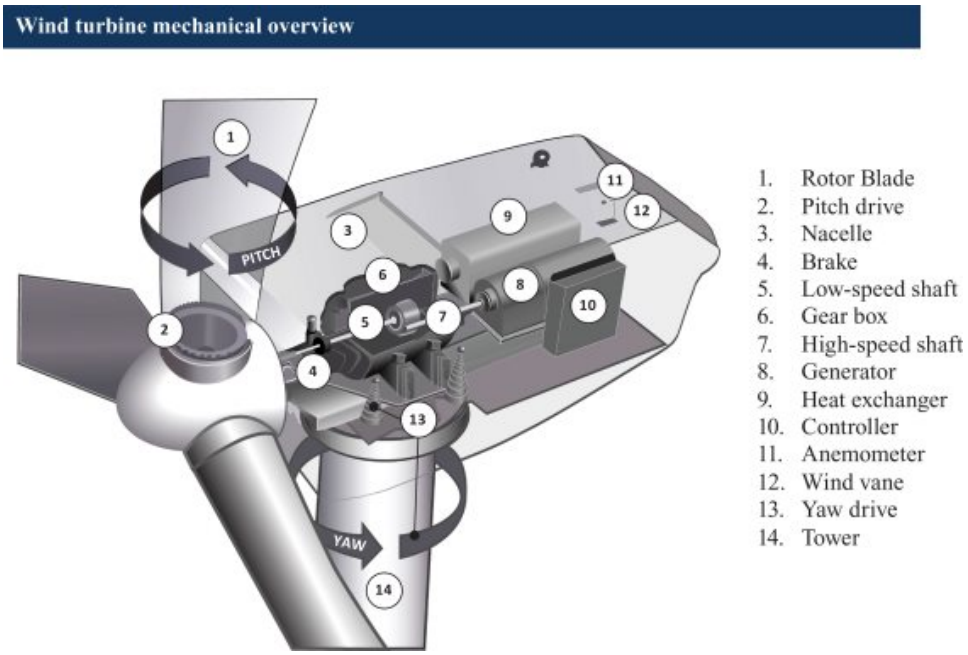
generation mix from 24% in 2015 to 45% in 2040, with onshore wind expected to experience the largest increase over the same period from 4% to 13%. By 2040, overall global power generation is also forecasted to expand by 53% to 35,651 terawatt hours, or TWh. This growth is expected to be driven by an estimated $11.4 trillion investment in power generating capacity, approximately 70% of which is expected to flow to renewable technologies, which are forecasted to realize an average annual investment of $311 billion. China is forecast to lead onshore wind investments with an expected $1 trillion in investments from 2016 to 2040. Strong growth in the renewables sector is expected to cause the market share of fossil fuel generation to fall from 65% to 44% from 2015 to 2040, and increasingly strict regulations across the globe, including in China, the United States and Europe, is expected to cut coal's share of the power generation market from 39% to 27% over the same period. Oil will remain a very small piece of the generation mix and thus is unlikely to have a material influence on average power prices or the competitiveness of renewable technologies. The chart below shows the global power generation outlook by fuel type through 2040, which demonstrates growth in renewable sources such as onshore wind.



Source: Bloomberg New Finance Energy.

Wind Turbine and Wind Blade Fundamentals

Wind turbines function by turning kinetic energy from the rotation of the wind blades into electricity. Typical wind turbines consist of many components, the most important being the wind blades, gear box, electric generator and towers. When the wind blows, the combination of the lift and drag of the air pressure on the blades rotate the wind blades and rotor, which drives the gear box and generator to create electricity.



Source: American Wind Energy Association.

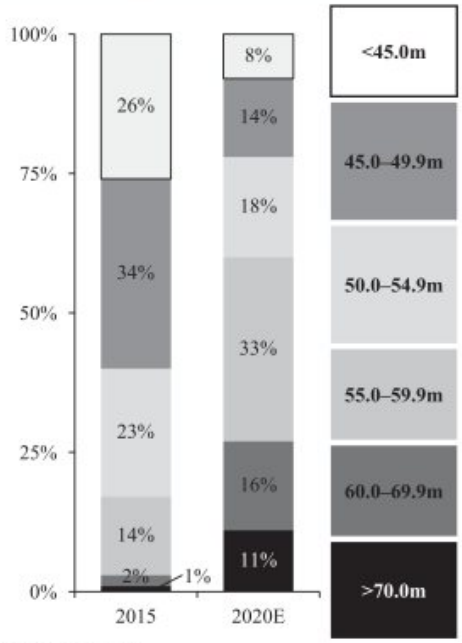
Wind turbines are often grouped together in wind farms. The connection or access of wind turbines to a power grid is of the utmost importance when locating wind turbines. Electricity from each wind turbine travels down a cable inside its tower to a collection point in the wind farm and is transmitted to a substation for voltage step-up and delivery into the electric utility transmission network, or grid. Electricity generation is most commonly measured in kWh. According to the Energy Information Administration the average U.S. household uses over 10,800 kWh of electricity each year. According to NREL, a 1.5 MW wind turbine can generate over 3 million kWh of wind energy annually, representing about as much electricity as 275-300 U.S. households use in one year.

The configuration of a wind turbine, including its wind blade design, is intended to optimize electricity generation and minimize down time in specific wind conditions, or “wind classes.” Key characteristics of wind blades include:

- wind blade length and air foil shape, which contribute to the efficiency of the wind blade in turning kinetic energy from the rotation of the wind blades into electricity;
- strength and weight, which contribute to efficiency and impact of the wind blade on the rest of the turbine; and
- structural integrity, which affects the long-term reliability of the wind blade.

Wind blade length is expected to increase globally as wind turbine OEMs develop increased rotor diameters and wind blades as a primary driver for market differentiation and cost competitiveness. While the global mainstream wind blade length has been 40-45 meters, according to MAKE, by 2020 wind blades greater than 50 meters in length are expected to become the global norm. The trend toward larger wind blades indicates the potential phase out of smaller wind blades, as larger blades have the greatest impact on energy efficiency and LCOE reduction across all global regions. The below schematic identifies projected trends in relative blade lengths through 2020.

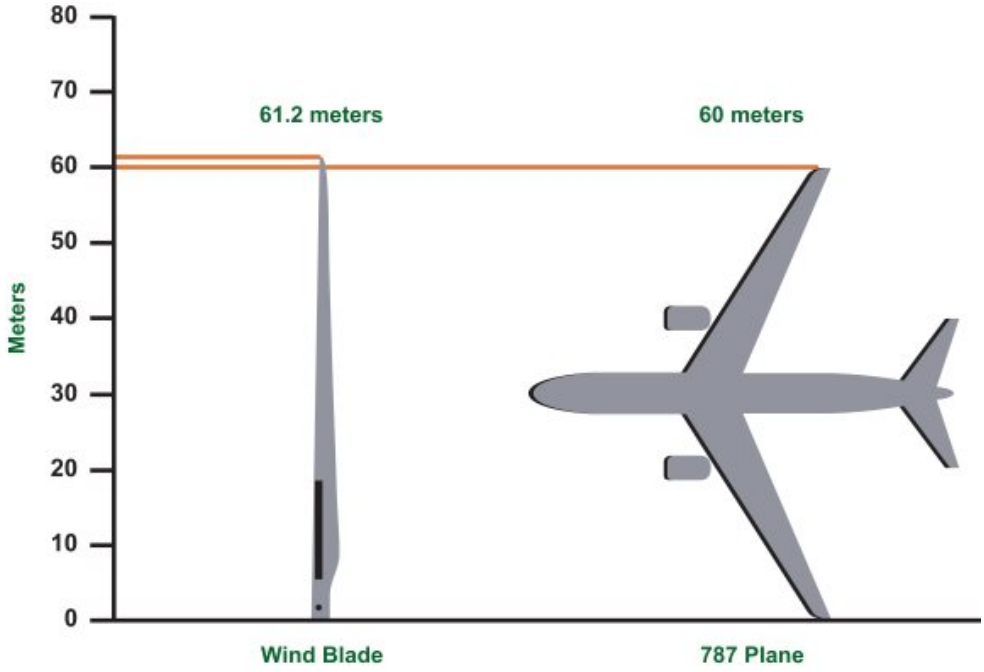
Global blade length breakdown – current vs. 2020E



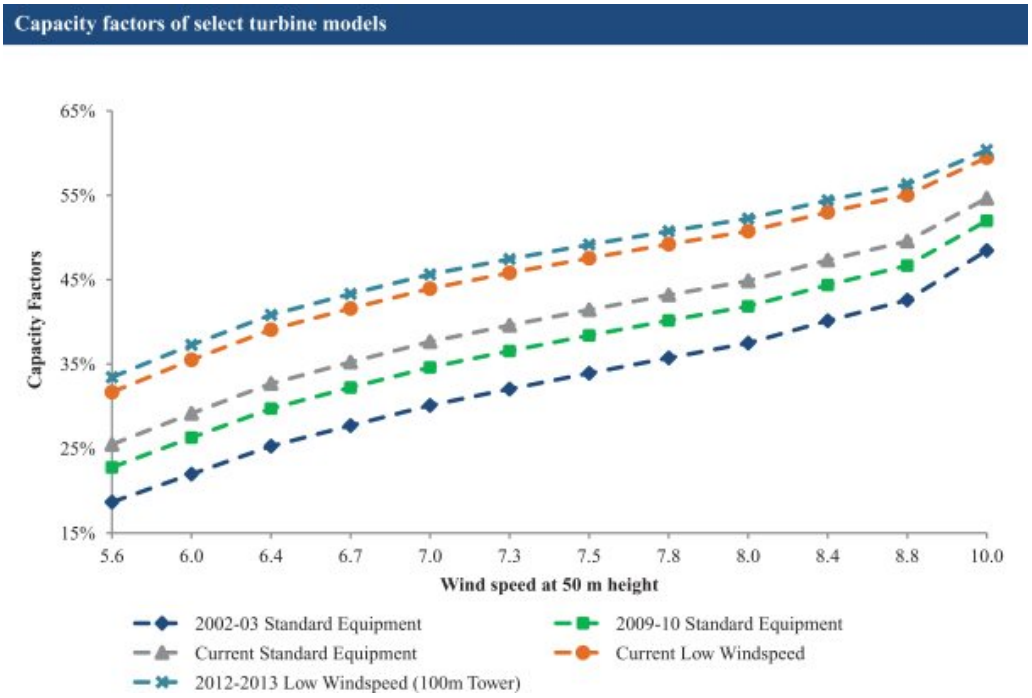
- Phasing out due to lower energy production
  - Minimal demand for sub–MW turbines and older 1.5MW technology
- Today's mainstream product will face significant drop
  - Decline in the use of <100m rotors on 1.5MW class turbines
- Low–wind speed variants of <2MW turbines
  - Diameters of 100m–110m will continue to flourish in India and Americas on 2MW turbines
- Significant growth in the MMW onshore segment
  - Adoption of 2.0–3.0MW turbines will continue in Europe and US, with diameters of over 110m
- European offshore technology moves eastward
  - Logistics limit adoption of long blades onshore. Offshore growth in Europe and China
- Next generation offshore technology
  - 70m blades from Siemens, LM Wind Power, Vestas, Samsung and ArevaX

Source: MAKE.

To put the scale of wind blades in perspective, a single wind blade can be as long or longer than the 60-meter wing span of a 787 aircraft, as depicted below.



The development of larger wind turbines and recent improvements in wind blade design, materials and manufacturing technology have significantly increased the power generating capacity of wind turbines. Today, wind blades are generally composed of advanced, high-strength, lightweight and durable composite materials. In addition, longer wind blades, which allow for a larger area of wind to be swept by the wind blades, coupled with taller towers, results in greater energy capture and reduces the overall cost of wind energy. The evolution of the wind turbine has resulted in improved energy output, including in areas of low wind speed. The capacity factor of a wind turbine—which measures actual energy output as a percentage of potential capacity—has increased considerably under more recent designs for the same wind speed. These improvements in wind blade design have made wind energy a highly cost-competitive source of electricity.

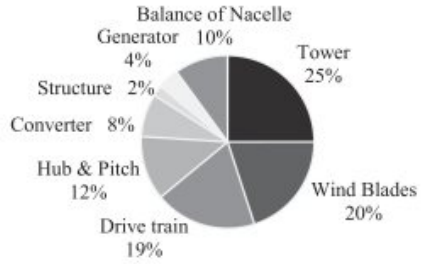


Source: International Energy Agency (2015).

A growing trend is the emergence of wind turbines designed specifically for regions with lower wind speeds. These regions have not traditionally been regarded as cost-effective locations for wind generation. However, during the past three years, all of the top ten wind turbine suppliers in the world have introduced wind turbines with longer wind blade lengths and taller towers designed to capture more energy at the lower end of the wind speed scale. Most single wind turbine platforms can now support multiple wind blade lengths, and today's wind turbines can efficiently generate electricity when the wind speed is anywhere between 7 and 56 mph, speeds that are in abundance around the globe. We believe that installation of wind turbines in regions with lower wind speeds is encouraged due to proximity to energy demand centers, thereby reducing the amount of transmission infrastructure required. We expect this trend of expansion to regions not traditionally classified as high wind resource regions to continue.

As the location of wind turbine installations diversify to areas with varying wind classes, emphasis in the wind blade production process has shifted towards demonstrating the flexibility to supply a broader range of wind blade models designed for varying wind conditions. The trend towards multiple wind blade models requires advanced composite and production expertise, sophisticated process technologies and modular megawatt-size precision molding and assembly systems. Given this required level of sophistication, wind blades now represent approximately 15% of the cost of a wind turbine, the second largest cost component, as depicted below. We believe that OEMs that keep pace with these technological advancements while controlling costs will enjoy a significant competitive advantage. Wind blades and pitch systems remain the most important elements to reduce LCOE, driven by ongoing improvement in aerodynamic efficiency, load controls and cost reduction.

Onshore turbine cost breakdown



Costs included in turbine cost breakdown represent 77% of total installed turbine costs. Remaining 23% not represented in chart.

Source: MAKE.

Wind Turbine and Wind Blade Supply Markets

The wind turbine industry, which constitutes our direct customer base, is concentrated among a few established players, with the top ten OEMs accounting for approximately 69% of the total global onshore market for the three years ended December 31, 2015 based on MWs installed, according to data from MAKE. We believe MWs installed is the most widely followed measure of market share in the wind turbine industry and also reflects the OEMs' demand for wind blades. We currently have long-term supply agreements with four of these top ten OEMs and are developing new relationships with additional OEMs to grow our business. In addition, we expect growth in the industry itself – by the end of 2020, cumulative global installed wind capacity is projected to be over 750 GWs with China accounting for approximately 35% of this capacity, according to BNEF. This represents a five-year compounded annual growth rate of approximately 12% for the global wind market including China, and a similar growth rate of 11% for the global wind market excluding China.

Wind turbine and blade supply markets – Global onshore OEM breakdown by market share (Top 10)

OEM	2013-2015 Rank	2013-2015 MW	2013-2015 Share[1]	2020E Share[1]
Vestas	1	17,785	13%	17%
Goldwind	2	15,472	11%	11%
GE Wind[2]	3	14,148	10%	11%
Enercon	4	10,677	8%	5%
Siemens	5	8,619	6%	6%
Gamesa	6	7,308	5%	7%
United Power	7	7,126	5%	5%
Nordex[3]	8	5,858	4%	5%
Mingyang	9	5,790	4%	4%
Envision	10	5,567	4%	4%
Others		43,667	31%	27%
Total		**142,017**	**100%**	**100%**

Source: According to data from MAKE.

1 Figures are rounded to nearest whole percent.
2 Figures for GE Wind are pro forma for the acquisition of Alstom S.A., which was completed in November 2015.
3 Figures for Nordex are pro forma for the acquisition of Acciona, which was completed in April 2016.

Wind turbine and blade supply markets – Global onshore (excluding China) OEM breakdown by market share (Top 10)

OEM	2013-2015 Rank	2013-2015 MW	2013-2015 Share[1]	2020E Share[1]
Vestas	1	16,731	22%	27%
GE Wind[2]	2	13,769	18%	16%
Enercon	3	10,677	14%	8%
Siemens	4	8,619	11%	11%
Gamesa	5	6,556	9%	11%
Nordex[3]	6	5,858	8%	8%
Senvion	7	5,055	7%	6%
Suzlon	8	1,949	3%	2%
Goldwind	9	621	1%	2%
Sinovel	10	198	<1%	<1%
Others		6,292	8%	10%
Total		**76,325**	**100%**	**100%**

Source: According to data from MAKE.

Historically, many wind turbine OEMs manufactured their own wind blades in-house to ensure a high level of quality and dedicated capacity, reflecting the importance of the wind blade supply to turbine production, concerns over protecting their proprietary wind blade designs and the scarcity of independent wind blade suppliers with sufficient manufacturing expertise and capacity. During 2007 and 2008, the U.S. and China markets grew at a rapid pace, which created additional demand in the wind turbine manufacturing supply chain. To balance supply and demand, many leading wind turbine OEMs established a production footprint in high-growth regions.

The current globalization of the wind industry presents a new set of challenges and opportunities for wind turbine OEMs. As opposed to establishing a manufacturing presence in each new core growth market, wind turbine OEMs are now focusing on supply chain efficiencies and their core competencies in the design, marketing and sale of wind turbines. In doing so, wind turbine OEMs are increasingly outsourcing the production of key components, such as wind blades, to select manufacturers to remain competitive and address growth markets. This approach enables wind turbine OEMs to lower their capital costs and shift the production components to manufacturers that possess highly specialized expertise in advanced composite, production and process technology.

From a product perspective, wind turbine OEMs have adopted a variety of strategies, including the introduction of new turbine models with improved technology, warranty terms, more stringent performance guarantees, and tailor-made turbines for specific countries or regions. During the past three years, all of the top ten wind turbine suppliers in the world have introduced wind turbines with longer wind blade lengths and taller towers designed to capture more energy at the lower end of the wind speed scale. We believe that installation of wind turbines in regions with lower wind speeds is encouraged due to proximity to energy demand centers,

1 Figures are rounded to nearest whole percent.
2 Figures for GE Wind are pro forma for the acquisition of Alstom S.A., which was completed in November 2015.
3 Figures for Nordex are pro forma for the acquisition of Acciona, which was completed in April 2016.

thereby reducing the amount of transmission infrastructure required. We expect this trend of expansion to regions not traditionally classified as high wind resource regions to continue, which we believe will help us continue to expand our global footprint.

According to BNEF, the total wind blade industry generated $11.9 billion in revenues in 2014 and is projected to grow to $19.7 billion by 2040. We believe our addressable market will continue to expand, as outsourced wind blade manufacturing is expected to rise from 52% in 2013 to 59% in 2017, according to data from MAKE. As the wind energy market continues to expand globally and wind turbine OEMs continue to shift towards increased outsourcing of wind blade manufacturing, we believe we are well-positioned to continue the expansion of our global footprint.

BUSINESS

Overview

We are the largest U.S.-based independent manufacturer of composite wind blades. We enable many of the industry's leading wind turbine OEMs, who have historically relied on in-house production, to outsource the manufacturing of some of their wind blades through our global footprint of advanced manufacturing facilities strategically located to serve large and growing wind markets in a cost-effective manner. Given the importance of wind energy capture, turbine reliability and cost to power producers, the size, quality and performance of wind blades have become highly strategic to our OEM customers. As a result, we have become a key supplier to our OEM customers in the manufacture of wind blades and related precision molding and assembly systems. We have entered into long-term supply agreements pursuant to which we dedicate capacity at our facilities to our customers in exchange for their commitment to purchase minimum annual volumes of wind blade sets, which consist of three wind blades. As of March 31, 2016, our long-term supply agreements provide for estimated minimum aggregate volume commitments from our customers of $1.5 billion and encourage our customers to purchase additional volume up to, in the aggregate, an estimated total contract value of over $3.0 billion through the end of 2021. This collaborative dedicated supplier model provides us with contracted volumes that generate significant revenue visibility, drive capital efficiency and allow us to produce wind blades at a lower total delivered cost, while ensuring critical dedicated capacity for our customers.

Our OEM customers include GE Wind, Vestas, Gamesa and Nordex (which acquired Acciona in April 2016). Prior to 2013, we had one OEM customer that, according to data from MAKE, represented approximately 10% of the global wind energy market based on MWs of energy capacity installed. Although we do not supply all of their wind blade volume, according to data from MAKE, our OEM customers collectively accounted for approximately 32% of the global onshore wind energy market and approximately 56% of that market excluding China over the three years ended December 31, 2015, based on MWs of energy capacity installed. Additionally, our customers represented 82% of the U.S. onshore wind turbine market over the three years ended December 31, 2015, based on MWs of energy capacity installed. The wind power generation industry is experiencing significant growth in countries belonging to the OECD, as well as in emerging growth markets. To meet this growth in demand reliably in a capital-efficient and cost-effective manner, many OEMs are shifting from manufacturing wind blades themselves to the outsourced manufacture of their wind blades. Our collaborative approach, advanced composite technology and global manufacturing footprint have allowed us to capitalize on this trend by replacing or augmenting the in-house capabilities of our customers and efficiently delivering wind blades when and where required. Our facilities in the United States, China, Mexico and Turkey create a geographically-diverse, global production platform to meet our customers' needs in key large and growing wind markets. We intend to continue expanding in certain existing markets and in new locations that represent growth opportunities for the wind energy market and our customers. We believe our geographic and customer diversification, together with our long-term agreements, allow us to take advantage of growth trends and help to insulate us from potential short-term fluctuations or legislative changes in any one market.

Our wind blade and precision molding and assembly systems manufacturing businesses accounted for over 99%, over 99%, 99%, and 97% of our total net sales in the three months ended March 31, 2016 and in the years ended December 31, 2015, 2014 and 2013, respectively. We also leverage our advanced composite technology and history of innovation to supply high strength, lightweight and durable composite products to the transportation market. In the three months ended March 31, 2016 and 2015 and in the years ended December 31, 2015, 2014 and 2013, we generated, $176.1 million, $95.6 million, $585.9 million, $320.7 million and $215.1 million of net sales and $174.5 million, $117.1 million, $600.1 million, $362.7 million and $221.1 million of total billings, respectively. We generated net income of $1.7 million, a net loss of $5.7 million, net income of $7.7 million, a net loss of $6.6 million and net income of $1.3 million in the three months ended March 31, 2016 and 2015 and in the years ended December 31, 2015, 2014 and 2013, respectively. We also generated $11.0 million, $36,000, $37.5 million, $8.8 million and $6.5 million of EBITDA in the three months ended March 31, 2016 and 2015 and in the years ended December 31, 2015, 2014 and 2013, respectively. Adjusted

EBITDA in the three months ended March 31, 2016 and 2015 and in the years ended December 31, 2015, 2014 and 2013 was $11.4 million, a loss of $0.1 million, $39.3 million, $13.5 million and $8.4 million, respectively. For an explanation of the components of total billings, EBITDA and adjusted EBITDA, refer to the discussion in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Metrics Used by Management to Measure Performance."

We were founded in 1968 and have been providing composite wind blades for 15 years. Our knowledge and experience of composite materials and manufacturing originates with our predecessor company, Tillotson Pearson Inc., a leading manufacturer of high-performance sail and powerboats along with a wide range of composite structures used in other industrial applications. Following the separation from our boat building business in 2004, we reorganized in Delaware as LCSI Holding, Inc. We changed our corporate name to TPI Composites, Inc. in 2008. Today, we are headquartered in Scottsdale, Arizona, and we have expanded our global footprint to include domestic facilities in Newton, Iowa; Fall River, Massachusetts; Warren, Rhode Island; and Santa Teresa, New Mexico and international facilities in Dafeng, China; Taicang Port, China; Taicang City, China; Juarez, Mexico and Izmir, Turkey. Together, as of May 31, 2016, we have approximately 3.2 million square feet of manufacturing space and over 5,600 employees, including materials and process engineers, manufacturing process engineers, quality assurance personnel and production workers.

We divide our business operations into four geographic operating segments—the United States, Asia, Mexico and EMEA, as follows:

- Our U.S. segment includes (1) the manufacturing of wind blades at our Newton, Iowa plant, (2) the manufacturing of precision molding and assembly systems used for the manufacture of wind blades in our Warren, Rhode Island facility, (3) the manufacturing of composite solutions for the transportation industry, which we also conduct in our Rhode Island and Massachusetts facilities and (4) our corporate headquarters, the costs of which are included in general and administrative expenses.

- Our Asia segment includes (1) the manufacturing of wind blades in facilities in Taicang Port, China and two in Dafeng, China (including one that commenced operations in February 2015), (2) the manufacturing of precision molding and assembly systems in our Taicang City, China facility, (3) the manufacture of components in our second Taicang Port, China facility and (4) wind blade inspection and repair services.

- Our Mexico segment manufactures wind blades from a facility in Juárez, Mexico that we opened in late 2013 and where we began production in January 2014. We have entered into a new lease agreement with a third party for a new manufacturing facility in Juárez, Mexico and we expect to commence operations at this new facility in the second half of 2016.

- Our EMEA segment manufactures wind blades from a facility in Izmir, Turkey. We entered into a joint venture with ALKE Insaat Sanayive Ticaret A.S. (ALKE) in March 2012 to begin producing wind blades in Turkey and in December 2013 we became the sole owner of the Turkey operation with the acquisition of the remaining 25% interest owned primarily by ALKE. We have entered into a new lease agreement with a third party for a new manufacturing facility in Izmir, Turkey and we expect to commence operations at this new facility in the second half of 2016.

For additional information regarding our operating segments, see Note 20 to our consolidated financial statements.

Competitive Strengths

- ***Wind industry leader with cost-effective, global footprint.*** We are the largest U.S.-based independent manufacturer of composite wind blades and have developed a global footprint to serve the growing wind energy market worldwide. We currently have six advanced wind blade plants in strategic locations in the United States, China, Mexico and Turkey, with an additional plant in each of Mexico

and Turkey expected to commence operations in the second half of 2016. We also have facilities in the United States and China that manufacture precision molding and assembly systems for wind blades. This geographically diverse footprint enables us to leverage our global scale and technological capabilities, serve regional markets and export to ports around the world in a cost-effective manner, thereby enabling our customers to capitalize on the benefits of outsourced wind blade manufacturing. We believe our extensive experience with delivering high quality wind blades to diverse, global markets creates a significant barrier to entry and is the foundation of our leadership position in the independent market for wind blade manufacturing. Moreover, the expansion of our manufacturing footprint in coordination with our customers allows us to scale our capacity to meet demand as well as ensure dedicated manufacturing capacity for each of our customers in our existing facilities or in new facilities located to optimize labor and transportation costs.

- ***Positioned to capitalize on significant growth trends in the wind energy market.*** We believe that our reputation as a reliable, global wind blade manufacturer and our focus on developing replicable and scalable manufacturing facilities and processes positions us to continue to capture opportunities in large and growing wind energy markets. Our ability to capitalize on recent growth trends in the wind energy market and OEM outsourcing has allowed us to grow our revenue 172% from 2013 to 2015 while expanding our global manufacturing footprint over the same period by opening four additional advanced wind blade manufacturing facilities. We believe this global growth and the emergence of new wind markets will continue to create opportunities for us as our customers focus on supply chain optimization and wind blade outsourcing as a critical component of their strategy.

- ***Advanced composite technology and production expertise.*** Our significant expertise in advanced composite technology and production enables us to manufacture lightweight and durable wind blades with near-aerospace grade precision at an industrial cost. We have developed and use high-performance composite materials, precision molding and assembly systems, including modular tooling techniques, and advanced process technology, as well as sophisticated measurement, inspection, testing and quality assurance tools, which have allowed us to produce over 26,000 wind blades since 2001 with an excellent field performance record in a market where reliability is critical to our customers' success. With our culture of continuing innovation and a collaborative "design for manufacturability" approach, we continue to address increasing physical dimensions and the need for rapid model changes, demanding technical specifications and strict quality control requirements for wind blades, which today are generally 50 to 60 meters or more in length. We also invest in ongoing simplification and selective automation of production processes for increased efficiency and precision. We have partnered with the U.S. Department of Energy, government laboratories, universities and our customers to innovate through cost sharing AMII programs. In 2015, we received an award of $3.0 million from the U.S. Department of Energy's Office of Energy Efficiency & Renewable Energy to lead a team of industry and academic participants to design, develop and demonstrate an ultra-light composite vehicle door for high volume manufacturing production in conjunction with other industry and university participants. Our primary research and development facilities are in Fall River, Massachusetts and Warren, Rhode Island. We also conduct research and development in our various manufacturing facilities around the world. As of December 31, 2015, our highly experienced engineering and technical workforce includes professionals holding 441 engineering and technical degrees, most of whom have specialized in composites and wind energy for many years and have deep familiarity with the manufacturing of wind blades.

- ***Collaborative dedicated supplier model.*** Our deeply collaborative dedicated supplier model engenders stable, long-term relationships with customers, driving capital efficiency and helping to insulate us from potential short-term fluctuations or legislative changes in any one market. Our collaborative approach to manufacturing wind blades to meet our customers' unique specifications, coupled with their investment in model-specific tooling in our facilities, promotes significant customer loyalty and creates higher switching costs. Our focused factory model, in which we contractually dedicate

production lines to a specific customer in exchange for their commitment to purchase minimum annual volumes, also serves to protect the confidentiality of our customers' proprietary wind blade and turbine designs. Our ability to manufacture the model-specific tooling for our customers further strengthens our role as a "one stop shop" for our customers, provides an efficient solution to their wind blade supply needs and allows us to produce high-quality wind blades at a lower total delivered cost. We work to continue to drive down the cost of materials and production through innovation and global sourcing, the benefit of which we share with our customers contractually in a manner that reduces LCOE for the customer and improves our margins, further strengthening our deep customer relationships. We manufacture wind blades for four of the largest global wind turbine suppliers: GE Wind, Vestas, Gamesa and Nordex [1] . According to data from MAKE, our customers represented approximately 32% of the global onshore wind energy market, approximately 56% of that market excluding China, and over 82% of the U.S. onshore wind turbine market over the three years ended December 31, 2015, based on MWs of energy capacity installed. GE Wind, in particular, accounted for 54.6%, 53.3%, 73.2% and 91.2% of our total net sales for the three months ended March 31, 2016 and for the years ended December 31, 2015, 2014 and 2013, respectively.

- ***Long-term supply agreements provide significant revenue visibility.*** In our collaborative dedicated supplier model, we enter into long-term supply agreements that provide significant incentives for our customers to maximize the volume of wind blades purchased, through increased pricing at lower volumes that contribute to profitability at minimum volume levels. As of March 31, 2016, our existing wind blade supply agreements provide for estimated minimum aggregate volume commitments of $1.5 billion and encourage customers to purchase additional volume up to, in the aggregate, an estimated total contract value of over $3.0 billion through the end of 2021, which we believe provides us with significant future revenue visibility and helps to insulate us from potential short-term fluctuations or legislative changes in any one market due in part to the annual minimum purchase commitments of our customers contained in those agreements. These annual minimum purchase commitments generally require our customers to purchase a negotiated percentage of the manufacturing capacity that we have agreed to dedicate to them. Generally, this percentage begins at 100% and declines after the first few years pursuant to the terms of the supply agreement, but generally remains above 50%. It is our experience that our customers will generally order wind blades from us in a volume that exceeds, sometimes substantially, the annual minimum purchase commitments in our supply agreements. Although some of our long-term supply agreements, including some of those with our majority customer, are subject to termination by our customers on short notice or, in one instance, no advance notice, we believe our strong relationships with leading global turbine OEMs, underpinned by these long-term supply agreements, provide significant stability and visibility into our future performance and growth.

- ***Compelling Return on Invested Capital.*** We believe our highly efficient manufacturing processes and customer arrangements are critical to achieving compelling returns on invested capital. We manufacture our customers' unique wind blade models at locations where we invest in the plant facility and equipment, while our customers invest alongside us by purchasing model-specific tooling from us or other sources. This focused factory model allows us to concentrate on efficient manufacturing practices and drives cost saving initiatives throughout our facilities. Moreover, our customer relationships and long-term supply agreements result in relatively low sales and marketing and other similar general expenses. The focused factory model is replicated in each of our wind blade manufacturing facilities and is key to our strategy to expand our footprint in specific markets.

- ***Experienced management team with a strong track record of delivering growth.*** Our senior management team has significant experience managing high growth, international operations. Over the course of the past decade, the team has successfully positioned us as the largest independent U.S.-based manufacturer of wind blades and has developed and deepened customer relationships

1 Includes Acciona for whom we also manufacture wind blades, which Nordex acquired in April 2016.

with leading OEMs in the global wind energy market. At the same time, our team has built a global manufacturing network with six wind blade factories and two precision molding and assembly systems facilities across three continents and has demonstrated the ability to enter new markets quickly and efficiently. Our executives are recognized as thought leaders in the wind energy industry and hold leadership positions in industry organizations, such as AWEA.

Business Strategy

Our long-term success will be driven by our competitive strengths and business strategy. The key elements of our strategy are as follows:

- ***Grow our existing relationships and develop new relationships with leading industry OEMs.*** We plan to continue growing and expanding our relationships with existing customers who, according to data from MAKE, represented approximately 32% of the global onshore wind energy market, approximately 56% of that market excluding China, and over 82% of the U.S. onshore wind turbine market over the three years ended December 31, 2015, based on MWs of energy capacity installed, as well as developing new relationships with other leading industry OEMs. Over the course of our 15 years in the wind blade market, we have established a reputation as a highly reliable wind blade manufacturer. As a result, we are presented with opportunities to expand our existing relationships and develop new relationships with industry OEMs as they seek to capitalize on the benefits of outsourced wind blade manufacturing while maintaining high quality customization and dedicated capacity. In 2015, we extended the term of our existing Iowa and China supply agreements with GE Wind, and entered into a new supply agreement with Vestas in China, which we subsequently expanded in the fourth quarter of 2015. We also entered into a new supply agreement with Vestas to supply them with wind blades from our second manufacturing facility in Turkey, which we expect will be operational in the second half of 2016. In 2016, we extended the term of our Turkey and Mexico supply agreements with GE Wind, and expanded our relationship with Gamesa. We entered into a new supply agreement with Gamesa whereby we will continue to supply wind blades to them from our existing manufacturing facility in Mexico and will begin to supply wind blades from our second Mexico manufacturing facility, which we expect will be operational in the second half of 2016.

- ***Expand our footprint in large and growing wind markets, capitalize on the continuing outsourcing trend and evaluate strategic acquisitions.*** As the wind energy market continues to expand globally and wind turbine OEMs continue to shift towards increased outsourcing of wind blade manufacturing, we believe we are well-positioned to continue the expansion of our global footprint. We utilize our strengths in composites technology and manufacturing, combined with our collaborative dedicated supplier model to provide our customers with an efficient solution for their expansion in large and growing wind markets. Our quality, reliability and total delivered cost reduce sourcing risk for our customers. In addition, our demonstrated ability to expand into new markets and the strength of our manufacturing capabilities afford us the optionality either to build new factories or grow through strategic acquisitions.

- ***Focus on continuing innovation.*** We have a history of innovation in advanced composite technologies and production techniques and use several proprietary technologies related to wind blade manufacturing. With this culture of innovation and a collaborative “design for manufacturability” approach, we continue to address increasing physical dimensions, demanding technical specifications and strict quality control requirements for our customers’ most advanced wind blades. We also invest in ongoing simplification and selective automation of production processes for increased efficiency and precision. In addition, we plan to leverage our history of composite industry-first innovations to grow our business in the transportation market, in which there is a demand for high precision, structural composites manufacturing.

- ***Continue to drive down costs of wind energy.*** We continue to work with our customers on larger size wind blade models that maximize the capture of wind energy and drive down the LCOE. We also continue to utilize our advanced technology, regional manufacturing facilities strategically located to cost effectively serve large and growing wind markets and ability to source materials globally at competitive costs to deliver high-performing, composite wind blades at a lower total delivered cost. Our collaborative engineering approach and our advanced precision molding and assembly systems allow us to integrate our customer's design requirements with cost-efficient, replicable and scalable manufacturing processes. We also continue to collaborate with our customers to drive down the cost of materials and production, the benefit of which we share with our customers contractually in a manner that reduces LCOE for customers, further strengthening our customer relationships and improving our margins.

Manufacturing Facilities

We have developed a global footprint to serve the high-growth wind energy market worldwide. We have six advanced wind blade manufacturing facilities: one in the United States, three in China, one in Mexico, and one in Turkey. We have entered into lease agreements with third parties to lease new manufacturing facilities in Mexico and Turkey, and we expect to commence operations at these new facilities in the second half of 2016. Our manufacturing facilities are strategically located in geographic regions that enable us to cost-effectively serve large and growing wind markets around the world. To provide a complete end-to-end manufacturing solution for our customers, we also manufacture precision molding and assembly systems at our production facilities in Warren, Rhode Island and in Taicang City, China. All of our advanced wind blade manufacturing facilities are outfitted with precision molding and assembly systems to manufacture wind blades for our customers' unique design specifications and demanding standards. In addition, we implement and integrate our rigorous quality assurance systems with those of our customers, and all of our manufacturing facilities operate under strict quality control standards and have received or applied for International Organization for Standardization, or ISO, certification. We believe that our manufacturing facilities employ some of the most advanced manufacturing processes in the wind blade industry.

Our manufacturing operations are currently organized around four geographic regions in the United States, China, Mexico and Turkey. We believe our expertise in developing and managing manufacturing facilities worldwide positions us well to continue to capture opportunities in large and growing wind markets.

United States. Included in our U.S. operations is the manufacturing of wind blades at our Newton, Iowa plant, the manufacturing of precision molding and assembly systems used for the manufacture of wind blades in our facilities in Warren, Rhode Island and Fall River, Massachusetts and the manufacturing of composite solutions for the transportation industry, which we also conduct in our Rhode Island and Massachusetts facilities. Since 2007, our Iowa facility has been dedicated to manufacturing wind blades exclusively for GE Wind pursuant to a supply agreement that expires in 2018. While capable of cost-effectively delivering precision molding and assembly systems across all of our facilities, our U.S. production facilities primarily serve the North American market. Virtually all of the wind blades that we manufacture in our Iowa facility are deployed in wind farms located within the United States, with a substantial majority being deployed in the Midwest region of the United States.

Asia. In 2013, our operations in China expanded from a single location in Taicang Port, China dedicated to manufacturing wind blades for GE Wind to a three plant operation with the opening of a new facility in Dafeng, China for advanced wind blade manufacturing for Vestas and Acciona (which was acquired by Nordex in April 2016) and the addition of a facility in Taicang City, China that manufactures precision molding and assembly systems for the production of wind blades across all of our facilities. In 2014, we opened a second facility in Taicang Port, China that manufactures components. In addition, in 2015 we opened a second facility in Dafeng, China for wind blade manufacturing. Our China facilities are capable of cost-effectively delivering wind blades across the Asia Pacific region and anywhere in the world that is in close proximity to a significant port, including Europe and the United States. We export a majority of the wind blades that we manufacture in our China manufacturing facilities to countries outside of China.

Mexico. Since January 2014, we have manufactured wind blades for GE Wind in our Juárez, Mexico facility. Prior to this, the Juarez, Mexico facility was operated as a joint venture where we manufactured wind blades for Mitsubishi Heavy Industries until 2012. In March 2014, we also began manufacturing wind blades for Gamesa at this facility. Our Mexico facility is capable of cost-effectively delivering wind blades primarily to the U.S. and Mexican markets. In addition, we have entered into a new lease agreement with a third party for a second manufacturing facility in Juárez, Mexico and we expect to commence operations at this new facility in the second half of 2016. We export a majority of the wind blades that we manufacture in our Mexico manufacturing facility to the United States.

EMEA. We commenced operations as a 75% owner in TPI Turkey in Turkey in October 2012 by way of a joint venture with ALKE to produce wind blades for GE Wind. We obtained sole control of TPI Turkey in December 2013 and also expanded our Turkey manufacturing capacity to produce wind blades for an additional customer, Nordex. Our Turkey operations are capable of cost-effectively delivering wind blades primarily to the European, Middle Eastern and African markets. In addition, we have entered into a new lease agreement with a third party for a second manufacturing facility in Izmir, Turkey and we expect to commence operations at this new facility in the second half of 2016. We export a majority of the wind blades that we manufacture in our Turkey manufacturing facility to Europe.

Wind Blade Manufacturing Operations and Process

We have developed significant expertise in advanced composite technology and use high performance composite materials, precision molding and assembly systems including modular tooling, and advanced process technology, as well as sophisticated measurement, inspection, testing and quality assurance tools, allowing us to produce over 26,000 wind blades since 2001 with an excellent field performance record in a market where reliability is critical to our customers' success. We manufacture or have manufactured wind blades ranging from 30 meters to over 60 meters across our global facilities, and have the capability to manufacture wind blades of greater lengths at all of our advanced manufacturing facilities as required by existing or new customers. In combination with our state-of-the-art technologies, we seek to create manufacturing processes that are replicable and scalable in our advanced manufacturing facilities located worldwide, regardless of cultural or language barriers. Our integrated manufacturing process allows us to customize each manufacturing step, from raw materials to finished products. It also allows us to systematically design for the entire manufacturing process so that we can achieve better quality control and increase production efficiencies. We believe that our focus on simplifying and, where feasible, automating production processes is critical to manufacturing high-precision, lightweight and durable products at a reasonable cost to our customers. We produce high unit volumes of near-aerospace grade products at industrial costs.

Raw Materials

The key raw materials for our wind blades include highly advanced fiberglass fabrics, select carbon reinforcements, foam, balsa wood, resin, adhesives for assembly of molded components, gel coat or paint for preparation of cosmetic surfaces and attachment hardware including steel components. Most of these materials are available in multiple geographic regions and in reasonably close proximity to our manufacturing facilities. Our agreements for the supply of raw materials are designed to guarantee volumes that we believe will be required to fulfill our customers' wind blade commitments. A portion of our raw materials are subject to price volatility, such as the resins used in our manufacturing processes. Although the majority of materials incorporated into our products are available from a number of sources, certain materials are available only from a relatively limited number of suppliers. We seek multiple suppliers for our raw materials and continually evaluate potential new supplier relationships.

Precision Molding and Assembly Systems

Over the last decade, we have produced hundreds of precision molding and assembly systems, ranging from 30 to over 60 meters in length, to support our global operations. We began these operations in our tooling

technology center in Warren, Rhode Island. In 2013, we expanded our precision molding and assembly system production capabilities to a facility in Taicang City, China, which serves customers around the globe. While capable of cost-effectively delivering precision molding and assembly systems across all of our facilities, our Rhode Island tooling technology center primarily serves the North American market. Our precision molding and assembly systems have been used to build tens of thousands of wind blades worldwide.

Our tooling solutions include precision wind blade patterns, precision molding and assembly systems, including modular tooling techniques. We believe that our technological and production expertise are key factors in our continued competitiveness, as we address continually increasing physical dimensions, demanding technical specifications, and strict quality control requirements for wind blades.

Wind Blade Production Process

Production of our wind blades requires adherence to the unique specifications of our customers, who design their wind turbines and wind blades to optimize performance, reliability and total delivered cost. With our culture of innovation and a collaborative "design for manufacturability" approach, we have the capability and expertise to manufacture wind blades of any design, utilizing fiberglass, carbon or other advanced composite materials to meet unique customer specifications. We also have the flexibility to quickly transition our manufacturing capabilities to produce different wind blade models and sizes using our precision molding and assembly systems, including modular tooling techniques.

We have developed a highly dependable method for making high-quality wind blades. We design our proprietary manufacturing processes to be replicable, scalable and transferable to each of our advanced manufacturing facilities worldwide. As a result, we can repeatedly move a product from its design phase to volume production while maintaining quality, even in developing regions of the world. Similarly, we have developed the manual portions of our manufacturing processes based on proven technologies and production methods that can be learned and implemented rapidly by line personnel. We focus on consistency and quality control across our facilities, using hands-on training methods and employing repeatable manufacturing processes.

We use an advanced form of vacuum-assisted resin transfer tooling process to pull liquid resin into a dry lay-up, resulting in light, strong, and reliable composite structures. In our manufacturing process, fiber reinforcements and core materials are laid up in a tool while dry, followed by a vacuum bag that is placed over the layup and sealed to the mold. The wind blade component is then placed under vacuum. The resin is introduced into the wind blade component via resin inlet ports and then distributed through the reinforcement and core materials via a flow medium and a series of channels, saturating the wind blade component. The vacuum removes air and gasses during processing, thereby eliminating voids. Pressure differentials drive resin uniformly throughout the wind blade component, providing consistent laminate. By using a variety of reinforcement and core materials, the structural characteristics of the wind blade can be highly engineered to suit the custom specifications of our customers. Although only occasionally required by our customers, we are also capable of employing additional composite fabrication processes, such as pre-impregnated laminates, in addition to our vacuum infusion process.

Quality Control

We employ a range of measurement, inspection and testing technologies to ensure adherence to precise tolerances and strict quality standards throughout our production process. These technologies include three dimensional laser scanning and thermographic imaging of our precision molding and assembly systems. We apply advanced ultrasonic inspection technologies to ensure quality of critical adhesive joints. We conduct static and fatigue load tests on full wind blades to ensure their strength and quality. These technologies are particularly important to maintain tight dimensional tolerances within millimeters over 50 to 60 meters, to provide maximum product integrity and performance, and to contribute to our ongoing process improvement efforts.

Product Warranties

Our wind blades are subject to warranties against defects in workmanship and materials, generally for a period of two to five years. We are not responsible for the fitness for use of the wind blade in the overall wind turbine system. We also are not responsible for failure of wind blades due to acts of god, including lightning strikes and other extreme weather. From time to time, we receive notice from our customers that one of our wind blades has failed in the field or otherwise may need service. When this occurs, we work with our customer to determine the root cause of the failure before determining if we are responsible for any remediation. If a wind blade is found to be defective during the warranty period as a result of a defect in workmanship or materials, we may need to repair or replace the wind blade (which could include significant transportation and installation costs) at our sole expense, among other potential remedies. We are also generally responsible for any claim of infringement arising out of any manufacturing process technology that we own and use to produce wind blades, wind blade tooling and other products. We are not responsible for any third party intellectual property infringement claims based on the wind blade designs specified by our customers.

Wind Blade Long-Term Supply Agreements

Our current wind blade customers are some of the world's largest wind turbine manufacturers. According to data from MAKE, our customers represented approximately 32% of the global onshore wind energy market, approximately 56% of that market excluding China, and over 82% of the U.S. onshore wind turbine market over the three years ended December 31, 2015, based on MWs of energy capacity installed. In our collaborative dedicated supplier model, our customers are incentivized to maximize the volume of wind blades purchased through increased pricing at lower volumes. As of March 31, 2016, our existing wind blade supply agreements provide for estimated minimum aggregate volume commitments of $1.5 billion and encourages customers to, in the aggregate, purchase additional volume up to an estimated total contract value of over $3.0 billion through the end of 2021, which we believe provides us with significant future revenue visibility and helps to insulate us from potential short-term fluctuations or legislative changes in any one market. Although in some instances our supply agreements contain liquidated damages provisions in the event of late delivery, we generally do not bear the responsibility for transportation and delivery costs in connection with the delivery of our wind blades.

GE Wind

In January 2007, we entered into a supply agreement to build a facility and manufacture wind blades for GE Wind in Taicang Port, China. Shortly thereafter in September 2007, we entered into a similar agreement to build a facility and manufacture wind blades for GE Wind in Newton, Iowa. Based on the success of these manufacturing arrangements, we were able to expand our customer relationship with GE Wind through additional supply agreements for manufacturing facilities in Turkey and Mexico in December 2011 and October 2013, respectively. Subject to certain exceptions on a plant-by-plant basis, each of our supply agreements with GE Wind provide for a minimum number of wind blade sets to be purchased by GE Wind each year during the term, the schedule for which is established at the outset of the agreement. In return, we commit to dedicate a specific number of manufacturing lines to GE Wind for each of the years 2015 through 2018. Additionally, we create model-specific tooling for GE Wind. For the three months ended March 31, 2016 and for the years ended December 31, 2015, 2014 and 2013, we recorded related-party sales under these supply agreements with GE Wind of $96.2 million, $312.5 million, $234.8 million and $196.1 million, respectively. Unless otherwise terminated or renewed, our supply agreements with GE Wind are in effect until the end of 2017 for our Turkey and China facilities and the end of 2018 for our Mexico and Iowa facilities. In some cases, GE Wind may terminate its supply agreements early upon providing us with 123 to 360 days' advance written notice and in one instance, no advance notice, and paying us termination fees as set forth in the applicable agreement. In addition, either party may terminate these supply agreements upon a material breach of the other party which goes uncured for 30 days after written notice has been provided. The supply agreements with respect to our China, Mexico and Iowa facilities provide that each party will bear its own costs except that the prevailing party in a legal action arising thereunder is entitled to its reasonable costs and expenses, including reasonable attorneys' fees.

Our Iowa supply agreement with GE Wind provides that GE Wind may request that we manufacture certain wind blade models in a country where we currently do not have manufacturing capabilities. If we elect not to manufacture these wind blade models for GE Wind in such country, we have agreed to license our work instructions for our manufacturing processes to GE Wind for these wind blade models in such country for a license fee that will be negotiated on a case-by-case basis. This license also includes the right to sublicense our work instructions to a third party manufacturer in such country except for certain designated, third party wind blade manufacturers.

In January 2016, we entered into an agreement with GE Wind and received an advance of $2.0 million. These funds will be used to expand the existing Mexico manufacturing facility to accommodate larger wind blade models. We are obligated to repay the advance, without interest, by providing future credits against a specified number of wind blade sets sold to GE Wind. If the Mexico operation fails to supply those wind blade sets by December 31, 2016, the then outstanding balance of the advance will be immediately due and payable. The advance will also be immediately due in full upon a change of control of the Company or within 30 days after the effective date of an initial public offering of our common stock. See “Certain Relationships and Related Party Transactions” for additional information regarding our supply agreement with GE Wind.

Other Long-Term Supply Agreements

We have entered into other long-term supply agreements in China, Mexico and Turkey. Under each of these agreements, we agree to dedicate capacity for a set number of wind blades for each calendar year during the term of the agreement in exchange for commitments to purchase minimum annual volumes of wind blade sets. Unless otherwise terminated, these supply agreements generally remain in effect for a period of five years and either party may terminate their respective supply agreements upon a material breach of the other party which goes uncured. Some of these supply agreements contain provisions that allow for termination by the customer upon notice for reasons such as our failure to deliver the contracted wind blade volumes or our failure to meet certain mutually agreed upon cost reduction targets. See “Risk Factors—Risks Related to Our Wind Blade Business—Our long-term supply agreements with our customers are subject to termination on short notice and our failure to perform our obligations under such agreements, and termination of a significant number of these agreements would materially harm our business.”

Research and Development

We have a long history of what we believe are first-of-its-kind innovations in composite products as well as the development of new and advanced materials, tooling, manufacturing processes and inspection methods. Our knowledge and experience of composite materials and manufacturing originates with our predecessor company, Tillotson Pearson Inc., a leading manufacturer of high-performance recreational sail and powerboats along with a wide range of composite structures used in other industrial applications. Leveraging our knowledge and experience, we realized the opportunity to specialize in other industrial end-markets where there was a demand for high precision composite manufacturing capabilities.

We conduct extensive research and development in close collaboration with our customers on the design, development and deployment of innovative manufacturing processes, including automation, advanced materials and sophisticated product quality inspection tools. We partnered with the U.S. Department of Energy, government laboratories, universities and our customers to innovate through cost sharing AMII programs. In 2015, we received an award of $3.0 million from the U.S. Department of Energy’s Office of Energy Efficiency & Renewable Energy to lead a team of industry and academic participants to design, develop and demonstrate an ultra-light composite vehicle door for high volume manufacturing production in conjunction with other industry and university participants. We employ a highly experienced workforce of engineers in various facets of our business, from discrete research and development projects, to the ongoing, real-time development and implementation of incremental manufacturing and material improvements. Our research and development effort places a priority on improving quality through process and procedure improvement, in addition to reducing cost

through specification changes and sourcing of more cost-effective suppliers. Other areas of emphasis include composite design, in-house fabrication of precision molding and assembly systems, prototyping, testing, optimization and volume production capabilities. We also encourage our employees to invent and develop new technologies to maintain our competitiveness in the marketplace. We operate a Wind Blade Innovation Center in Fall River, Massachusetts, which enhances our development activities and enables designated plant personnel to build prototypes and pilot production volumes of the wind blades scheduled to be manufactured at planned new facilities. Our Wind Blade Innovation Center can also be used to facilitate plant expansions, as well as to provide research and development on advanced composite technology. In addition to our internal research and development activities, from time to time we also conduct research and development activities pursuant to funded development arrangements with our customers and other third parties, and intend to continue to seek opportunities for product development programs that could create recurring revenue and increase our overall profitability over the long term.

For financial statement purposes, research and development is reflected in general and administrative expenses. For the three months ended March 31, 2016 and 2015 and for the years ended December 31, 2015, 2014 and 2013, our research and development expenses were $0.3 million, $0.2 million, $0.9 million, $0.8 million and $0.6 million, respectively.

Competition

The wind blade market is highly concentrated, competitive and subject to evolving customer needs and expectations. We compete primarily with other independent wind blade manufacturers, such as LM Wind Power, Tecsis, Sinoma Science & Technology Co. and ZhongFu Lianzhong Composites Group, as well as regional wind blade suppliers in geographic areas where our current or prospective manufacturing facilities are located. We also compete with, and in a number of cases supplement, vertically integrated wind turbine OEMs that manufacture their wind blades. We believe that a number of other established companies are manufacturing wind blades that will compete directly with our offerings, and some of our competitors, including LM Wind Power, Tecsis, and Sinoma Science & Technology Co., may have significant financial and institutional resources.

The principal competitive factors in the wind blade market include reliability, total delivered cost, manufacturing capability, product quality, engineering capability and timely completion of wind blades. We believe we compete favorably with our competitors on the basis of the foregoing factors. Our ability to remain competitive will depend to a great extent upon our ongoing performance in the areas of manufacturing capability, timely completion and product quality.

Transportation Products

We seek to create additional recurring revenue opportunities through the supply of other composite structures outside the wind energy market. We believe larger scale and higher volume transportation products, including buses, trucks, and high performance automotive products, are ideally suited for our advanced composite technology because of the benefits derived from weight reduction, corrosion resistance, strength and durability. These benefits should allow us to develop structural composite solutions to assist our customers in developing buses with clean propulsion systems or in meeting new and developing fuel economy standards including the 2025 U.S. Government CAFÉ standards that are pushing automakers to develop lighter more fuel efficient vehicles with lower emissions. In 2015, we received an award of $3.0 million from the U.S. Department of Energy's Office of Energy Efficiency & Renewable Energy to design, develop and demonstrate an ultra-light composite vehicle door for high volume manufacturing production in conjunction with various other industry and university participants.

In addition, by producing a range of composite structures, we are able to leverage the materials and manufacturing process technology and expertise developed through one project to maximize production quality, improve performance and minimize costs across our other manufacturing efforts, including our wind blade

business. Our projects for customers in the transportation market have historically generated project-related revenues for a specific duration. We intend to seek collaborations with additional customers in these markets that will provide recurring project revenue and business opportunities for us, in addition to the opportunities provided by our existing customers and relationships, and increase our overall profitability over the long term.

Our facility in Warren, Rhode Island manufactures products for customers in the transportation market using the same proprietary and replicable manufacturing processes that we use to produce our wind blades. Our projects for customers in the transportation market have included the supply of all-composite bodies for electric buses and automated people mover systems for airports. We have also developed a number of first-of-its-kind innovations in the transportation space including an all-composite bodied HUMVEE, an all-composite HEMMT military truck cab and an all-composite transit bus body that demonstrated that such full vehicle bodies can be made with structural composites in a manner that meets the U.S. transit authority's and U.S. Army's reliability and durability standards, while also saving hundreds to thousands of pounds compared to steel and aluminum.

Our current principal competitors in the transportation market include suppliers of conventional steel and aluminum products and non-structural automotive fiberglass and other advanced composites-based manufacturers for transportation applications.

Intellectual Property

We have a variety of intellectual property rights, including patents (filed and applied-for in a number of jurisdictions, including the United States, the European Union, and more recently, China), trademarks and copyrights, but we believe that our continued success and competitive position depend in large part on our proprietary materials, tooling, process and inspection technologies and our ability to innovate. Accordingly, we take measures to protect the confidentiality and control the disclosure of our proprietary technology. We rely primarily on a combination of know-how and trade secrets to establish and protect our proprietary rights and preserve our competitive position. Trade secrets, however, are difficult to protect. We also seek to protect our proprietary technology, in part, by confidentiality agreements with our customers, employees, consultants and other contractors. These agreements may be breached, and we may not have adequate remedies for any breach. In addition, our trade secrets may otherwise become known or be independently discovered by competitors. To the extent that our customers, employees, consultants or contractors use intellectual property owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions.

Backlog

As of March 31, 2016 and 2015, the backlog for our wind blades and related products totaled $464.0 million and $365.8 million, respectively. Our backlog includes purchase orders signed in connection with our long-term supply agreements. We generally record a purchase order into backlog when the following requirements have been met: a signed long-term supply agreement has been executed with our customer, a purchase order has been made by our customer and we expect to ship wind blades to such customer in satisfaction of any purchase order within 12 months. Backlog as of any particular date should not be relied upon as indicative of our revenue for any future period. Although in certain circumstances projects may be delayed, in these circumstances the long-term supply agreement generally rolls forward and the revenue remains on the backlog until the project commences.

Regulation

Our operations are subject to various foreign, federal, state and local regulations related to environmental protection, health and safety, labor relationships, general business practices and other matters. These regulations are administered by various foreign, federal, state and local environmental agencies and authorities, including the U.S. Environmental Protection Agency, the Occupational Safety and Health Administration of the U.S. Department of Labor and comparable agencies in China, Mexico and Turkey. In addition, our manufacturing operations in China, Mexico and Turkey are subject to those countries' wage and

price controls, currency exchange control regulations, investment and tax laws, laws restricting our ability to repatriate profits, trade restrictions and laws that may restrict foreign investment in certain industries. Some of these laws have only been recently adopted or are subject to further rulemaking or interpretation, and their impact on our operations, including the cost of complying with these laws, is uncertain. We maintain a policy of adhering to the laws of the United States or the country in which our manufacturing facility is located, whichever is stricter, and believe that our operations currently comply, in all material respects, with applicable laws and regulations. Further, as a U.S. corporation, we and our subsidiaries are subject to the Foreign Corrupt Practices Act, which generally prohibits U.S. companies and their intermediaries from making improper payments to foreign officials for the purpose of obtaining or keeping business.

In addition, our business has been and will continue to be affected by subsidization of the wind turbine industry with its influence declining over time as wind energy reaches grid parity with traditional sources of energy. In the United States, the federal government has encouraged capital investment in renewable energy primarily through tax incentives. PTCs for new renewable energy projects were first established in 1992. The Production Tax Credit for Renewable Energy, or PTC, provided the owner of a wind turbine placed in operation before January 1, 2015 with a ten year credit against its U.S. federal income tax obligations based on the amount of electricity generated by the wind turbine.

The PTC was extended in December 2015 for wind power projects through December 31, 2019, and is currently contemplated to be phased down over the term of the PTC extension. Specifically, the PTC will be kept at the same rate in effect at the end of 2014 for wind power projects that commence construction by the end of 2016, and thereafter will be reduced by 20% per year in 2017, 2018 and 2019, respectively.

In August 2015, the U.S. Environmental Protection Agency announced a final rule adopted pursuant to the Clean Air Act, known as the Clean Power Plan, which establishes national standards for states to reduce carbon emissions from power plants. Specifically, the Clean Power Plan requires states to reduce carbon emissions from power plants 32% below 2005 levels by 2030. The Clean Power Plan also provides for interim state-level compliance reduction targets beginning in 2022 through 2030 based on individualized targets for each states utilizing 2012 historical carbon emissions data and three building blocks for emissions reduction including: increasing generation from new zero-emitting renewable energy sources such as wind. In February 2016, the United States Supreme Court issued a stay of the EPA's implementation of the Clean Power Plan until the D.C. Circuit of the United States Court of Appeals reviews the merits of multiple lawsuits challenging the legality of the Clean Power Plan.

At the state level, 29 states and the District of Columbia have implemented RPS that generally require that, by a specified date, a certain percentage of a utility's electricity supplied to consumers within such state is to be from renewable sources (generally between 15% and 25% by 2020 or 2025).

In addition, there are also increasing regulatory efforts to promote renewable power. China is currently implementing a 5-year plan with a goal of 15% total primary energy from non-fossil fuel sources and targeting 250 GWs of grid-connected wind capacity by 2020 according to its National Development and Reform Commission, and employs preferential feed-in tariff schemes, in addition to local tax-based incentives. Mexico has established strict targets, aiming for 35% renewable energy by 2024 and 50% by 2050, according to MAKE, which it is facilitating through tax incentives. Large European Union members have renewable energy targets for 2020 of between 13% and 49% of all energy use derived from renewable energy sources, according to MAKE. Turkey enacted Law No. 5346 in 2005 to promote renewable-based electricity generation within their domestic electricity market by introducing tariffs and purchase obligations for distribution companies requiring purchases from certified renewable energy producers. The World Bank also provided to Turkey an aggregate of $600 million of loan proceeds to encourage investors to construct generation plants with renewable energy resources. To incentivize target compliance, most member states adhere to a tariff scheme, which accelerates investment in renewable energy technologies by offering long-term supply agreements to renewable energy producers, or a cap and trade program. Wind power producers are generally awarded a higher per MW price under this policy mechanism.

Properties

Our headquarters is located in Scottsdale, Arizona, and we own or lease various other facilities in the United States, China, Mexico and Turkey. We believe that our properties are generally in good condition, are well maintained and are generally suitable and adequate to carry out our business at expected capacity for the foreseeable future. The table below lists the locations and square footage for our facilities as of May 31, 2016:

Location	Year Commenced	Leased or Owned	Approximate Square Footage	Description of Use
Newton, IA, United States	2008	Leased	337,922	Wind Blade Manufacturing Facility
Dafeng, China	2013	Leased	392,000	Wind Blade Manufacturing Facility
Dafeng, China (1)	2015	Leased	446,034	Wind Blade Manufacturing Facility
Taicang Port, China	2007	Owned	226,542	Wind Blade Manufacturing Facility
Juarez, Mexico	2013	Leased	345,984	Wind Blade Manufacturing Facility
Juarez, Mexico (2)	2016	Leased	358,796	Wind Blade Manufacturing Facility
Izmir, Turkey	2012	Leased	343,000	Wind Blade Manufacturing Facility
Izmir, Turkey (2)	2015	Leased	397,931	Wind Blade Manufacturing Facility
Fall River, MA, United States	2008	Leased	70,000	Composite Solution Manufacturing and Research and Development Facility
Warren, RI, United States	2004	Leased	91,387	Precision Molding Development and Manufacturing and Research and Development Facility
Santa Teresa, NM, United States	2014	Leased	503,710	Wind Blade Storage Facility
Scottsdale, AZ, United States	2015	Leased	13,285	Corporate Headquarters
Taicang Port, China	2014	Leased	80,730	Component Manufacturing Facility
Taicang City, China	2013	Leased	69,750	Precision Molding Manufacturing Facility

(1) Currently under renovation.
(2) Currently under construction.

Employees

As of May 31, 2016, we employed over 5,600 full-time employees, of whom approximately 1,100 are located in the United States, 1,830 in China, 1,400 in Mexico and 1,320 in Turkey. Our employees in Turkey are represented by a labor union. We believe that our relations with employees are good.

Legal Proceedings

From time to time, we may be involved in disputes or litigation relating to claims arising out of our operations.

In March 2015, a complaint was filed against the Company in the Superior Court of the State of Arizona (Maricopa County) by a former employee of the Company, alleging that the Company had agreed to make certain cash payments to such employee upon any future sale of the Company. We filed a motion to dismiss the complaint in April 2015, which was denied. We subsequently filed an answer to the complaint in July 2015 denying the substantive allegations of the complaint. We filed a motion for summary judgment to dismiss the complaint in April 2016 and our motion remains pending. The parties completed court-ordered mediation in December 2015 but were not able to reach a settlement. We continue to deny the substantive allegations of the complaint and we intend to vigorously defend this lawsuit; however, we are currently unable to determine the ultimate outcome of this case.

In August 2015, we entered into a transition agreement with our former Senior Vice President – Asia, pursuant to which he transitioned out of this role at the end of 2015 and was to serve in a consulting capacity in 2016 and 2017. In January 2016, following our discovery that he had materially violated the terms of his transition agreement, we terminated his consultancy for cause. In April 2016, he filed an arbitration claim in China with the Taicang Labor and Personnel Dispute Arbitration Committee alleging that we improperly terminated his transition agreement. He is demanding that we continue to honor the terms of the transition agreement and pay him compensation and fees owed to him under the transition agreement, which in the aggregate total approximately $2.6 million. In addition, he is also challenging the validity of our termination of his option to purchase 458 shares of our common stock and 216 restricted stock units, which were canceled in January 2016 when we terminated his consultancy. We believe that our termination of his transition agreement was valid and we intend to vigorously defend this matter.

MANAGEMENT

Executive Officers and Directors

The following table sets forth information regarding our executive officers and directors including their ages as of May 31, 2016:

Name	Age	Position
Steven C. Lockard	54	President, Chief Executive Officer and Director
Mark R. McFeely	43	Chief Operating Officer
Wayne G. Monie	67	Chief Manufacturing Technology Officer and Director
William E. Siwek	53	Chief Financial Officer
Lars Moller	48	Executive Vice President—Business Development and Strategy
Thomas J. Castle	44	Senior Vice President—North American Wind Operations and Global Operational Excellence
Steven G. Fishbach	46	General Counsel and Secretary
Stephen B. Bransfield	71	Director
Michael L. DeRosa	44	Director
Philip J. Deutch	51	Director
Paul G. Giovacchini	59	Director and Chairman of the Board
Jack A. Henry	72	Director
James A. Hughes	53	Director
Scott N. Humber	42	Director
Daniel G. Weiss	48	Director

Steven C. Lockard. Mr. Lockard became our President and Chief Executive Officer in 2004 and has served as a member of our board of directors since 2004. Prior to joining us in 1999, Mr. Lockard was Vice President of Satloc, Inc., a supplier of precision GPS equipment, from 1997 to 1999. Prior to that, Mr. Lockard was Vice President of marketing and business development and a founding officer of ADFlex Solutions, Inc., a NASDAQ-listed international manufacturer of interconnect products for the electronics industry, from 1993 to 1997. Prior to that, Mr. Lockard held several marketing and management positions including Business Unit Manager, Corporate Market Development Manager and Marketing/Applications Engineer at Rogers Corporation from 1982 to 1993. Mr. Lockard serves on the board of and is co-chair of the policy committee for the American Wind Energy Association and also serves on the board of Fluidic Energy. Mr. Lockard holds a B.S. degree in Electrical Engineering from Arizona State University.

We believe that Mr. Lockard is qualified to serve as a member of our board of directors based on his deep knowledge of our company gained from his positions as our President and Chief Executive Officer, as well as his experience in the wind energy industry and in high-growth global manufacturing companies.

Mark R. McFeely. Mr. McFeely joined us in November 2015 as our Chief Operating Officer. Prior to joining us, Mr. McFeely served as Senior Vice President and Chief Operations Officer of Remy International, Inc., an OEM and aftermarket supplier of heavy duty and light duty automotive components, from 2012 to 2015. Prior to that, Mr. McFeely was Vice President, Operations of Meggitt Safety Systems Inc. from 2011 to 2012. From 2005 to 2011, Mr. McFeely held several operations and leadership positions within divisions of Danaher Corporation, including General Manager/Plant Manager of Pacific Scientific, General Manager and Vice President, Global Operations of Kollmorgen Vehicle Systems, and General Manager/Director Operations of Jacobs Vehicle System Asia. Prior to 2005, Mr. McFeely held several operations and business development leadership positions at Honeywell International Inc. and the Federal Emergency Management Agency. He received a bachelor's degree from Colorado State University and an M.B.A. from Pennsylvania State University.

Wayne G. Monie . Mr. Monie has served as our Chief Manufacturing Technology Officer since December 2015, our Asia CEO from August 2015 through March 31, 2016, and has served as a member of our board of directors since 2004. Mr. Monie previously served as our Chief Operating Officer from 2004 to 2015

and as our Vice President—Operations from 2002 to 2004. Prior to joining us, Mr. Monie was Vice President, Manufacturing for First Solar, Inc., a solar company, from 2001 to 2002. Prior to that, Mr. Monie was Vice President and General Manager of Satloc, Inc., a supplier of precision GPS equipment, from 1998 to 2001. Prior to that, Mr. Monie was with Rogers Corporation from 1983 to 1998 reaching the position of General Manager of the Power Distribution Division, a manufacturer of power distribution systems for mainframe computers and large telecom switches. Prior to that, Mr. Monie was Executive Vice President of Glen-Mar Door Manufacturing Company, a manufacturer of residential and architectural doors from 1980 to 1983. Prior to that, Mr. Monie was Production Manager for Sperry Flight Systems from 1978 to 1980. Prior to that, Mr. Monie started his career with the Delco Moraine Division of General Motors in various process and industrial engineering positions, holding several supervisory engineering positions and General Foreman over a three shift manufacturing department. He was with General Motors from 1970 to 1978. Mr. Monie holds a B.S. degree in Industrial Engineering from Virginia Polytechnic Institute and State University and an M.S. degree in Engineering Management from the University of Dayton.

We believe that Mr. Monie is qualified to serve as a member of our board of directors based on his deep knowledge of our company gained from his positions as our Chief Operating Officer and Asia CEO, as well as his experience in the wind energy industry.

We currently expect that Mr. Monie will resign from our board of directors prior to the effectiveness of the registration statement of which this prospectus is a part.

William E. Siwek. Mr. Siwek joined us as our Chief Financial Officer in 2013. Prior to joining us, Mr. Siwek previously served as the Chief Financial Officer for T.W. Lewis Company, an Arizona-based real estate investment company, from September 2012 to September 2013. From May 2010 until September 2012, he was an independent consultant assisting companies in the real estate, construction, insurance and renewable energy industries. Prior to that, Mr. Siwek was Executive Vice President and Chief Financial Officer of Talisker Mountain, Inc., from January 2009 to April 2010. Prior to that, he was President and Chief Financial Officer of the Lyle Anderson Company from December 2002 to December 2008. Prior to that, Mr. Siwek spent 18 years, from September 1984 to May 2002, with Arthur Andersen where he became a Partner in both Audit and Business Consulting Divisions. Mr. Siwek holds B.S. degrees in Accounting and Economics from University of Redlands and is a Certified Public Accountant.

Lars Moller. Mr. Moller has served as our Executive Vice President—Business Development and Strategy since April 2016. Prior to that he served as our Senior Vice President—EMEA and Global Supply Chain since September 2015 and prior to that he was our Senior Vice President—EMEA since July 2014. Before joining us, Mr. Moller served as CEO of North American Operations for Global Energy Services, from 2013 to 2014. From 2010 to 2012, Mr. Moller served as Group Senior Vice President for Vestas Wind Systems. From 2007 to 2010, Mr. Moller served as Executive Vice President and COO for Broadwind Energy and from 2003 to 2007, Mr. Moller served as President of DMI Industries.

Thomas J. Castle . Mr. Castle joined us in November 2015 as our Senior Vice President—North American Wind Operations and Global Operational Excellence. Prior to joining us, Mr. Castle was with Honeywell Aerospace from 2007 to 2015. Mr. Castle served as the Vice President of Integrated Supply Chain, Americas Electronics Operations Center from 2014 to 2015. From 2012 to 2014, he was the Global Vice President of the Honeywell Operating System for Aerospace. Prior to that, Mr. Castle held various positions at the Americas Services Organization from 2007 to 2012. From 1996 to 2007, Mr. Castle was with GE Aviation in roles of increasing responsibility, most recently as the Managing Director of a manufacturing facility in Thailand from 2005 to 2007. Mr. Castle holds a B.S. degree in Aeronautics from St. Louis University.

Steven G. Fishbach . Mr. Fishbach has served as our General Counsel since January 2015. Prior to joining us, Mr. Fishbach served as Deputy General Counsel of Global Cash Access Holdings, Inc. from 2011 to 2015 and Associate General Counsel from 2009 to 2011. Prior to that, Mr. Fishbach served in various senior roles in the legal department of Fidelity National Information Services, Inc./eFunds Corporation from 2005 to

2008. Mr. Fishbach also practiced corporate and securities law at Squire Sanders (now Squire Patton Boggs) from 2000 to 2005. Mr. Fishbach holds a B.A. degree in American Studies from Georgetown University and a juris doctor degree from William & Mary Law School.

Stephen B. Bransfield . Mr. Bransfield has served as a member of our board of directors since 2010. From 1993 to 2005, Mr. Bransfield was Vice President—GE Energy Global Supply Chain at General Electric. Prior to that, from 1988 to 1993, Mr. Bransfield held various General Manager positions at General Electric, where he began working in 1967. Mr. Bransfield currently serves on the board of directors of Package One Industries. Mr. Bransfield holds a B.S. in Operations from Boston College and an M.B.A. from Suffolk University.

We believe that Mr. Bransfield is qualified to serve as a member of our board of directors because of his substantial experience in the wind energy industry, global supply chain, quality and operations leadership.

Michael L. DeRosa . Mr. DeRosa has served as a member of our board of directors since 2009. Since 2006, Mr. DeRosa has been Managing Director at Element Partners, a private equity firm focused on energy and industrial technology. Prior to that, Mr. DeRosa was a Partner at Cordova Ventures from 2004 to 2006. From 2000 to 2004, Mr. DeRosa served as a Principal of EnerTech Capital, a venture capital firm that invests in energy technology. Mr. DeRosa currently serves on the board of directors of Agility Fuel Systems, AMP Electrical Distribution Services, Inc., Detechtion Technologies, Ecore International and TAS Energy. Mr. DeRosa previously served as a director of Advantage IQ, Arbinet-thexchange, Inc., Aspex Corporation, Axonn, EcoSMART, Energex and International Fiber. Mr. DeRosa holds a Bachelors degree in Electrical Engineering from Georgia Tech and an M.B.A. from the Wharton School of the University of Pennsylvania.

We believe that Mr. DeRosa is qualified to serve as a member of our board of directors because of his substantial experience in the clean technology industry and his long history of investing in renewable and alternate energy, energy technology, the industrial internet, materials and chemicals, and recycling technology.

Philip J. Deutch . Mr. Deutch has served as a member of our board of directors since 2007. Since 2005, Mr. Deutch has been the Managing Partner of NGP Energy Technology Partners, L.P. (NGP ETP), a private equity fund that invests in companies that provide products and services to the oil and gas, power, environmental, energy efficiency and alternative energy sectors. Prior to joining NGP ETP, from 1997-2005, Mr. Deutch served as a Managing Director and Member of the Executive Committee of Perseus, LLC, a private equity fund management firm, where he co-led the Firm's investments in energy. Prior to joining Perseus, Mr. Deutch was an attorney at Williams & Connolly LLP from 1991 to 1997 and worked in the Mergers and Acquisitions Department of Morgan Stanley & Co. from 1986 to 1988. Mr. Deutch currently serves on the board of directors of Catapult Energy Services, LLC, Oilfield Water Logistics, LLC, groSolar, Inc. and LED Engin, Inc. and previously served on the board of directors of American Wind Capital Company, Satcon Technology Corporation, Evergreen Solar and Beacon Power. Mr. Deutch holds a B.A. in Economics from Amherst College where he was elected a member of Phi Beta Kappa and a J.D. with distinction from Stanford Law School. Mr. Deutch currently serves on the External Advisory Committee of the MIT Solar Study and previously served on the Advisory Committee for the 2005 and 2006 Energy Venture Fairs and the Selection Committees for the 2005 Cleantech Venture Forum and 2006 NREL Industry Growth Forums.

We believe that Mr. Deutch is qualified to serve as a member of our board of directors because of his substantial experience investing in energy companies in the areas of renewable and alternative energy, energy efficiency, power and oil & gas and serving on the board of directors of both public and private companies.

Paul G. Giovacchini. Mr. Giovacchini has served as Chairman of our board of directors since 2006. Mr. Giovacchini is currently an independent consulting advisor to Landmark Partners, Inc. Prior to 2014 he had been a Principal of Landmark Partners, Inc. since 2005. Mr. Giovacchini has been investing in privately held companies on behalf of institutional limited partnerships since 1987. Mr. Giovacchini holds an A.B. in Economics from Stanford University and an M.B.A. from Harvard University.

We believe that Mr. Giovacchini is qualified to serve as a member of our board of directors because of his experience investing in growth companies and serving on their boards of directors, and his experience with debt securities. His long history with us serves as an asset to us as we transition from a private company to a public company.

Jack A. Henry. Mr. Henry has served as a member of our board of directors since 2008. Since 2000, Mr. Henry has served as the Managing Director of Sierra Blanca Ventures, LLC, a private investment and advisory firm. From 1966 to 2000, Mr. Henry worked as a certified public accountant for Arthur Andersen, a national accounting firm, retiring in 2000 as the Managing Partner of the Phoenix, Arizona office. Mr. Henry currently serves on the board of directors and chairs the audit committee of Grand Canyon Education and the boards of directors and audit committees of several private companies and is President of the Arizona Chapter of the National Association of Corporate Directors. Mr. Henry received a Bachelor of Business Administration degree and a Master of Business Administration degree from the University of Michigan.

We believe that Mr. Henry is qualified to serve as a member of our board of directors because his substantial experience in serving as a director of numerous private and public companies, as well as his prior employment as an accountant, make him well suited to assist us as a director and in our transition from a private company to a public company.

James A. Hughes . Mr. Hughes has served on our board of directors since October 2015. Since 2012, Mr. Hughes has served as the Chief Executive Officer of First Solar, Inc. and as a member of First Solar's Board of Directors. Mr. Hughes recently announced that he would be stepping down from his role as Chief Executive Officer effective June 30, 2016, but will continue to serve as a member of First Solar's board of directors. Prior to that, he served as its Chief Commercial Officer from March 2012 to May 2012. Prior to joining First Solar, Mr. Hughes served as Chief Executive Officer and Director of AEI Services LLC from October 2007 until April 2011. From 2004 to 2007, Mr. Hughes engaged in principal investing with a privately-held company based in Houston, Texas that focused on micro-cap investing in North American distressed manufacturing assets. Prior to that, he served as President and Chief Operating Officer of Prisma Energy International from 2002 to 2004. Mr. Hughes is a Non-Executive Director of APR Energy plc, a London Stock Exchange-listed energy company participating in the global market for gas and diesel fired temporary power plants. He is Chairman of the board of directors of the Los Angeles branch of the Federal Reserve Bank of San Francisco. Mr. Hughes holds a juris doctor degree from the University of Texas at Austin School of Law, a Certificate of Completion in international business law from Queen Mary's College, University of London and a bachelor's degree in business administration from Southern Methodist University.

We believe that Mr. Hughes is qualified to serve as a member of our board of directors because of his many years of experience in various sectors of the energy industry, including renewable energy, as well as his experience serving as the CEO and in other high level executive roles at publicly-traded energy companies.

Scott N. Humber. Mr. Humber has served as a member of our board of directors since 2004. Mr. Humber has served as a Managing Director of Landmark Partners, Inc. since 2003. Prior to joining Landmark Partners, Mr. Humber was a principal at Boston Capital Private Equity Partners from 2000 to 2002. From 1998 to 2000, Mr. Humber was an associate at Triumph Capital Group and an Investment Banking Analyst at Salomon Smith Barney from 1996 to 1998. Mr. Humber holds a B.A. in International Commerce and Organizational Behavior and Management from Brown University.

We believe that Mr. Humber is qualified to serve as a member of our board of directors because his extensive experience as an investor in a variety of industries, as well as his long history of serving on our board of directors make him a valuable addition to the board of directors, especially as we transition from a private company to a public company.

We currently expect that Mr. Humber will resign from our board of directors prior to the effectiveness of the registration statement of which this prospectus is a part.

Daniel G. Weiss . Mr. Weiss has served as a member of our board of directors since 2009. Mr. Weiss is a co-founder and Managing Partner of Angeleno Group, a Los Angeles-based private equity firm with a global platform focused on high growth investments in alternative energy and natural resource-related companies. Founded in 2001, Angeleno Group invests broadly across the energy and natural resource industry to support innovative, well managed, rapidly growing businesses. Mr. Weiss has been with the Angeleno Group since 2001. In addition to his firm management responsibilities, Mr. Weiss leads investments and serves on boards of multiple Angeleno Group private portfolio companies. Prior to joining Angeleno Group, Mr. Weiss was an attorney at O'Melveny & Myers from 1998-1999. Mr. Weiss currently and previously has served on boards or public commissions for a number of non-profit and government organizations including the World Resources Institute, the Stanford Law School Board of Visitors, the City of Los Angeles Redistricting Commission and the UCLA Institute on the Environment and Sustainability. Mr. Weiss holds a B.A. in History with High Honors from the University of California, Berkeley, an M.A. in Latin American Studies from Stanford University and a J.D. from Stanford Law School.

We believe that Mr. Weiss is qualified to serve as a member of our board of directors because he has substantial experience as an investor and director for energy and energy related technology companies.

Board Composition

Our board of directors is currently composed of ten members. Our certificate of incorporation and bylaws to be effective upon the closing of this offering provide that the number of our directors shall be fixed from time to time by a resolution of the majority of our board of directors. Upon completion of this offering, our board of directors will be divided into three staggered classes of directors. At each annual meeting of stockholders, a class of directors will be elected for a three-year term to succeed the same class of directors whose terms are then expiring. The terms of the directors will expire upon the election and qualification of successor directors at the annual meeting of stockholders to be held during 2017 for the Class I directors, 2018 for the Class II directors and 2019 for the Class III directors.

- Our Class I directors will be Steven Lockard, Stephen Bransfield and Philip Deutch.
- Our Class II directors will be Paul Giovacchini and Michael DeRosa.
- Our Class III directors will be Jack Henry, Daniel Weiss and James Hughes.

Any increase or decrease in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors.

The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change of control. See the section of this prospectus captioned "Description of Capital Stock—Anti-Takeover Effects of Delaware Law and Provisions of Our Certificate of Incorporation and Bylaws" for a discussion of other anti-takeover provisions found in our certificate of incorporation and bylaws to be effective upon the closing of this offering.

Director Independence

Under the rules of The NASDAQ Global Market, independent directors must comprise a majority of a listed company's board of directors within a specified period of the completion of its offering. In addition, the rules of The NASDAQ Global Market require that, subject to specified exceptions, each member of a listed company's audit, compensation and nominating and corporate governance committees be independent. Under the rules of The NASDAQ Global Market, a director will only qualify as an "independent director" if, in the opinion of that company's board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended. In order to be considered independent for purposes of Rule 10A-3, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the board of directors or any other board committee: (1) accept, directly or indirectly, any consulting, advisory or other compensatory fee from the listed company or any of its subsidiaries or (2) be an affiliated person of the listed company or any of its subsidiaries.

In April 2016, our board of directors undertook a review of its composition, the composition of its committees and the independence of each director. Based upon information requested from and provided by each director concerning his background, employment and affiliations, our board of directors has determined that, none of the members of the board of directors, except for Messrs. Lockard and Monie, has a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the rules of The NASDAQ Global Market. Our board of directors also determined that Messrs. Jack Henry, Stephen Bransfield and James Hughes, who will comprise our audit committee upon completion of this offering; Messrs. Paul Giovacchini, Michael DeRosa, Jack Henry and Philip Deutch, who will comprise our compensation committee upon completion of this offering; and Messrs. Philip Deutch, Stephen Bransfield and Daniel Weiss, who will comprise our nominating and corporate governance committee upon completion of this offering, satisfy the independence standards for those committees established by applicable SEC rules and the rules of The NASDAQ Global Market. In making this determination, our board of directors considered the relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director.

Board Leadership Structure and Role of the Board in Risk Oversight

The positions of chairman of the board and chief executive officer are presently separated and have historically been separated at TPI. Separating these positions allows our Chief Executive Officer to focus on our day-to-day business, while allowing the Chairman of the Board to lead the board of directors in its fundamental role of providing advice to and independent oversight of management. Our board of directors recognizes the time, effort, and energy that the Chief Executive Officer is required to devote to his position in the current business environment, as well as the commitment required to serve as our Chairman, particularly as the board of directors' oversight responsibilities continue to grow. Our board of directors also believes that this structure ensures a greater role for the independent directors in the oversight of our company and active participation of the independent directors in setting agendas and establishing priorities and procedures for the work of our board of directors. This leadership structure also is preferred by a significant number of our stockholders. Our board of directors believes its administration of its risk oversight function has not affected its leadership structure.

While our bylaws and corporate governance guidelines do not require that our Chairman and Chief Executive Officer positions be separate, our board of directors believes that having separate positions and having an independent outside director serve as chairman is the appropriate leadership structure for us at this time and demonstrates our commitment to good corporate governance.

One of the key functions of our board of directors is informed oversight of our risk management process. Our board of directors does not have a standing risk management committee, but rather administers this oversight function directly through the board of directors as a whole, as well as through its standing committees that address risks inherent in their respective areas of oversight. In particular, our board of directors is responsible for monitoring and assessing strategic risk exposure. Our audit committee is responsible for reviewing and discussing our major financial risk exposures and the steps our management has taken to monitor and control these exposures, including guidelines and policies with respect to risk assessment and risk management. Our audit committee also monitors compliance with legal and regulatory requirements, in addition to oversight of the performance of our external audit function. Our nominating and corporate governance committee monitors the effectiveness of our corporate governance guidelines. Our compensation committee reviews and discusses the risks arising from our compensation philosophy and practices applicable to all employees that are reasonably likely to have a materially adverse effect on us.

Board Committees

Our board of directors has an audit committee, a compensation committee and a nominating and corporate governance committee, each of which has the composition and responsibilities described below. The audit committee, compensation committee and nominating and corporate governance committee all operate under charters approved by our board of directors, which will be available on our website upon the closing of this offering.

Audit Committee

Our audit committee oversees our corporate accounting and financial reporting process and assists the board of directors in monitoring our financial systems and our legal and regulatory compliance. Our audit committee will also:

- oversee the work of our independent registered public accounting firm;
- approve the hiring, discharging and compensation of our independent registered public accounting firm;
- approve engagements of the independent registered public accounting firm to render any audit or permissible non-audit services;
- review the qualifications and independence of the independent registered public accounting firm;
- monitor the rotation of partners of the independent registered public accounting firm on our engagement team as required by law;
- review our consolidated financial statements and review our critical accounting policies and estimates;
- review the adequacy and effectiveness of our internal controls; and
- review and discuss with management and the independent registered public accounting firm the results of our annual audit and our interim consolidated financial statements.

The members of our audit committee upon completion of this offering will be Messrs. Jack Henry, Stephen Bransfield and James Hughes. Mr. Henry is our audit committee chairman. Our board of directors has concluded that the composition of our audit committee meets the requirements for independence under, and the functioning of our audit committee complies with, the current requirements of and SEC rules and regulations, and is an audit committee financial expert as defined under SEC rules and regulations.

Compensation Committee

Our compensation committee oversees our corporate compensation programs. The compensation committee also:

- reviews and approves corporate goals and objectives relevant to the compensation of our chief executive officer and other executive officers;
- evaluates the performance of our executive officers in light of established goals and objectives;
- reviews and recommends compensation for our executive officers based on its evaluations;
- reviews and recommends compensation for our directors; and
- administers the issuance of stock options and other equity awards under our equity incentive plans.

The members of our compensation committee upon completion of this offering will be Messrs. Paul Giovacchini, Michael DeRosa, Jack Henry and Philip Deutch. Mr. Giovacchini is the chairman of our compensation committee. Our board of directors has determined that each of the four members noted above is "independent" for compensation committee purposes as that term is defined under the applicable rules, and before the expiration of the phase-in period applicable to initial public offerings under the applicable rules, all members of our compensation committee will be "independent" for compensation committee purposes.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee oversees and assists our board of directors in reviewing and recommending corporate governance policies and nominees for election to our board of directors. The nominating and corporate governance committee will also:

- evaluate and make recommendations regarding the organization and governance of the board of directors and its committees;
- assess the performance of members of the board of directors and make recommendations regarding committee and chair assignments;
- review and make recommendations with regard to our corporate succession plans for our chief executive officer and other executive officers;
- recommend desired qualifications for board of directors membership and conduct searches for potential members of the board of directors; and
- review and make recommendations with regard to our corporate governance guidelines.

The members of our nominating and corporate governance committee upon completion of this offering will be Messrs. Philip Deutch, Stephen Bransfield and Daniel Weiss. Mr. Deutch will be the chairman of our nominating and corporate governance committee upon completion of this offering. Our board of directors has determined that each member of our nominating and corporate governance committee is independent under the applicable rules of The NASDAQ Global Market.

Our board of directors may from time to time establish other committees.

Compensation Committee Interlocks and Insider Participation

During the years ended December 31, 2015, 2014 and 2013, our compensation committee was comprised of Messrs. Philip Deutch, Daniel Weiss, Michael DeRosa and Paul Giovacchini. None of the members of our compensation committee is an officer or employee of our company. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our board of directors or compensation committee.

In March 2012, we sold an aggregate of 240 shares of our Senior Redeemable preferred stock at a purchase price of $25,000 per share. As part of this offering, we sold an aggregate of 6 shares of our Senior Redeemable preferred stock for an aggregate purchase price of $0.15 million to an entity affiliated with Energy Technology Partners, L.L.C., of which Mr. Deutch is the manager. We also sold an aggregate of 60 shares of our Senior Redeemable preferred stock for an aggregate purchase price of $1.5 million to an entity affiliated with Angeleno Group, of which Mr. Weiss is a co-founder and managing partner. We also sold an aggregate of 174 shares of our Senior Redeemable preferred stock for an aggregate purchase price of $4.35 million to entities affiliated with Element Partners, of which Mr. DeRosa is a managing director.

In May 2014, we sold an aggregate of 120 shares of our Super Senior Redeemable preferred stock at a purchase price of $25,000 per share. As part of this offering, we sold an aggregate of 10 shares of our Super Senior Redeemable preferred stock for an aggregate purchase price of $0.25 million to an entity affiliated with Angeleno Group, of which Mr. Weiss is a co-founder and managing partner. We also sold an aggregate of 110 shares of our Super Senior Redeemable preferred stock for an aggregate purchase price of $2.75 million to entities affiliated with Element Partners, of which Mr. DeRosa is a managing director.

In June 2014, we sold an aggregate of 160 shares of our Super Senior Redeemable preferred stock at a purchase price of $25,000 per share. As part of this offering, we also sold an aggregate of 75 shares of our Super Senior Redeemable preferred stock for an aggregate purchase price of $1.875 million to an entity affiliated with Angeleno Group, of which Mr. Weiss is a co-founder and managing partner. We also sold an aggregate of 75 shares of our Super Senior Redeemable preferred stock for an aggregate purchase price of $1.875 million to entities affiliated with Element Partners, of which Mr. DeRosa is a managing director.

For more information regarding sales of our preferred stock, see “Certain Relationships and Related Party Transactions—Private Placements of Securities.”

Code of Business Conduct and Ethics

We have adopted a code of business conduct and ethics that is applicable to all of our employees, officers and directors including our chief executive officer and senior financial officers, which will be available on our website upon the closing of this offering.

Director Compensation

Based on the recommendations of our compensation committee, we have adopted a non-employee director compensation policy to provide compensation that enables us to attract and retain high caliber directors who are not our employees or officers and who are not affiliated with holders of our preferred stock. Because directors that are affiliated with our investors have historically declined to receive board meeting compensation, our non-employee director compensation policy does not apply to these individuals. Under the non-employee director compensation policy, unaffiliated non-employee directors are entitled to cash compensation which consists of a quarterly retainer of $13,750. During the year ended December 31, 2015, we also granted restricted stock units and stock options to our non-employee directors.

We also reimburse all non-employee directors for their reasonable out-of-pocket expenses incurred in attending meetings of our board of directors or any committees thereof.

We do not pay any compensation to any employee directors for serving on our board of directors. Accordingly, Messrs. Lockard and Monie did not receive additional compensation for their services as members of our board of directors. See the section titled “Executive Compensation—Summary Compensation Table” below for additional information regarding the compensation paid to Messrs. Lockard and Monie for the year ended December 31, 2015.

The following table sets forth a summary of the compensation we paid to our non-employee directors during the year ended December 31, 2015.

Non-Employee Director Compensation Table

Name (1)	Fees Earned or Paid in Cash ($) (2)	Stock Awards ($) (3)	Option Awards ($) (4)	Total ($)
Stephen Bransfield	55,000	195,700	148,307	399,007
Michael DeRosa	—	31,312	82,393	113,705
Philip Deutch	—	31,312	82,393	113,705
Paul Giovacchini	—	31,312	82,393	113,705
Jack Henry	55,000	195,700	148,307	399,007
James Hughes (5)	13,750	47,616	125,294	186,660
Scott Humber	—	—	—	—
Daniel Weiss	—	31,312	82,393	113,705

(1) As of December 31, 2015, Messrs. Bransfield and Henry each held 50 restricted stock units and Messrs. DeRosa, Deutch, Giovacchini, Hughes and Weiss each held 8 restricted stock units. As of December 31, 2015, Messrs. Bransfield and Henry each held an option to purchase 107 shares of our common stock and Messrs. DeRosa, Deutch, Giovacchini, Hughes and Weiss each held an option to purchase 50 shares of our common stock.

(2) Represents the total retainer earned by the respective director in the year ended December 31, 2015. Messrs. DeRosa, Deutch, Giovacchini, Humber and Weiss did not receive retainers because they were affiliated with our investors.

(3) The amounts reported represent the grant date fair value of the restricted stock units awarded to the directors during the year ended December 31, 2015, calculated in accordance with FASB ASC Topic 718 , *Compensation—Stock Compensation* . Such grant date fair values do not take into account any estimated forfeitures related to service vesting conditions. The assumptions used in calculating the grant date fair values of the restricted stock units reported in this column are set forth in the Notes to Consolidated Financial Statements included elsewhere in this prospectus. The amounts reported in this column reflect the accounting cost for these restricted stock units and do not correspond to the actual economic value that may be received by the directors upon vesting and/or settlement of the restricted stock units.

(4) The amounts reported represent the grant date fair value of the stock options awarded to the directors during the year ended December 31, 2015, calculated in accordance with FASB ASC Topic 718. Such grant date fair values do not take into account any estimated forfeitures related to service vesting conditions. The assumptions used in calculating the grant date fair values of the stock options reported in this column are set forth in the Notes to Consolidated Financial Statements included elsewhere in this prospectus. The amounts reported in this column reflect the accounting cost for stock options and do not correspond to the actual economic value that may be received by the directors upon exercise of the stock options.

(5) Mr. Hughes was elected to our board of directors in October 2015, and therefore only received one quarterly retainer in 2015.

Upon the effective date of our initial public offering, we intend to implement a new compensation program for our non-employee directors. Under this program, all non-employee directors will receive an annual cash fee of $50,000. The Chairperson of the Board will receive an additional fee of $25,000 and a lead director (if we were to have a lead director and the lead director is not the Chairperson of the Board) will receive an additional fee of $15,000. In addition, each member of the Company's Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee will receive an additional annual cash fee of $10,000, $7,500 and $5,000, respectively. The chairperson of each such committee will receive an additional annual cash fee of $15,000, $12,500 and $10,000, respectively.

In addition, upon initial appointment to the Board, each non-employee director will receive an option award with a grant date fair value of $200,000, which award will vest over four years, subject to the director continuing to be a service provider to us through each applicable vesting date. Each non-employee director will receive an annual restricted stock unit award with a grant date fair value of approximately $60,000, which award will vest in full on the first anniversary of the grant date, subject to the director continuing to be a service provider to us through the vesting date.

In the event of a "Sale Event" (as defined in our Amended and Restated 2015 Stock Option and Incentive Plan), the then-outstanding and unvested equity awards held by the non-employee directors that were granted pursuant to this compensation program will become 100% vested. An initial public offering of our common stock would not constitute a Sale Event under this plan.

We will reimburse all reasonable out-of-pocket expenses incurred by non-employee directors for their attendance at meetings of the Board or any committee thereof.

EXECUTIVE COMPENSATION

Executive Compensation Overview

Historically, our executive compensation program has reflected our growth and development-oriented corporate culture. To date, the compensation of our executive officers has consisted of a combination of base salary and annual performance-based cash compensation. As we transition from a private company to a publicly-traded company, we have engaged the services of an independent executive compensation consulting firm to review our current compensation plans and procedures and to provide additional information about comparative compensation offered by peer companies, market survey information and information about trends in executive compensation. At a minimum, we expect to review executive compensation annually with periodic input from a compensation consultant. As part of this review process, we expect the board of directors and the compensation committee to apply our values and philosophy, while considering the compensation levels needed to ensure that our executive compensation program remains competitive. We will also review whether we are meeting our employee retention objectives.

Summary Compensation Table

The following table presents information regarding the compensation earned by or paid to our chief executive officer and the two most highly compensated executive officers other than our chief executive officer, or our named executive officers, during the years ended December 31, 2015 and 2014.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary ($)	Stock Awards ($) (2)	Option Awards ($) (3)	Non-Equity Incentive Plan Compensation ($) (4)	All Other Compensation ($) (5)	Total ($)
Steven C. Lockard	2015	352,875(1)	3,005,952	3,793,351	250,000	3,101	7,405,279
President and Chief Executive Officer	2014	348,774	—	—	242,500	2,861	594,135
Wayne G. Monie	2015	296,563(1)	1,115,490	1,408,912	106,000	6,446	2,933,411
Chief Manufacturing Technology Officer	2014	293,272	—	—	102,500	6,063	401,835
William E. Siwek	2015	270,625(1)	861,080	1,087,581	110,000	4,670	2,333,956
Chief Financial Officer							

(1) Mr. Lockard's annual salary was increased from $345,000 to $355,500 effective April 1, 2015; Mr. Monie's annual salary was increased from $290,000 to $298,750 effective April 1, 2015; and Mr. Siwek's annual salary was increased from $257,500 to $275,000 effective April 1, 2015.

(2) The amounts reported represent the grant date fair value of the restricted stock units awarded to the named executive officers during the year ended December 31, 2015, calculated in accordance with FASB ASC Topic 718. Such grant date fair values do not take into account any estimated forfeitures related to service vesting conditions. The assumptions used in calculating the grant date fair values of the restricted stock units reported in this column are set forth in the Notes to Consolidated Financial Statements included elsewhere in this prospectus. The amounts reported in this column reflect the accounting cost for these restricted stock units and do not correspond to the actual economic value that may be received by the named executive officers upon vesting and/or settlement of the restricted stock units.

(3) The amounts reported represent the grant date fair value of the stock options awarded to the named executive officer during the year ended December 31, 2015, calculated in accordance with FASB ASC Topic 718. Such grant date fair values do not take into account any estimated forfeitures related to service vesting conditions. The assumptions used in calculating the grant date fair values of the stock options

reported in this column are set forth in the Notes to Consolidated Financial Statements included elsewhere in this prospectus. The amounts reported in this column reflect the accounting cost for stock options and do not correspond to the actual economic value that may be received by the named executive officers upon exercise of the stock options.

(4) Amounts for the years ended December 31, 2015 and 2014 represent the actual bonus compensation payable for such year pursuant to each named executive officer's achievement of certain performance metrics. For 2015, Messrs. Lockard and Monie were each awarded approximately 70% of their target bonus while Mr. Siwek was awarded 80% of his target bonus. Messrs. Lockard and Monie were each awarded 70% of their target bonus in 2014.

(5) Represents for Mr. Lockard, a company matching contribution under our 401(k) plan equal to $2,350 and group term life insurance equal to $751 in 2015 and a company matching contribution under our 401(k) plan equal to $2,550 and group term life insurance equal to $311 in 2014. Represents for Mr. Monie, a company matching contribution under our 401(k) plan equal to $5,886 and group term life insurance equal to $560 in 2015 and a company matching contribution under our 401(k) plan equal to $5,752 and group term life insurance equal to $311 in 2014. Represents for Mr. Siwek, a company matching contribution under our 401(k) plan equal to $3,919 and group term life insurance equal to $751 in 2015.

Perquisites, Health, Welfare and Retirement Plans and Benefits

Health and Welfare Benefits

Our named executive officers are eligible to participate in all of our employee benefit plans, including our medical, dental, life and disability insurance plans, in each case on the same basis as other employees of the same status.

401(k) Plan

We maintain a tax-qualified retirement plan that provides all regular employees with an opportunity to save for retirement on a tax-advantaged basis. Under our 401(k) plan, participants may elect to defer a portion of their compensation on a pre-tax basis and have it contributed to the plan subject to applicable annual Internal Revenue Code limits. Pre-tax contributions are allocated to each participant's individual account and are then invested in selected investment alternatives according to the participants' directions. Employee elective deferrals are 100% vested at all times. The 401(k) plan allows for matching contributions to be made by us. Currently, we match up to 25% of the first 8% of deferred compensation. As a tax-qualified retirement plan, contributions to the 401(k) plan and earnings on those contributions are not taxable to the employees until distributed from the 401(k) plan and all contributions are deductible by us when made.

Perquisites and Personal Benefits

We generally do not provide perquisites or personal benefits to our named executive officers.

Employment Agreements

We have employment agreements or offer letters with our executive officers. We intend to replace these existing employment agreements and offer letters with new executive officer employment agreements in connection with this offering. These new executive officer employment agreements will set forth the terms and conditions of employment of each such executive officer, including base salary, target annual bonus opportunity and standard benefit plan participation. These agreements will also contain provisions that provide for certain payments and benefits in the event of a termination of employment under certain circumstances. Set forth below are descriptions of the current employment agreements with our named executive officers. We intend that these agreements (and the description of the terms thereof in this prospectus) will be replaced with our new executive officer employment agreements (and descriptions thereof) prior to the consummation of this offering.

New Employment Agreements for Messrs. Lockard, Monie and Siwek

In 2016, we will enter into new employment agreements with each of Messrs. Lockard, Monie and Siwek, effective as of the completion of this offering, pursuant to which they will continue to serve as our President and Chief Executive Officer, Chief Manufacturing Technology Officer and Chief Financial Officer, respectively. The terms of the new employment agreements are substantially similar to each other and provide for at-will employment. The agreements also set forth initial base salaries of $500,000, $310,000 and $325,000 for Messrs. Lockard, Monie and Siwek, respectively, annual target bonuses of 100%, 50% and 50% of base salaries for Messrs. Lockard, Monie and Siwek, respectively, and eligibility to participate in benefit plans generally.

Involuntary Termination of Employment

Pursuant to the new employment agreements, in the event the applicable executive is terminated by us without "cause" (as defined in the agreement) or he resigns for "good reason" (as defined in the agreement), subject to the delivery of a fully effective release of claims and continued compliance with applicable restrictive covenants, the executive will be entitled to (i) a cash severance equal to 150%, 50% and 100% of the base salaries of Messrs. Lockard, Monie and Siwek, respectively (payable in 18, 6 and 12 monthly installments for Messrs. Lockard, Monie and Siwek, respectively) and (ii) up to 18, 6 and 12 monthly cash payments equal to our monthly contribution for health insurance for Messrs. Lockard, Monie and Siwek, respectively.

Involuntary Termination of Employment in Connection with a Change in Control

In the event an executive is terminated by us without cause or he resigns for good reason, each within 12 months following a change in control (as defined in the agreement), subject to the delivery of a fully effective release of claims and continued compliance with applicable restrictive covenants, the executive will not be entitled to the severance benefits described above, but will instead be entitled to the following: (i) a lump sum cash severance equal to 150%, 100% and 100% of the base salaries of Messrs. Lockard, Monie and Siwek, respectively, and 150%, 100% and 100% of the annual target bonuses of Messrs. Lockard, Monie and Siwek, respectively, (ii) up to 18, 12 and 12 monthly cash payments for Messrs. Lockard, Monie and Siwek, respectively, equal to our monthly contribution for health insurance for the executive, (iii) for all outstanding and unvested equity awards of the Company subject to time-based vesting held by the executives, full accelerated vesting of such awards, with a post-termination exercise period, if applicable, of one year and (iv) for all outstanding and unvested equity awards of the Company subject to performance-based vesting held by the executives, fully accelerated vesting of such awards to the extent the applicable performance goals have been met at such time.

The Company may terminate each executive's employment for cause by a vote of the board of directors at a meeting of the board of directors called and held for such purpose.

The payments and benefits provided under the new employment agreements in connection with a change in control may not be eligible for federal income tax deduction for the Company pursuant to Section 280G of the Internal Revenue Code. These payments and benefits may also be subject to an excise tax under Section 4999 of the Internal Revenue Code. If the payments or benefits payable to each executive in connection with a change in control would be subject to the excise tax imposed under Section 4999 of the Internal Revenue Code, then those payments or benefits will be reduced if such reduction would result in a higher net after-tax benefit to him.

Pursuant to the new employment agreements, each of Messrs. Lockard, Monie and Siwek will be subject to standard confidentiality and nondisclosure, assignment of intellectual property work product and post-termination noncompetition and non-solicitation of employees, consultants and customers covenants.

Prior Agreements

Messrs. Lockard and Monie

On September 30, 2004, we entered into employment agreements with each of Mr. Lockard, our President and Chief Executive Officer, and Mr. Monie, currently our Chief Manufacturing Technology Officer and Asia CEO. The employment agreements, as amended on December 24, 2010 for Mr. Lockard and on December 28, 2010 for Mr. Monie, set forth the terms and conditions of each executive's employment, and provided for an initial term of three years with automatic one-year renewals unless terminated earlier by us or the applicable executive. Each of these agreements automatically terminates upon a change of control. In addition, the agreements set forth each executive's initial annual base salary and pursuant to the agreements, each executive is eligible to earn an annual target bonus equal to 100% of his base salary for Mr. Lockard and 50% of his base salary for Mr. Monie, based on his achievement of performance metrics established by our board of directors upon consultation with the executives. Upon consummation of this offering, these agreements will be superceded by the new employment agreements described above.

In the event that Mr. Lockard or Mr. Monie is terminated by us without cause (as defined in his applicable agreement), subject to the executive's execution of an irrevocable release and compliance with restrictive covenants, each executive will be entitled to receive the following: (i) continuation of his then-current annual base salary for 12 months (the "Benefits Continuation Period") and (ii) Company-subsidized health benefits continuation for the Benefits Continuation Period; provided, that if such executive continues to receive cash compensation from us following such termination in any other capacity, or commences employment or self-employment during the Benefits Continuation Period, such continuation of health benefits will immediately terminate as of the date of such employment or self-employment and such salary continuation will be reduced by the amount of any payments made to the executive in connection with such employment or self-employment. In the event that Mr. Lockard's or Mr. Monie's employment with us is terminated due to disability, subject to the executive's compliance with applicable restrictive covenants, each executive will be entitled to receive continuation of his then-current annual base salary, less any disability pay or sick pay benefits, for a period of time equal to the lesser of (A) six months or (B) the remainder of the executive's applicable term.

Pursuant to the agreements, each executive is subject to a perpetual confidentiality covenant as well as post-termination noncompetition and non-solicitation of employees, customers or suppliers covenants for five years. The post-termination noncompetition covenant is for three years in the case of a termination of employment by us without cause.

For purposes of the agreements, "cause" is generally defined as (1) the executive indictment for a crime which constitutes a felony or a plea of guilty or nolo contendere; (2) the commission by the executive of any dishonest or wrongful act or the gross negligence of the executive involving fraud, misrepresentation or act of moral turpitude causing damage or potential damage to us or any of our clients, or any act or omission by the executive that is materially injurious to our business or reputation; (3) any act or omission which constitutes a material breach of the agreement or the failure or the willful refusal of the executive to perform any of his duties after a 10-day opportunity to cure; (4) any violation of the executive's restrictive covenants; or (5) a reasonable determination by a licensed medical professional selected by us that the executive is dependent upon a controlled substance.

Mr. Siwek

On July 30, 2013, we entered into an offer letter with Mr. Siwek, our Chief Financial Officer. The offer letter provides Mr. Siwek with general employment terms, including an initial annual base salary, an opportunity to earn a target bonus equal to 40% of his base salary, based on the Company's achievement of performance metrics established by our board of directors, as well as Mr. Siwek's individual performance, and his eligibility to participate in the Company's equity plan and other benefit programs. Mr. Siwek's target bonus percentage was subsequently

increased to 50% of his base salary. Mr. Siwek is subject to the Company's standard non-competition and confidentiality agreement. Upon consummation of this offering, this letter will be superceded by the new employment agreement described above.

Outstanding Equity Awards at Fiscal Year End

The following table provides information regarding outstanding equity awards held by our named executive officers at December 31, 2015:

	Option Awards (1)					Stock Awards (1)			
Name	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($) (4)
Steven C. Lockard	—	—	2,302(2)	3,914	5/29/2025	—	—	768(3)	
Wayne G. Monie	—	—	855(2)	3,914	5/29/2025	—	—	285(3)	
William E. Siwek	—	—	660(2)	3,914	5/29/2025	—	—	220(3)	

(1) Each option and restricted stock unit was granted pursuant to the 2015 Plan (as defined below).

(2) Approximately 25% of the shares subject to the option vest on the first anniversary of the effective date of this offering, and approximately 6.25% of the shares vest on each quarterly anniversary thereafter, such that 100% of the shares subject to the option vest on the fourth anniversary of this offering; provided, that the named executive officer remains continuously employed with us through each applicable vesting date.

(3) Approximately one-third of the restricted stock units vest on each of the first, second and third anniversaries of the effective date of this offering; provided, that the named executive officer remains continuously employed with us through each applicable vesting date.

(4) Assumes an initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus.

Equity Incentive Plans and Bonus Plan

Amended and Restated 2015 Stock Option and Incentive Plan

Our 2015 Stock Option and Incentive Plan was initially adopted by our board of directors and approved by our stockholders in May 2015 and was subsequently amended and restated in June 2016. The Amended and Restated 2015 Stock Option and Incentive Plan, or the 2015 Plan, replaced the 2008 Plan (as defined below), as our board of directors has determined not to make additional awards under the 2008 Plan upon adoption of the 2015 Stock Option and Incentive Plan. The 2015 Plan allows the compensation committee to make equity-based incentive awards to our officers, employees, directors and consultants.

We have initially reserved 17,547 shares of our common stock for the issuance of awards under the 2015 Plan, plus the 2,869 shares of common stock remaining available for issuance under our 2008 Plan. The 2015 Plan provides that the number of shares reserved and available for issuance under the plan will automatically increase each January 1, beginning on January 1, 2016, by 4% of the outstanding number of shares of our common stock on the immediately preceding December 31 or such lesser number of shares as determined by our compensation committee. This number is subject to adjustment in the event of a stock split, stock dividend or other change in our capitalization.

The shares we issue under the 2015 Plan will be authorized but unissued shares or shares that we reacquire. The shares of common stock underlying any awards that are forfeited, cancelled, held back upon

exercise or settlement of an award to satisfy the exercise price or tax withholding, reacquired by us prior to vesting, satisfied without the issuance of stock, expire or are otherwise terminated (other than by exercise) under the 2015 Plan and the 2008 Plan will be added back to the shares of common stock available for issuance under the 2015 Plan.

Stock options and stock appreciation rights with respect to no more than 5,000 shares of common stock may be granted to any one individual in any one calendar year and the maximum "performance-based award" payable to any one "covered employee" during a performance cycle under the 2015 Plan is 5,000 shares of stock or $10,000,000 in the case of cash-based performance awards. The maximum number of shares that may be issued as incentive stock options may not exceed 17,547, provided that such maximum amount may be cumulatively increased beginning on January 1, 2016 and on each January 1 thereafter by the lesser of the annual increase for such year or 10,000 shares. The value of all awards under the 2015 Plan and all other cash compensation paid by the Company to any non-employee director in any calendar year cannot exceed $750,000.

The 2015 Plan will be administered by our compensation committee. Our compensation committee has full power to select, from among the individuals eligible for awards, the individuals to whom awards will be granted, to make any combination of awards to participants, and to determine the specific terms and conditions of each award, subject to the provisions of the 2015 Plan. Persons eligible to participate in the 2015 Plan will be those full or part-time officers, employees, non-employee directors and consultants as selected from time to time by our compensation committee in its discretion.

The 2015 Plan permits the granting of both (1) options to purchase common stock intended to qualify as incentive stock options under Section 422 of the Code and (2) options that do not so qualify. The option exercise price of each option will be determined by our compensation committee but may not be less than 100% of the fair market value of our common stock on the date of grant. In the event of an incentive stock option that is granted to an employee who owns or is deemed to own more than 10% of the combined voting power of all classes of stock of the Company or any parent or subsidiary corporation, or a 10% owner, the option exercise price of such option may not be less than 110% of the fair market value of our common stock on the date of grant. The term of each option will be fixed by our compensation committee and may not exceed ten years from the date of grant (five years in the case of an incentive stock option held by a 10% owner). Our compensation committee will determine at what time or times each option may be exercised. To the extent required for incentive stock option treatment under Section 422 of the Code, the aggregate fair market value (determined as of the time of grant) of the shares of stock with respect to which incentive stock options become exercisable for the first time by an optionee during any calendar year must not exceed $100,000. To the extent that any stock option exceeds this limit, it will constitute a nonqualified stock option.

Our compensation committee may award stock appreciation rights subject to such conditions and restrictions as it may determine. Stock appreciation rights entitle the recipient to shares of common stock, or cash, equal to the value of the appreciation in our stock price over the exercise price. The exercise price may not be less than 100% of fair market value of the common stock on the date of grant. The term of a stock appreciation right may not exceed ten years.

Our compensation committee may award restricted shares of common stock and restricted stock units to participants subject to such conditions and restrictions as it may determine. These conditions and restrictions may include the achievement of certain performance goals and/or continued employment with us through a specified vesting period. Our compensation committee may also grant shares of common stock that are free from any restrictions under the 2015 Plan. Unrestricted common stock may be granted to participants in recognition of past services or for other valid consideration and may be issued in lieu of cash compensation due to such participant.

Our compensation committee may grant performance share awards to participants that entitle the recipient to receive awards of common stock upon the achievement of certain performance goals and such other conditions as our compensation committee shall determine. Our compensation committee may grant dividend equivalent rights to participants that entitle the recipient to receive credits for dividends that would be paid if the recipient had held a specified number of shares of common stock.

Our compensation committee may grant cash bonuses under the 2015 Plan to participants, subject to the achievement of certain performance goals.

Our compensation committee may grant awards of restricted stock, restricted stock units, performance shares or cash-based awards under the 2015 Plan that are intended to qualify as "performance-based compensation" under Section 162(m) of the Code. Such awards will only vest or become payable upon the attainment of performance goals that are established by our compensation committee and related to one or more performance criteria. The performance criteria that could be used with respect to any such awards include: total shareholder return, earnings before interest, taxes, depreciation and amortization, net income (loss) (either before or after interest, taxes, depreciation and/or amortization), changes in the market price of the Company's common stock, economic value-added, funds from operations or similar measure, sales or revenue, corporate revenue, net annual recurring revenue, acquisitions or strategic transactions, operating income (loss), cash flow (including, but not limited to, operating cash flow and free cash flow), return on capital, assets, equity, or investment, shareholder returns, return on sales, gross or net profit levels, productivity, expense, margins, operating efficiency, customer satisfaction, working capital, earnings (loss) per share of the Company's common stock, sales or market shares, bookings, new bookings or renewals, number of customers, number of new customers or customer references, manufacturing plant metrics commonly used by senior management of the Company to monitor the performance of its manufacturing plants such as number of sets produced, cycle times, quality criteria and indicators, reportable safety incidents, and material cost out activities, any of which may be measured either in absolute terms or as compared to any incremental increase or as compared to the results of a peer group.

The 2015 Plan provides that upon the effectiveness of a Sale Event, as defined in the 2015 Plan, an acquirer or successor entity may assume, continue or substitute for the outstanding awards under the 2015 Plan. To the extent that awards granted under the 2015 Plan are not assumed or continued or substituted by the successor entity, all outstanding awards granted under the 2015 Plan shall terminate. In the event of such termination, individuals holding options and stock appreciation rights will be permitted to exercise such options and stock appreciation rights (to the extent exercisable) prior to the Sale Event. In addition, in connection with the termination of the 2015 Plan upon a Sale Event, we may make or provide for a cash payment to participants holding vested and exercisable options and stock appreciation rights equal to the difference between the per share cash consideration payable to stockholders in the Sale Event and the exercise price of the options or stock appreciation rights. We also have the option (in our sole discretion) to make or provide for a payment, in cash or in kind, to the individuals holding other awards in an amount equal to the Sale Price (as defined in the 2015 Plan) multiplied by the number of vested shares of stock under such awards. An initial public offering of our common stock would not constitute a Sale Event under the 2015 Plan.

Our board of directors may amend or discontinue the 2015 Plan and our compensation committee may amend or cancel outstanding awards for purposes of satisfying changes in law or any other lawful purpose, but no such action may adversely affect rights under an award without the holder's consent. Certain amendments to the 2015 Plan require the approval of our stockholders. The administrator of the 2015 Plan is specifically authorized to exercise its discretion to reduce the exercise price of outstanding stock options or stock appreciation rights or effect the repricing of such awards through cancellation and re-grants.

No awards may be granted under the 2015 Plan after the date that is ten years from the date of stockholder approval of the 2015 Plan.

We granted aggregate awards of 9,841 stock options and 2,033 restricted stock units during 2015 and the three months ended March 31, 2016 to certain employees and non-employee directors. These awards include a performance condition that relates to the completion of an initial public offering (IPO) by the Company and have a required service period of one to four years commencing upon achievement of the performance condition.

2008 Stock Option and Grant Plan

Our 2008 Stock Option and Grant Plan, or the 2008 Plan, was approved in April 2008 and an aggregate of 2,968 shares of common stock were authorized for issuance. Upon adoption of the 2015 Plan, the 2,869 shares

still available for future grant under the 2008 Plan became available for future grant under the 2015 Plan. As of March 31, 2016, options to purchase 72 shares of our common stock were outstanding under the 2008 Plan. In the event that any outstanding awards under the 2008 Plan are cancelled, forfeited, withheld upon exercise or settlement to satisfy tax withholding, reacquired by the Company prior to vesting, satisfied without the issuance of stock or otherwise terminated without being exercised, the number of shares underlying such award becomes available for grant under the 2015 Plan. Options granted under the 2008 Plan generally expire 10 years after the date of grant. Our board of directors has determined not to grant any further awards under the 2008 Plan upon adoption of the 2015 Plan, and thus, we will make future awards under the 2015 Plan.

Our employees, officers, directors and consultants or those of our subsidiaries were eligible to participate in the 2008 Plan. However, only employees and officers were granted "incentive stock options."

Our compensation committee administered the 2008 Plan. The compensation committee had the ability to select award recipients, determine the size, types and terms of awards, interpret the plan and prescribe, amend and rescind rules and make all other determinations necessary or desirable for the administration of the 2008 Plan.

Options granted under the 2008 Plan were either "incentive stock options," which are intended to qualify for certain U.S. federal income tax benefits under Section 422 of the Code, or "non-qualified stock options." The per share exercise price of the incentive stock options awarded under the 2008 Plan must be at least equal to the fair market value of a share of our common stock on the date of grant. The holder of an option granted under the 2008 Plan will be entitled to purchase a number of shares of our common stock at a specified exercise price during a specified time period, as determined by our compensation committee. Options granted under the 2008 Plan may become exercisable based on the recipient's continued employment or service or the achievement of performance or other goals and objectives. Options may be exercised only to the extent that they have vested. The exercise price for an option may be paid in cash, in shares of our common stock valued at fair market value on the exercise date, by delivery of a full-recourse, interest-bearing promissory note, or by such other method as the compensation committee may establish.

No shares of restricted common stock or other awards have been granted or are outstanding under the 2008 Plan.

In the event of certain corporate transactions, such as a merger or consolidation in which we are not the surviving entity or a sale of all or substantially all of our assets, the 2008 Plan provides that it and each outstanding option shall terminate on the effective date of such transaction unless the parties to the transaction agree that each outstanding option will be assumed or substituted with a comparable option by our successor company or its parent. In the event that the 2008 Plan and outstanding awards terminate in connection with a transaction, the compensation committee, in its discretion, may provide each recipient with a cash payment with a fair market value equal to the amount that would have been received upon the exercise of the option had the option been exercised immediately prior to such transaction. Awards may provide for the acceleration of the exercise schedule or vesting schedule in the event of the involuntary dismissal of a recipient within a specified period of time following a change in control. Our award agreements for our executives under the 2008 Plan generally provide for 50% accelerated vesting of any unvested shares if (i) such equity awards are not assumed, or otherwise substituted, in connection with a change of control, or (ii) if assumed or substituted in connection with a change of control, such executive's employment is terminated without cause or for good reason within 12 months of such change in control.

Options granted under the 2008 Plan generally may be transferred only by will or by the laws of descent and distribution.

Our compensation committee may exercise its discretion to reduce the exercise price of outstanding stock options or stock appreciation rights or effect repricing through cancellation of outstanding awards and by granting such holders new awards in replacement of the cancelled awards.

The 2008 Plan was replaced in May 2015 following the Company's adoption of the 2015 Stock Option and Incentive Plan. The 2008 Plan will continue to govern outstanding awards granted thereunder.

Senior Executive Cash Incentive Bonus Plan

Our board of directors, upon the recommendation of our compensation committee, is expected to adopt the Senior Executive Cash Incentive Bonus Plan, or the Bonus Plan, which will govern the cash incentive bonuses for certain of our eligible executives, including our named executive officers. The Bonus Plan will provide for bonus payments based upon the attainment of performance targets, or the Performance Goals, established by the compensation committee and related to financial and operational measures or objectives with respect to the company, as well as individual performance objectives.

The Performance Goals from which the compensation committee may select include the following: total shareholder return, earnings before interest, taxes, depreciation and amortization, net income (loss) (either before or after interest, taxes, depreciation and/or amortization), changes in the market price of the Company's common stock, economic value-added, funds from operations or similar measure, sales or revenue, corporate revenue, net annual recurring revenue, acquisitions or strategic transactions, operating income (loss), cash flow (including, but not limited to, operating cash flow and free cash flow), return on capital, assets, equity, or investment, shareholder returns, return on sales, gross or net profit levels, productivity, expense, margins, operating efficiency, customer satisfaction, working capital, earnings (loss) per share of the Company's common stock, sales or market shares, bookings, new bookings or renewals, number of customers, number of new customers or customer references, manufacturing plant metrics commonly used by senior management of the Company to monitor the performance of its manufacturing plants such as number of sets produced, cycle times, quality criteria and indicators, reportable safety incidents, and material cost out activities, any of which may be measured in absolute terms or compared to any incremental increase, measured in terms of growth, compared to another company or companies or to results of a peer group, measured against the market as a whole or as compared to applicable market indices, measured on a pre-tax or post-tax basis or applied to the performance of a business unit, segment, product line, or specific market, or the entire company).

Each executive officer who is selected to participate in the Bonus Plan will have a target bonus opportunity set for each performance period. The bonus formulas will be adopted in each performance period by the compensation committee and communicated to each executive. The Performance Goals will be measured at the end of each performance period after our financial reports have been published or such other appropriate time as the compensation committee determines. If the Performance Goals and individual performance objectives are met, payments will be made as soon as practicable following the end of each performance period. Subject to the rights contained in any agreement between the executive officer and us, an executive officer must be employed by us on the bonus payment date to be eligible to receive a bonus payment. The Bonus Plan also permits the compensation committee to approve additional bonuses to executive officers in its sole discretion and to adjust bonuses (by increasing or decreasing the amount payable) based on an executive officer's attainment of individual performance objectives.

Indemnification of Officers and Directors

We have agreed to indemnify our directors and officers in certain circumstances. See "Certain Relationships and Related Party Transactions—Limitation of Liability and Indemnification of Officers and Directors."

Compensation Risk Assessment

We believe that although a portion of the compensation provided to our executive officers and other employees is performance-based, our executive compensation program does not encourage excessive or unnecessary risk taking. This is primarily due to the fact that our compensation programs are designed to encourage our executive officers and other employees to remain focused on both short-term and long-term strategic goals, in particular in connection with our pay-for-performance compensation philosophy. As a result, we do not believe that our compensation programs are reasonably likely to have a material adverse effect on us.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Other than compensation agreements, the supply agreements described in the "Business—GE Wind" section of this prospectus, other arrangements which are described in the "Risk Factors" and "Executive Compensation" sections of this prospectus and the transactions described below, since January 2013, there has not been and there is not currently proposed, any transaction or series of similar transactions to which we were or will be a party in which the amount involved exceeded or will exceed $120,000 and in which any director, executive officer, holder of 5% or more of any class of our capital stock or any member of their immediate family had or will have a direct or indirect material interest.

We believe that we have executed all of the transactions set forth below and as described in the "Business—GE Wind" section on terms no less favorable to us than we could have obtained from unaffiliated third parties. All of the transactions set forth below and as described in the "Business—GE Wind" section were approved or ratified by a majority of our board of directors. We plan to adopt an updated written policy, effective upon the completion of this offering, that requires all future transactions between us and any related persons (as defined in Item 404 of Regulation S-K) or their affiliates, in which the amount involved is equal to or greater than $120,000, be approved in advance by our audit committee. Any request for such a transaction must first be presented to our audit committee for review, consideration and approval. In approving or rejecting any such proposal, our audit committee may consider, among other factors it deems appropriate, the facts and circumstances available and deemed relevant to the audit committee, including, but not limited to, the extent of the related party's interest in the transaction, and whether the transaction is on terms no less favorable to us than terms we could have generally obtained from an unaffiliated third party under the same or similar circumstances.

GE Wind Customer Advance

In January 2016, we entered into an agreement with GE Wind pursuant to which GE Wind agreed to pay us an advance of $2.0 million. As of March 31, 2016, the entire $2.0 million advance is outstanding. We intend to use these funds to expand our existing Mexico manufacturing facility to accommodate larger wind blade models. We are obligated to repay the advance without interest by providing a credit of a mutually agreed amount towards GE Wind's purchase of a mutually agreed number of wind blade sets supplied to GE Wind after we achieve certain qualification testing procedures and meet certain other criteria. If we fail to supply those wind blade sets by December 31, 2016, then the outstanding balance of the advance will immediately be due and payable. The advance will also be immediately due in full upon a change of control of our company or within 30 days after the effective date of this offering of our common stock.

Non-Exclusive License to GE Wind

In January 2016, we granted GE Wind a non-exclusive license to use certain of our work instructions relating to our manufacturing processes for one of their wind blade models. The scope of this license is limited to manufacturing the wind blade model exclusively in a country in which we do not currently have manufacturing operations, and also includes a limited right to sublicense to a designated, independent third party wind manufacturer. This license remains in effect so long as the designated, independent manufacturer continues to manufacture, sell and service the wind blade model covered by the license for GE Wind and otherwise complies with the terms of the license. In exchange for granting this license, we received a license fee from GE Wind.

Private Placements of Securities

Bridge Financings

In February 2014, we issued an aggregate of $5.0 million of bridge notes and related warrants to purchase shares of the Company's capital stock. All of the bridge notes were repaid in August 2014. The warrants are exercisable for 40.01 shares of the Company's Series B preferred stock at an exercise price of

$8,748.81 per share, which we refer to as our Series B Warrants herein. Upon the consummation of this offering, the Series B Warrants will be exercisable for 142.56 shares of Common Stock. The table below sets forth the number of bridge warrant shares sold in connection with this financing to our directors, executive officers or owners of more than 5% of a class of our capital stock, or an affiliate or immediate family member thereof:

Purchaser (1)	Number of Common Stock shares underlying Series B Warrants
Angeleno Investors II, LP (2)	7.13
Element Partners (3)	135.43

(1) See "Principal Stockholders" for more detail on shares held by these purchasers.

(2) Daniel G. Weiss, who is one of our directors, is a co-founder and managing partner of Angeleno Group.

(3) Element Partners II GP, LP is the general partner of Element Partners II, L.P. and Element Partners II Intrafund, L.P. Michael L. DeRosa, who is one of our directors, is a managing director of Element Partners.

In December 2014, we issued an aggregate of $10.0 million of Subordinated Convertible Promissory Notes and related warrants to purchase shares of the Company's capital stock. All of the Subordinated Convertible Promissory Notes will be repaid upon the consummation of this offering. The aggregate warrant coverage amount is $1.5 million and the warrants are exercisable for the Company's common stock at an exercise price that will be the lesser of $8,748.81 per share or 85% of initial public offering price per share, which we refer to as our Common Warrants herein. The table below sets forth the number of bridge warrant shares sold in connection with this financing to our directors, executive officers or owners of more than 5% of a class of our capital stock, or an affiliate or immediate family member thereof:

Purchaser (1)	Number of Common Stock shares upon exercise of Common Warrants
Angeleno Investors II, LP (2)	17.15
Element Partners II Intrafund, L.P. (3)	1.15
Element Partners II, L.P. (3)	76.00
Landmark IAM Growth Capital, L.P. (4)	24.89
Landmark Growth Capital Partners L.P. (4)	52.26

(1) See "Principal Stockholders" for more detail on shares held by these purchasers.

(2) Daniel G. Weiss, who is one of our directors, is a co-founder and managing partner of Angeleno Group.

(3) Element Partners II GP, LP is the general partner of Element Partners II, L.P. and Element Partners II Intrafund, L.P. Michael L. DeRosa, who is one of our directors, is a managing director of Element Partners.

(4) Landmark Partners includes Landmark Growth Capital Partners, L.P. and Landmark IAM Growth Capital, L.P. Paul Giovacchini and Scott Humber, both of whom are our directors, are affiliated with Landmark Partners. Mr. Giovacchini serves as an advisor to affiliates of Landmark Partners and Mr. Humber is a vice president of affiliates of Landmark Partners.

Issuances of Preferred Stock and Warrants

Since January 2013, we have engaged in transactions regarding sales of our preferred stock to certain of our stockholders that beneficially own at least 5% of our voting securities and are affiliated with certain of our directors. In May 2014, we sold an aggregate of 120 shares of our Super Senior Redeemable preferred stock at a purchase price of $25,000 per share. In June 2014, we sold an aggregate of 160 shares of our Super Senior Redeemable preferred stock at a purchase price of $25,000 per share. In connection with such sales of Super Senior Redeemable preferred stock, we issued warrants to purchase an aggregate of 48.007 shares of our Series B

preferred stock at a price per share of $8,748.81, which we refer to as our Super Warrants herein. Upon the consummation of this offering, the Super Warrants will be exercisable for 171.08 shares of Common Stock.

The following table summarizes the shares of our preferred stock purchased in these transactions by our 5% stockholders and entities affiliated with our directors.

Purchaser (1)	Super Senior Redeemable Preferred Stock	Total Common Stock Equivalents	Aggregate Consideration Paid	Number of Common Stock shares underlying Super Warrants
Angeleno Investors II, LP (2)	85	1,123.79	$ 2,125,000	51.93
GE Ventures Limited	10	132.21	$ 250,000	6.11
Element Partners II Intrafund, L.P. (3)	2.77	36.62	$ 69,375	1.70
Element Partners II, L.P. (3)	182.23	2,409.28	$ 4,555,625	111.34

(1) See “Principal Stockholders” for more detail on shares held by these purchasers.

(2) Daniel G. Weiss, who is one of our directors, is a co-founder and managing partner of Angeleno Group.

(3) Element Partners II GP, LP is the general partner of Element Partners II, L.P. and Element Partners II Intrafund, L.P. Michael L. DeRosa, who is one of our directors, is a managing director of Element Partners.

Employment Agreements

We currently have employment agreements or offer letters with our Executive Officers. For more information regarding these agreements, see “Executive Compensation” and see the respective employment agreements which are attached as exhibits to the registration statement of which this prospectus is a part.

Limitation of Liability and Indemnification of Officers and Directors

Prior to the completion of this offering, we expect to adopt an amended and restated certificate of incorporation, which will become effective immediately prior to the completion of this offering, and which will contain provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by Delaware law. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for the following:

- any breach of their duty of loyalty to our company or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or
- any transaction from which they derived an improper personal benefit.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the Delaware General Corporation Law is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of our directors will be further limited to the greatest extent permitted by the Delaware General Corporation Law.

In addition, prior to the completion of this offering, we expect to adopt amended and restated bylaws which will provide that we will indemnify, to the fullest extent permitted by law, any person who is or was a

party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of our directors or officers or is or was serving at our request as a director or officer of another corporation, partnership, joint venture, trust, or other enterprise. Our amended and restated bylaws are expected to provide that we may indemnify to the fullest extent permitted by law any person who is or was a party or is threatened to be made a party to any action, suit, or proceeding by reason of the fact that he or she is or was one of our employees or agents or is or was serving at our request as an employee or agent of another corporation, partnership, joint venture, trust, or other enterprise. Our amended and restated bylaws will also provide that we must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to very limited exceptions.

Further, prior to the completion of this offering, we expect to enter into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained in the Delaware General Corporation Law. These indemnification agreements will require us, among other things, to indemnify our directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements will also require us to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit, or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The limitation of liability and indemnification provisions that are expected to be included in our amended and restated certificate of incorporation, amended and restated bylaws, and in indemnification agreements that we enter into with our directors and executive officers may discourage stockholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and executive officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be harmed to the extent that we pay the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions. At present, we are not aware of any pending litigation or proceeding involving any person who is or was one of our directors, officers, employees or other agents or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

We have obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to these directors and executive officers pursuant to our indemnification obligations or otherwise as a matter of law.

Certain of our non-employee directors may, through their relationships with their employers or affiliated entities, be insured or indemnified against certain liabilities incurred in their capacity as members of our board of directors. In our indemnification agreements with these non-employee directors, we have agreed that our indemnification obligations will be primary to any such other indemnification arrangements.

The underwriting agreement provides for indemnification by the underwriters of us and our officers, directors and employees for certain liabilities arising under the Securities Act, or otherwise.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling our company pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Policies and Procedures for Related Party Transactions

Following the closing of this offering, the audit committee of our board of directors will have the primary responsibility for reviewing and approving or disapproving "related party transactions," which are transactions between us and related persons in which the aggregate amount involved exceeds or may be expected to exceed $120,000 and in which a related person has or will have a direct or indirect material interest. For purposes of this policy, a related person will be defined as a director, executive officer, nominee for director or greater than 5% beneficial owner of our common stock, in each case since the beginning of the most recently completed year, and their immediate family members. Our audit committee charter will provide that the audit committee shall review and approve or disapprove any related party transactions.

All of the transactions described above were entered into prior to the adoption of this policy. Accordingly, each was approved by disinterested members of our board of directors after making a determination that the transaction was executed on terms no less favorable than those that could have been obtained from an unrelated third party.

PRINCIPAL STOCKHOLDERS

The following table provides information concerning beneficial ownership of our capital stock as of March 31, 2016, and as adjusted to reflect the sale of shares of common stock in this offering, by:

- each stockholder, or group of affiliated stockholders, that owns more than 5% of our outstanding capital stock;
- each of our named executive officers;
- each of our directors; and
- all of our directors and executive officers as a group.

The following table lists the number of shares and percentage of shares beneficially owned based on 70,413 shares of common stock outstanding as of March 31, 2016 and shares of common stock outstanding upon the completion of this offering, which each include the conversion of all outstanding shares of preferred stock into an aggregate of 58,639 shares of common stock.

Beneficial ownership is determined in accordance with the rules of the SEC, and generally includes voting power and/or investment power with respect to the securities held. Shares of common stock subject to options or other awards that are currently exercisable or exercisable within 60 days of March 31, 2016 are deemed outstanding and beneficially owned by the person holding those options or other awards for purposes of computing the number of shares and percentage of shares beneficially owned by that person, but are not deemed outstanding for purposes of computing the percentage beneficially owned by any other person. Except as indicated in the footnotes to this table, and subject to applicable community property laws, the persons or entities named have sole voting and investment power with respect to all shares of our common stock shown as beneficially owned by them.

Unless otherwise indicated in the footnotes, the principal address of each of the stockholders below is c/o TPI Composites, Inc., 8501 North Scottsdale Road, Gainey Center II, Suite 100, Scottsdale, Arizona 85253.

	Shares Beneficially Owned		
		Percent	
Name	Number	Before Offering	After Offering
5% Stockholders			
Landmark Partners (1)	14,955	20.9%	%
NGP Energy Technology Partners, L.P. (2)	10,556	14.8%	
Angeleno Investors II, L.P. (3)	13,241	18.5%	
GE Ventures Limited	7,902	11.0%	
Element Partners (4)	23,059	32.2%	
Directors and Named Executive Officers			
Steven C. Lockard (5)	744	1.0%	
Wayne G. Monie (6)	266	*	
William E. Siwek	—	*	
Stephen B. Bransfield (7)	17	*	
Michael L. DeRosa (8)	23,059	32.2%	
Philip J. Deutch (9)	10,556	14.8%	
Paul G. Giovacchini (10)	14,955	20.9%	
Jack A. Henry (11)	17	*	
James A. Hughes	—	*	
Scott N. Humber (12)	14,955	20.9%	
Daniel G. Weiss (13)	13,241	18.5%	
All current directors and executive officers as a group (14) (15 persons)	70,757	98.9%	

* Less than 1%.

(1) Consists of 10,131 shares held by Landmark Growth Capital Partners, L.P. and 4,824 shares held by Landmark IAM Growth Capital, L.P. Paul G. Giovacchini serves as an advisor to Landmark Equity Advisors, LLC and Scott N. Humber is vice president of Landmark Equity Advisors, LLC. Both Messrs. Giovacchini and Humber may be deemed to share voting and investment power with respect to all shares held by Landmark Partners. The address for Landmark Partners is 10 Mill Pond Lane, Simsbury, Connecticut 06070.

(2) Consists of 10,556 shares held by NGP Energy Technology Partners, L.P. NGP ETP, L.L.C. is the general partner of NGP Energy Technology Partners, L.P. Energy Technology Partners, L.L.C. is the manager of NGP ETP, L.L.C. Philip J. Deutch, who is one of our directors, is the manager of Energy Technology Partners, L.L.C. and may be deemed to share voting and investment power with respect to all shares held by NGP Energy Technology Partners, L.P. The address for NGP Energy Technology Partners, L.P. is 1700 K Street NW, Suite 750, Washington, District of Columbia 20006.

(3) Consists of 13,241 shares held by Angeleno Investors II, L.P. Daniel G. Weiss, who is one of our directors, is a co-founder and managing partner of Angeleno Group and may be deemed to share voting and investment power with respect to all shares held by Angeleno Investors II, L.P. All 13,241 shares are subject to shared voting and disposal power. The address for Angeleno Investors II, L.P. is 2029 Century Park East, Suite 2980, Los Angeles, California 90067.

(4) Consists of 22,713 shares held by Element Partners II, L.P. and 346 shares held by Element Partners II Intrafund, L.P. Michael L. DeRosa is a managing director of Element Partners and may be deemed to share voting and investment power with respect to all shares held by Element Partners. The address for Element Partners is Three Radnor Corp. Ctr., Suite 410, Radnor, Pennsylvania 19087.

(5) Consists of 744 shares of common stock.

(6) Consists of 266 shares of common stock.

(7) Consists of options to purchase 17 shares of common stock, all of which are fully vested and exercisable as of March 31, 2016.

(8) Consists of 22,713 shares held by Element Partners II, L.P. and 346 shares held by Element Partners II Intrafund, L.P. Michael L. DeRosa is a managing director of Element Partners and may be deemed to share voting and investment power with respect to all shares held by Element Partners. The address for Element Partners is Three Radnor Corp. Ctr., Suite 410, Radnor, Pennsylvania 19087.

(9) Consists of 10,556 shares held by NGP Energy Technology Partners, L.P. NGP ETP, L.L.C. is the general partner of NGP Energy Technology Partners, L.P. Energy Technology Partners, L.L.C. is the manager of NGP ETP, L.L.C. Philip J. Deutch, who is one of our directors, is the manager of Energy Technology Partners, L.L.C. and may be deemed to share voting and investment power with respect to all shares held by NGP Energy Technology Partners, L.P. The address for NGP Energy Technology Partners, L.P. is 1700 K Street NW, Suite 750, Washington, District of Columbia 20006.

(10) Consists of 10,131 shares held by Landmark Growth Capital Partners, L.P. and 4,824 shares held by Landmark IAM Growth Capital, L.P. Paul G. Giovacchini serves as an advisor to Landmark Equity Advisors, LLC and may be deemed to share voting and investment power with respect to all shares held by Landmark Partners. The address for Landmark Partners is 10 Mill Pond Lane, Simsbury, Connecticut 06070.

(11) Consists of options to purchase 17 shares of common stock, all of which are fully vested and exercisable as of March 31, 2016.

(12) Consists of 10,131 shares held by Landmark Growth Capital Partners, L.P. and 4,824 shares held by Landmark IAM Growth Capital, L.P. Scott N. Humber is vice president of Landmark Equity Advisors, LLC and may be deemed to share voting and investment power with respect to all shares held by Landmark Partners. The address for Landmark Partners is 10 Mill Pond Lane, Simsbury, Connecticut 06070.

(13) Consists of 13,241 shares held by Angeleno Investors II, L.P. Daniel G. Weiss is a co-founder and managing partner of Angeleno Group and may be deemed to share voting and investment power with respect to all shares held by Angeleno Investors II, L.P. All 13,241 shares are subject to shared voting and disposal power. The address for Angeleno Investors II, L.P. is 2029 Century Park East, Suite 2980, Los Angeles, California 90067.

(14) Consists of (i) 70,723 shares of common stock held by our current directors and executive officers and (ii) 34 shares issuable pursuant to outstanding stock options which are exercisable within 60 days of March 31, 2016.

DESCRIPTION OF CAPITAL STOCK

General

The following description summarizes the most important terms of our capital stock, as they are expected to be in effect upon the closing of this offering. We have adopted an amended and restated certificate of incorporation and amended and restated bylaws, each of which will be effective upon the closing of this offering, and this description summarizes the provisions that are expected to be included in such documents. Because it is only a summary, it does not contain all the information that may be important to you. For a complete description of the matters set forth in "Description of Capital Stock," you should refer to our amended and restated certificate of incorporation and amended and restated bylaws, which are included as exhibits to the registration statement of which this prospectus forms a part, and to the applicable provisions of Delaware law. Immediately following the closing of this offering, our authorized capital stock will consist of shares of common stock, $0.01 par value per share, and shares of undesignated preferred stock, $0.01 par value per share.

Assuming the conversion of all outstanding shares of our convertible preferred stock into shares of our common stock, which will occur upon the closing of this offering, as of March 31, 2016, there were 70,413 shares of our common stock outstanding, held by 16 stockholders of record, and no shares of our convertible preferred stock outstanding. Our board of directors is authorized, without stockholder approval except as required by the listing standards of The NASDAQ Global Market to issue additional shares of our capital stock.

Common Stock

The holders of our common stock are entitled to one vote per share on all matters to be voted on by our stockholders. Subject to preferences that may be applicable to any outstanding shares of preferred stock, holders of common stock are entitled to receive ratably such dividends as may be declared by our board of directors out of funds legally available for that purpose. In the event of our liquidation, dissolution or winding up, the holders of common stock are entitled to share ratably in all assets remaining after the payment of liabilities, subject to the prior distribution rights of preferred stock then outstanding. Holders of common stock have no preemptive, conversion or subscription rights. There are no redemption or sinking fund provisions applicable to the common stock.

Preferred Stock

Upon the closing of this offering, all currently outstanding shares of preferred stock will convert into shares of our common stock, and there will be no shares of preferred stock outstanding.

Though we currently have no plans to issue any shares of preferred stock, upon the closing of this offering and the filing of our certificate of incorporation, our board of directors will have the authority, without further action by our stockholders, to designate and issue up to shares of preferred stock in one or more series. Our board of directors may also designate the rights, preferences and privileges of the holders of each such series of preferred stock, any or all of which may be greater than or senior to those granted to the holders of common stock. Though the actual effect of any such issuance on the rights of the holders of common stock will not be known until such time as our board of directors determines the specific rights of the holders of preferred stock, the potential effects of such an issuance include:

- diluting the voting power of the holders of common stock;
- reducing the likelihood that holders of common stock will receive dividend payments;
- reducing the likelihood that holders of common stock will receive payments in the event of our liquidation, dissolution, or winding up; and
- delaying, deterring or preventing a change-in-control or other corporate takeover.

Warrants and Stock Options

As of March 31, 2016, we had outstanding warrants to purchase 248.03 shares of our Series B preferred stock, with a weighted-average exercise price of $8,748.81 per share, and warrants to purchase 171.45 shares of our common stock, with a weighted-average exercise price of $8,748.81 per share. Other than the Common Warrants, these warrants will terminate in connection with the completion of this offering, if not automatically exercised by the holders thereof prior to the completion of this offering. The Common Warrants are exercisable at any time until the earlier of (i) December 29, 2022, (ii) two (2) years following the effective date of this initial public offering, or (iii) the date of a merger event, as defined therein.

In addition, as of March 31, 2016, we had outstanding options to purchase 72 shares of our common stock under our 2008 Plan and outstanding options to purchase 9,230 shares of our common stock and 1,817 outstanding restricted stock units issued under our 2015 Plan.

Registration Rights

Investor Rights Agreement

We entered into a Third Amended and Restated Investor Rights Agreement, dated as of June 17, 2010, with certain of our preferred stockholders, as amended on June 30, 2014. Under our investor rights agreement, the parties have certain "demand" registration rights, "piggyback" registration rights (meaning holders may request that their shares be covered by a registration statement that we are otherwise filing) and S-3 registration rights. All of these registration rights are subject to certain conditions and limitations, including those relating to offerings of our securities, including this offering. Our obligations pursuant to the investor rights agreement terminate on the earlier of (1) ten years after the closing of this offering or (2) with respect to any holder of securities subject to registration under the terms of the investor rights agreement, at such time as all registrable securities of the holder may be sold pursuant to Rule 144 promulgated under the Securities Act of 1933, but in no event prior to the third anniversary of the closing of this offering.

Demand registration rights. At any time which is six months after this initial public offering of shares of our common stock, subject to certain exceptions, the holders of (a) not less than thirty percent (30%) of the shares of common stock issued or issuable upon conversion of the Series A Preferred Stock (other than registrable securities held by Landmark Partners) then outstanding, (b) not less than fifty percent (50%) of the registrable securities held by Landmark Partners, (c) not less than fifty percent (50%) of the shares of common stock issued or issuable upon conversion of the Series B Preferred Stock (other than registrable securities held by Landmark Partners) then outstanding or (d) not less than fifty percent (50%) of the shares of common stock issued or issuable upon conversion of the Series B-1 Preferred Stock (other than registrable securities held by Landmark Partners) have the right to demand that we file a registration statement, at our expense, covering the offer and sale of all or part of the registrable securities then outstanding. We are required to use commercially reasonable efforts to effect any such registration.

Piggyback registration rights. If, after this offering, we propose to register any of our securities for our own account or the account of any other holder, the holders of approximately 69,601 shares of common stock, after this offering, are entitled to notice of such registration and are entitled to include shares of their common stock in such registration.

S-3 registration rights. The holders of approximately 69,601 shares of common stock, after this offering, are entitled to demand registration rights pursuant to which they may require us to file a registration statement on Form S-3 with respect to their shares of common stock. We are not obligated to effect any such registration if (a) Form S-3 is not available for such offering, (b) the aggregate proceeds from the sale of such securities will not exceed $2,000,000, (c) if we have already effected more than four registrations of registrable securities on Form S-3 in any 12-month period, (d) if we intend to make a public offering within ninety (90) days of a request for such registration and (e) if our board of directors deems it advisable to delay such filing.

We will pay all registration expenses, other than underwriting discounts and commissions, related to any demand, piggyback or S-3 registration. The investor rights agreement contains customary cross-indemnification provisions, pursuant to which we are obligated to indemnify the selling stockholders in the event of material misstatements or omissions in the registration statement attributable to us and they are obligated to indemnify us for material misstatements or omissions attributable to them.

Anti-Takeover Effects of Delaware Law and Provisions of Our Certificate of Incorporation and Bylaws

Upon the closing of this offering, our certificate of incorporation and by-laws will include a number of provisions that may have the effect of delaying, deferring or preventing another party from acquiring control of us and encouraging persons considering unsolicited tender offers or other unilateral takeover proposals to negotiate with our board of directors rather than pursue non-negotiated takeover attempts. These provisions include the items described below.

Board composition and filling vacancies. In accordance with our certificate of incorporation, our board of directors is divided into three classes serving staggered three-year terms, with one class being elected each year. As a result, approximately one-third of the board of directors is elected each year. Our certificate of incorporation also provides that directors may be removed only for cause and then only by the affirmative vote of the holders of 75% or more of the shares then entitled to vote at an election of directors. Furthermore, any vacancy on our board of directors, however occurring, including a vacancy resulting from an increase in the size of our board of directors, may only be filled by the affirmative vote of a majority of our directors then in office even if less than a quorum. These provisions may deter a stockholder from removing incumbent directors and simultaneously gaining control of the board of directors by filling the vacancies created by such removal with its own nominees.

No written consent of stockholders. Our certificate of incorporation provides that all stockholder actions are required to be taken by a vote of the stockholders at an annual or special meeting and that stockholders may not take any action by written consent in lieu of a meeting. This limit may lengthen the amount of time required to take stockholder actions and would prevent the amendment of our by-laws or removal of directors by our stockholders without holding a meeting of stockholders.

Meetings of stockholders. Our certificate of incorporation and by-laws provide that only a majority of the members of our board of directors then in office may call special meetings of stockholders and only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders. Our by-laws limit the business that may be conducted at an annual meeting of stockholders to those matters properly brought before the meeting.

Advance notice requirements. Our by-laws establish advance notice procedures with regard to stockholder proposals relating to the nomination of candidates for election as directors or new business to be brought before meetings of our stockholders. These procedures provide that notice of stockholder proposals must be timely given in writing to our corporate secretary prior to the meeting at which the action is to be taken. Generally, to be timely, notice must be received at our principal executive offices not less than 90 days and not more than 120 days prior to the first anniversary date of the annual meeting for the preceding year. The notice must contain certain information specified in the by-laws.

Amendment to certificate of incorporation and by-laws. As required by the Delaware General Corporation Law, any amendment of our certificate of incorporation must first be adopted by a majority of our board of directors and must thereafter be approved by a majority of the outstanding shares entitled to vote on the amendment and a majority of the outstanding shares of each class entitled to vote thereon as a class, except that the amendment of the provisions relating to stockholder action, board composition, limitation of liability and the amendment of our certificate of incorporation must be approved by not less than 75% of the outstanding shares entitled to vote on the amendment and not less than 75% of the outstanding shares of each class entitled to vote thereon as a class. Our by-laws may be amended by the affirmative vote of a majority of the directors then in

office, subject to any limitations set forth in the by-laws, and may also be amended by the affirmative vote of at least 75% of the outstanding shares entitled to vote on the amendment, or, if our board of directors recommends that the stockholders approve the amendment, by the affirmative vote of the majority of the outstanding shares entitled to vote on the amendment, in each case voting together as a single class.

Undesignated preferred stock. Our certificate of incorporation provides for authorized shares of preferred stock. The existence of authorized but unissued shares of preferred stock may enable our board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest or otherwise. For example, if in the due exercise of its fiduciary obligations, our board of directors were to determine that a takeover proposal is not in the best interests of our stockholders, our board of directors could cause shares of preferred stock to be issued without stockholder approval in one or more private offerings or other transactions that might dilute the voting or other rights of the proposed acquirer or insurgent stockholder or stockholder group. In this regard, our certificate of incorporation grants our board of directors broad power to establish the rights and preferences of authorized and unissued shares of preferred stock. The issuance of shares of preferred stock could decrease the amount of earnings and assets available for distribution to holders of shares of common stock. The issuance may also adversely affect the rights and powers, including voting rights, of these holders and may have the effect of delaying, deterring or preventing a change in control of us.

Section 203 of the Delaware General Corporation Law

Upon completion of this offering, we will be subject to the provisions of Section 203 of the Delaware General Corporation Law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a three-year period following the time that this stockholder becomes an interested stockholder, unless the business combination is approved in a prescribed manner. A "business combination" includes, among other things, a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. An "interested stockholder" is a person who, together with affiliates and associates, owns, or did own within three years prior to the determination of interested stockholder status, 15% or more of the corporation's voting stock. Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions:

- before the stockholder became interested, the board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, shares owned by persons who are directors and also officers, and employee stock plans, in some instances; or
- at or after the time the stockholder became interested, the business combination was approved by the board of directors of the corporation and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

Market Listing

We intend to apply for the listing of our common stock on The NASDAQ Global Market under the symbol "TPIC".

Transfer Agent and Registrar

We intend to engage American Stock Transfer & Trust Company, LLC, or AST, to serve as the transfer agent and registrar for our common stock. Its address is 6201 15th Avenue, Brooklyn, NY 11219 and its telephone number is (800) 937-5449.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock, and we cannot predict the effect, if any, that market sales of shares of our common stock or the availability of shares of our common stock for sale will have on the market price of our common stock prevailing from time to time. Future sales of our common stock in the public market, or the availability of such shares for sale in the public market, could adversely affect market prices prevailing from time to time. As described below, only a limited number of shares will be available for sale shortly after this offering due to contractual and legal restrictions on resale. Nevertheless, sales of our common stock in the public market after such restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price at such time and our ability to raise equity capital in the future.

Following the completion of this offering, based on the number of shares of our capital stock outstanding as of March 31, 2016, we will have a total of shares of our common stock outstanding. Of these outstanding shares, all of the shares of common stock sold in this offering will be freely tradable, except that any shares purchased in this offering by our affiliates, as that term is defined in Rule 144 under the Securities Act, would only be able to be sold in compliance with the Rule 144 limitations described below.

The remaining outstanding shares of our common stock will be deemed "restricted securities" as defined in Rule 144. Restricted securities may be sold in the public market only if they are registered or if they qualify for an exemption from registration under Rule 144 or Rule 701 under the Securities Act, which rules are summarized below. In addition, all of our executive officers, directors, and holders of substantially all of our common stock and securities convertible into or exchangeable for our common stock have entered into market standoff agreements with us or lock-up agreements with the underwriters under which they have agreed, subject to specific exceptions, not to sell any of our stock for at least 180 days following the date of this prospectus. As a result of these agreements and the provisions of our investor rights agreement described above under the section titled "Description of Capital Stock—Registration Rights," subject to the provisions of Rule 144 or Rule 701, based on an assumed offering date of March 31, 2016, shares will be available for sale in the public market as follows:

- beginning 90 days after the date of this prospectus, additional shares of common stock may become eligible for sale in the public market upon the satisfaction of certain conditions as set forth in the section titled "—Lock-Up Agreements," of which shares would be held by affiliates and subject to the volume and other restrictions of Rule 144, as described below;
- beginning 181 days after the date of this prospectus, subject to extension as described in the section titled "Underwriting", additional shares of common stock will become eligible for sale in the public market, of which shares will be held by affiliates and subject to the volume and other restrictions of Rule 144, as described below; and
- the remainder of the shares of common stock will be eligible for sale in the public market from time to time thereafter, subject in some cases to the volume and other restrictions of Rule 144, as described below.

Lock-Up Agreements

We, our executive officers, directors, and holders of substantially all of our common stock and securities convertible into or exchangeable for our common stock, have agreed or will agree that, subject to certain exceptions, for a period of 180 days from the date of this prospectus, we and they will not, without the prior written consent of J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC, dispose of or hedge any shares or any securities convertible into or exchangeable for shares of our capital stock. J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC may, in its discretion, and with the Company's consent, release any of the securities subject to these lock-up agreements at any time.

Rule 144

In general, under Rule 144 as currently in effect, once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, a person who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and who has beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than our affiliates, is entitled to sell those shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then that person would be entitled to sell those shares without complying with any of the requirements of Rule 144.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares on behalf of our affiliates are entitled to sell upon expiration of the lock-up agreements described above, within any three-month period, a number of shares that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately shares immediately after this offering; or
- the average weekly trading volume of our common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to that sale.

Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

Rule 701 generally allows a stockholder who purchased shares of our common stock pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required by that rule to wait until 90 days after the date of this prospectus before selling those shares pursuant to Rule 701.

Registration Rights

Pursuant to an investor rights agreement, the holders of up to 69,601 shares of our common stock, including shares issuable upon the conversion of our outstanding convertible preferred stock immediately prior to the completion of this offering, or their transferees, will be entitled to certain rights with respect to the registration of the offer and sale of those shares under the Securities Act. See the section titled “Description of Capital Stock—Registration Rights” for a description of these registration rights. If the offer and sale of these shares is registered, the shares will be freely tradable without restriction under the Securities Act, and a large number of shares may be sold into the public market.

Registration Statement on Form S-8

We intend to file a registration statement on Form S-8 under the Securities Act to register all of the shares of common stock issued or reserved for issuance under our 2008 Plan and our 2015 Plan. We expect to file this registration statement as promptly as possible after the completion of this offering. Shares covered by this registration statement will be eligible for sale in the public market, subject to the Rule 144 limitations applicable to affiliates, vesting restrictions and any applicable lock-up agreements and market standoff agreements.

Equity Awards

As of March 31, 2016, options to purchase 72 shares of common stock pursuant to our 2008 Plan were outstanding, all of which were exercisable, and options to purchase 9,230 shares of our common stock and 1,817 restricted stock units were outstanding, but not exercisable, under our 2015 Plan. We intend to file a registration statement on Form S-8 under the Securities Act as promptly as possible after the completion of this offering to register shares that may be issued pursuant to our 2008 Plan and our 2015 Plan. The registration statement on Form S-8 is expected to become effective immediately upon filing, and shares covered by the registration statement will then become eligible for sale in the public market, subject to the Rule 144 limitations applicable to affiliates, vesting restrictions and any applicable lock-up agreements and market standoff agreements. See the section titled "Executive Compensation—Employee Benefit and Stock Plans" for a description of our equity incentive plans.

Warrants

As of March 31, 2016, we had outstanding warrants to purchase up to 248.03 shares of our Series B preferred stock, with a weighted-average exercise price of $8,748.81 per share and 171.45 shares of our common stock, with a weighted-average exercise price of $8,748.81 per share. Except for the Common Warrants, these warrants will terminate in connection with the completion of this offering, if not automatically converted or exercised by the holders thereof prior to the completion of this offering.

CERTAIN MATERIAL U.S. FEDERAL INCOME AND ESTATE TAX CONSIDERATIONS TO NON-U.S. HOLDERS

The following is a summary of material U.S. federal income tax considerations to non-U.S. holders (as defined below) relating to the acquisition, ownership and disposition of common stock pursuant to this offering. This summary deals only with common stock held as a capital asset (within the meaning of Section 1221 of the Code) by a holder and does not discuss the U.S. federal income tax considerations applicable to a holder that is subject to special treatment under U.S. federal income tax laws, including, but not limited to: a foreign government or governmental entity; a dealer in securities or currencies; a financial institution; a regulated investment company; a real estate investment trust; a tax-exempt organization; an insurance company; a person holding common stock as part of a hedging, integrated, conversion or straddle transaction or a person deemed to sell common stock under the constructive sale provisions of the Code; a trader in securities that has elected the mark-to-market method of accounting; an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes or owners of such entity or arrangement; a person that received such common stock in connection with the performance of services; a pension fund or retirement account; a "controlled foreign corporation;" a "passive foreign investment company;" a corporation that accumulates earnings to avoid U.S. federal income tax; or a former citizen or long-term resident of the United States.

This summary is based upon provisions of the Code, applicable U.S. Treasury regulations promulgated thereunder, published rulings and judicial decisions, all as in effect as of the date hereof. Those authorities may be changed, perhaps retroactively, or may be subject to differing interpretations, which could result in U.S. federal income tax consequences different from those discussed below. This summary does not address all aspects of U.S. federal income tax, does not deal with all tax considerations that may be relevant to stockholders in light of their personal circumstances and does not address the Medicare tax imposed on certain investment income or any state, local, foreign, gift, estate or alternative minimum tax considerations.

For purposes of this discussion, a "U.S. holder" is a beneficial owner of common stock that is: an individual citizen or resident of the United States; a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia; an estate the income of which is subject to U.S. federal income taxation regardless of its source; or a trust if it (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

For purposes of this discussion a "non-U.S. holder" is a beneficial owner of common stock that is neither a U.S. holder nor a partnership (or any other entity or arrangement that is treated as a partnership) for U.S. federal income tax purposes. If a partnership (or an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) holds common stock, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. A partner of a partnership holding common stock is urged to consult its own tax advisors.

PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THEIR PARTICULAR U.S. FEDERAL INCOME TAX CONSEQUENCES IN LIGHT OF THEIR SPECIFIC SITUATIONS, AS WELL AS THE TAX CONSEQUENCES ARISING UNDER ANY STATE, LOCAL OR NON-U.S. TAX LAWS AND ANY OTHER U.S. FEDERAL TAX LAWS (INCLUDING THE U.S. FEDERAL ESTATE AND GIFT TAX LAWS).

Distributions on our Common Stock

Distributions with respect to common stock, if any, generally will constitute dividends for U.S. federal income tax purposes to the extent paid out of current or accumulated earnings and profits, as determined for U.S. federal income tax purposes. Any portion of a distribution in excess of current or accumulated earnings and

profits will be treated as a return of capital and will first be applied to reduce the holder's tax basis in its common stock, but not below zero. Any remaining amount will then be treated as gain from the sale or exchange of the common stock and will be treated as described under the section titled "—Disposition of our Common Stock" below.

Distributions treated as dividends, if any, that are paid to a non-U.S. holder with respect to shares of our common stock will be subject to U.S. federal withholding tax at a rate of 30% (or lower applicable income tax treaty rate) of the gross amount of the dividends unless the dividends are effectively connected with the non-U.S. holder's conduct of a trade or business in the United States. If a non-U.S. holder is engaged in a trade or business in the United States and dividends with respect to the common stock are effectively connected with the conduct of that trade or business, then the non-U.S. holder will generally be exempt from the 30% U.S. federal withholding tax, provided certain certification requirements are satisfied. To claim the exemption from withholding with respect to any such effectively connected income, the non-U.S. holder must generally furnish to us or our paying agent a properly executed IRS Form W-8ECI (or applicable successor form). However, in this case the non-U.S. holder will be subject to U.S. federal income tax on those dividends on a net income basis at regular graduated U.S. federal income tax rates in the same manner as if such holder were a resident of the United States (except to the extent provided in an applicable income tax treaty, which may require that such dividends be attributable to a U.S. permanent establishment or fixed base in order to be subject to tax as described herein). Any such effectively connected income received by a foreign corporation may, under certain circumstances, be subject to an additional branch profits tax equal to 30% (or lower applicable income tax treaty rate) of its effectively connected earnings and profits for the taxable year, as adjusted under the Code. A non-U.S. holder of shares of common stock who wishes to claim the benefit of an exemption or reduced rate of withholding tax under an applicable treaty must furnish to us or our paying agent a valid IRS Form W-8BEN or IRS Form W-8BEN-E (or applicable successor form) certifying such holder's qualification for the exemption or reduced rate. If a non-U.S. holder is eligible for a reduced rate of U.S. withholding tax pursuant to an income tax treaty, it may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the Internal Revenue Service, or IRS. Non-U.S. holders are urged to consult their tax advisors regarding their entitlement to benefits under a relevant income tax treaty.

Disposition of our Common Stock

Non-U.S. holders may recognize gain upon the sale, exchange, or other taxable disposition of our common stock. Such gain generally will not be subject to U.S. federal income tax unless: (i) the gain is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base maintained by the non-U.S. holder); (ii) the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition, and certain other conditions are met; or (iii) we are or have been a "U.S. real property holding corporation" for U.S. federal income tax purposes at any time during the shorter of the five-year period preceding the date of disposition or the holder's holding period for our common stock, unless our common stock is regularly traded on an established securities market and the non-U.S. holder held no more than 5% of our outstanding common stock, directly or indirectly, during the shorter of the five year period ending on the date of the disposition or the period that the non-U.S. holder held our common stock. We believe that we are not and we do not anticipate becoming a "U.S. real property holding corporation" for U.S. federal income tax purposes. No assurance can be provided that our common stock will remain regularly traded on an established securities market for purposes of the rules described above.

If a non-U.S. holder is an individual described in clause (i) of the preceding paragraph, the non-U.S. holder will generally be subject to tax on a net income basis at the regular graduated U.S. federal individual income tax rates in the same manner as if such holder were a resident of the United States, unless an applicable income tax treaty provides otherwise. If the non-U.S. holder is an individual described in clause (ii) of the preceding paragraph, the non-U.S. holder will generally be subject to a flat 30% tax on the gain, which may be offset by U.S. source capital losses even though the non-U.S. holder is not considered a resident of the United

States, provided that the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses. If a non-U.S. holder is a foreign corporation that falls under clause (i) of the preceding paragraph, it will be subject to tax on a net income basis at the regular graduated U.S. federal corporate income tax rates in the same manner as if it were a resident of the United States and, in addition, the non-U.S. holder may be subject to the branch profits tax at a rate equal to 30% (or lower applicable income tax treaty rate) of its effectively connected earnings and profits.

Information Reporting and Backup Withholding Tax

We must generally report to our non-U.S. holders and the IRS the amount of dividends paid during each calendar year and the amount of any tax withheld. All distributions to holders of common stock are subject to any applicable withholding. Information reporting requirements may apply even if no withholding was required because the distributions were effectively connected with the non-U.S. holder's conduct of a United States trade or business or withholding was reduced or eliminated by an applicable income tax treaty. This information also may be made available under a specific treaty or agreement with the tax authorities in the country in which the non-U.S. holder resides or is established. Under U.S. federal income tax law, interest, dividends and other reportable payments may, under certain circumstances, be subject to "backup withholding" at the then applicable rate. Backup withholding, however, generally will not apply to distributions to a non-U.S. holder of our common stock, provided the non-U.S. holder furnishes to us or our paying agent the required certification as to its non-U.S. status, such as by providing a valid IRS Form W-8BEN, IRS Form W-8BEN-E, or IRS Form W-8ECI, or certain other requirements are met. Notwithstanding the foregoing, backup withholding may apply if either we or our paying agent has actual knowledge, or reason to know, that the holder is a U.S. person that is not an exempt recipient. Backup withholding is not an additional tax but can be credited against a non-U.S. holder's federal income tax, and may be refunded to the extent it results in an overpayment of tax and the appropriate information is timely supplied to the IRS.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act, or FATCA, imposes withholding taxes on certain types of payments made to "foreign financial institutions" (as specially defined under these rules to include many entities that may not typically be thought of as financial institutions) and certain other non-U.S. entities if certification, information reporting and other specified requirements are not met. FATCA imposes a 30% withholding tax on "withholdable payments" if they are paid to a foreign financial institution or to a foreign non-financial entity, unless (i) the foreign financial institution undertakes certain diligence and reporting obligations and other specified requirements are satisfied or (ii) the foreign non-financial entity either certifies it does not have any substantial U.S. owners or furnishes identifying information regarding each substantial U.S. owner and other specified requirements are satisfied. "Withholdable payments" will include dividends on our common stock and any gross proceeds from the sale or other disposition of our common stock. If the payee is a foreign financial institution, it must enter into an agreement with the U.S. Treasury requiring, among other things, that it undertake to identify accounts held by certain U.S. persons or U.S.-owned foreign entities, annually report certain information about such accounts and withhold 30% on payments to account holders whose actions prevent it from complying with these reporting and other requirements. Under final U.S. Treasury Regulations and current IRS guidance, any withholding on payments of gross proceeds from the sale or disposition of our common stock will only apply to payments made on or after January 1, 2019. An intergovernmental agreement between the United States and an applicable foreign country may modify the requirements described in this paragraph. Prospective investors should consult their own tax advisors regarding this legislation.

Federal Estate Taxes

Common Stock owned or treated as being owned by a non-U.S. holder at the time of death will be included in such holder's gross estate for U.S. federal estate tax purposes, unless an applicable estate tax treaty provides otherwise. Non-U.S. holders should consult their own tax advisors regarding the application of the U.S. federal estate tax to their particular circumstances.

UNDERWRITING

J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC are acting as representatives (the "Representatives") of each of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement among us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the number of shares of common stock set forth opposite its name below.

Underwriter	Number of Shares
J.P. Morgan Securities LLC	
Morgan Stanley & Co. LLC	
Cowen and Company, LLC	
Raymond James & Associates, Inc.	
Canaccord Genuity Inc.	
Total	

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the shares sold under the underwriting agreement if any of these shares are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the shares, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the shares, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

The Representatives have advised us that the underwriters propose initially to offer the shares to the public at the public offering price set forth on the cover page of this prospectus and to dealers at that price less a concession not in excess of $ per share. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

The following table shows the public offering price, underwriting discount and proceeds before expenses to us. The information assumes either no exercise or full exercise by the underwriters of their option to purchase additional shares.

	Per Share	Without Option	With Option
Public offering price	$	$	$
Underwriting discount	$	$	$
Proceeds, before expenses, to us	$	$	$

The expenses of the offering, not including the underwriting discount, are estimated at $ and are payable by us. In addition, we have agreed to reimburse the underwriters for certain expenses of approximately $.

Option to Purchase Additional Shares

We have granted an option to the underwriters, exercisable for 30 days after the date of this prospectus, to purchase up to additional shares at the public offering price, less the underwriting discount. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the underwriting agreement, to purchase a number of additional shares proportionate to that underwriter's initial amount reflected in the above table.

No Sales of Similar Securities

We, our executive officers and directors and our other existing security holders have agreed not to sell or transfer any common stock or securities convertible into, exchangeable for, exercisable for, or repayable with common stock, for 180 days after the date of this prospectus without first obtaining the written consent of the Representatives. Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly:

- offer, pledge, sell or contract to sell any common stock,
- sell any option or contract to purchase any common stock,
- purchase any option or contract to sell any common stock,
- grant any option, right or warrant for the sale of any common stock,
- dispose of or transfer any common stock,
- request or demand that we file a registration statement related to the common stock, or
- enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any common stock whether any such swap or transaction is to be settled by delivery of shares or other securities, in cash or otherwise.

This lock-up provision applies to common stock and to securities convertible into or exchangeable or exercisable for or repayable with common stock. It also applies to common stock owned now or acquired later (but prior to this offering) by the person executing the agreement or for which the person executing the agreement later acquires the power of disposition.

Listing

We expect the shares to be approved for listing on The NASDAQ Global Market under the symbol "TPIC".

Before this offering, there has been no public market for our common stock. The initial public offering price will be determined through negotiations between us and the Representatives. In addition to prevailing market conditions, the factors to be considered in determining the initial public offering price are

- the valuation multiples of publicly traded companies that the Representatives believe to be comparable to us,
- our financial information,
- the history of, and the prospects for, our company and the industry in which we compete,

- an assessment of our management, its past and present operations, and the prospects for, and timing of, our future revenues,
- the present state of our development, and
- the above factors in relation to market values and various valuation measures of other companies engaged in activities similar to ours.

An active trading market for the shares may not develop. It is also possible that after the offering the shares will not trade in the public market at or above the initial public offering price.

The underwriters do not expect to sell more than 5% of the shares in the aggregate to accounts over which they exercise discretionary authority.

Price Stabilization, Short Positions and Penalty Bids

Until the distribution of the shares is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing our common stock. However, the Representatives may engage in transactions that stabilize the price of the common stock, such as bids or purchases to peg, fix or maintain that price.

In connection with the offering, the underwriters may purchase and sell our common stock in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering. "Covered" short sales are sales made in an amount not greater than the underwriters' option to purchase additional shares described above. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the option granted to them. "Naked" short sales are sales in excess of such option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of shares of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the Representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. The underwriters may conduct these transactions on The NASDAQ Global Market, in the over-the-counter market or otherwise.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common stock. In addition, neither we nor any of the underwriters make any representation that the Representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Electronic Distribution

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectuses by electronic means, such as e-mail.

Other Relationships

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Notice to Prospective Investors in Canada

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal, that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations.* Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105"), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area (each, a "Relevant Member State"), no offer of shares may be made to the public in that Relevant Member State other than:

A. to any legal entity which is a qualified investor as defined in the Prospectus Directive:

B. to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Representatives for any such offer; or

C. in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of shares shall require the Company or the Representatives to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Each person in a Relevant Member State who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive. In the case of any shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the Representatives has been obtained to each such proposed offer or resale.

The Company, the Representatives and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

This prospectus has been prepared on the basis that any offer of shares in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of shares. Accordingly any person making or intending to make an offer in that Relevant Member State of shares which are the subject of the offering contemplated in this prospectus may only do so in circumstances in which no obligation arises for the Company or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Company nor the underwriters have authorized, nor do they authorize, the making of any offer of shares in circumstances in which an obligation arises for the Company or the underwriters to publish a prospectus for such offer.

For the purpose of the above provisions, the expression "an offer to the public" in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe the shares, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in the Relevant Member State.

Notice to Prospective Investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Directive), that is, (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

Notice to Prospective Investors in Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company, the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Notice to Prospective Investors in Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission ("ASIC"), in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the "Corporations Act"), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons (the "Exempt Investors") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Notice to Prospective Investors in Hong Kong

The shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which

do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to Prospective Investors in Japan

The shares have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Notice to Prospective Investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

(c) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(d) where no consideration is or will be given for the transfer;

(e) where the transfer is by operation of law;

(f) as specified in Section 276(7) of the SFA; or

(g) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

LEGAL MATTERS

The validity of the shares of common stock offered by this prospectus will be passed upon for us by Goodwin Procter LLP, Boston, Massachusetts. Legal matters relating to this offering will be passed upon for the underwriters by Cleary Gottlieb Steen & Hamilton LLP, New York, New York.

EXPERTS

The consolidated financial statements and schedule of TPI Composites, Inc. as of December 31, 2015 and 2014, and for each of the years in the three-year period ended December 31, 2015, have been included herein and in the registration statement in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of common stock offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement, some of which is contained in exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to us and our common stock, we refer you to the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document is not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement is this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit. You may obtain copies of this information by mail from the Public Reference Section of the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. You may obtain information on the operation of the public reference rooms by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet website that contains reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that website is *www.sec.gov.*

As a result of this offering, we will become subject to the information and reporting requirements of the Exchange Act, and, in accordance with this law, will file periodic reports, proxy statements and other information with the SEC. These periodic reports, proxy statements and other information will be available for inspection and copying at the SEC's public reference facilities and the website of the SEC referred to above. We also maintain a website at *www.tpicomposites.com.* Upon completion of this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on our website is not a part of this prospectus and the inclusion of our website address in this prospectus is an inactive textual reference only.

TPI COMPOSITES, INC. AND SUBSIDIARIES

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TPI COMPOSITES, INC. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets
(In thousands, except share data)

	March 31, 2016 (Unaudited)	December 31, 2015
Assets		
Current assets:		
Cash and cash equivalents	$ 35,842	$ 45,917
Restricted cash	2,407	1,760
Accounts receivable	87,032	72,913
Inventories	54,836	50,841
Inventory held for customer orders	50,873	49,594
Prepaid expenses and other current assets	39,684	31,337
Total current assets	270,674	252,362
Property, plant, and equipment, net	74,943	67,732
Other noncurrent assets	12,845	9,826
Total assets	$ 358,462	$ 329,920
Liabilities and Shareholders' Deficit		
Current liabilities:		
Accounts payable and accrued expenses	$ 106,809	$ 101,108
Accrued warranty	27,935	13,596
Deferred revenue	65,027	65,520
Customer deposits and customer advances	13,447	8,905
Current maturities of long-term debt	53,637	52,065
Total current liabilities	266,855	241,194
Long-term debt, net of debt issuance costs, discount and current maturities	77,526	77,281
Other noncurrent liabilities	4,259	3,812
Total liabilities	348,640	322,287
Commitments and contingencies (Note 11)		
Convertible and senior redeemable preferred shares and warrants	201,282	198,830
Shareholders' deficit:		
Preferred shares, $0.01 par value, no shares issued, outstanding or authorized at March 31, 2016 and December 31, 2015	—	—
Common shares, $0.01 par value, 86,400 shares authorized and 11,774 shares issued and outstanding at March 31, 2016 and December 31, 2015	—	—
Paid-in capital	—	—
Accumulated other comprehensive income (loss)	403	(25)
Accumulated deficit	(191,863)	(191,172)
Total shareholders' deficit	(191,460)	(191,197)
Total liabilities and shareholders' deficit	$ 358,462	$ 329,920

See accompanying notes to unaudited condensed consolidated financial statements.

TPI COMPOSITES, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Operations
(In thousands except share and per share data)

	Three Months Ended March 31,	
	2016	2015
	(Unaudited)	
Net sales	$ 176,110	$ 95,589
Cost of sales	159,866	90,884
Startup and transition costs	3,306	4,154
Total cost of goods sold	163,172	95,038
Gross profit	12,938	551
General and administrative expenses	4,749	3,208
Income (loss) from operations	8,189	(2,657)
Other income (expenses):		
Interest income	21	59
Interest expense	(3,912)	(3,551)
Realized gain (loss) on foreign currency remeasurement	(439)	163
Miscellaneous income	190	129
Total other expense	(4,140)	(3,200)
Income (loss) before income taxes	4,049	(5,857)
Income tax benefit (provision)	(2,303)	120
Net income (loss)	1,746	(5,737)
Net income attributable to preferred shareholders	2,437	2,356
Net loss attributable to common shareholders	$ (691)	$ (8,093)
Weighted-average common shares outstanding		
Basic and diluted	11,774	11,774
Net loss per common share		
Basic and diluted	$ (59)	$ (687)

See accompanying notes to unaudited condensed consolidated financial statements.

TPI COMPOSITES, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Comprehensive Income (Loss)
(In thousands)

	Three Months Ended March 31,	
	2016	2015
	(Unaudited)	
Net income (loss)	$1,746	$(5,737)
Other comprehensive income (loss):		
Foreign currency translation adjustments	428	(1,328)
Comprehensive income (loss)	$2,174	$(7,065)

See accompanying notes to unaudited condensed consolidated financial statements.

TPI COMPOSITES, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows
(In thousands)

	Three Months Ended March 31,	
	2016	2015
	(Unaudited)	
Cash flows from operating activities:		
Net income (loss)	$ 1,746	$ (5,737)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	3,011	2,401
Amortization of debt discount	755	684
Amortization of debt issuance costs	412	312
Changes in assets and liabilities:		
Accounts receivable	(14,119)	(3,802)
Inventories	(5,274)	(13,478)
Prepaid expenses and other current assets	(8,346)	(5,310)
Other noncurrent assets	(2,959)	(835)
Accounts payable and accrued expenses	6,801	10,232
Accrued warranty	14,339	(40)
Customer deposits	2,542	(4,068)
Deferred revenue	(493)	20,409
Other noncurrent liabilities	446	61
Net cash provided by (used in) operating activities	(1,139)	829
Cash flows from investing activities:		
Purchase of property and equipment	(10,888)	(10,605)
Net cash used in investing activities	(10,888)	(10,605)
Cash flows from financing activities:		
Net proceeds from (repayments of) accounts receivable financing	6,800	(6,144)
Proceeds from working capital loans	—	5,540
Repayments of working capital loans	(4,958)	(5,611)
Proceeds from (repayments of) other debt	(1,192)	348
Payment on acquisition of noncontrolling interest	—	(625)
Proceeds from customer advances	2,000	—
Restricted cash	(647)	(676)
Net cash provided by (used in) financing activities	2,003	(7,168)
Impact of foreign exchange rates on cash and cash equivalents	(51)	(86)
Net change in cash and cash equivalents	(10,075)	(17,030)
Cash and cash equivalents, beginning of year	45,917	43,592
Cash and cash equivalents, end of period	$ 35,842	$ 26,562
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 2,565	$ 2,341
Cash paid for income taxes, net	1,426	607
Supplemental disclosures of noncash investing and financing activities:		
Accrued capital expenditures in accounts payable	760	703

See accompanying notes to unaudited condensed consolidated financial statements.

TPI COMPOSITES, INC. AND SUBSIDIARIES

Notes to Unaudited Condensed Consolidated Financial Statements

Note 1. Summary of Operations and Significant Accounting Policies

Description of Business and Basis of Presentation

TPI Composites, Inc. is the holding company that conducts substantially all of its business operations through its direct and indirect subsidiaries (collectively, the Company). The Company was founded in 1968 and has been providing composite wind blades for 15 years. The Company's knowledge and experience of composite materials and manufacturing originates with its predecessor company, Tillotson Pearson Inc., a leading manufacturer of high-performance sail and powerboats along with a wide range of composite structures used in other industrial applications. Following the separation from the boat building business in 2004, the Company reorganized in Delaware as LCSI Holding, Inc. The Company changed its corporate name to TPI Composites, Inc. in 2008. Today, the Company is headquartered in Scottsdale, Arizona and has expanded its global footprint to include domestic facilities in Newton, Iowa; Fall River, Massachusetts; Warren, Rhode Island and Santa Teresa, New Mexico and international facilities in Dafeng, China; Taicang Port, China; Taicang City, China; Juarez, Mexico and Izmir, Turkey.

The Company divides its business operations into four geographic operating segments—the United States, Asia, Mexico and EMEA, as follows:

- The U.S. segment includes (1) the manufacturing of wind blades at the Newton, Iowa plant, (2) the manufacturing of precision molding and assembly systems used for the manufacture of wind blades in the Warren, Rhode Island facility, (3) the manufacturing of composite solutions for the transportation industry, which the Company also conducts in its Rhode Island and Massachusetts facilities and (4) corporate headquarters, the costs of which are included in general and administrative expenses.

- The Asia segment includes (1) the manufacturing of wind blades in facilities in Taicang Port, China and two in Dafeng, China, (2) the manufacturing of precision molding and assembly systems in the Taicang City, China facility, (3) the manufacture of components in a second Taicang Port, China facility and (4) wind blade inspection and repair services.

- The Mexico segment manufactures wind blades from a facility in Juárez, Mexico that opened in late 2013 and began production in January 2014. The Company is expanding production in Juárez, Mexico in the second half of 2016.

- The EMEA segment manufactures wind blades from a facility in Izmir, Turkey. The Company entered into a joint venture with ALKE Insaat Sanayive Ticaret A.S. (ALKE) in March 2012 to begin producing wind blades in Turkey and in December 2013 became the sole owner of the Turkey operation with the acquisition of the remaining 25% interest owned primarily by ALKE. The Company is expanding production in Izmir, Turkey in the second half of 2016.

The Company has an accumulated deficit of $191.9 million as of March 31, 2016 resulting from recurring losses from operations and the accretion to the redemption value and cumulative dividends associated with redeemable preferred shares. The Company has funded operations primarily with cash flows from operations and debt and equity financings from investors. The accompanying consolidated financial statements include the accounts of TPI Composites, Inc. and all majority owned subsidiaries. All significant intercompany transactions and balances have been eliminated.

TPI COMPOSITES, INC. AND SUBSIDIARIES

Notes to Unaudited Condensed Consolidated Financial Statements

The condensed consolidated financial statements included herein have been prepared by the Company without audit, pursuant to the rules and regulations of the United States Securities and Exchange Commission (SEC) and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2015. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States (GAAP) have been condensed or omitted, as permitted by the SEC, although the Company believes the disclosures that are made are adequate to make the information presented herein not misleading. The accompanying condensed consolidated financial statements reflect, in the opinion of management, all normal recurring adjustments necessary to present fairly the Company's financial position at March 31, 2016, and the results of the Company's operations, comprehensive loss and cash flows for the periods presented. The Company derived the December 31, 2015 condensed consolidated balance sheet data from audited financial statements, but does not include all disclosures required by GAAP. Interim results for the three months ended March 31, 2016 and 2015 are not necessarily indicative of the results to be expected for the full year.

Warranty Expense

The Company provides a limited warranty for its precision molding and assembly systems and wind blade products, including parts and labor, with terms and conditions that vary depending on the product sold, for periods that range from two to five years. Warranty expense is recorded based upon estimates of future repairs using a probability-based methodology. Once the warranty period has expired, any remaining unused warranty accrual for the specific products is reversed against the current year warranty expense amount.

Warranty accrual consisted of the following (in thousands):

Warranty accrual at beginning of year	$13,596
Accrual during the period	14,885
Cost of warranty services provided during the period and reduction of reserves	(546)
Warranty accrual at end of period	$27,935

Net Income (Loss) Per Share Calculation

The basic net income (loss) per common share is computed by dividing the net income (loss) by the weighted-average number of common shares outstanding during a period. Diluted net income per common share is computed by dividing the net income, adjusted on an as-if-converted basis, by the weighted-average number of common shares outstanding plus potentially dilutive securities. The Company has other potentially dilutive securities outstanding that are not shown in a diluted net loss per share calculation in 2015 because their effect would be anti-dilutive. These potentially dilutive securities excluded from the calculation include common shares issued upon conversion or exercise of convertible and redeemable preferred shares, options and warrants. At March 31, 2016, assuming an event other than a qualified initial public offering, these securities included convertible preferred shares of 12,437, warrants of 441 and stock options of 72 for a total of 12,950 dilutive securities. At March 31, 2015, assuming an event other than a qualified initial public offering, these securities included convertible preferred shares of 12,437, warrants of 441 and stock options of 99 for a total of 12,977 dilutive securities.

TPI COMPOSITES, INC. AND SUBSIDIARIES

Notes to Unaudited Condensed Consolidated Financial Statements

Recently Issued Accounting Pronouncements

Simplifying the Presentation of Debt Issuance Costs

In April 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-03, *Simplifying the Presentation of Debt Issuance Costs* . ASU 2015-03 required that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. ASU 2015-03 was effective for the first interim period for fiscal years beginning after December 15, 2015. Consequently, during the three months ended March 31, 2016, the Company adopted ASU 2015-03 on a retrospective basis, which resulted in the reclassification of the noncurrent debt issuance cost asset on the December 31, 2015 consolidated balance sheet, which decreased total assets by $4.2 million and decreased total liabilities from $326.5 million to $322.3 million, to conform to the current presentation. The adoption of this guidance did not have a material impact on the financial condition, results of operations or disclosures of the Company. See Note 7, *Long Term Debt, Net of Debt Issuance Costs and Discount* .

Revenue from Contracts with Customers

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers* , (Topic 606), which provides new recognition and disclosure requirements for revenue from contracts with customers that supersedes the existing revenue recognition guidance. The new recognition requirements focus on when the customer obtains control of the goods or services, rather than the current risks and rewards model of recognition. The core principle of the new standard is that an entity will recognize revenue when it transfers goods or services to its customers in an amount that reflects the consideration an entity expects to be entitled to for those goods or services. The new disclosure requirements will include information intended to communicate the nature, amount, timing and any uncertainty of revenue and cash flows from the applicable contracts, including any significant judgments and changes in judgments and assets recognized from the costs to obtain or fulfill a contract. Entities will generally be required to make more estimates and use more judgment under the new standard.

The new requirements are effective for the Company beginning January 1, 2018, and may be implemented either retrospectively for all periods presented, or as a cumulative-effect adjustment as of the date of adoption. Early adoption as of January 1, 2017 is permitted.

The Company expects to adopt Topic 606 as of January 1, 2017 with retrospective application to January 1, 2015. Based on the Company’s preliminary evaluation of the new standard, revenue recognition in accordance with Topic 606 differs from the current guidance provided by GAAP as outlined in the SEC’s Staff Accounting Bulletin 104, which requires the Company to defer recognition of revenue until the risk of loss has passed to the customer and delivery has been made or a fixed delivery schedule has been provided by the customer. Since the Company’s products have no alternative use to the Company due to contractual restrictions placed by each customer on the technical specifications and design of the products, the Company’s initial assessment is that revenue upon adoption of Topic 606 will likely be recognized before the product is delivered. Accordingly, revenue recognition under Topic 606 may no longer require the Company to record deferred revenue and inventory held for customer orders for products awaiting delivery to the customer. The Company expects to be able to quantify the impact of the adoption of Topic 606 on the results of operations and the amounts and disclosures included in the financial statements in the second quarter of 2016.

There have been no other recent accounting pronouncements or changes in accounting pronouncements during the current year that are of significance, or potential significance, to the Company.

TPI COMPOSITES, INC. AND SUBSIDIARIES

Notes to Unaudited Condensed Consolidated Financial Statements

Note 2. Significant Risks and Uncertainties

The Company's revenues and receivables are from a small number of customers. As such, the Company's production levels are dependent on these customers' orders. See note 12, *Concentration of Customers* .

The Company maintains its U.S. cash in bank deposit accounts that, at times, exceed U.S. federally insured limits. U.S. bank accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) in an amount up to $250,000 during 2016 and 2015. At March 31, 2016 and December 31, 2015, the Company had $26.7 million and $33.2 million, respectively, of cash in deposit accounts in U.S. banks, which was in excess of FDIC limits. The Company has not experienced losses in any such accounts.

The Company also maintains cash in bank deposit accounts outside the U.S. with no insurance. This includes $0.8 million in Turkey, $7.9 million in China and $0.4 million in Mexico as of March 31, 2016. The Company has not experienced losses in these accounts. The Company also has long-term deposits in interest bearing accounts of $5.1 million in Mexico as of March 31, 2016.

Note 3. Related-Party Transactions

Related party transactions include transactions between the Company and certain of its affiliates. The following transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

The Company has entered into several agreements with subsidiaries of General Electric Company and consolidated affiliates (GE) relating to the operation of its business. As a result of these agreements, GE is a debtor, creditor and holder of preferred shares as of March 31, 2016 and December 31, 2015.

As disclosed at note 12, *Concentration of Customers* , for the three months ended March 31, 2016 and 2015, the Company recorded related-party sales with GE of $96.2 million and $50.8 million, respectively. The Company has entered into four separate supply agreements with GE to manufacture wind blades in Newton, Iowa; Taicang Port, China; Juárez, Mexico and Izmir, Turkey. As a result of the supply agreements, GE is the Company's largest customer. As of March 31, 2016 and December 31, 2015, the Company had accounts receivables related to sales to GE of approximately $23.2 million and $19.0 million, respectively.

Since 2007, the Company has issued three series of preferred shares. In connection with the preferred share issuances, the Company sold Series B, Series B-1, and senior redeemable preferred shares to GE. As a result of these transactions, GE beneficially owns approximately 1,956 preferred shares of the Company as of March 31, 2016. Upon conversion to common shares concurrent with an initial public offering, GE will own 7,896 common shares or 11.2% of the Company's common stock expected to be outstanding at the time of an initial public offering. See note 8, *Convertible and Senior Redeemable Preferred Shares and Warrants* .

Note 4. Accounts Receivable

Accounts receivable consisted of the following (in thousands):

	March 31, 2016	December 31, 2015
Trade accounts receivable	$ 84,766	$ 71,588
Other accounts receivable	2,266	1,325
Total accounts receivable	$ 87,032	$ 72,913

TPI COMPOSITES, INC. AND SUBSIDIARIES

Notes to Unaudited Condensed Consolidated Financial Statements

Note 5. Inventories

Inventories consisted of the following (in thousands):

	March 31, 2016	December 31, 2015
Raw materials	$ 29,245	$ 29,022
Work in process	22,742	16,630
Finished goods	2,849	5,189
Total Inventories	$ 54,836	$ 50,841

Note 6. Property, Plant, and Equipment, Net

Property, plant and equipment, net consisted of the following (in thousands):

	March 31, 2016	December 31, 2015
Machinery and equipment	$ 50,276	$ 49,078
Furniture	15,442	15,140
Leasehold improvements	14,789	14,259
Buildings	14,332	14,047
Office equipment and software	3,818	3,691
Vehicles	278	279
Construction in progress	12,629	4,660
Total	111,564	101,154
Accumulated depreciation	(36,621)	(33,422)
Property, plant and equipment, net	$ 74,943	$ 67,732

Total depreciation for the three months ended March 31, 2016 and 2015 was $3.0 million and $2.2 million, respectively.

TPI COMPOSITES, INC. AND SUBSIDIARIES

Notes to Unaudited Condensed Consolidated Financial Statements

Note 7. Long-Term Debt, Net of Debt Issuance Costs and Discount

Long-term debt, net of debt issuance costs and discount, consisted of the following (in thousands):

	March 31, 2016	December 31, 2015
Senior term loan—U.S.	$ 74,375	$ 74,375
Subordinated convertible promissory notes—U.S.	10,000	10,000
Equipment capital lease—U.S.	2,296	2,678
Working capital loans—China	5,417	9,548
Accounts receivable financing—China	6,191	6,622
Accounts receivable financing—Turkey	27,736	20,505
Unsecured financing—Turkey	7,745	8,572
Equipment capital lease—Turkey	2,509	2,879
Equipment loan—Mexico	150	164
Construction financing—Mexico	789	1,204
Equipment capital lease—Mexico	26	37
Total long-term debt	137,234	136,584
Less: Debt issuance costs	(3,808)	(4,220)
Less: Discount on debt	(2,263)	(3,018)
Total long-term debt, net of debt issuance costs and discount	131,163	129,346
Less: Current maturities of long-term debt	(53,637)	(52,065)
Long-term debt, net of debt issuance costs, discount and current maturities	$ 77,526	$ 77,281

Due to the short-term nature of the working capital loans in China, the Company estimates that fair-value approximates the face value of the notes.

TPI COMPOSITES, INC. AND SUBSIDIARIES

Notes to Unaudited Condensed Consolidated Financial Statements

Note 8. Convertible and Senior Redeemable Preferred Shares and Warrants

Convertible and senior redeemable preferred shares, which are convertible at the discretion of the holder or will automatically convert at the closing of an initial public offering, and warrants consisted of the following (in thousands, except share and par value data):

	March 31, 2016	December 31, 2015
Series A convertible preferred shares (convertible at 1 share to 3.4974 shares of common stock), $0.01 par value; liquidation preference equal to $51,342; 3,551 shares authorized; 3,551 issued and outstanding at March 31, 2016 and December 31, 2015	$ 51,342	$ 50,901
Series B convertible preferred shares (convertible at 1 share to 3.5636 shares of common stock), $0.01 par value; liquidation preference equal to $41,600; 2,813 shares authorized; 2,287 issued and outstanding at March 31, 2016 and December 31, 2015	41,600	41,200
Series B-1 convertible preferred shares (convertible at 1 share to 5.0243 shares of common stock), $0.01 par value; liquidation preference equal to $53,030; 2,972 shares authorized; 2,972 shares issued and outstanding at March 31, 2016 and December 31, 2015	53,030	52,510
Series C convertible preferred shares (convertible at 1 share to 3.2817 shares of common stock), $0.01 par value; liquidation preference equal to $17,670; 2,944 shares authorized; 2,944 shares issued and outstanding at March 31, 2016 and December 31, 2015	17,670	17,490
Senior redeemable preferred shares (convertible at 1 share to 13.2211 shares of common stock), $0.01 par value; liquidation preference equal to $65,415; 740 shares authorized; 740 shares issued and outstanding at March 31, 2016 and December 31, 2015	28,278	27,585
Super senior redeemable preferred shares (convertible at 1 share to 13.2211 shares of common stock), $0.01 par value; liquidation preference equal to $22,345; 1,024 shares authorized; 280 shares issued and outstanding at March 31, 2016 and December 31, 2015	8,278	8,060
Redeemable preferred share warrants; 248 warrants issued and outstanding at March 31, 2016 and December 31, 2015	1,084	1,084
Convertible and senior redeemable preferred shares and warrants:	$201,282	$ 198,830

Cumulative dividends on convertible and senior redeemable preferred shares are included in the liquidation preference amounts noted in the above table. For financial statement presentation purposes, the Company has accreted the preferred share balances to the redemption amount as of the first date redemption can take place using the effective interest method. In addition, the preferred share balance includes cumulative preferred share dividends as required by the preferred share agreements. No accretion has been recorded for preferred shares that are not redeemable for cash on or after a specified date. The amount of the accretion and deemed dividends is included in the net income attributable to preferred shareholders in the condensed consolidated statements of operations.

The Company recorded the warrants noted above at their fair value upon issuance, and will amortize the value of the warrants as interest expense over the term of the preferred share agreement.

TPI COMPOSITES, INC. AND SUBSIDIARIES

Notes to Unaudited Condensed Consolidated Financial Statements

Redeemable Preferred Share Warrants

The details of the warrant activity for the three months ended March 31, 2016 is as follows:

	Number of Warrants	Weighted-Average Exercise Price
Outstanding as of December 31, 2015	248	$ 8,749
2016 grants	—	—
2016 exercises	—	—
2016 forfeitures	—	—
2016 cancellations	—	—
2016 expirations	—	—
Outstanding as of March 31, 2016	248	$ 8,749

The warrants are reported at fair value in the accompanying financial statements based on the value of the Series B Preferred Shares that may be purchased.

Common Stock Warrants

In connection with the note purchase agreement dated December 29, 2014 for the purchase of $10.0 million of subordinated convertible promissory notes, 172 warrants were issued to purchase common stock with an exercise price equal to the lesser of 85% of the price per share in an initial public offering or $8,749, subject to adjustment. The warrants are immediately exercisable and expire no later than eight years from the date of issuance. The fair value of the warrants was estimated on the date of grant using the Black-Scholes option pricing model assuming a common stock price of $3,972 per share, an exercise price of $3,376 per share, expected stock price volatility of 80 percent and a risk-free interest rate estimate of 0.71 percent.

Note 9. Share-Based Compensation Plans

The Company granted stock option awards during the three months ended March 31, 2016 to certain employees under the 2015 Stock Option and Incentive Plan (the 2015 Plan). Each award includes a performance condition that requires the completion of an initial public offering (IPO) by the Company and a required service period of one to four years commencing upon achievement of the performance condition. The Company will begin recording share-based compensation expense associated with the 2016 awards (and those awarded during the year ended December 31, 2015) when the IPO is considered probable. The performance requirement has not been deemed to be probable of achievement until the consummation of the IPO, and therefore no compensation cost will be recognized until the IPO occurs. If an IPO is consummated by the Company, compensation expense will be recorded at the time of the IPO for the period of the requisite service period from the grant date through the IPO date with the balance of the share-based compensation expense for the awards recorded over the remaining service period.

TPI COMPOSITES, INC. AND SUBSIDIARIES

Notes to Unaudited Condensed Consolidated Financial Statements

The following table summarizes the activity of the stock options and restricted stock units (RSU) under the Company's incentive plans between January 1, 2016 and March 31, 2016:

		Stock Options			RSUs	
	Shares Available for Grant	Shares	Weighted-Average Exercise Price	Options Exercisable	Shares	Weighted-Average Grant Date Fair Value
Balance as of December 31, 2015	9,422	9,060	$ 4,283	99	2,033	$ 3,922
Granted	(760)	760	7,691		—	—
Exercised	—	—	—		—	—
Forfeited/cancelled	734	(518)	3,869		(216)	3,914
Balance as of March 31, 2016	9,396	9,302	4,584	72	1,817	3,923

The following table summarizes the outstanding and exercisable stock option awards as of March 31, 2016:

	Options Outstanding			Options Exercisable	
Range of Exercise Prices:	Shares	Weighted-Average Remaining Contractual Life (in years)	Weighted-Average Exercise Price	Shares	Weighted-Average Exercise Price
$3,057	72	3.8	$ 3,057	72	$ 3,057
$3,914	6,790	9.2	3,914	—	—
$5,952	1,880	9.7	5,952	—	—
$8,312	560	10.0	8,312	—	—
	9,302	9.3	4,584	72	3,057

Note 10. Income Taxes

The income tax provision of $2.3 million and the income tax benefit of $0.1 million in the three months ended March 31, 2016 and 2015, respectively, are consistent with the year end tax provision calculations and are primarily due to the operating results in China and Mexico. The United States and Turkey operations have not had a significant change to the full valuation allowances recorded against their net operating loss carryforwards as of year end. No changes in tax law since December 31, 2015 have had a material impact on the Company's income tax provision.

Note 11. Commitments and Contingencies

Legal Proceedings

The Company is involved in various claims and legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Company's consolidated financial position, results of operations or liquidity.

In August 2015, a former consultant filed an arbitration claim in China that we improperly terminated his consulting agreement and is demanding that we reinstate his agreement. We believe that our termination of his agreement was valid and we intend to vigorously defend this matter.

TPI COMPOSITES, INC. AND SUBSIDIARIES

Notes to Unaudited Condensed Consolidated Financial Statements

In March 2015, a complaint was filed against the Company by a former employee alleging that the Company had agreed to make certain cash payments to such employee upon any future sale of the Company. The parties completed court-ordered mediation in December 2015 but were not able to reach a settlement. We continue to deny the substantive allegations of the complaint and we intend to vigorously defend this lawsuit; however, we are currently unable to determine the ultimate outcome of this case.

Note 12. Concentration of Customers

Revenues from certain customers in excess of 10 percent of total consolidated Company revenues (in thousands) for the three months ended March 31 are as follows:

	2016		2015	
Customer	Revenues	% of Total	Revenues	% of Total
Customer 1	$ 96,151	54.6%	$50,822	53.2%
Customer 2	29,941	17.0%	4,091	4.3%
Customer 3	19,523	11.1%	15,336	16.0%
Customer 4	18,137	10.3%	10,784	11.3%
Customer 5	10,141	5.8%	14,273	14.9%
Other	2,217	1.2%	283	0.3%
Total	$176,110	100.0%	$95,589	100.0%

Trade accounts receivable from certain customers in excess of 10 percent of total consolidated Company trade accounts receivable are as follows:

	March 31, 2016	December 31, 2015
Customer	% of Total	% of Total
Customer 1	27.3%	26.5%
Customer 2	25.3%	27.9%
Customer 3	31.2%	24.4%
Customer 5	7.6%	14.9%

Note 13. Segment Reporting

FASB ASC Topic 280, *Segment Reporting* , establishes standards for the manner in which companies report financial information about operating segments, products, services, geographic areas and major customers. In managing the Company's business, management focuses on growing its revenues and earnings in select geographic areas serving primarily the wind energy market. The Company has operations in the United States, China, Turkey and Mexico. The Company's operating segments are defined geographically as the United States, Asia, EMEA (Europe, the Middle East and Africa) and Mexico. Financial results are aggregated into four reportable segments based on quantitative thresholds. All of the Company's segments operate in their local currency except for the Mexico and China segments, which both include a U.S. parent company.

TPI COMPOSITES, INC. AND SUBSIDIARIES

Notes to Unaudited Condensed Consolidated Financial Statements

The following tables set forth certain information regarding each of the Company's segments as of and for the three months ended March 31 (in thousands):

	2016	2015
Revenues by segment:		
U.S.	$ 51,761	$ 37,376
Asia	64,352	28,005
EMEA	34,457	17,532
Mexico	25,540	12,676
Total revenues	$176,110	$ 95,589
Revenues by geographic location (1):		
U.S.	$ 51,761	$ 37,376
China	64,352	28,005
Turkey	34,457	17,532
Mexico	25,540	12,676
Total revenues	$176,110	$ 95,589
Income (loss) from operations:		
U.S.	$ (661)	$ (2,222)
Asia	15,542	2,520
EMEA	(7,659)	(1,627)
Mexico	967	(1,328)
Total income (loss) from operations	$ 8,189	$ (2,657)

	March 31, 2016	December 31, 2015
Tangible long-lived assets:		
U.S.	$ 13,785	$ 13,805
Asia (China)	29,185	29,957
EMEA (Turkey)	17,530	11,370
Mexico	14,443	12,600
Total tangible long-lived assets	$ 74,943	$ 67,732

(1) Revenues are attributable to countries based on the location where the product is manufactured or the services are performed.

Note 14. Subsequent Events

In May 2016, the Company entered into a new three-year collective bargaining agreement with the employees at the Company's Turkey facility. The Company expects that the new agreement will result in an average increase in pay of approximately 20% for employees covered by the agreement.

In June 2016, the Company entered into a settlement agreement and release with one of its customers to resolve a potential warranty claim related to wind blades primarily manufactured in 2014 in the Company's Turkey facility. The settlement agreement and release requires the Company to make a cash payment to the customer, replace or repair a specified number of wind blades and provide margin concessions on certain products to be produced by the Company. The expected aggregate cost to the Company of fulfilling its obligations under the settlement agreement and release is estimated to be $15.0 million, all of which has been accrued as of March 31, 2016.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders
TPI Composites, Inc. and Subsidiaries:

We have audited the accompanying consolidated balance sheets of TPI Composites, Inc. and subsidiaries (the Company) as of December 31, 2015 and 2014, and the related consolidated statements of operations, comprehensive income (loss), shareholders' deficit, and cash flows for each of the years in the three-year period ended December 31, 2015. In connection with our audits of the consolidated financial statements, we also have audited financial statement schedule I. These consolidated financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements and financial statement schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of TPI Composites, Inc. and subsidiaries as of December 31, 2015 and 2014, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2015, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the related financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ KPMG LLP

Phoenix, Arizona

April 8, 2016

TPI COMPOSITES, INC. AND SUBSIDIARIES

Consolidated Balance Sheets
(In thousands, except share data)

	December 31, 2015	December 31, 2014
Assets		
Current assets:		
Cash and cash equivalents	$ 45,917	$ 43,592
Restricted cash	1,760	771
Accounts receivable	72,913	44,432
Inventories	50,841	44,017
Inventories held for customer orders	49,594	55,794
Prepaid expenses and other current assets	31,337	20,360
Total current assets	252,362	208,966
Property, plant, and equipment, net	67,732	51,799
Goodwill	2,807	2,807
Intangible assets, net	419	1,187
Other noncurrent assets	10,820	13,201
Total assets	$ 334,140	$ 277,960
Liabilities and Shareholders' Deficit		
Current liabilities:		
Accounts payable and accrued expenses	$ 101,108	$ 66,805
Accrued warranty	13,596	5,916
Notes payable	—	1,875
Deferred revenue	65,520	59,476
Customer deposits and customer advances	8,905	13,267
Current maturities of long-term debt, net of discount	52,065	62,385
Total current liabilities	241,194	209,724
Long-term debt, net of discount and current maturities	81,501	62,720
Other noncurrent liabilities	3,812	3,260
Total liabilities	326,507	275,704
Commitments and contingencies (Note 16)		
Convertible and senior redeemable preferred shares and warrants	198,830	189,349
Shareholders' deficit:		
Preferred shares, $0.01 par value, no shares issued, outstanding or authorized at December 31, 2015 and 2014	—	—
Common shares, $0.01 par value, 86,400 shares authorized and 11,774 shares issued and outstanding at December 31, 2015 and 2014	—	—
Paid-in capital	—	—
Accumulated other comprehensive income (loss)	(25)	2,338
Accumulated deficit	(191,172)	(189,431)
Total shareholders' deficit	(191,197)	(187,093)
Total liabilities and shareholders' deficit	$ 334,140	$ 277,960

See accompanying notes to consolidated financial statements.

TPI COMPOSITES, INC. AND SUBSIDIARIES

Consolidated Statements of Operations
(In thousands except share and per share data)

	Year ended December 31,		
	2015	2014	2013
Net sales	$ 585,852	$ 320,747	$ 215,054
Cost of sales	528,247	289,528	200,182
Startup and transition costs	15,860	16,567	6,607
Total cost of goods sold	544,107	306,095	206,789
Gross profit	41,745	14,652	8,265
General and administrative expenses	14,126	9,175	7,566
Income from operations	27,619	5,477	699
Other income (expense):			
Interest income	161	186	155
Interest expense	(14,565)	(7,236)	(3,474)
Loss on extinguishment of debt	—	(2,946)	—
Realized loss on foreign currency remeasurement	(1,802)	(1,743)	(1,892)
Miscellaneous income	246	539	140
Total other expense	(15,960)	(11,200)	(5,071)
Income (loss) before income taxes	11,659	(5,723)	(4,372)
Income tax benefit (provision)	(3,977)	(925)	3,346
Net income (loss) before noncontrolling interest	7,682	(6,648)	(1,026)
Net loss attributable to noncontrolling interest	—	—	2,305
Net income (loss)	7,682	(6,648)	1,279
Net income attributable to preferred shareholders	9,423	13,930	14,149
Net loss attributable to common shareholders	$ (1,741)	$ (20,578)	$ (12,870)
Weighted average common shares outstanding			
Basic and diluted	11,774	11,774	11,774
Net loss per common share			
Basic and diluted	$ (148)	$ (1,748)	$ (1,093)

See accompanying notes to consolidated financial statements.

TPI COMPOSITES, INC. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income (Loss)
(In thousands)

	Year ended December 31,		
	2015	2014	2013
Net income (loss)	$ 7,682	$(6,648)	$(1,026)
Other comprehensive income (loss):			
Foreign currency translation adjustments	(2,363)	(124)	720
Comprehensive income (loss)	5,319	(6,772)	(306)
Comprehensive loss attributable to noncontrolling interest	—	—	2,415
Comprehensive income (loss) attributable to TPI Composites, Inc. and subsidiaries	$ 5,319	$(6,772)	$ 2,109

See accompanying notes to consolidated financial statements.

TPI COMPOSITES, INC. AND SUBSIDIARIES

Consolidated Statements of Changes in Shareholders' Deficit
(In thousands, except share data)

	Common		Paid-in capital	Accumulated other comprehensive income	Accumulated deficit	Total —TPI Composites, Inc. and subsidiaries	Noncontrolling interest	Total
	Shares	Amount						
Balance at December 31, 2012	11,774	$ —	$ —	$ 1,757	$ (149,565)	$ (147,808)	$ (2,113)	$(149,921)
Net income (loss)	—	—	—	—	1,279	1,279	(2,305)	(1,026)
Other comprehensive income	—	—	—	830	—	830	(110)	720
Acquisition and tax impact of noncontrolling interest	—	—	—	(125)	(13,248)	(13,373)	4,528	(8,845)
Share based compensation expense	—	—	36	—	—	36	—	36
Redeemable preferred shares fair value adjustment		—	(36)	—	(14,113)	(14,149)	—	(14,149)
Balance at December 31, 2013	11,774	—	—	2,462	(175,647)	(173,185)	—	(173,185)
Net loss	—	—	—	—	(6,648)	(6,648)	—	(6,648)
Other comprehensive loss	—	—	—	(124)	—	(124)	—	(124)
Common stock warrants	—	—	—	—	845	845	—	845
Acquisition and tax impact of noncontrolling interest	—	—	—	—	760	760	—	760
Beneficial conversion feature in subordinated debt agreement	—	—	—	—	5,189	5,189	—	5,189
Redeemable preferred shares fair value adjustment	—	—	—	—	(13,930)	(13,930)	—	(13,930)
Balance at December 31, 2014	11,774	—	—	2,338	(189,431)	(187,093)	—	(187,093)
Net income	—	—	—	—	7,682	7,682	—	7,682
Other comprehensive loss	—	—	—	(2,363)	—	(2,363)	—	(2,363)
Redeemable preferred shares fair value adjustment	—	—	—	—	(9,423)	(9,423)	—	(9,423)
Balance at December 31, 2015	11,774	$ —	$ —	$ (25)	$ (191,172)	$ (191,197)	$ —	$(191,197)

See accompanying notes to consolidated financial statements.

TPI COMPOSITES, INC. AND SUBSIDIARIES

Consolidated Statements of Cash Flows
(In thousands)

	Year ended December 31,		
	2015	2014	2013
Cash flows from operating activities:			
Net income (loss)	$ 7,682	$ (6,648)	$ (1,026)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Provision for doubtful accounts	—	—	28
Loss on disposal of property and equipment	185	128	93
Depreciation and amortization	11,416	7,441	5,250
Amortization of debt discount	3,016	—	—
Amortization of debt issuance costs	1,303	715	238
Loss on extinguishment of debt	—	2,946	—
Share-based compensation expense	—	—	36
Loss on investment in joint venture	2	6	5
Amortization of discount on customer advances	—	218	627
Deferred income taxes	(765)	(1,018)	1,095
Changes in assets and liabilities:			
Accounts receivable	(29,652)	(31,677)	(6,434)
Inventories	(626)	(60,320)	(9,752)
Prepaid expenses and other current assets	(10,978)	(9,225)	(6,103)
Other noncurrent assets	4,204	2,021	(3,694)
Accounts payable and accrued expenses	34,423	26,050	10,831
Accrued warranty	7,680	2,180	(330)
Customer deposits	(3,193)	1,047	9,336
Deferred revenue	6,044	38,322	3,161
Other noncurrent liabilities	552	(5,403)	(1,734)
Net cash provided by (used in) operating activities	31,293	(33,217)	1,627
Cash flows from investing activities:			
Purchases of property and equipment	(26,361)	(18,924)	(7,065)
Proceeds from sale of assets	146	—	—
Contribution to joint venture	—	—	(84)
Net cash used in investing activities	(26,215)	(18,924)	(7,149)
Cash flows from financing activities:			
Proceeds from term loans	20,000	23,901	14,797
Repayments of term loans	(625)	—	—
Net proceeds from (repayments of) accounts receivable financing	(2,472)	34,450	2,183
Proceeds from working capital loans	11,690	19,120	3,393
Repayments of working capital loans	(24,262)	(13,121)	—
Proceeds from subordinated debt arrangements	—	15,000	—
Proceeds from (repayments of) other financing arrangements	(2,777)	(2,130)	40
Debt issuance costs	(1,113)	(4,818)	(1,154)
Payment on acquisition of noncontrolling interest	(1,875)	(1,625)	(500)
Proceeds from customer advances	—	4,500	—
Repayments of customer advances	—	—	(5,007)
Proceeds from issuance of preferred stock	—	6,846	—
Restricted cash	(989)	1,898	(804)
Net cash provided by (used in) financing activities	(2,423)	84,021	12,948
Impact of foreign exchange rates on cash and cash equivalents	(330)	(43)	720
Net change in cash and cash equivalents	2,325	31,837	8,146
Cash and cash equivalents, beginning of year	43,592	11,755	3,609
Cash and cash equivalents, end of year	$ 45,917	$ 43,592	$ 11,755
Supplemental disclosures of cash flow information:			
Cash paid for interest	$ 9,439	$ 6,343	$ 2,545
Cash paid for income taxes, net	3,087	547	222
Supplemental disclosures of noncash investing and financing activities:			
Accrued capital expenditures in accounts payable	1,860	1,980	3,607
Equipment acquired through capital lease and financing obligations	5,004	7,381	3,591
Note payable issued for the acquisition of noncontrolling interest	—	—	3,500
Customer advances applied to accounts receivable	1,171	2,753	—
Debt refinance and related fees	—	36,099	—

See accompanying notes to consolidated financial statements.

TPI COMPOSITES, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 1. Summary of Operations and Significant Accounting Policies

(a) Description of Business and Basis of Presentation

TPI Composites, Inc. is the holding company that conducts substantially all of its business operations through its direct and indirect subsidiaries (collectively, the Company). The Company was founded in 1968 and has been providing composite wind blades for 15 years. The Company's knowledge and experience of composite materials and manufacturing originates with its predecessor company, Tillotson Pearson Inc., a leading manufacturer of high-performance sail and powerboats along with a wide range of composite structures used in other industrial applications. Following the separation from the boat building business in 2004, the Company reorganized in Delaware as LCSI Holding, Inc. The Company changed its corporate name to TPI Composites, Inc. in 2008. Today, the Company is headquartered in Scottsdale, Arizona and has expanded its global footprint to include domestic facilities in Newton, Iowa; Fall River, Massachusetts; Warren, Rhode Island and Santa Teresa, New Mexico and international facilities in Dafeng, China; Taicang Port, China; Taicang City, China; Juarez, Mexico and Izmir, Turkey.

The Company divides its business operations into four geographic operating segments—the United States, Asia, Mexico and EMEA, as follows:

- The U.S. segment includes (1) the manufacturing of wind blades at the Newton, Iowa plant, (2) the manufacturing of precision molding and assembly systems used for the manufacture of wind blades in the Warren, Rhode Island facility, (3) the manufacturing of composite solutions for the transportation industry, which the Company also conducts in its Rhode Island and Massachusetts facilities and (4) corporate headquarters, the costs of which are included in general and administrative expenses.

- The Asia segment includes (1) the manufacturing of wind blades in facilities in Taicang Port, China and two in Dafeng, China (including one that commenced operations in February 2015), (2) the manufacturing of precision molding and assembly systems in the Taicang City, China facility, (3) the manufacture of components in a second Taicang Port, China facility and (4) wind blade inspection and repair services.

- The Mexico segment manufactures wind blades from a facility in Juárez, Mexico that opened in late 2013 and began production in January 2014. The Company is expanding production in Juárez, Mexico in the second half of 2016.

- The EMEA segment manufactures wind blades from a facility in Izmir, Turkey. The Company entered into a joint venture with ALKE Insaat Sanayive Ticaret A.S. (ALKE) in March 2012 to begin producing wind blades in Turkey and in December 2013 became the sole owner of the Turkey operation with the acquisition of the remaining 25% interest owned primarily by ALKE. The Company is expanding production in Izmir, Turkey in the second half of 2016.

The Company has an accumulated deficit of $191.2 million as of December 31, 2015 resulting from recurring losses from operations and the accretion to the redemption value and cumulative dividends associated with redeemable preferred shares. The Company has funded operations primarily with cash flows from operations and debt and equity financings from investors. The accompanying consolidated financial statements include the accounts of TPI Composites, Inc. and all majority owned subsidiaries. All significant intercompany transactions and balances have been eliminated.

TPI COMPOSITES, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements

(b) Revenue Recognition

The Company records all sales of goods when a firm sales agreement is in place, delivery has occurred as defined by the sales contract, and collectability of the fixed or determinable sales price is reasonably assured. The basic criteria necessary for revenue recognition are: (1) evidence that a sales arrangement exists, (2) title and risk of loss have passed to the customer, (3) delivery of goods has occurred, (4) the seller's price to the buyer is fixed or determinable and (5) collectability is reasonably assured. The Company recognizes revenue at the time of delivery to customers as all criteria necessary for revenue recognition have occurred at this point.

For multiple deliverable revenue arrangements, the Company allocates revenue to each element based on a selling price hierarchy. The selling price for a deliverable is based on its vendor specific objective evidence (VSOE) if available, third party evidence (TPE) if VSOE is not available, or best estimated selling price (BESP) if neither VSOE nor TPE is available. The Company generally allocates revenue for each of the deliverables within multiple element arrangements through BESP using cost plus margin estimates prepared during contract negotiations, agreed upon sales price or VSOE for sales of similar items outside of multiple element arrangements. The precision molding and assembly systems provided for in each customer's contract are based upon the specific engineering requirements and design of the customer relative to the wind blade design and function desired. From the customer's engineering specifications, a job cost estimate is developed along with a production plan, and margin is applied based on the customer and complexity of the work to be performed. Precision molding and assembly systems are built to produce wind blades which are manufactured in production runs specified in the customer contract. To determine the appropriate accounting for recognition of revenue, the Company considers whether the deliverables specified in the multiple element arrangement should be treated as separate units of accounting, and, if so, how the price should be allocated among the elements, when to recognize revenue for each element, and the period over which revenue should be recognized. The Company also evaluates whether a delivered item has value on a stand-alone basis prior to delivery of the remaining items by determining whether the Company has made separate sales of such items or whether the undelivered items are essential to the functionality of the delivered items. Further, the Company assesses whether the fair value of the undelivered items is known, determined by reference to stand-alone sales of such items, if available, or BESP. As each of these items has stand-alone value to the customer, revenue from sales of wind blades and precision molding and assembly systems used in the production of composite products are recognized when those specific items are accepted by the customer as meeting the contractual technical specifications and delivered to the customer. Delivery of wind blades and precision molding and assembly systems generally takes place as defined in the contract at the facility where the precision molding and assembly systems are produced at which point the precision molding and assembly systems become exclusive property of the customer. The customer is generally then responsible for transportation and may transport the composite mold to its own or the Company's wind blade production facility. Revenue related to engineering and freight services provided under customer contracts is recognized upon completion of the services being provided. Customers usually pay the cost of shipping associated with items produced directly to the carrier, but if paid by the Company, that cost is included in cost of goods sold and amounts invoiced for shipping and handling are included in revenue.

The Company's customers may request, in situations where they do not have space available to receive products or do not want to take possession of products immediately for other reasons, that their finished composite products be stored by the Company in one of its facilities. The Company will bill for the components as allowed by the contract; however, revenue is deferred for financial reporting purposes until the Company delivers the finished composite product and all of the other requirements for revenue recognition have been met. Composite products that have been billed by the Company and continue to be stored by the Company at one of its facilities are included at net realizable value in inventory held for customer orders included on the consolidated balance sheets. Inventory held for customer orders is physically segregated from finished goods and is accounted for separately within the Company's accounting records.

TPI COMPOSITES, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Wind blade pricing is based on annual commitments of volume as established in the customer's contract with orders less than committed volume resulting in additional costs per wind blade to customers; however, orders in excess of annual commitments may, but generally do not, result in discounts to customers from the contracted price for the committed volume. Customers may utilize early payment discounts which are reported as a reduction of revenue at the time the discount is taken.

(c) Cost of Goods Sold

Cost of goods sold includes the costs associated with products invoiced during the period as well as unallocated manufacturing overhead costs associated with startup and transition costs. Cost of sales includes all costs incurred at the Company's production facilities to make products saleable, such as raw materials, direct labor and indirect labor and facilities costs including purchasing and receiving costs, plant management, inspection costs, product engineering and internal transfer costs. In addition, all depreciation associated with assets used to produce composite products and make them saleable is included in cost of sales. Direct labor costs consist of salaries, benefits and other personnel related costs for employees engaged in the manufacture of the Company's products.

Startup and transition costs represent the unallocated factory overhead relating to the transition of wind blade models at the request of the Company's customers and startup costs related to new manufacturing facilities. The startup and transition costs are primarily fixed overhead costs, incurred during the period production facilities are under-utilized while transitioning wind blade models and ramping up manufacturing, that are not allocated to products and are expensed as incurred. The cost of sales for the initial wind blades from a new model manufacturing line is generally higher than when the line is operating at optimal production volume levels due to inefficiencies during ramp-up related to labor hours per blade, cycle times per blade and raw material usage. Additionally, manufacturing overhead as a percentage of net sales is generally higher during the period in which a facility is ramping up to full production capacity due to underutilization of the facility. Manufacturing overhead at each of the Company's facilities includes virtually all indirect costs incurred at the plants, including engineering, finance, information technology, human resources and plant management.

(d) General and Administrative Expense

General and administrative expenses are primarily incurred at the Company's corporate headquarters and research facilities and include salaries, benefits and other personnel related costs for employees engaged in research and development, engineering, finance, information technology, human resources, marketing and executive management. Other costs include outside legal and accounting fees, risk management (insurance), global operational excellence, global supply chain, in-house legal, share-based compensation and certain other administrative and global resources costs. For the years ended December 31, 2015, 2014 and 2013, total research and development expenses (included in general and administrative expenses) totaled $0.9 million, $0.8 million and $0.6 million, respectively.

(e) Cash and Cash Equivalents and Restricted Cash

Cash and cash equivalents include highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less. The carrying value of cash and cash equivalents approximates fair value.

As of December 31, 2015 and 2014, the Taicang plants had unrestricted cash of $5.1 million and $12.3 million, respectively, in bank accounts in China. As of December 31, 2015 and 2014, the Dafeng plants had unrestricted cash of $0.2 million and $4.4 million, respectively, in bank accounts in China. The Chinese government imposes certain restrictions on transferring cash out of China. The local governments in Turkey and

TPI COMPOSITES, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Mexico impose no such restrictions on transferring cash out of the respective country. Also, as of December 31, 2015 and 2014, the Company maintained long-term deposits in interest bearing accounts in Mexico totaling $2.1 million and $1.9 million, respectively, and $3.5 million in China as of December 31, 2014. The Company has also provided a fully cash-collateralized letter of credit in connection with an equipment lessor in Iowa totaling $0.4 million as of December 31, 2015. See note 10, *Other Noncurrent Assets.*

The Company has provided fully cash-collateralized letters of credit in connection with the facility leases for the operations in Warren, Rhode Island and Izmir, Turkey, and with one of the Company's workers' compensation providers which commenced in January 2015. Cash related to the facility leases being held in restricted bank accounts totaled $0.7 million and $0.8 million as of December 31, 2015 and 2014, respectively, and will remain until the expiration of the related letters of credit. The amount held related to the workers' compensation provider totaled $1.1 million as of December 31, 2015.

(f) Accounts Receivable

Trade accounts receivable are recorded at the invoiced amount and generally do not bear interest. The Company follows the allowance method of recognizing uncollectible accounts receivable, which recognizes bad debt expense based on a review of the individual accounts outstanding and prior history of uncollectible accounts receivable. Credit is extended based on evaluation of each customer's financial condition and is generally unsecured. Accounts receivable are generally due within 30 days and are stated net of an allowance for doubtful accounts in the consolidated balance sheets. Accounts are considered past due if outstanding longer than contractual payment terms. The Company records an allowance based on consideration of a number of factors, including the length of time trade accounts are past due, previous loss history, the credit-worthiness of individual customers, economic conditions affecting specific customer industries, and economic conditions in general. The Company charges-off accounts receivable after all reasonable collection efforts have been exhausted. The Company credits payments subsequently received on such receivables to bad debt expense in the period payment is received. The Company records delinquent finance charges on outstanding accounts receivables only if they are collected. The Company did not write off any material amounts due during 2015, 2014 or 2013, and does not have any off-balance-sheet credit exposure related to its customers. See note 5, *Accounts Receivable.*

(g) Inventories

In July 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-11 *, Inventory Topic 330: Simplifyi ng the Measurement of Inventory* (ASU 2015-11). Under ASU 2015-11, inventory is measured at the "lower of cost and net realizable value" and options that currently exist for "market value" were eliminated. ASU 2015-11 defines net realizable value as the "estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation." The new standard applies only to inventory for which cost is determined by methods other than last-in, first-out and the retail inventory method, which includes inventory that is measured using first-in, first-out or average cost. No other changes were made to the current guidance on inventory measurement. ASU 2015-11 is effective for interim and annual periods beginning after December 15, 2016. Early application is permitted and should be applied prospectively. The Company adopted ASU 2015-11 as of December 31, 2015 with no significant impact on the Company's financial position or results of operations.

As of December 31, 2014, inventories are stated at the lower of cost or market. Market value is determined by the current replacement cost and is compared to the carrying cost of the inventory to determine if a write-down is necessary. Cost is determined using the first-in, first-out method for raw materials and specific identification for work in process and finished goods inventories. Actual cost includes the cost of materials, direct labor, and applied manufacturing overhead. Write-downs to reduce the carrying cost of obsolete, slow-moving, and unusable inventory

to net realizable value are recognized in cost of goods sold. The effect of these write-downs is to establish a new cost basis in the related inventory, which is not subsequently written up. See note 6, *Inventories* , for the break out of inventory between raw materials, work in process and finished goods as of December 31, 2015 and 2014.

(h) Property, Plant, and Equipment

Property, plant, and equipment are stated at cost. Depreciation and amortization of property, plant, and equipment is calculated on the straight-line method over the estimated useful lives of the assets. See note 8, *Property, Plant and Equipment, Net.*

	Estimated useful lives
Machinery and equipment	7–10 years
Buildings	20 years
Leasehold improvements	5 to 10 years, or the term of the lease, if shorter
Office equipment and software	3 to 5 years
Furniture	5 years
Vehicles	5 years

(i) Recoverability of Long-Lived Assets

The Company reviews property, plant and equipment and other long-lived assets in order to assess recoverability based on expected future undiscounted cash flows whenever events or circumstances indicate that the carrying value may not be recoverable. If the sum of the expected future net cash flows is less than the carrying value, an impairment loss is recognized. The impairment loss is measured as the amount by which the carrying value exceeds the fair value of the asset.

(j) Goodwill and Intangible Assets

Goodwill represents the excess of the acquisition cost of an acquired company over the estimated fair value of assets acquired and liabilities assumed. Goodwill is evaluated for impairment annually on October 31 and whenever events or circumstances make it likely that impairment may have occurred. In determining whether impairment has occurred, the Company uses a two-step approach. Step one compares the fair value of the related reporting unit (calculated using the discounted cash flow method) to its carrying value. If the carrying value exceeds the fair value, there is a potential impairment and step two must be performed. Step two compares the carrying value of the reporting unit's goodwill to its implied fair value (i.e., fair value of reporting unit less the fair value of the unit's assets and liabilities, including identifiable intangible assets). If the implied fair value of goodwill is less than the carrying amount of goodwill, impairment is recognized for that difference. Goodwill represents the excess of the acquisition cost of Composite Solutions, Inc. from True North Partners, LLC in 2004 over the fair value of identifiable assets acquired and liabilities assumed. The FASB has issued guidance that permits a company to first assess qualitative factors to determine whether it is necessary to perform the two-step quantitative goodwill impairment test. The Company performed its annual goodwill impairment test during 2015 and has determined that it is more likely than not that its fair value exceeds its carrying amount.

Intangible assets were acquired in a business acquisition and provide contractual or legal rights, or other future benefits that could be separately identified. The Company's valuation of identified intangible assets was based upon discounted cash flow estimates that require significant management judgment with respect to revenue

and expense growth rates, changes in working capital, and the selection and use of the appropriate discount rate. The intangible assets are amortized over their estimated useful life. Intangible assets with indefinite lives are evaluated for impairment annually and whenever events or circumstances make it likely that impairment may have occurred. See note 9, *Intangible Assets, Net.*

(k) Warranty Expense

The Company provides a limited warranty for its mold and wind blade products, including parts and labor, with terms and conditions that vary depending on the product sold, for periods that range from two to five years. Warranty expense is recorded based upon estimates of future repairs using a probability-based methodology. Once the warranty period has expired, any remaining unused warranty accrual for the specific products is reversed against the current year warranty expense amount. See note 11, *Accrued Warranty* .

(l) Foreign Currency Translation Adjustments

The reporting currency of the Company is the U.S. dollar. However, the Company has non-U.S. operating segments in Mexico, Turkey and China.

- The Mexico operation maintains its books and records through two legal entities, one of which is denominated in U.S. dollars and the other in the local Mexican currency.
- The Turkey operation maintains its books and records in the local Turkish currency.
- The Taicang Port, Dafeng and Taicang City operations maintain their books and records in the local Chinese currency.
- TPI Mexico, LLC, the U.S. parent company of the Mexico operation, and a wholly-owned subsidiary of TPI Composites, Inc., maintains its books and records in U.S. dollars.
- TPI China, LLC, the U.S. parent company of the Taicang Port, Dafeng and Taicang City operations, and a wholly-owned subsidiary of TPI Composites, Inc., maintains its books and records in U.S. dollars.

Foreign currency-denominated assets and liabilities are translated into U.S. dollars at exchange rates existing at the respective balance sheet dates. Results of operations of foreign subsidiaries are translated at the average exchange rates during the respective periods. Foreign currency transaction gains and losses are reported in realized gain (loss) on foreign currency remeasurement in the Company's consolidated statements of operations. Translation adjustments are reported in accumulated other comprehensive income (loss) in the Company's consolidated balance sheets. Currency translation adjustments for the years ended December 31, 2015 and 2014 amounted to losses of $2.4 million and $0.1 million, respectively, and a gain of $0.7 million for the year ended December 31, 2013.

(m) Share-Based Compensation

The Company maintains two active incentive compensation plans: the 2008 Stock Option and Grant Plan and the 2015 Stock Option and Incentive Plan (the 2015 Plan). In May 2015, the Company's board of directors and shareholders adopted and approved the 2015 Plan, which provides for the issuance of incentive stock options, non-qualified stock options, stock appreciation rights, restricted stock units, restricted stock awards, unrestricted stock awards, cash-based awards, performance share awards and dividend equivalent rights to certain employees, non-employee directors and consultants. The term of stock options issued under the 2015

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Plan may not exceed ten years from the date of grant. Under the 2015 Plan, incentive stock options and non-qualified stock options are granted at an exercise price that is not to be less than 100% of the fair market value of the common stock of the Company on the date of grant, as determined by the Compensation Committee of the board of directors. Stock options become vested and exercisable at such times and under such conditions as determined by the Compensation Committee on the date of grant. Upon approval of the 2015 Plan, no future grants will be made from the 2008 Stock Option and Grant Plan.

The Company measures share-based compensation expense for stock options using the estimated fair value of the related award on the date of grant using the Black-Scholes valuation model. These estimates are considered highly complex and subjective. The Company assumes an expected dividend yield of zero and uses share volatility of comparable companies within its industry to determine the expected volatility of the Company's shares in determining the fair value of the stock options. The risk-free interest rate is based on the U.S. Treasury yield in effect at the time of grant interpolated between the years commensurate with the expected life of the options. The expected life of the options represents the estimated length of time the options are expected to remain outstanding, utilizing the simplified method as prescribed by authoritative guidance. The Company has elected to use the simplified method due to the insufficient history of its equity instruments. Forfeitures are estimated at the time of grant based on historical retention of employees. If necessary, management estimates are adjusted at the end of each reporting period if actual forfeitures differ from those estimates.

Share-based compensation expense related to restricted stock units is expensed over the vesting period using the straight-line method for Company employees and the Company's board of directors, net of estimated forfeitures. The restricted stock units do not have voting rights. The Company calculates the fair value of share-based awards on the date of grant for employees and directors. The Company calculates the fair value of share-based awards to consultants on the date of vesting.

(n) Leases

Leases are classified as either operating leases or capital leases. Assets acquired under capital leases are amortized on the same basis as similar property, plant and equipment. Rental payments, including rent holidays, leasehold incentives, and scheduled rent increases are expensed on a straight-line basis. Leasehold improvements are amortized over the shorter of the depreciable lives of the corresponding fixed assets or the lease term including any applicable renewals.

(o) Debt Issuance Costs

Costs associated with the issuance of debt are included in other noncurrent assets and are amortized over the term of the related debt using the effective interest rate method. Debt issuance discounts are presented net of the related debt and are amortized over the term of the debt.

(p) Income Taxes

Income taxes are accounted for under the asset and liability method in accordance with FASB Accounting Standard Codification (ASC) Topic 740, *Income Taxes* . Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those differences are projected to be recovered or settled. Realization of deferred tax assets is dependent on the Company's ability to generate sufficient taxable income of an appropriate character in future periods. A valuation allowance is established if it is determined to be more likely than not that a deferred tax asset will not be realized. Interest and penalties related to unrecognized tax benefits are reported in income tax expense, See note 18, *Income Taxes.*

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(q) Net Loss Per Share Calculation

The basic net loss per common share is computed by dividing the net loss by the weighted-average number of common shares outstanding during a period. Diluted income per common share is computed by dividing the net income, adjusted on an as-if-converted basis, by the weighted-average number of common shares outstanding plus potentially dilutive securities. The Company has other potentially dilutive securities outstanding that are not shown in a diluted net loss per share calculation because their effect in 2015, 2014 and 2013 would be anti-dilutive. These potentially dilutive securities excluded from the calculation include common shares issued upon conversion or exercise of convertible and redeemable preferred shares, options and warrants. At both December 31, 2015 and 2014, assuming an event other than a qualified initial public offering, these securities included convertible preferred shares of 12,437, warrants of 269 and stock options of 99 for a total of 12,805 dilutive securities. At December 31, 2013, assuming an event other than a qualified initial public offering, these securities included convertible preferred shares of 12,437, warrants of 130 and stock options of 96 for a total of 12,663 dilutive securities.

(r) Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include the useful lives of property, plant, and equipment, realizability of intangible assets and deferred tax assets, inventory valuation, relative selling prices for revenue recognition, fair value of stock options and warrants, warranty reserves and other contingencies.

(s) Fair Value of Financial Instruments

FASB ASC Topic 820, *Fair Value Measurements* , defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Topic 820 also specifies a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value is follows:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and

Level 3: Valuation is generated from model-based techniques that use significant assumptions not observable in the market. These unobservable assumptions reflect the Company’s own estimate of assumptions that market participants would use in pricing the asset or liability.

The carrying amounts of cash and cash equivalents, trade accounts receivable, income taxes receivable, accounts payable and accrued expenses and income taxes payable approximate fair value because of the short-term nature of these financial instruments. The carrying amount of working capital loans approximates fair value due to their short term nature and the loans carry a current market rate of interest, a level 2 input. The carrying value of long-term debt approximates fair value based on its variable rate index or based upon market interest rates available to the Company for debt of similar risk and maturities, both of which are level 2 inputs.

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(t) Recently Issued Accounting Pronouncements

Revenue from Contracts with Customers

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers* , (Topic 606). ASU 2014-09 is a comprehensive new revenue recognition model requiring a company to recognize revenue to depict the transfer of goods or services to a customer at an amount reflecting the consideration it expects to receive in exchange for those goods or services. On July 9, 2015, the FASB voted to approve a one year deferral of the effective date of ASU 2014-09. As a result, the Company expects that it will apply the new revenue standard to annual and interim reporting periods beginning after December 15, 2017. In adopting ASU 2014-09, companies may use either a full retrospective or a modified retrospective approach. Management is evaluating the provisions of ASU 2014-09 and has not yet selected a transition method nor determined what impact the adoption of ASU 2014-09 will have on the Company's financial position or results of operations.

Share-Based Payments with Performance Conditions

In June 2014, the FASB issued ASU 2014-12, *Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period* . ASU 2014-12 requires that a performance target that affects vesting and that could be achieved after the requisite service period be treated as a performance condition of the award. A reporting entity should apply existing guidance in Accounting Standards Codification (ASC) Topic 718, "Compensation-Stock Compensation", as it relates to such awards. ASU 2014-12 is effective for fiscal years beginning after December 15, 2015, and may be applied prospectively or retrospectively. Early adoption is permitted. The Company has adopted the provisions of ASU 2014-12 effective December 31, 2015 and has determined that the adoption of ASU 2014-12 did not have a material effect on the Company's financial position or results of operations.

Going Concern

In August 2014, the FASB issued ASU 2014-15, *Presentation of Financial Statements – Going Concern (Subtopic 205-40): Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern* . ASU 2014-15 requires an entity to evaluate whether there are conditions or events, in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern within one year after the date that the financial statements are issued (or within one year after the financial statements are available to be issued when applicable) and to provide related footnote disclosures in certain circumstances. ASU 2014-15 is effective for the annual period ending after December 15, 2016, and for annual and interim periods thereafter. Early application is permitted. Management does not expect the adoption of ASU 2014-15 to have any effect on the Company's financial position, results of operations, or related disclosures.

Simplifying the Presentation of Debt Issuance Costs

In April 2015, the FASB issued ASU 2015-03, *Simplifying the Presentation of Debt Issuance Costs* . ASU 2015-03 requires that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. ASU 2015-03 is effective for the first interim period for fiscal years beginning after December 15, 2015, with early adoption permitted for financial statements that have not been previously issued. Management does not expect the adoption of ASU 2015-03 to have any effect on the Company's financial position or results of operations.

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Presentation and Subsequent Measurement of Debt Issuance Costs Association with Line of Credit Arrangements

In August 2015, the FASB issued ASU 2015-15, *Presentation and Subsequent Measurement of Debt Issuance Costs Association with Line of Credit Arrangements* . ASU 2015-15 indicates that the guidance in ASU 2015-03 did not address the presentation or subsequent measurement of debt issuance costs related to line of credit arrangements. Given the absence of authoritative guidance within ASU 2015-03, the SEC staff has indicated that they would not object to an entity deferring and presenting debt issuance costs ratably over the term of a line of credit arrangement, regardless of whether there are any outstanding borrowings on the line of credit arrangement. Management does not expect the adoption of ASU 2015-15 to have any effect on the Company's financial position or results of operations.

Income Taxes (Topic 740) Balance Sheet Classification of Deferred Taxes

In November 2015, the FASB issued ASU 2015-17, *Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes* , which changes how deferred taxes are classified on an entity's balance sheet. The ASU eliminates the current requirement for organizations to present deferred tax liabilities and assets as current and noncurrent in a classified balance sheet. Instead, organizations will be required to classify all deferred tax assets and liabilities as noncurrent. The amendment applies to all entities that present a classified balance sheet. For public companies, the amendment is effective for financial statements issued for annual periods beginning after December 16, 2016, and interim periods within those annual periods. Early adoption is permitted, which the Company has elected effective December 31, 2015. The result of the application of this guidance was a reclassification of the current deferred tax assets and liabilities to long-term deferred tax assets and liabilities in the consolidated balance sheets.

Leases

In February 2016, the FASB issued ASU 2016-02, *Leases* , (Topic 842). ASU 2016-02 is a comprehensive new recognition model for leases requiring a lessee to recognize the asset and liability that arise from leases. For public companies, the amendment is effective for financial statements issued for annual periods beginning after December 16, 2018. Entities may elect to early adopt the lease standard in 2016. In adopting ASU 2016-02, entities are required to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. The modified retrospective approach includes a number of optional practical expedients that entities may elect to apply. Management is evaluating the provisions of ASU 2016-02 and has not yet selected a transition method nor determined what impact the adoption of ASU 2016-02 will have on the Company's financial position or results of operations.

There have been no other recent accounting pronouncements or changes in accounting pronouncements during the current year that are of significance, or potential significance, to the Company.

Note 2. Significant Risks and Uncertainties

The Company's revenues and receivables are from a small number of customers. As such, the Company's production levels are dependent on these customers' orders. See note 19, *Concentration of Customers* .

The Company maintains its U.S. cash in bank deposit accounts that, at times, exceed U.S. federally insured limits. U.S. bank accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) in an amount up to $250,000 during 2015 and 2014. At December 31, 2015 and 2014, the Company had $33.2 million and $26.0 million, respectively, of cash in deposit accounts in U.S. banks, which was in excess of FDIC limits. The Company has not experienced losses in any such accounts.

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The Company also maintains cash in bank deposit accounts outside the U.S. with no insurance. This includes $7.2 million in Turkey, $5.3 million in China and $0.2 million in Mexico. The Company has not experienced losses in these accounts. The Company also has long-term deposits in interest bearing accounts of $2.1 million in Mexico. See note 10, *Other Noncurrent Assets.*

Note 3. Investments in Joint Venture and Noncontrolling Interest

In 2012, the Company entered into a wind blade manufacturing plant joint venture in Izmir, Turkey with ALKE by purchasing 75 percent of the registered shares of TPI Kompozit Kanat Sanayi Ve Ticaret A.S. Of the total consideration of $6.1 million, $2.3 million was allocated to a customer agreement, which is included in intangible assets on the consolidated balance sheets. See note 9, *Intangible Assets, Net* . The customer agreement is being amortized over the life of the related agreement of 45 months.

The Company entered into a supply agreement with a customer in 2011 to manufacture wind blades in Izmir, Turkey. The supply agreement, as amended in 2012, also contained terms for secured zero-interest customer advances totaling approximately $5.0 million. The advances were repaid as inventory was sold to the customer through a reduction in the receivable from the customer. The advance was paid in full in April 2014. See note 11, *Customer Deposits and Customer Advances* .

In December 2013, the Company acquired the remaining 25 percent interest in the Turkey operation for $0.5 million in cash and $3.5 million in notes payable, making the Turkey operation a wholly-owned subsidiary of the Company. The notes payable were paid in full as of December 31, 2015.

The noncontrolling interest's share of the net loss for 2013 through the date of the acquisition was $2.3 million. The loss from the noncontrolling interest was tax-effected at the statutory rate in Turkey of 20 percent adjusting for deferred tax treatment and permanent differences with a net tax benefit allocation of $0.5 million.

Note 4. Related-Party Transactions

Related party transactions include transactions between the Company and certain of its affiliates. The following transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

The Company has entered into several agreements with subsidiaries of General Electric Company and consolidated affiliates (GE) relating to the operation of its business. As a result of these agreements, GE is a debtor, creditor and holder of preferred shares as of December 31, 2015 and 2014.

As disclosed at note 19, *Concentration of Customers* , for the years ended December 31, 2015, 2014 and 2013, the Company recorded related-party sales with GE of $312.5 million, $234.8 million and $196.1 million, respectively. The Company has entered into four separate supply agreements with GE to manufacture wind blades in Newton, Iowa; Taicang Port, China; Juárez, Mexico and Izmir, Turkey. As a result of the supply agreements, GE is the Company's largest customer. As of December 31, 2015 and 2014, the Company had accounts receivables related to sales to GE of approximately $19.0 million and $14.1 million, respectively. In connection with three of the supply agreements with GE, the Company secured zero-interest customer advances of $8.0 million (China), $6.5 million (Iowa), and $5.0 million (Turkey) to be provided over the startup period of each facility. In July 2014, Iowa received an advance payment from GE in the amount of $2.5 million. The outstanding balances were paid in full in connection with the new credit facility obtained in August 2014 (Note 14). See note 12, *Customer Deposits and Customer Advances* .

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Since 2007, the Company has issued three series of preferred shares. In connection with the preferred share issuances, the Company sold Series B, Series B-1, and senior redeemable preferred shares to GE. As a result of these transactions, GE beneficially owns approximately 11.2% of the Company as of December 31, 2015. See note 15, *Convertible and Senior Redeemable Preferred Shares and Warrants.*

Note 5. Accounts Receivable

Accounts receivable at December 31 consisted of the following (in thousands):

	2015	2014
Trade accounts receivable	$ 71,588	$ 42,394
Other accounts receivable	1,325	2,038
Total accounts receivable	$ 72,913	$ 44,432

Note 6. Inventories

Inventories at December 31 consisted of the following (in thousands):

	2015	2014
Raw materials	$ 29,022	$ 20,431
Work in process	16,630	15,452
Finished goods	5,189	8,134
Total Inventories	$ 50,841	$ 44,017

Note 7. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets at December 31 consisted of the following (in thousands):

	2015	2014
Refundable value-added tax	$ 12,052	$ 11,060
Prepaid customs and duty charges	5,891	—
Deposits	3,140	5,502
Deferred expenses	2,807	—
Prepaid rebates	523	494
Deferred tax assets	—	590
Other prepaid expenses	5,531	1,460
Other current assets	1,393	1,254
Total prepaid expenses and other current assets	$ 31,337	$ 20,360

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Note 8. Property, Plant, and Equipment, Net

Property, plant, and equipment, net at December 31 consisted of the following (in thousands):

	2015	2014
Machinery and equipment	$ 49,078	$ 39,050
Buildings	14,047	10,787
Leasehold improvements	14,259	8,114
Office equipment and software	3,691	3,137
Furniture	15,140	6,330
Vehicles	279	255
Construction in progress	4,660	10,196
Total	101,154	77,869
Accumulated depreciation	(33,422)	(26,070)
Property, plant and equipment, net	$ 67,732	$ 51,799

As of December 31, 2015, the Company had undertaken projects including the expansions of and facility improvements to the wind blade production facilities in Taicang and Dafeng, China; Juárez, Mexico and Izmir, Turkey, as well as the purchase of equipment and machinery across all plants and the Corporate office.

Total depreciation for the years ended December 31, 2015, 2014 and 2013 was $10.6 million, $6.7 million, and $4.5 million, respectively.

As of December 31, 2015, the cost and accumulated depreciation of property, plant and equipment that the Company is leasing under capital lease arrangements is $13.8 million and $2.4 million, respectively. As of December 31, 2014, the cost and accumulated depreciation of property, plant and equipment that the Company is leasing under capital lease arrangements is $9.4 million and $0.7 million, respectively.

Note 9. Intangible Assets, Net

Carrying values and estimated useful lives of intangible assets as of December 31, 2015, consisted of the following (in thousands):

	Estimated Useful Life	Cost	Accumulated Amortization	Net
Patents	13 years	$ 2,000	$ (1,731)	$ 269
Customer agreements	3 years 9 months	2,328	(2,328)	—
Trademarks	Indefinite	150	—	150
		$ 4,478	$ (4,059)	$ 419

Carrying values and estimated useful lives of intangible assets as of December 31, 2014, consisted of the following (in thousands):

	Estimated Useful Life	Cost	Accumulated Amortization	Net
Patents	13 years	$ 2,000	$ (1,577)	$ 423
Customer agreements	3 years 9 months	2,328	(1,714)	614
Trademarks	Indefinite	150	—	150
		$ 4,478	$ (3,291)	$ 1,187

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The weighted-average remaining amortization period for the Company's amortizable intangible assets is approximately 1.7 years. During the years ended December 31, 2015, 2014 and 2013, the Company recorded amortization expense of $0.8 million in each year.

Estimated amortization of the amortizable intangible assets for each of the years ending December 31 is expected to be (in thousands):

2016	$154
2017	115
	$269

Note 10. Other Noncurrent Assets

Other noncurrent assets at December 31 consisted of the following (in thousands):

	2015	2014
Deferred financing fees	$ 4,220	$ 4,256
Restricted cash	2,537	5,430
Deferred tax assets	1,661	355
Land use right	1,796	1,951
Deposits	486	479
Other	120	730
Total other noncurrent assets	$10,820	$13,201

The land use right was purchased during 2007 and permits the Company to use the land where its Taicang Port, China facility is situated. The Company is amortizing the land use right on a straight-line basis over its 50 year life. Amortization of the land use right began upon the opening of the plant in 2008.

Note 11. Accrued Warranty

Warranty accrual at December 31 consisted of the following (in thousands):

	2015	2014	2013
Warranty accrual at beginning of year	$ 5,916	$ 3,748	$4,078
Accrual during the year	10,653	3,211	619
Cost of warranty services provided during the year and reduction of reserves	(2,973)	(1,043)	(949)
Warranty accrual at end of year	$13,596	$ 5,916	$3,748

Note 12. Customer Deposits and Customer Advances

The Company regularly enters into contracts for the production of composite structures that require the purchase of raw materials specific to the customers' orders. As such, the Company may require that customers pay a deposit prior to the beginning of production. The customer deposits are recorded as current liabilities in the consolidated balance sheets and are reduced as the Company invoices its customers for work performed or the products are delivered. As of December 31, 2015 and 2014, the Company had customer deposits of $8.9 million and $12.1 million, respectively.

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The Company may receive customers advances used to assist with the cash required for the transition and startup of operations at facilities. Interest on these advances is imputed and a discount is recorded on the customer advances. The rate used approximates that which the Company estimates it could have received if financed from third parties. The discount is recorded as deferred revenue and recognized as net sales on a straight-line basis over the term of the supply agreements with the customer.

Customer advances received from GE through July 2014 included $9.0 million for the Newton, Iowa plant; $8.0 million for the plant in Taicang Port, China and $5.0 million for the plant in Turkey. In connection with the debt refinancing in August 2014 as detailed in note 14, *Long-Term Debt , Net of Discount* , the remaining advance payments were paid off in full.

In March 2014, the Company's Mexico segment received aggregate advance payments of $2.0 million as well as manufacturing equipment valued at $0.8 million from one of its customers to help fund the startup of the plant in Mexico. The agreement, as amended in May 2014, required the Company to repay the advance payments and equipment cost without interest, through future credits against a specified number of products sold to the customer. During the years ended December 31, 2015 and 2014, $1.2 million and $1.6 million was repaid through credits, respectively. Customer advances at December 31 consisted of the following (in thousands):

	2015	2014
Customer advances, beginning of year	$ 1,171	$ 4,149
Customer advances received	—	5,280
Less: Repayments	(1,171)	(8,258)
Total customer advances, end of year	—	1,171
Less: Current portion of customer advances	—	1,171
Customer advances, net of current portion	$ —	$ —

Note 13. Share-Based Compensation

The Company maintains two active incentive compensation plans: the 2008 Stock Option and Grant Plan and the 2015 Stock Option and Incentive Plan. The Company granted 10-year term stock options to employees and directors during 2010 under the 2008 Stock Option and Grant Plan, which vested over a 4- or 5-year period. The 2,869 shares available for grant under the 2008 Stock Option and Grant Plan have been added to the shares available under the 2015 Plan.

The Company granted awards of stock options and restricted stock units (RSUs) during 2015 to certain employees and non-employee directors under the 2015 Plan. Each award includes a performance condition that requires the completion of an initial public offering (IPO) by the Company and a required service period of one to four years commencing upon achievement of the performance condition. The Company will begin recording share-based compensation expense associated with the 2015 awards when the IPO is considered probable. The performance requirement has not been deemed to be probable of achievement until the consummation of the IPO, and therefore no compensation cost will be recognized until the IPO occurs. If an IPO is consummated by the Company, compensation expense will be recorded at the time of the IPO for the period of the requisite service period from the grant date through the IPO date with the balance of the stock based compensation expense for the 2015 awards recorded over the remaining service period. No share-based compensation awards were granted in 2014 or 2013.

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The summary of activity for the Company's incentive plans is as follows:

		Stock Options			RSUs	
	Shares Available for Grant	Shares	Weighted-Average Exercise Price	Options Exercisable	Shares	Weighted-Average Grant Date Fair Value
Balance as of December 31, 2012	4,271	136	$ 3,057	111	—	$ —
Granted	—	—	—		—	—
Exercised	—	—	—		—	—
Forfeited/cancelled	37	(37)	3,057		—	—
Balance as of December 31, 2013	4,308	99	3,057	96	—	—
Granted	—	—	—		—	—
Exercised	—	—	—		—	—
Forfeited/cancelled (1)	(1,439)	—	—		—	—
Balance as of December 31, 2014	2,869	99	3,057	99	—	—
Increase in shares authorized	17,547	—	—		—	—
Granted	(11,114)	9,081	4,296		2,033	3,922
Exercised/vested	—	—	—		—	—
Forfeited/cancelled	120	(120)	3,914		—	—
Balance as of December 31, 2015	9,422	9,060	4,283	99	2,033	3,922

(1) Relates to shares previously available under the 2004 Long-Term Incentive Plan, which expired in September 2014.

The following table summarizes the outstanding and exercisable stock option awards as of December 31, 2015:

	Options Outstanding			Options Exercisable	
Range of Exercise Prices:	Shares	Weighted-Average Remaining Contractual Life *(in years)*	Weighted-Average Exercise Price	Shares	Weighted-Average Exercise Price
$3,057	99	3.9	$ 3,057	99	$ 3,057
$3,914	7,281	9.4	3,914	—	—
$5,952	1,680	9.6	5,952	—	—
$3,057 to $5,952	9,060	9.4	4,283	99	3,057

Additional information pertaining to stock options for the years ended December 31, is provided in the table below (in thousands);

	2015	2014	2013
Total intrinsic value of stock options outstanding	$34,388	$330	$330
Total intrinsic value of stock options exercisable	498	330	320
Fair value of stock options vested	—	10	45

As of December 31, 2015, there were no unrecognized costs related to unvested stock options granted prior to 2015. There were also no unrecognized costs related to unvested RSUs or stock option awards granted in 2015 due to the performance condition noted above, which has not been deemed to be probable of achievement.

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The weighted-average vesting period of such options and RSUs can also not be determined until the performance condition has been met.

The fair value of the stock options granted during the year ended December 31, 2015 were calculated using the Black-scholes option pricing model with the following assumptions:

Weighted-average fair value	$1,807
Expected volatility	42.7%
Expected life	6.3 years
Risk-free interest rate	0.7%
Dividend yield	0.0%

During the year ended December 31, 2013, the Company recorded in general and administrative expenses, share-based compensation expense of $36,000 in connection with the stock options listed above. No share-based compensation expense was recorded during the years ended December 31, 2015 or 2014.

Note 14. Long-Term Debt, Net of Discount

Long-term debt, net of discount, as of December 31 consisted of the following (in thousands):

	2015	2014
Senior term loan—U.S.	$ 74,375	$ 55,000
Subordinated convertible promissory notes—U.S.	10,000	10,000
Equipment capital lease—U.S.	2,678	2,181
Working capital loans—China	9,548	19,120
Accounts receivable financing—China	6,622	5,393
Accounts receivable financing—Turkey	20,505	24,206
Unsecured financing—Turkey	8,572	7,034
Equipment capital lease—Turkey	2,879	4,296
Working capital loan—Turkey	—	3,000
Equipment loan—Mexico	164	—
Construction financing—Mexico	1,204	844
Equipment capital lease—Mexico	37	65
Total long-term debt	136,584	131,139
Less: Discount on debt	(3,018)	(6,034)
Total long-term debt, net of discount	133,566	125,105
Less: Current maturities of long-term debt	(52,065)	(62,385)
Long-term debt, net of discount and current maturities	$ 81,501	$ 62,720

U.S.: In February 2014, the Company entered into an agreement to borrow $5.0 million through an existing term loan with a financial institution. The borrowing provided for additional financial covenants on the entire $20.0 million borrowed from the lender. The Company granted the lender warrants for the right to purchase up to 40 shares of preferred stock of the Company. The warrants expire seven years after the effective date of the loan. The Company recorded these warrants at their fair value upon issuance of $0.1 million in accordance with FASB ASC Topic 480, *Distinguishing Liabilities from Equity* . This amount was accounted for as a debt discount and an increase in redeemable preferred share warrants. The Company has amortized the value of the debt discount as interest expense over the term of the loan. The loan's interest only period was through June 1, 2014. The loan bore interest at 11.25% and was to mature on June 1, 2016. In connection with a new credit facility in 2014 as detailed below, the term loan was repaid in full and the remaining debt discount of $1.3 million was fully expensed within the caption "Loss on extinguishment of debt" in the accompanying consolidated statements of operations.

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In February 2014, the Company entered into a note purchase agreement with two of its current investors for the purchase of $5.0 million of subordinated convertible promissory notes of the Company. The promissory notes bore interest at a rate of 12.0% per annum, payable quarterly, starting April 1, 2014. In connection with the agreement, the Company granted the holders of the notes warrants for the right to purchase up to 40 shares of preferred stock of the Company. The warrants were earned monthly over 12 months, and expire seven years after the effective date of the loan. The Company recorded the warrants issued at their fair value upon issuance of $0.1 million in accordance with FASB ASC Topic 480. This amount was accounted for as a debt discount and an increase in redeemable preferred share warrants. The Company has amortized the value of the debt discount as interest expense over the term of the notes. In connection with the new credit facility in 2014 as detailed below, the promissory notes were paid in full and the remaining debt discount of $1.6 million was fully expensed within the caption “Loss on extinguishment of debt” in the accompanying consolidated statements of operations.

In March 2014, the Company entered into a lease agreement with a leasing company for the initial lease of up to $2.2 million of machinery and equipment at its Iowa facility. The lease agreement was subsequently amended and the amount of machinery and equipment available for lease was increased to $5.4 million. The lease includes an implied effective interest rate of 4.3% annually and requires monthly payments during each 24 month term.

In August 2014, the Company entered into an agreement to borrow up to $75.0 million through a credit facility (the Credit Facility) in order to refinance existing indebtedness as well as to fund current operations and future growth opportunities. The initial amount drawn on the closing date was $50.0 million and an additional $5.0 million was drawn in December 2014. In December 2014, in connection with the additional $5.0 million draw, the Credit Facility was amended. In December 2015, the Credit Facility was further amended to increase the total available principal amount from $75.0 million to $100.0 million. The borrowing has an initial term of four years and matures in 2018, provides for various financial covenants and bears interest at the London Interbank Offered Rate, or LIBOR, with a 1.0% floor, plus 8.0%. The Credit Facility contains various affirmative and negative covenants, including EBITDA (as defined in the Credit Facility) minimum covenants, a leverage ratio and a fixed-charge coverage ratio. The Credit Facility limits annual capital expenditures based on budgets submitted to and agreed to with the lender and there is also an annual excess cash flow sweep requirement. In connection with the December 2015 amendment, all financial covenants were revised and the measurement period changed from monthly to quarterly. Concurrent with the December 2015 amendment, the Company borrowed an additional $20.0 million under the Credit Facility to fund future growth and expansion. As of December 31, 2015 and 2014, the outstanding balances under the Credit Facility were $74.4 million and $55.0 million, respectively.

The Credit Facility, as amended, requires principal payments of 1.25% of the then outstanding principal loan balance each quarter and deferred any further principal payments until September 2016. If the Company were to prepay any of the outstanding principal loan balance prior to December 8, 2016, it is required to pay the lender a premium in an amount equal to the amount of interest that otherwise would have been payable from the date of prepayment until December 8, 2016 plus 3.0% of the amount of the principal loan balance that was prepaid. The Company is not required to pay such a premium if it prepays the outstanding principal loan balance under the Credit Facility with proceeds from this offering and the Credit Facility is refinanced with the lender or an affiliate. If the Company prepays any of the outstanding principal loan balance after December 8, 2016 through December 8, 2017, it is required to pay the lender 3.0% of the principal loan balance that was prepaid, and if it prepays any of the outstanding loan balance after December 8, 2017 through August 18, 2018, it is required to pay a premium of 1.5% of the amount of the principal loan balance that was prepaid.

In connection with the initial draw on the Credit Facility, the Company repaid the senior term loan of $20.0 million (referenced above) plus accrued interest, a prepayment penalty and a termination fee. The prepayment penalty and termination fee amounted to $1.6 million and are included within the caption “Loss on extinguishment of debt” in the consolidated statements of operations. The Company also repaid $5.0 million of

subordinated convertible promissory notes (referenced above) plus accrued interest as well as $5.7 million of customer advances outstanding at the time of the refinancing. In addition, there were debt issuance costs of $4.7 million which are being amortized to interest expense over a period of 48 months using the effective interest method.

In conjunction with the additional funding under the Credit Facility discussed above, in December 2014, the Company entered into a note purchase agreement with five of the Company's current investors for the purchase of $10.0 million of subordinated convertible promissory notes. The notes bear interest at a rate of 12.0% per annum and will automatically mature and be due and payable on the earlier of the completion of any change of control or qualified initial public offering, or at the election of the holders of the notes at any time after the occurrence of an event of default. The Company has the right to prepayment without the consent of the note holders and the note holders hold conversion rights upon future financing into new equity financing or convertible note financing. This note purchase agreement contains a beneficial conversion feature which was valued at $5.2 million based on the difference between the fair value of the Company's stock as of the commitment date as compared to the most favorable conversion rate that will be available to the investor during the term of the loan. This amount was accounted for as a debt discount and an increase in shareholders' equity. The debt discount is accreted to interest expense ratably over the expected term of the notes.

Turkey : During 2014, the Company renewed a general credit agreement with a financial institution in Turkey to provide up to $20.0 million of short-term collateralized financing on invoiced accounts receivable of one of Turkey's customers. Interest accrues annually at the Euro Interbank Offered Rate (EURIBOR) plus 0.2% (currently 5.75%) and is paid monthly. In December 2014, Turkey obtained an additional $7.0 million of unsecured financing under the credit agreement and increased the facility total to $27.0 million. All credit agreement terms remained the same. The credit agreement does not have a maturity date, however the limits are reviewed in September of each year. Amounts outstanding under this agreement as of December 31, 2015 and 2014 include $18.7 million and $17.8 million of accounts receivable financing and $4.1 million and $2.1 million of unsecured financing, respectively.

In December 2014, the Company entered into a credit agreement with a Turkish financial institution to provide up to $16.0 million short-term financing of which $10.0 million is collateralized financing on invoiced accounts receivable of one of Turkey's customers and the remaining $6.0 million is unsecured. Interest accrues at an average rate of 6.25%. The credit agreement does not have a maturity date, however the limits are reviewed in September of each year. Amounts outstanding under this agreement as of December 31, 2015 and 2014 include $1.8 million and $6.4 million of accounts receivable financing and $4.5 million and $4.9 million of unsecured financing, respectively.

China : During 2014, the Company entered into several working capital loans with various financial institutions. Amounts outstanding as of December 31, 2015 and 2014 were $9.5 million and $19.1 million, respectively, and interest accrues at between 5.6% and 6.9% annually. During 2014, the Company also entered into accounts receivable financing loans with a financial institution. Amounts outstanding as of December 31, 2015 and 2014 were $6.6 million and $5.4 million, respectively, and interest accrues at 6.6% annually. All interest is payable quarterly. The principal on these loans is scheduled to be paid from between 12 to 36 months from each loan origination date but have been, and are anticipated to continue to be, renewed at their maturities. As collateral for the above working capital loans, the financial institution received a security interest in China's buildings and land use rights (Note 10).

Mexico : In July 2014, the Company entered into a construction financing agreement related to a building with a total value of $1.6 million. Interest accrues at 7.0% annually and is paid monthly. The agreement requires monthly payments between August 2014 and September 2015. The amount outstanding under this agreement as of December 31, 2014 was $0.8 million.

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In October 2015, the Company entered into a construction financing agreement related to the expansion of a building with a total value of $1.8 million. Interest accrues at 7.0% annually and is paid monthly. The agreement requires monthly payments between October 2015 and October 2016. The amount outstanding under this agreement as of December 31, 2015 was $1.2 million.

Due to the short-term nature of the working capital loans (China and Turkey), the Company estimates that fair-value approximates the face value of the notes.

For the years ended December 31, 2015, 2014 and 2013, $1.3 million, $0.7 million, and $0.2 million debt issuance costs were amortized to interest expense in the Company's consolidated statements of operations.

The average interest rate on the Company's short-term borrowings as of December 31, 2015 and 2014 was approximately 6.1% and 6.4%, respectively.

The aggregate amount of maturities of debt at December 31, 2015, is as follows (in thousands):

2016	$ 52,065
2017	15,551
2018	68,968
Total	$ 136,584

Note 15. Convertible and Senior Redeemable Preferred Shares and Warrants

Convertible and senior redeemable preferred shares, which are convertible at the discretion of the holder or will automatically convert at the closing of an initial public offering, and warrants at December 31 consisted of the following (in thousands):

	2015	2014
Series A convertible preferred shares (convertible at 1 share to 3.4974 shares of common stock), $0.01 par value; liquidation preference equal to $50,901; 3,551 shares authorized; 3,551 issued and outstanding at December 31, 2015 and 2014	$ 50,901	$ 49,138
Series B convertible preferred shares (convertible at 1 share to 3.5636 shares of common stock), $0.01 par value; liquidation preference equal to $41,200; 2,813 shares authorized; 2,287 issued and outstanding at December 31, 2015 and 2014	41,200	39,600
Series B-1 convertible preferred shares (convertible at 1 share to 5.0243 shares of common stock), $0.01 par value; liquidation preference equal to $52,510; 2,972 shares authorized; 2,972 shares issued and outstanding at December 31, 2015 and 2014	52,510	50,430
Series C convertible preferred shares (convertible at 1 share to 3.2817 shares of common stock), $0.01 par value; liquidation preference equal to $17,490; 2,944 shares authorized; 2,944 shares issued and outstanding at December 31, 2015 and 2014	17,490	16,770
Senior redeemable preferred shares (convertible at 1 share to 13.2211 shares of common stock), $0.01 par value; liquidation preference equal to $64,722; 740 shares authorized; 740 shares issued and outstanding at December 31, 2015 and 2014	27,585	25,065
Super senior redeemable preferred shares (convertible at 1 share to 13.2211 shares of common stock), $0.01 par value; liquidation preference equal to $22,141; 1,024 shares authorized; 280 shares issued and outstanding at December 31, 2015 and 2014	8,060	7,262
Redeemable preferred share warrants; 248 warrants issued and outstanding at December 31, 2015 and 2014	1,084	1,084
Convertible and senior redeemable preferred shares and warrants:	$ 198,830	$ 189,349

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The Company has issued six series of preferred shares ($0.01 par value) as follows:

Series	Issuance Date	Proceeds (1)	Shares
Series A Preferred Shares	October 9, 2007	$ 21.7 million	3,551
Series B Preferred Shares	December 30, 2008	$ 19.6 million	2,287
Series B-1 Preferred Shares	May 22, 2009	$ 20.9 million	2,400
Series B-1 Preferred Shares	November 13, 2009	$ 4.9 million	572
Series C Preferred Shares	June 17, 2010	$ 8.9 million	2,944
Senior Redeemable Preferred Shares	March 24, 2011	$ 4.9 million	200
Senior Redeemable Preferred Shares	April 13, 2011	$ 1.0 million	40
Senior Redeemable Preferred Shares	September 21, 2011	$ 3.0 million	120
Senior Redeemable Preferred Shares	December 21, 2011	$ 3.5 million	140
Senior Redeemable Preferred Shares	March 19, 2012	$ 6.0 million	240
Super Senior Redeemable Preferred Shares	May 9, 2014	$ 2.9 million	120
Super Senior Redeemable Preferred Shares	June 30, 2014	$ 3.9 million	160

(1) Proceeds above are shown net of transaction costs of $0.4 million, $0.4 million, $0.2 million, $0.1 million, $0.1 million and $0.2 million for Series A, Series B, Series B-1, Series C Preferred Shares, Senior Redeemable Preferred Shares and Super Senior Redeemable Preferred Shares, respectively.

In May 2014, the Company raised $3.0 million through the issuance of 120 shares of Super Senior Redeemable Preferred Stock (SSRPS) to a group of its current investors. The Company granted the investors warrants for the right to purchase up to 21 shares of preferred stock of the Company. On June 30, 2014, the Company raised an additional $3.9 million through the issuance of 160 shares of SSRPS to a group of its current investors. The Company granted the investors warrants for the right to purchase up to 27 shares of preferred stock of the Company. The warrants are exercisable for a period up to seven years.

SSRPS provides for a base price of $25,000 per share, and ranks senior to any share of senior preferred stock, preferred stock, common stock, and any other equity securities of the Company. SSRPS holders receive dividend rights equal to 10 percent of the SSRPS base price per annum. Dividends will accrue from the date of issuance, and are cumulative and compounded annually. SSRPS is redeemable, in the event of a liquidation event at three times the SSRPS base price, or $75,000 per share. In the event the Company cannot satisfy the redemption, SSRPS stock outstanding will receive a liquidation premium amount for each share in connection with a liquidation event or qualified initial public offering. SSRPS stock also includes a redemption trigger, such that SSRPS stock is senior to the exercisable redemption rights of all other equity securities.

The preferred share balances have been accreted to the redemption amount as of the first date redemption can take place using the effective interest method. In addition, the preferred share balance includes cumulative preferred share dividends as required by the preferred share agreements. No accretion has been recorded for preferred shares that are not redeemable for cash on or after a specified date. The amount of the accretion and deemed dividends is included in the net income attributable to preferred shareholders in the consolidated statements of operations.

The Company recorded the warrants noted above at their fair value upon issuance of $0.2 million of redeemable preferred share warrants in the “mezzanine” section of the consolidated balance sheets.

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Redeemable Preferred Share Warrants

The details of the warrant activity for the years ended December 31, 2015 and 2014 is as follows:

	Number of Warrants	Weighted-Average Exercise Price
Outstanding as of December 31, 2013	120	$ 8,749
2014 grants	128	8,749
2014 exercises	—	—
2014 forfeitures	—	—
2014 cancellations	—	—
2014 expirations	—	—
Outstanding as of December 31, 2014	248	8,749
2015 grants	—	—
2015 exercises	—	—
2015 forfeitures	—	—
2015 cancellations	—	—
2015 expirations	—	—
Outstanding as of December 31, 2015	248	8,749

The warrants are reported at fair value in the accompanying financial statements based on the value of the Series B Preferred Shares that may be purchased.

Common Stock Warrants

In connection with the note purchase agreement in December 2014 for the purchase of $10.0 million of subordinated convertible promissory notes, 172 warrants were issued to purchase common stock with an exercise price equal to the lesser of 85% of the price per share in an initial public offering or $8,749, subject to adjustment. The warrants are immediately exercisable and expire no later than eight years from the date of issuance. The fair value of the warrants was estimated on the date of grant using the Black-Scholes option pricing model assuming a common stock price of $3,972 per share, an exercise price of $3,376 per share, expected stock price volatility of 80 percent and a risk-free interest rate estimate of 0.71 percent.

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Note 16. Commitments and Contingencies

(a) Operating Leases

The Company leases various facilities and equipment under noncancelable operating leases with terms ranging from 12 months to 120 months. Scheduled rent increases are recorded on a straight-line basis over the entire term of the lease.

Rental expense charged under all operating leases (including leases with terms of less than one year) was $8.4 million, $7.1 million and $3.9 million for the years ended December 31, 2015, 2014 and 2013, respectively. Future minimum lease payments under noncancelable operating leases with terms of one year or more as of December 31, 2015 are as follows (in thousands):

2016	$10,622
2017	13,509
2018	12,272
2019	9,624
2020	9,184
Thereafter	36,492
Total	$91,703

(b) Legal Proceedings

The Company is involved in various claims and legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Company's consolidated financial position, results of operations or liquidity.

(c) Dividend Restrictions

Certain subsidiaries of the Company are limited in their ability to declare dividends without first meeting statutory restrictions of the People's Republic of China, including retained earnings as determined under Chinese-statutory accounting requirements and the approval of one of the Company's Chinese lenders. Until 50% ($5.2 million) of registered capital is contributed to a surplus reserve, the Company's Chinese operations can only pay dividends equal to 90% of after-tax profits (10% must be contributed to the surplus reserve). Once the surplus reserve fund requirement is met, the Company can pay dividends equal to 100% of after-tax profit assuming other conditions are met. At December 31, 2015, the amount of the surplus reserve fund was $2.9 million.

(d) Collective Bargaining Agreement

The Company is in the process of negotiating a collective bargaining agreement, which expires on December 31, 2015, with its Turkish employees for an expected term of three years, and there may be a retrospective application of its terms for the period between January 1, 2016 and the effective date of such new agreement. Currently, there are no other employees covered by collective bargaining agreements. The Company believes that its relations with employees are good, and there have been no major work stoppages in recent years.

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Note 17. Defined Contribution Plan

The Company maintains a 401(k) plan for all of its U.S. employees. Under the 401(k) plan, eligible employees may contribute, subject to statutory limitations, a percentage of their salaries. The Company currently matches 25 percent of the participants' contributions up to 8 percent of eligible compensation.

Participant vesting occurs in the Company matching contributions according to the schedule below:

Years of service	Vesting Percentage
Less than 2 years	0%
2-year anniversary	20%
3-year anniversary	40%
4-year anniversary	60%
5-year anniversary	80%
6-year anniversary	100%

The Company's matching contributions to the 401(k) plan were $0.2 million for each of the years ended December 31, 2015, 2014 and 2013. The Company's matching contributions are accrued and recorded as expense during each payroll period.

In Mexico, the Company maintains an annual savings fund, which matches the employee contribution each week, based on the Mexican statutory maximum of 13% of actual minimum salary rates. The savings fund period runs from November to October each year, and is distributed to employees in full, during the first week of November each year. For the years ended December 31, 2015 and 2014, the Company incurred matched savings expense of $0.5 million and $0.3 million, respectively.

In Turkey, the Company maintains a retirement fund that is based on a formula of annual salary multiplied by the number of years of service for the Company. The Company accrues a retirement fund liability for this each month. As of December 31, 2015 and 2014, the Company had accrued $0.6 million and $0.3 million, respectively, based on the service periods of eligible employees greater than one year.

Note 18. Income Taxes

Geographic sources of net income (loss) before income taxes are as follows for the years ended December 31 (in thousands):

	2015	2014	2013
United States	$ (3,165)	$(7,733)	$ 4,231
China	18,420	5,832	2,238
Turkey	(4,552)	(3,962)	(10,835)
Mexico	956	140	(6)
Total	$11,659	$(5,723)	$ (4,372)

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The income tax provision includes U.S. federal, state, and local taxes, Turkey, China and Mexico taxes currently payable and those deferred because of temporary differences between the financial statement and the tax bases of assets and liabilities. The components of the provision for income taxes are as follows for the years ended December 31 (in thousands):

	2015	2014	2013
Current:			
U.S. federal	$ (51)	$ 80	$ (5)
U.S. state and local taxes	55	282	3
Foreign	4,738	1,581	168
Total current	4,742	1,943	166
Deferred:			
U.S. federal	—	—	—
U.S. state and local taxes	—	—	—
Foreign	(765)	(1,018)	(3,512)
Total deferred	(765)	(1,018)	(3,512)
Total provision (benefit)	$3,977	$ 925	$(3,346)

The reconciliation between the U.S. statutory income tax rate and the Company's income tax provision is as follows for the years ended December 31:

	2015	2014	2013
United States statutory income tax rate (benefit)	34.0%	(34.0)%	(34.0)%
Noncontrolling interest	0.0%	0.0%	(9.0)%
Foreign rate differential	(23.9)%	(8.8)%	25.1%
Foreign permanent differences	4.1%	0.0%	0.0%
Withholding taxes	3.4%	6.8%	3.3%
Valuation allowance	17.3%	64.8%	(61.4)%
State taxes	0.5%	3.6%	0.0%
Deferred tax adjustments	2.3%	(13.3)%	(5.4)%
Research and development	(3.0)%	(2.2)%	(4.1)%
Other (1)	(0.6)%	(0.7)%	8.9%
Total expense (benefit)	34.1%	16.2%	(76.6)%

(1) The 2013 amount includes $0.4 million of foreign currency translation adjustments related to the change in the value of the Turkish Lira during 2013.

U.S. income taxes have not been provided on $22.3 million of undistributed earnings as of December 31, 2015 of foreign subsidiaries over which the Company has sufficient influence to control the distribution of such earnings, and has determined that such earnings have been reinvested indefinitely. Should the Company elect in the future to repatriate a portion of the foreign earnings so invested, the Company could incur income tax expense on such repatriation, net of any available deductions and foreign tax credits. This would result in additional income tax expense beyond the computed expected provision in such periods. The amount of unrecognized deferred tax liability for temporary differences related to investments in foreign subsidiaries and foreign corporate joint ventures that are essentially permanent in duration is not easily determinable.

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Notes to Consolidated Financial Statements

The following is a summary of the components of deferred tax assets and liabilities at December 31 (in thousands):

	2015	2014	2013
Deferred tax assets:			
Net operating loss and credit carry forwards	$ 32,294	$ 34,961	$ 37,396
Deferred revenue	6,563	5,084	—
Non-deductible accruals	4,825	3,028	1,986
Equity investment	653	692	639
Amortization of intangible assets	720	656	484
Tax credits	384	120	39
Other	1,671	657	37
Total deferred tax assets	47,110	45,198	40,581
Valuation allowance	(41,216)	(39,347)	(35,208)
Net deferred tax assets	5,894	5,851	5,373
Deferred tax liabilities:			
Deferred revenue	(615)	(3,497)	(3,730)
Depreciation	(1,831)	(1,368)	(2,008)
Other	(1,787)	(41)	(519)
Total deferred tax liabilities	(4,233)	(4,906)	(6,257)
Net deferred tax assets (liabilities)	$ 1,661	$ 945	$ (884)

The deferred tax valuation allowance at December 31 consisted of the following (in thousands):

	2015	2014	2013
Allowance at beginning of year	$ (39,347)	$ (35,208)	$ (40,464)
Expenses incurred	(1,869)	(4,139)	—
Adjustment	—	—	5,256
Allowance at end of year	$ (41,216)	$ (39,347)	$ (35,208)

The valuation allowance relates to deferred taxes that the Company believes do not meet the more-likely than-not criteria for recording the related benefits.

The Company has U.S. federal net operating losses of approximately $78.1 million, state net operating losses of approximately $61.1 million and foreign net operating losses of approximately $3.2 million available to offset future taxable income. The federal and state net operating loss carryforwards expire in varying amounts through 2035. The Company's foreign net operating loss carryforwards expire in varying amounts through 2020. The Company also has foreign tax credits of approximately $0.3 million that expire in 2024.

Sections 382 and 383 of the Internal Revenue Code of 1986, contain rules that limit the ability of a company that undergoes an "ownership change" to utilize its net operating loss and tax credit carry forwards and certain built-in losses recognized in years after the ownership change. An "ownership change" is generally defined as any change in ownership of more than 50% of a corporation's stock over a rolling three-year period by

stockholders that own (directly or indirectly) 5% or more of the stock of a corporation, or arising from a new issuance of stock by a corporation. If an ownership change occurs, Section 382 generally imposes an annual limitation on the use of pre-ownership change net operating losses to offset taxable income earned after the ownership change. The annual limitation is equal to the product of the applicable long-term tax exempt rate and the value of the company's stock immediately before the ownership change. This annual limitation may be adjusted to reflect any unused annual limitation for prior years and certain recognized built-in gains and losses for the year. In addition, Section 383 generally limits the amount of tax liability in any post-ownership change year that can be reduced by pre-ownership change tax credit carryforwards. At the end of 2008, the Company had an "ownership change" and the pre-ownership change net operating losses existing at the date of change of $25.6 million are subject to an annual limitation of $4.3 million. As of December 31, 2015, the remaining pre-ownership change net operating losses of approximately $20.5 million are no longer limited. Certain of these net operating losses may be at risk of limitation in the event of a future ownership change.

The Company's policy regarding uncertain tax positions is to recognize potential accrued interest and penalties related to unrecognized tax benefits as a component of income tax expense. As of December 31, 2015, the Company has not identified any uncertain tax positions.

The Company operates in and files income tax returns in various jurisdictions in China, Mexico, Turkey and the U.S., which are subject to examination by tax authorities. With few exceptions, the Company is no longer subject to income tax examinations for years before 2010.

Note 19. Concentration of Customers

Revenues from certain customers in excess of 10 percent of total consolidated Company revenues for the years ended December 31 are as follows (in thousands):

	2015		2014		2013	
Customer	Revenues	% of Total	Revenues	% of Total	Revenues	% of Total
Customer 1	$312,495	53.3%	$234,795	73.2%	$196,141	91.2%
Customer 2	91,903	15.7%	42,956	13.4%	8,825	4.1%
Customer 3	63,024	10.8%	26,427	8.2%	—	—
Customer 4	60,544	10.3%	13,501	4.2%	—	—
Other	57,886	9.9%	3,068	1.0%	10,088	4.7%
Total	$585,852	100.0%	$320,747	100.0%	$215,054	100.0%

Trade accounts receivable from certain customers in excess of 10 percent of total consolidated Company trade accounts receivable at December 31 are as follows:

	2015	2014
Customer	% of Total	% of Total
Customer 1	26.5%	33.2%
Customer 2	24.4%	43.9%
Customer 3	14.9%	15.8%
Customer 5	27.9%	0.0%

TPI COMPOSITES, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 20. Segment Reporting

FASB ASC Topic 280, *Segment Reporting* , establishes standards for the manner in which companies report financial information about operating segments, products, services, geographic areas and major customers. In managing the Company's business, management focuses on growing its revenues and earnings in select geographic areas serving primarily the wind energy market. The Company has operations in the United States, China, Turkey and Mexico. The Company's operating segments are defined geographically as the United States, Asia, EMEA (Europe, the Middle East and Africa) and Mexico. Financial results are aggregated into four reportable segments based on quantitative thresholds. All of the Company's segments operate in their local currency except for the Mexico and Asia segments, which both include a U.S. parent company.

The following tables set forth certain information regarding each of the Company's segments for the years ended December 31 (in thousands):

	2015	2014	2013
Revenues by Segment:			
U.S.	$ 149,614	$ 145,691	$ 160,600
Asia	206,779	79,325	37,045
EMEA	131,547	67,006	17,409
Mexico	97,912	28,725	—
Total Revenues	$ 585,852	$ 320,747	$ 215,054
Revenues by Geographic Location (1):			
United States	$ 149,614	$ 145,691	$ 160,600
China	206,779	79,325	37,045
Turkey	131,547	67,006	17,409
Mexico	97,912	28,725	—
Total Revenues	$ 585,852	$ 320,747	$ 215,054
Depreciation and amortization:			
U.S.	$ 3,477	$ 3,342	$ 3,333
Asia	4,181	1,899	1,380
EMEA	2,225	1,683	537
Mexico	1,533	517	—
Total depreciation and amortization	$ 11,416	$ 7,441	$ 5,250
Capital Expenditures			
U.S.	$ 5,379	$ 808	$ 737
Asia	15,632	8,903	1,119
EMEA	2,453	4,789	3,187
Mexico	2,897	4,424	2,022
Total capital expenditures	$ 26,361	$ 18,924	$ 7,065
Income (loss) from operations:			
U.S.	$ (13,405)	$ (1,199)	$ 8,381
Asia	34,998	14,771	3,807
EMEA	(1,505)	(1,528)	(8,619)
Mexico	7,531	(6,567)	(2,870)
Total income from operations	$ 27,619	$ 5,477	$ 699

TPI COMPOSITES, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements

	2015	2014
Tangible long-lived assets:		
U.S.	$ 13,805	$ 9,039
Asia (China)	29,957	19,490
EMEA (Turkey)	11,370	13,569
Mexico	12,600	9,701
Total tangible long-lived assets	$ 67,732	$ 51,799
Total assets:		
U.S.	$121,113	$ 61,386
Asia	92,804	98,666
EMEA	72,221	93,810
Mexico	48,002	24,098
Total assets	$334,140	$277,960

(1) Revenues are attributable to countries based on the location where the product is manufactured or the services are performed.

Note 21. Subsequent Event

In January 2016, the Company's Mexico segment entered into an agreement with GE, a related party, and received an advance of $2.0 million. These funds will be used to expand the existing Mexico manufacturing facility to accommodate larger wind blade models. The Mexico segment is obligated to repay the advance, without interest, by providing future credits against a specified number of wind blade sets sold to GE. If the Mexico segment fails to supply those wind blade sets by December 31, 2016, the then outstanding balance of the advance will be immediately due and payable. The advance will also be immediately due in full upon a change of control of the Company or within 30 days after the effective date of an initial public offering of the Company's common stock.

SCHED ULE I—CONDENSED FINANCIAL INFORMATION OF THE REGISTRANT

TPI COMPOSITES, INC.
PARENT COMPANY BALANCE SHEETS
(In thousands, except share data)

	December 31, 2015	2014
Assets		
Current assets:		
Cash and cash equivalents	$ 18,222	$ 16,227
Prepaid expenses and other current assets	3,673	580
Total current assets	21,895	16,807
Accounts receivable—intercompany	146,681	138,451
Investments in subsidiaries	(70,870)	(88,017)
Other noncurrent assets	4,220	4,256
Total assets	$ 101,926	$ 71,497
Liabilities and Shareholders' Deficit		
Current liabilities:		
Accounts payable—intercompany	$ 10,806	$ 9,090
Current maturities of long-term debt, net of discount	1,848	940
Other current liabilities	2,129	1,184
Total current liabilities	14,783	11,214
Long-term debt, net of discount and current maturities	79,510	58,027
Total liabilities	94,293	69,241
Series A convertible preferred shares	50,901	49,138
Series B convertible preferred shares	41,200	39,600
Series B-1 convertible preferred shares	52,510	50,430
Series C convertible preferred shares	17,490	16,770
Senior redeemable preferred shares	27,585	25,065
Super senior redeemable preferred shares	8,060	7,262
Redeemable preferred share warrants	1,084	1,084
Total convertible and senior preferred shares and warrants	198,830	189,349
Shareholders' deficit:		
Accumulated other comprehensive income (loss)	(25)	2,338
Accumulated deficit	(191,172)	(189,431)
Total shareholders' deficit	(191,197)	(187,093)
Total liabilities and shareholders' deficit	$ 101,926	$ 71,497

See accompanying notes to condensed financial statements.

TPI COMPOSITES, INC.
PARENT COMPANY STATEMENTS OF OPERATIONS
(In thousands)

	Year ended December 31,	
	2015	2014
Net sales	$ —	$ —
Total cost of goods sold	—	—
Gross profit	—	—
General and administrative expenses	203	167
Loss from operations	(203)	(167)
Other income (expense):		
Equity in earnings of subsidiaries, net of tax	18,422	872
Interest expense, net of interest income	(10,533)	(7,075)
Total other income (expense)	7,889	(6,203)
Income (loss) before income taxes	7,686	(6,370)
Income tax provision	(4)	(278)
Net income (loss)	7,682	(6,648)
Net income attributable to preferred shareholders	9,423	13,930
Net loss attributable to common shareholders	$ (1,741)	$ (20,578)

See accompanying notes to condensed financial statements.

TPI COMPOSITES, INC.
PARENT COMPANY STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In thousands)

	Year ended December 31,	
	2015	2014
Net income (loss)	$ 7,682	$(6,648)
Other comprehensive loss:		
Subsidiaries' other comprehensive loss	(2,363)	(249)
Comprehensive income (loss)	$ 5,319	$(6,897)

See accompanying notes to condensed financial statements.

TPI COMPOSITES, INC.
PARENT COMPANY STATEMENTS OF CASH FLOWS
(In thousands)

	Year ended December 31,	
	2015	2014
Net cash used in operating activities	$(12,140)	$ (9,672)
Net cash used in investing activities	(5,240)	(32,103)
Cash flows from financing activities:		
Net proceeds from term loans	19,375	50,000
Proceeds from issuance of preferred stock	—	6,846
Net cash provided by financing activities	19,375	56,846
Net change in cash and cash equivalents	1,995	15,071
Cash and cash equivalents, beginning of year	16,227	1,156
Cash and cash equivalents, end of year	$ 18,222	$ 16,227

See accompanying notes to condensed financial statements.

TPI COMPOSITES, INC.

NOTES TO PARENT COMPANY FINANCIAL STATEMENTS

Note 1. Description of Business and Basis of Presentation

TPI Composites, Inc., or TPI, is the holding company that conducts substantially all of its business operations through its direct and indirect subsidiaries. During the years ended December 31, 2015 and 2014, TPI did not receive any cash dividends from its subsidiaries in China. Accordingly, these condensed financial statements have been prepared on a "parent-only" basis. Under a parent-only presentation, TPI's investments in its consolidated subsidiaries are presented under the equity method of accounting. These parent-only financial statements should be read in conjunction with TPI Composites, Inc. and Subsidiaries audited consolidated financial statements and related notes included elsewhere in this prospectus. There are material restrictions on TPI's ability to obtain funds from its indirect subsidiaries in China through dividends, loans or advances.

Note 2. Debt

As of December 31, 2015, TPI had $81.4 million of debt outstanding. For more details on the composition of the balance and various debt transactions which took place during the year, see note 14 to the consolidated financial statements included elsewhere in this prospectus.

Note 3. Preferred Shares and Warrants

Since October 2007, TPI has issued preferred shares to investors and since June 2013 has issued warrants for the purchase of preferred shares in connection with certain debt and preferred share issuances. See note 15 to the consolidated financial statements included elsewhere in this prospectus for more details.

Note 4. Commitments and Contingencies

In addition to the debt amounts noted above, TPI has guaranteed the performance under certain agreements of its direct or indirect subsidiaries. See note 16 to the consolidated financial statements included elsewhere in this prospectus for more details.

Shares

Common Stock

PROSPECTUS

J.P. Morgan **Morgan Stanley**

Cowen and Company **Raymond James** **Canaccord Genuity**

Through and including , 2016 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

Part II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The expenses (other than underwriting discounts and commissions) payable by us in connection with this offering are as follows:

	Amount
Securities and Exchange Commission registration fee	$ 15,105
Financial Industry Regulatory Authority filing fee	15,500
The NASDAQ Global Market listing fee	25,000
Accountants' fees and expenses	*
Legal fees and expenses	*
Transfer Agent's fees and expenses	*
Printing and engraving expenses	*
Miscellaneous	*
Total Expenses	$ *

* To be provided by amendment.

All expenses are estimated except for the Securities and Exchange Commission registration fee, the Financial Industry Regulatory Authority filing fee and the NASDAQ Global Market listing fee.

Item 14. Indemnification of Directors and Officers.

Section 145(a) of the Delaware General Corporation Law provides, in general, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), because he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Section 145(b) of the Delaware General Corporation Law provides, in general, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor because the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made with respect to any claim, issue or matter as to which he or she shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, he or she is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or other adjudicating court shall deem proper.

Section 145(g) of the Delaware General Corporation Law provides, in general, that a corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify the person against such liability under Section 145 of the Delaware General Corporation Law.

Article VII of our certificate of incorporation, provides that no director of our company shall be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duty as a director, except for liability (1) for any breach of the director's duty of loyalty to us or our stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) in respect of unlawful dividend payments or stock redemptions or repurchases, or (4) for any transaction from which the director derived an improper personal benefit. In addition, our certificate of incorporation provides that if the Delaware General Corporation Law is amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of our company shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended.

Article VII of the certificate of incorporation further provides that any repeal or modification of such article by our stockholders or an amendment to the Delaware General Corporation Law will not adversely affect any right or protection existing at the time of such repeal or modification with respect to any acts or omissions occurring before such repeal or modification of a director serving at the time of such repeal or modification.

Article V of our by-laws provides that we will indemnify each of our directors and officers and, in the discretion of our board of directors, certain employees, to the fullest extent permitted by the Delaware General Corporation Law as the same may be amended (except that in the case of an amendment, only to the extent that the amendment permits us to provide broader indemnification rights than the Delaware General Corporation Law permitted us to provide prior to such amendment) against any and all expenses, judgments, penalties, fines and amounts reasonably paid in settlement that are incurred by the director, officer or such employee or on the director's, officer's or employee's behalf in connection with any threatened, pending or completed proceeding or any claim, issue or matter therein, to which he or she is or is threatened to be made a party because he or she is or was serving as a director, officer or employee of our company, or at our request as a director, partner, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of our company and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. Article V of the by-laws further provides for the advancement of expenses to each of our directors and, in the discretion of the board of directors, to certain officers and employees.

In addition, Article V of the by-laws provides that the right of each of our directors and officers to indemnification and advancement of expenses shall be a contract right and shall not be exclusive of any other right now possessed or hereafter acquired under any statute, provision of the certificate of incorporation or by-laws, agreement, vote of stockholders or otherwise. Furthermore, Article V of the by-laws authorizes us to provide insurance for our directors, officers and employees, against any liability, whether or not we would have the power to indemnify such person against such liability under the Delaware General Corporation Law or the provisions of Article V of the by-laws.

We have entered into indemnification agreements with each of our directors and our executive officers. These agreements provide that we will indemnify each of our directors and such officers to the fullest extent permitted by law and the certificate of incorporation and by-laws.

We also maintain a general liability insurance policy that covers certain liabilities of directors and officers of our company arising out of claims based on acts or omissions in their capacities as directors or officers.

In any underwriting agreement we enter into in connection with the sale of common stock being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, the selling stockholders, our directors, our officers and persons who control us within the meaning of the Securities Act against certain liabilities arising out of any alleged untrue statements or omissions in any information relating to, and furnished by, the underwriters in writing to us for use in this registration statement or any prospectus for this offering.

Item 15. Recent Sales of Unregistered Securities.

During the last three years, we sold the following securities on an unregistered basis:

(1) In June 2013, we issued a warrant to purchase 120.016 shares of our Series B preferred stock at a price per share of $8,748.81.

(2) In February 2014, we issued a warrant to purchase 40.005 shares of our Series B preferred stock at a price per share of $8,748.81.

(3) In February 2014, we issued an aggregate of $5.0 million of bridge notes and related warrants to purchase an aggregate of 40.005 shares of our Series B preferred stock at a price per share of $8,748.81.

(4) In May 2014, we sold an aggregate of 120 shares of our Super Senior Redeemable preferred stock at a purchase price of $25,000 per share. In connection with such issuances, we issued warrants to purchase an aggregate of 20.574 shares of our Series B preferred stock at a price per share of $8,748.81.

(5) In June 2014, we sold an aggregate of 160 shares of our Super Senior Redeemable preferred stock at a purchase price of $25,000 per share. In connection with such issuances, we issued warrants to purchase an aggregate of 27.432 shares of our Series B preferred stock at a price per share of $8,748.81.

(6) In December 2014, we issued an aggregate of $10.0 million of Subordinated Convertible Promissory Notes and related warrants to purchase an aggregate of 171.452 shares of the Company's capital stock at a price per share of $8,748.81.

(7) In May 2015, we granted awards of 7,401 stock options and 1,953 restricted stock units to certain employees and non-employee directors pursuant to our 2015 Plan.

(8) In August 2015, we granted an award of 72 restricted stock units to an employee pursuant to our 2015 Plan.

(9) In December 2015, we granted awards of 1,680 stock options and 8 restricted stock units to certain employees and non-employee directors pursuant to our 2015 plan.

(10) In January 2016, we granted an award of 200 stock options to an employee pursuant to our 2015 Plan.

(11) In March 2016, we granted awards of 560 stock options to certain employees pursuant to our 2015 Plan.

No underwriters were involved in the foregoing sales of securities. The securities described in paragraphs (1) through (6) of this Item 15 were issued to U.S. investors in reliance upon the exemption from the registration requirements of the Securities Act, as set forth in Section 4(a)(2) under the Securities Act and Rule 506 of Regulation D promulgated thereunder relative to sales by an issuer not involving any public offering, to the extent an exemption from such registration was required. We deemed the grants of awards described in paragraphs (7) through (11) as exempt from registration under the Securities Act in reliance on Rule 701 of the Securities Act as offers and sales of securities under compensatory benefit plans and contracts relating to compensation in compliance with Rule 701. Each of the recipients of securities in any transaction exempt from registration either received or had adequate access, through employment, business or other relationships, to information about us.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits.

The exhibits to the registration statement are listed in the Exhibit Index to this registration statement and are incorporated herein by reference.

(b) Financial Statement Schedules.

Schedule I—Condensed Financial Information of the Registrant

Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings.

(a) The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(c) The undersigned registrant hereby undertakes that:

(i) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933 shall be deemed to be part of this registration statement as of the time it was declared effective.

(ii) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Scottsdale, State of Arizona, on this 17 th day of June, 2016.

TPI Composites, Inc.

By: /s/ Steven C. Lockard
Steven C. Lockard, Chief Executive Officer

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers and directors of TPI Composites, Inc., hereby severally constitute and appoint Steven C. Lockard and William E. Siwek, and each of them singly (with full power to each of them to act alone), our true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution in each of them for him and in his name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement (or any other registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as full to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated below on the 17 th day of June, 2016.

Signature	Title	Date
/s/ Steven C. Lockard Steven C. Lockard	President, Chief Executive Officer and Director (Principal Executive Officer)	June 17, 2016
/s/ Wayne G. Monie Wayne G. Monie	Chief Manufacturing Technology Officer and Director	June 17, 2016
/s/ William E. Siwek William E. Siwek	Chief Financial Officer (Principal Financial and Accounting Officer)	June 17, 2016
/s/ Stephen B. Bransfield Stephen B. Bransfield	Director	June 17, 2016
/s/ Michael L. DeRosa Michael L. DeRosa	Director	June 17, 2016
/s/ Philip J. Deutch Philip J. Deutch	Director	June 17, 2016
/s/ Paul G. Giovacchini Paul G. Giovacchini	Director and Chairman of the Board	June 17, 2016

Signature	Title	Date
/s/ Jack A. Henry Jack A. Henry	Director	June 17, 2016
/s/ James A. Hughes James A. Hughes	Director	June 17, 2016
/s/ Scott N. Humber Scott N. Humber	Director	June 17, 2016
/s/ Daniel G. Weiss Daniel G. Weiss	Director	June 17, 2016

Exhibit Index

Number	Description
1.1**	Form of Underwriting Agreement
3.1*	Tenth Amended and Restated Certificate of Incorporation of the Registrant, as currently in effect
3.2**	Form of Eleventh Amended and Restated Certificate of Incorporation of the Registrant
3.3*	Amended and Restated By-laws of the Registrant, as currently in effect
3.4**	Form of Second Amended and Restated By-laws of the Registrant
4.1**	Specimen Stock Certificate
4.2*	Third Amended and Restated Investor Rights Agreement by and among the Registrant and the investors named therein, dated June 17, 2010, as amended
4.3*	Third Amended and Restated Right of First Refusal, Co-Sale and Voting Agreement by and among the Registrant and the investors named therein, dated June 17, 2010, as amended
4.4*	Form of Series B Warrant
4.5*	Form of Common Warrant
5.1**	Opinion of Goodwin Procter LLP
10.1*‡	2008 Stock Option and Grant Plan, as amended by Amendment No. 1, dated August 14, 2008 and Amendment No. 2, dated December 30, 2008, and forms of award agreements thereunder
10.2*‡	Amended and Restated 2015 Stock Option and Incentive Plan and forms of award agreements thereunder
10.3*†	Financing Agreement between the Registrant, Highbridge Principal Strategies, LLC and the other parties named therein, dated August 19, 2014, as amended
10.4*	Senior Redeemable Preferred Stock Purchase Agreement by and among the Registrant and the investors named therein, dated March 24, 2011, as amended
10.5*	Super Senior Redeemable Preferred Stock Purchase Agreement by and among the Registrant and the investors named therein, dated May 9, 2014
10.6*	Super Senior Redeemable Preferred Stock Purchase Agreement by and among the Registrant and the investors named therein, dated June 30, 2014
10.7*†	Supply Agreement between General Electric International, Inc. and TPI Kompozit Kanat Sanayi ve Ticaret A.S., entered into as of December 21, 2011, as amended
10.8*†	Supply Agreement between General Electric International, Inc. and TPI Iowa, LLC, entered into as of September 6, 2007, as amended
10.9*†	Supply Agreement between General Electric International, Inc. and TPI China, LLC, entered into as of January 1, 2007, as amended
10.10*†	Supply Agreement between General Electric International, Inc. and TPI Mexico, LLC, entered into as of October 18, 2013, as amended
10.11*	Lease between TPI Iowa, LLC and Opus Northwest L.L.C., dated November 13, 2007, as amended
10.12*	Commencement Date Memorandum between TPI Iowa LLC and Opus Northwest, L.L.C., entered into as of July 25, 2008
10.13*	Lease between TPI Kompozit Kanat Sanayi ve Ticaret A.S. and Med Union Containers A.S., dated March 16, 2012

Number	Description
10.14*	Lease between TPI Wind Blade Dafeng Company Limited and Jiangsu Erhuajie Energy Equipment Co., Ltd, dated November 27, 2013, as amended
10.15*	Lease between the Registrant (f/k/a LCSI Holding, Inc.) and Gainey Center II LLC, dated June 12, 2007, as amended
10.16*	Lease between TPI, Inc. (f/k/a TPI Composites, Inc.) and Borden & Remington Fall River LLC, dated as of December 1, 2008, as superseded by Standard Industrial Lease between TPI, Inc. and Borden & Remington Fall River LLC, dated June 28, 2010, as amended
10.17*	Lease between Composite Solutions, Inc. and TN Realty, LLC, dated September 30, 2004, as amended
10.18*	Lease between TPI-Composites S. de R.L. de C.V. and Deutsche Bank México, S.A. Institución de Banca Múltiple, Division Fiduciaria, as Trustee of Trust F/1638, dated April 15, 2013, as amended
10.19*	Lease between TPI-Composites S. de R.L. de C.V. and The Bank of New York Mellon, S.A., as Trustee in the Trust F/00335, dated September 25, 2013
10.20*	Lease between TPI Mexico, LLC and Trailer Transfer, Inc., dated October 16, 2013
10.21*	Lease between TPI Mexico, LLC and Lanestone 1, LLC, dated April 14, 2014
10.22*	Plant and Equipment Lease between TPI Composites (Taicang) Co., Ltd. and Suzhou Tianneng Power Wind Mold Co., Ltd, dated May 1, 2014
10.23*‡	Form of Employment Agreement between the Registrant and each of its executive officers
10.24*	Form of Indemnification Agreement
10.25*	Contract between TPI Composites (Taicang) Co. Ltd. and Mr. Jun Ji, dated August 4, 2015
10.26*	Lease between TPI Composites, S. de R.L. de C.V. and Vesta Baja California, S. de R.L. de C.V., dated November 20, 2015
10.27*	Lease between TPI Turkey IZBAS, LLC and Dere Konstruksiyon Demir Celik Insaat Taahhut Muhendislik Musavirlik Sanayi ve Ticaret Anonim Sirketi, dated December 9, 2015
10.28*	Lease between TPI Composites (Taicang) Co., Ltd. and Suzhou Suchen Chemical & Plastics Co., Ltd., dated August 5, 2014
10.29*	Lease between TPI Wind Blade Dafeng Co., Ltd. and Jiangsu Jianhao Transmission Machinery Co., Ltd., commencing January 1, 2016
10.30*	Lease between TPI Kompozit Kanat San. ve Tic. A.S. and BORO Insaat Yatirim Sanayi ve Ticaret A.S., dated October 16, 2015
10.31*	Sublease between TPI Inc. and Nordex Energy GmbH, dated April 24, 2015
10.32*†	Settlement Agreement and Release between the Registrant and Nordex SE, dated June 3, 2016
21.1*	List of Subsidiaries
23.1*	Consent of KPMG LLP
23.2**	Consent of Goodwin Procter LLP (included in Exhibit 5.1)
24.1*	Power of Attorney (included in page II-5)

* Filed herewith.

** To be filed by amendment.

† Confidential treatment has been requested for certain provisions of this Exhibit pursuant to Rule 406 promulgated under the Securities Act of 1933.

‡ Indicates compensatory plan or arrangement.

Delaware ***PAGE 1***

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE RESTATED CERTIFICATE OF "TPI COMPOSITES, INC.", FILED IN THIS OFFICE ON THE TWELFTH DAY OF FEBRUARY, A.D. 2015, AT 3:56 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.

/s/ Jeffrey W. Bullock

Jeffrey W. Bullock, Secretary of State

3850529 8100 *AUTHENTICATION: 2117985*

150190038 *DATE: 02-12-15*

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 04:02 PM 02/12/2015
FILED 03:56 PM 02/12/2015
SRV 150190038 - 3850529 FILE

TENTH AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

TPI COMPOSITES, INC.

TPI Composites, Inc., a corporation organized and existing under the laws of the State of Delaware (the " **Corporation** "), hereby certifies as follows:

A. The name of the Corporation is TPI Composites, Inc. The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on September 3, 2004 under the name LCSI Holding, Inc. The Amended and Restated Certificate of Incorporation of the Corporation was filed on September 8, 2004. The Second Amended and Restated Certificate of Incorporation of the Corporation was filed on October 9, 2007. A Certificate of Amendment of Certificate of Incorporation of the Corporation was filed on August 8, 2008 changing the name of the Corporation from LCSI Holding, Inc. to TPI Composites, Inc. The Third Amended and Restated Certificate of Incorporation of the Corporation was filed on December 29, 2008. The Fourth Amended and Restated Certificate of Incorporation of the Corporation was filed on May 22, 2009. A Certificate of Amendment of Fourth Amended and Restated Certificate of Incorporation of the Corporation was filed on November 13, 2009. The Fifth Amended and Restated Certificate of Incorporation of the Corporation was filed on June 17, 2010. The Sixth Amended and Restated Certificate of Incorporation of the Corporation was filed on March 24, 2011. A Certificate of Amendment of Sixth Amended and Restated Certificate of Incorporation of the Corporation was filed on April 13, 2011. A Certificate of Amendment of Sixth Amended and Restated Certificate of Incorporation of the Corporation was filed on September 21, 2011. A Certificate of Amendment of Sixth Amended and Restated Certificate of Incorporation of the Corporation was filed on December 21, 2011. A Certificate of Amendment of Sixth Amended and Restated Certificate of Incorporation of the Corporation was filed on March 19, 2012. A Certificate of Amendment of Sixth Amended and Restated Certificate of Incorporation of the Corporation was filed on February 11, 2014. The Seventh Amended and Restated Certificate of Incorporation of the Corporation was filed on May 9, 2014. The Eighth Amended and Restated Certificate of Incorporation of the Corporation was filed on June 30, 2014. The Ninth Amended and Restated Certificate of Incorporation of the Corporation was filed on December 29, 2014.

B. Pursuant to Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware, this Tenth Amended and Restated Certificate of Incorporation has been duly adopted by the written consent of the board of directors and stockholders of the Corporation, and restates and integrates and further amends the provisions of the Ninth Amended and Restated Certificate of Incorporation of the Corporation.

C. The text of the Ninth Amended and Restated Certificate of Incorporation of the Corporation is hereby amended and restated in its entirety to read as follows:

ARTICLE I

The name of the Corporation is TPI Composites, Inc.

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, County of New Castle, Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

ARTICLE III

The nature of the business or purpose to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law (the " **DGCL** ").

ARTICLE IV

The Corporation is authorized to issue two classes of stock to be designated, respectively, "Common Stock" and "Preferred Stock." The total number of shares that the Corporation is authorized to issue is 100,444 shares, (i) 86,400 shares of which shall be Common Stock (the "Common Stock") and (ii) 14,044 shares of which shall be Preferred Stock (the " **Preferred Stock** "), 3,551 of which shall be designated as "Series A Convertible Preferred Stock" (the " **Series A Preferred Stock** "), 2,813 of which shall be designated as "Series B Convertible Preferred Stock" (the " **Series B Preferred Stock** "), 2,972 of which shall be designated as "Series B-1 Convertible Preferred Stock" (the " **Series B-1 Preferred Stock** "), 2,944 of which shall be designated as "Series C Convertible Preferred Stock" (the " **Series C Preferred Stock** "), 740 of which shall be designated as "Senior Redeemable Preferred Stock" (the " **Senior Redeemable Preferred Stock** ") and 1,024 of which shall be designated as "Super Senior Redeemable Preferred Stock" (the " **Super Senior Redeemable Preferred Stock** "). The Series A Preferred Stock, the Series B Preferred Stock and the Series B-1 Preferred Stock are sometimes collectively referred to herein as the "Senior Preferred Stock" (the " **Senior Preferred Stock** "), except for purposes of Article IV, Part C, Section 6 hereof, wherein the defined term "Senior Preferred Stock" shall be deemed to include the Series C Preferred Stock. All shares of stock of the Corporation shall have a par value of $0.01 per share.

A. COMMON STOCK . The rights, preferences, privileges, restrictions and other matters relating to the Common Stock are as follows:

1. **General** . The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein and as may be designated by resolution of the Board of Directors of the Corporation (the " **Board** ") with respect to any series of Preferred Stock as authorized herein.

2. **Voting** . Except as otherwise expressly provided herein or required by law, each holder of outstanding shares of Common Stock shall be entitled to one (1) vote in respect of each share of Common Stock held thereby of record on the books of the Corporation for the election

of directors and on all matters submitted to a vote of stockholders of the Corporation. Subject to the protective provisions of Article IV, Part C, Section 5 hereof and irrespective of any contrary provisions contained in Section 242(b)(2) of the DGCL, the number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares then outstanding) by the affirmative vote of the holders of a majority in interest of the stock of the Corporation entitled to vote thereon.

B. PREFERRED STOCK . The rights, preferences, privileges, restrictions and other matters relating to the Preferred Stock are as follows:

1. Rank.

(a) The Preferred Stock shall rank senior to any share of Common Stock and any other equity securities of the Corporation with respect to all rights, privileges and preferences, including, but not limited to, dividend rights, rights upon liquidation, winding up or dissolution and redemption rights.

(b) The Common Stock shall rank junior to any series or class of Preferred Stock with respect to all rights, privileges and preferences, including, but not limited to, dividend rights, rights upon liquidation, winding up or dissolution and redemption rights.

2. **Issuance** . Preferred Stock may be issued from time to time in one or more series, each of such series to consist of such number of shares and to have such terms, rights, powers and preferences, and the qualifications and limitations with respect thereto, as stated or expressed herein and in the resolution or resolutions providing for the issue of such series adopted by the Board as hereinafter provided.

3. **Blank Check Preferred Stock** . Subject to any vote expressly required by this Tenth Amended and Restated Certificate of Incorporation, authority is hereby expressly granted to the Board from time to time to issue the Preferred Stock in one or more series, and in connection with the creation of any such series, by resolution or resolutions providing for the issue of the shares thereof, to determine and fix such voting powers, full or limited, or no voting powers, and such designations, preferences and relative participating, optional or other special rights, and qualifications, limitations or restrictions thereof, including, without limitation thereof, dividend rights, special voting rights, conversion rights, redemption privileges and liquidation preferences, as shall be stated and expressed in such resolutions, all to the full extent now or hereafter permitted by the DGCL. Without limiting the generality of the foregoing, and subject to the rights of any series of Preferred Stock then outstanding, the resolutions providing for issuance of any series of Preferred Stock may provide that such series shall rank junior to the Preferred Stock of any other series to the extent permitted by law.

4. **Retiring Stock** . Notwithstanding anything to the contrary herein, all shares of Preferred Stock converted, redeemed, purchased or otherwise acquired by the Corporation shall be retired and canceled and may thereafter not be issued.

C. SERIES A PREFERRED STOCK, SERIES B PREFERRED STOCK, SERIES B-1 PREFERRED STOCK AND SERIES C PREFERRED STOCK . The rights, preferences, privileges, restrictions and other matters relating to the Series A Preferred Stock, the

Series B Preferred Stock, the Series B-l Preferred Stock and the Series C Preferred Stock are as follows. Unless otherwise indicated, references to "Sections" or "Subsections" in this Part C of this Article IV refer to sections and subsections of Part C of this Article IV. The Series A Base Price, as such term is referred to herein, shall be $6,205.36 per share (the " **Series A Base Price** "). The Series B Base Price, as such term is referred to herein, shall be $8,748.81 per share (the " **Series B Base Price** "). The Series B-l Base Price, as such term is referred to herein, shall be $8,748.81 per share (the " **Series B-1 Base Price** "). The Series C Base Price, as such term is referred to herein, shall be $3,057.38 per share (the " **Series C Base Price** "). The Series A Base Price, the Series B Base Price, the Series B-l Base Price and the Series C Base Price are sometimes referred to herein as the "Base Price" (the " **Base Price** "). The Base Price shall be adjusted for any stock dividends, combinations, splits, recapitalizations, reorganization, reclassification and the like with respect to such shares of Preferred Stock (collectively, a " **Recapitalization** ").

l. **Rank** .

(a) The Series C Preferred Stock (i) shall rank junior to the Super Senior Redeemable Preferred Stock and the Senior Redeemable Preferred Stock with respect to all rights, privileges and preferences, including, but not limited to, dividend rights, rights upon liquidation, winding up or dissolution and redemption rights and (ii) shall rank senior to any share of Senior Preferred Stock, Common Stock and any other equity securities of the Corporation with respect to all rights, privileges and preferences, including, but not limited to, dividend rights, rights upon liquidation, winding up or dissolution and redemption rights.

(b) The Senior Preferred Stock (i) shall rank junior to the Super Senior Redeemable Preferred Stock, the Senior Redeemable Preferred Stock and the Series C Preferred Stock with respect to all rights, privileges and preferences, including, but not limited to, dividend rights, rights upon liquidation, winding up or dissolution and redemption rights and (ii) shall rank senior to any share of Common Stock and any other equity securities of the Corporation, other than Permitted Securities that are pari passu with the Senior Preferred Stock, with respect to all rights, privileges and preferences, including, but not limited to, dividend rights, rights upon liquidation, winding up or dissolution and redemption rights.

(c) The Common Stock shall rank junior to the Super Senior Redeemable Preferred Stock, the Senior Redeemable Preferred Stock, the Series C Preferred Stock and the Senior Preferred Stock with respect to all rights, privileges and preferences, including, but not limited to, dividend rights, rights upon liquidation, winding up or dissolution and redemption rights.

2. **Dividend Rights** .

(a) Series C Preferred Stock . The record holders of Series C Preferred Stock, prior to and in preference to any declaration or payment of any dividend on the shares of Senior Preferred Stock, Common Stock or any other class or series of stock, other than shares, Senior Redeemable Preferred Stock, shall be entitled to receive, but only out of funds that are legally available therefor, cash dividends at the rate of eight percent (8%) of the Series C Base Price (as adjusted from time to time for any Recapitalizations), per annum on each outstanding

share of Series C Preferred Stock (as adjusted from time to time for any Recapitalizations). Such dividends shall accrue from the original date of issuance of each share of Series C Preferred Stock, whether or not earned or declared, and shall be cumulative (but non-compounding); *provided* , *however* , that except as set forth in Section 2(c), Section 3(a) or in Section 7 or with the approval of the Board, the Corporation shall be under no obligation to pay such dividends. For the avoidance of doubt and not in limitation of any other provision set forth in this Tenth Amended and Restated Certificate of Incorporation, the Corporation may not declare or pay any dividend on the shares of Series C Preferred Stock, unless it first declares and pays the dividend required by Section D.3 on the shares of Senior Redeemable Preferred Stock or Section E.3 on the shares of Super Senior Redeemable Preferred Stock.

(b) Senior Preferred Stock . The record holders of Senior Preferred Stock, prior to and in preference to any declaration or payment of any dividend on the shares of Common Stock or any other class or series of stock, other than shares of Series C Preferred Stock, Senior Redeemable Preferred Stock, Super Senior Redeemable Preferred Stock, and Permitted Securities that are pari passu with the Senior Preferred Stock, shall be entitled to receive, but only out of funds that are legally available therefor, cash dividends at the rate of eight percent (8%) of the Series A Base Price, Series B Base Price or Series B-1 Base Price, as applicable (as adjusted from time to time for any Recapitalizations), per annum on each outstanding share of Senior Preferred Stock (as adjusted from time to time for any Recapitalizations). Such dividends shall accrue from the original date of issuance of each share of Senior Preferred Stock, whether or not earned or declared, and shall be cumulative (but non-compounding); *provided* , *however* , that except as set forth in Section 2(c), Section 3(b) or in Section 7 or with the approval of the Board, the Corporation shall be under no obligation to pay such dividends. For the avoidance of doubt and not in limitation of any other provision set forth in this Tenth Amended and Restated Certificate of Incorporation, the Corporation may not declare or pay any dividend on the shares of Senior Preferred Stock unless it first declares and pays the dividend required by Section E.3 on the shares of Super Senior Redeemable Preferred Stock, Section D.3 on the shares of Senior Redeemable Preferred Stock and by Section 2(a) on the shares of Series C Preferred Stock.

(c) Additional Dividends . The Corporation shall not declare, set aside, or pay any dividends on any share of Common Stock (other than dividends on Common Stock payable solely in Common Stock) while any shares of Super Senior Redeemable Preferred Stock or Senior Redeemable Preferred Stock are outstanding. Thereafter, the Corporation shall not declare, set aside or pay any dividends on any share of Common Stock (other than dividends on Common Stock payable solely in Common Stock) or any other class or series of stock (including without limitation the Series C Preferred Stock or any series of Senior Preferred Stock) unless a dividend (including the amount of any dividends paid pursuant to the above provisions of this Section 2) is declared and paid with respect to all outstanding shares of Series C Preferred Stock and all outstanding shares of Senior Preferred Stock and Permitted Securities that are pari passu with the Senior Preferred Stock, in an amount for each such share of Series C Preferred Stock or Senior Preferred Stock, as the case may be, at least equal to the greater of (i) the amount of the cumulative dividends then accrued and unpaid on such share of Series C Preferred Stock or Senior Preferred Stock and Permitted Securities that are pari passu with the Senior Preferred Stock, as the case may be, and (ii) the aggregate amount of the dividends for all shares of Common Stock into which each such share of Series C Preferred Stock or Senior Preferred Stock

or Permitted Securities that are pari passu with the Senior Preferred Stock, as the case may be, could then be converted, calculated on the record date for determination of holders entitled to receive such dividend and without giving effect to any Qualified IPO Conversion (as defined below).

(d) Non-Cash Distributions . Whenever a distribution provided for in this Section 2, Section D, or Section E shall be payable in property other than cash, the value of such distribution shall be deemed to be the fair market value of such property as determined in good faith by the Board (including the affirmative vote of the Series A Director (as defined below)).

(e) Waiver of Dividends . Any dividend preference and any cumulative dividend of the Series A Preferred Stock may be waived, in whole or in part, by the prior written consent or vote of the holders of at least seventy percent (70%) of the then outstanding shares of Series A Preferred Stock. Any dividend preference and any cumulative dividend of the Series B Preferred Stock may be waived, in whole or in part, by the prior written consent or vote of the holders of at least a majority of the then outstanding shares of Series B Preferred Stock. Any dividend preference and any cumulative dividend of the Series B-1 Preferred Stock may be waived, in whole or in part, by the prior written consent or vote of the holders of at least a majority of the then outstanding shares of Series B-1 Preferred Stock. Any dividend preference and any cumulative dividend of the Series C Preferred Stock may be waived, in whole or in part, by the prior written consent or vote of the holders of at least seventy percent (70%) of the then outstanding shares of Series C Preferred Stock.

3. **Liquidation** .

(a) Series C Preferred Stock Liquidation Preference . In the event of any Liquidation Event (as defined below), after the Super Senior Redeemable Preferred Liquidation Amount has been made in full (as provided in Section E below), and after the Senior Redeemable Preferred Liquidation Amount have been made in full (as provided in Sections D below), the holders of shares of Series C Preferred Stock, shall be entitled to receive out of the assets or surplus funds of the Corporation (whether representing capital or surplus) legally available for distribution to stockholders (or the consideration received in such transaction) before any payment or distribution shall be made to the holders of Senior Preferred Stock, Common Stock or any other class or series of capital stock by reason of their ownership of such stock, an amount for each share of Series C Preferred Stock (as adjusted from time to time for any Recapitalizations) equal to the sum of (i) one and fifty one-hundredths (1.50) times the Series C Base Price (as adjusted from time to time for Recapitalizations), and (ii) accrued but unpaid dividends on the Series C Preferred Stock attributable to such share (collectively, the " **Series C Preferred Liquidation Amount** "). The payment of the Series C Preferred Liquidation Amount shall be referred to herein as the " **Series C Preferred Liquidation Distribution** ." If the assets or consideration available for distribution to holders of the Series C Preferred Stock upon such Liquidation Event shall be insufficient to pay the Series C Preferred Liquidation Amount to the holders of shares of the Series C Preferred Stock, then such assets or the proceeds thereof shall be distributed among the holders of the Series C Preferred Stock ratably in proportion to the respective amounts to which they otherwise would be entitled.

(b) Senior Preferred Stock Liquidation Preference . In the event of any Liquidation Event, after the Super Senior Redeemable Preferred Liquidation Amount has been made in full (as provided in Section E below), and after the Senior Redeemable Preferred Liquidation Amount has been made in full (as provided in Section D below), and after the Series C Liquidation Distribution has been made in full (as provided above), the holders of shares of Senior Preferred Stock, shall be entitled to receive out of the remaining assets or surplus funds of the Corporation (whether representing capital or surplus) legally available for distribution to stockholders (or the consideration received in such transaction) before any payment or distribution shall be made to the holders of Common Stock or any other class or series of capital stock (other than the Series C Preferred Stock) by reason of their ownership of such stock, other than Permitted Securities that are pari passu with the Senior Preferred Stock, (i) an amount for each share of Series A Preferred Stock (as adjusted from time to time for any Recapitalizations) equal to the sum of (u) one and sixty-five one-hundredths (1.65) times the Series A Base Price (as adjusted from time to time for Recapitalizations), and (v) accrued but unpaid dividends on the Series A Preferred Stock attributable to such share (collectively, the " **Series A Preferred Liquidation Amount** "), (ii) an amount for each share of Series B Preferred Stock (as adjusted from time to time for any Recapitalizations) equal to the sum of (w) one and fifty one-hundredths (1.50) times the Series B Base Price (as adjusted from time to time for Recapitalizations), and (x) accrued but unpaid dividends on the Series B Preferred Stock attributable to such share (collectively, the " **Series B Preferred Liquidation Amount** ") and (iii) an amount for each share of Series B-1 Preferred Stock (as adjusted from time to time for any Recapitalizations) equal to the sum of (y) one and fifty one-hundredths (1.50) times the Series B-1 Base Price (as adjusted from time to time for Recapitalizations), and (z) accrued but unpaid dividends on the Series B-1 Preferred Stock attributable to such share (collectively, the " **Series B-1 Preferred Liquidation Amount** "). The Series A Preferred Liquidation Amount, the Series B Preferred Liquidation Amount, the Series B-1 Preferred Liquidation Amount and any liquidation preference payable on each Permitted Security that is pari passu with the Senior Preferred Stock are sometimes referred to herein as the " **Senior Preferred Liquidation Amount** ". The payment of the Senior Preferred Liquidation Amount shall be referred to herein as the " **Senior Preferred Liquidation Distribution** ." If, after giving effect to the payment of the Super Senior Redeemable Preferred Liquidation Amount to the holders of Super Senior Redeemable Preferred Stock, the Senior Redeemable Preferred Liquidation Amount to the holders of shares of the Senior Redeemable Preferred Stock, and the Series C Preferred Liquidation Amount to the holders of shares of the Series C Preferred Stock, the assets or consideration available for distribution to holders of the Senior Preferred Stock (or, if applicable, a series of Senior Preferred Stock) and holders of Permitted Securities that are pari passu with the Senior Preferred Stock, upon such Liquidation Event shall be insufficient to pay the Senior Preferred Liquidation Amount to the holders of shares of the Senior Preferred Stock (or such series of Senior Preferred Stock, if applicable) and the holders of Permitted Securities that are pari passu with the Senior Preferred Stock, then such assets or the proceeds thereof shall be distributed among the holders of the Senior Preferred Stock (or such series of Senior Preferred Stock, if applicable) and the holders of Permitted Securities that are pari passu with the Senior Preferred Stock, ratably in proportion to the respective amounts to which they otherwise would be entitled; *provided* , *however* , that the full Preferred Liquidation Amount attributable to each share of Senior Preferred Stock and each share of a Permitted Security that is pari passu with the Senior Preferred Stock shall be

distributed prior to any distribution in respect of any share of Preferred Stock in excess of the applicable Preferred Liquidation Amount attributable to such share of Preferred Stock.

(c) Additional Liquidation Distribution . After the Super Senior Redeemable Preferred Liquidation Amount (as defined below), the Senior Redeemable Preferred Liquidation Amount (as defined below), the Series C Preferred Liquidation Distribution and the Senior Preferred Liquidation Distribution have been made in full (as provided above and below) and any other preferential payments to any other series of Preferred Stock of the Corporation ranking on liquidation senior to the Common Stock, but junior to the Super Senior Redeemable Preferred Stock, the Senior Redeemable Preferred Stock, the Series C Preferred Stock and the Senior Preferred Stock, has been paid in full, the remaining assets of the Corporation available for distribution to stockholders (or the consideration received in such transaction), if any, shall be distributed among the holders of the Common Stock in proportion to the number of shares of Common Stock held by them.

(d) Deemed Conversion . Notwithstanding anything in Sections 3(a), 3(b) or 3(c) to the contrary, if upon any distribution, or series of distributions, pursuant to this Section 3 the holders of Series C Preferred Stock or a series of Senior Preferred Stock would receive more than the aggregate amount pursuant to Section 3(a) or 3(b) above, respectively, if, immediately prior to the Liquidation Event, such holders were to convert the applicable shares of Series C Preferred Stock or the applicable series of Senior Preferred Stock held by them into shares of Common Stock calculated without giving effect to any Qualified IPO Conversion (as defined below), then the payment made to such holders pursuant to this Section 3 shall equal the amount such holders would receive as if such holders had converted their shares of Series C Preferred Stock or the applicable series of Senior Preferred Stock into Common Stock immediately prior to the Liquidation Event, as the case may be. If the holders of Series C Preferred Stock or the applicable series of Senior Preferred Stock are treated as if they had converted shares of Series C Preferred Stock or Senior Preferred Stock, as the case may be, into Common Stock pursuant to this Section 3(d), then such holders shall not be entitled to receive any distribution pursuant to Section 3(a) or 3(b), respectively, that would otherwise be made to such holders.

(e) Valuation of Non-Cash Property . In any Liquidation Event, if any distribution shall be payable in securities or property other than cash, then the value of such distribution shall be the fair market value of such distribution as determined in good faith by the Board (including the Series A Director (as defined below)), except that any publicly-traded securities to be distributed to stockholders will be valued as follows:

(i) Securities not subject to an investment letter or other similar restrictions on free marketability:

(A) If traded on a national securities exchange, the value shall be deemed to be the average of the closing prices of the securities on such exchange over the thirty (30)-day period ending three (3) calendar days prior to the closing of the Liquidation Event; and

(B) If actively traded over-the-counter, the value shall be deemed to be the average of the closing bid or sale prices (whichever are applicable) over the

thirty (30)-day period ending three (3) calendar days prior to the closing of the Liquidation Event.

(ii) The method of valuation of securities subject to investment letter or other restrictions on free marketability (other than restrictions arising solely by virtue of a stockholder's status as an affiliate or former affiliate) shall be to make an appropriate discount from the market value determined as above in Sections 3(f)(i)(A) and (B) to reflect the approximate fair market value thereof, as determined in good faith by the Board.

Notwithstanding the foregoing, in the event that the distribution being valued pursuant to this Section 3(e) is made in connection with a Liquidation Event pursuant to Section 3(f) below that is approved by the Board, and the definitive transaction documents for such Liquidation Event provide for a different method of valuation, the method of valuation set forth in such documents, not the provisions of this Section 3(e), shall control.

(f) Liquidation Event . For purposes hereof, (i) the sale, conveyance, exchange, license, lease or other transfer of all or substantially all of the intellectual property or assets of the Corporation, (ii) any acquisition of the Corporation by means of a consolidation, stock exchange, stock sale, merger or other form of corporate reorganization of the Corporation with any other entity in which the Corporation's stockholders prior to the consolidation or merger own less than a majority of the voting securities of the surviving entity, (iii) any transaction or series of related transactions following which the Corporation's stockholders prior to such transaction or series of related transactions own less than a majority of the voting securities of the Corporation, (iv) any transaction or a series of related transactions following which Landmark IAM Growth Capital, L.P., Landmark Growth Capital Partners, L.P. and their affiliates (collectively, " **Landmark** ") collectively own less than fifty percent (50%) of the Common Stock of the Corporation held by Landmark as of the date hereof on an as-converted basis (as adjusted from time to time for Recapitalizations), or (v) a liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, shall be deemed to be a " **Liquidation Event** " unless otherwise determined by the holders of at least seventy percent (70%) of the then outstanding shares of Series A Preferred Stock voting as a single class, the holders of at least a majority of the then outstanding shares of Series B Preferred Stock voting as a single class, and the holders of at least a majority of the then outstanding shares of Series B-1 Preferred Stock voting as a single class, *provided* , *however* , that a transaction shall not constitute a Liquidation Event (x) if its sole purpose is to change the state of the Corporation's incorporation, (y) if its purpose is to create a holding company that will be owned in the same proportions by the persons who held the Corporation's securities immediately prior to such transaction or (z) if it occurs as a direct result of a Public Offering (as defined below), *in each case provided* that such action is approved by the Board.

4. **Notice** . The Corporation shall give each holder of record of Series C Preferred Stock and each holder of record of Senior Preferred Stock written notice of such impending Liquidation Event not later than twenty (20) days prior to the stockholders' meeting called (or the solicitation of written consent in lieu thereof) to approve such transaction, or twenty (20) days prior to the closing of such transaction, whichever is earlier, and shall also notify such holders in writing of the final approval of such transaction. The first of such notices shall describe the material terms and conditions of the impending transaction, and the Corporation

shall thereafter give such holders prompt notice of any material changes. The transaction shall in no event take place sooner than twenty (20) days after the Corporation has given the first notice provided for herein or sooner than ten (10) days after the Corporation has given notice of any material changes provided for herein; *provided* , *however* , that subject to compliance with the DGCL such periods may be shortened or waived upon the written consent of (a) the holders of Series A Preferred Stock that represent at least a majority of the voting power of all then outstanding shares of such Series A Preferred Stock voting as a single class, (b) the holders of Series B Preferred Stock that represent at least a majority of the voting power of all then outstanding shares of such Series B Preferred Stock voting as a single class and (c) the holders of Series B-1 Preferred Stock that represent at least a majority of the voting power of all then outstanding shares of such Series B-1 Preferred Stock voting as a single class.

5. **Voting Rights** .

(a) General . Each holder of a share of Series C Preferred Stock or Senior Preferred Stock shall be entitled to voting rights and powers equal to the voting rights and powers of the Common Stock (except as otherwise expressly provided herein or as required by law) voting together with the Common Stock as a single class on an as-converted to Common Stock basis as provided herein. The holders of Series C Preferred Stock and Senior Preferred Stock shall be entitled to notice of all meetings of stockholders in accordance with the Corporation's bylaws (the " **Bylaws** "), and except as otherwise required by law or this Tenth Amended and Restated Certificate of Incorporation, the holders of Series C Preferred Stock and Senior Preferred Stock shall be entitled to vote on all matters submitted to the stockholders for a vote together with the holders of the Common Stock. Each share of Series C Preferred Stock and Senior Preferred Stock (including fractional shares) shall be entitled to one vote for each whole share of Common Stock that would be issuable upon conversion of such share on the record date for determining eligibility to participate in the action being taken, in each case, calculated without giving effect to any Qualified IPO Conversion (as defined below). Fractional votes shall not, however, be permitted and any fractional voting rights resulting from the above formula (after aggregating all shares into which shares of Series C Preferred Stock and Senior Preferred Stock held by each holder could be converted) shall be rounded to the nearest whole number (with one-half being rounded upward).

(b) Election of Board . So long as at least twenty percent (20%) of the shares of Series A Preferred Stock originally issued remain outstanding:

(i) The holders of record of a majority of the outstanding shares of Series A Preferred Stock, voting as a single class, separate and distinct from any other series or class of securities issued by the Corporation, on an as-converted basis, shall be entitled to elect one (1) member of the Board (the " **Series A Director** ") at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors, and to remove from office such director and to fill any vacancy caused by the resignation, death or removal of such director;

(ii) The holders of record of a majority of the outstanding shares of Series B-1 Preferred Stock, voting as a single class, separate and distinct from any other series or class of securities issued by the Corporation, on an as-converted basis, shall be entitled to elect

one (1) member of the Board (the " **Series B-1 Director** ") at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors, and to remove from office such director and to fill any vacancy caused by the resignation, death or removal of such director;

(iii) The holders of record of a majority of the outstanding shares of Series C Preferred Stock, voting as a single class, separate and distinct from any other series or class of securities issued by the Corporation, on an as-converted basis, shall be entitled to elect, in the aggregate, one (1) member of the Board (the " **Series C Director** ") at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors, and to remove from office such director and to fill any vacancy caused by the resignation, death or removal of such director;

(iv) The holders of record of a majority of the outstanding shares of Common Stock, voting as a separate class distinct from any other series or class of securities issued by the Corporation, shall be entitled to elect four (4) members of the Board (the " **Common Directors** ") at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors, and to remove from office such directors and to fill any vacancy caused by the resignation, death or removal of such directors;

(v) The holders of both (1) a majority of the outstanding shares of Common Stock and (2) a majority of the outstanding shares of Series A Preferred Stock, each voting as a separate class distinct from any other series or class of securities issued by the Corporation, shall be entitled to elect one (1) member of the Board (the " **Mutual Director** ") at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors, and to remove from office such director and to fill any vacancy caused by the resignation, death or removal of such director;

(vi) With the prior written consent of a majority of the outstanding shares of Series A Preferred Stock and a majority of the outstanding shares of Common Stock, the Corporation may increase the number of directors of the Corporation (the " **Joint Directors** "), with such directors to be elected by both the holders of a majority of the outstanding shares of Series A Preferred Stock and a majority of the outstanding shares of Common Stock, each voting as a separate class, or pursuant to each consent by such stockholders of the Corporation for the election of directors, and to remove from office any such directors and to fill any vacancy caused by the resignation, death or removal of any such directors; and

(vii) A vacancy in any directorship filled by the holders of any class or series shall be filled only by vote or written consent in lieu of a meeting of the holders of such class or series or by any remaining director or directors elected by the holders of such class or series pursuant to this Section 5(b).

(c) Series A Preferred Stock Protective Provisions . In addition to any other vote or consent required herein or by law, for so long as at least fifty percent (50%) of the shares of Series A Preferred Stock originally issued remain outstanding (as adjusted for any Recapitalization), the vote or written consent of (x) other than as provided in clause (y) below, the holders of a majority of the then outstanding shares of Series A Preferred Stock and (y), in

the case of subsections (i) or (xi) below, the holders of at least seventy percent (70%) of the then outstanding shares of Series A Preferred Stock, in each case voting together as a single class, separate and distinct from any other series or class of securities issued by the Corporation, and given in writing or by vote at a meeting, shall be required for the Corporation to take any of the following actions, including in each case, as may be applicable, by means of amendment, merger, reclassification, consolidation or otherwise:

(i) alter, waive, repeal or change the rights, preferences or privileges of the Series A Preferred Stock;

(ii) increase the authorized number of shares of the Series A Preferred Stock;

(iii) any authorization or any designation by the Corporation or any of its direct or indirect Subsidiaries that is an entity directly or indirectly wholly-owned by the Corporation that directly or indirectly owns or controls seventy percent (70%) of the operating assets of the Corporation (each such entity, a " **Holding Company Subsidiary** "), whether by amendment, reclassification or otherwise, or issuance of any class or series of stock or other equity securities or any other securities convertible into equity securities of the Corporation or a Holding Company Subsidiary, in any such case, ranking on a parity with or senior to (structurally or otherwise) the Series A Preferred Stock in right of redemption, liquidation preference, voting, conversion or dividend rights, or the creation of any obligation to do any of the foregoing (for purposes hereof, " **Subsidiary** " or " **Subsidiaries** " shall refer to any subsidiary or subsidiaries of the Corporation of which the Corporation directly or indirectly beneficially owns 50.1% or more of its outstanding voting equity securities);

(iv) consummate a Liquidation Event if the payment to be received by the holders of Series A Preferred Stock shall be less than the Series A Preferred Liquidation Amount;

(v) change the authorized number of or method of electing the members of the Board;

(vi) repurchase or redeem, or permit any of its Subsidiaries to repurchase or redeem, any shares of capital stock of the Corporation (except for repurchases of Common Stock pursuant to an option or other agreement in connection with the termination of employment of one of the Corporation's or its Subsidiaries' employees, repurchases approved by the Board (including the affirmative vote of the Series A Director), redemptions required by Section 7, Section D and Section E, hereof each as it exists on the date hereof and repurchases or redemptions of shares of capital stock of a Subsidiary owned by the Corporation or a wholly-owned Subsidiary of the Corporation);

(vii) sell, transfer, license or encumber any technology or intellectual property of the Corporation, or permit any Subsidiary to do so, other than (A) licenses granted in the ordinary course of business or as approved by the Board (including the affirmative vote of the Series A Director) or (B) sales, transfers, licenses or encumbrances between the Corporation and any wholly-owned Subsidiary or between wholly-owned Subsidiaries;

(viii) amend, waive, alter or repeal any provision of this Tenth Amended and Restated Certificate of Incorporation (other than to create a new class or series of stock not prohibited by subsection (iii) above) or Bylaws;

(ix) declare or pay or permit any of its Subsidiaries to declare or pay any dividends or distributions (other than (A) pursuant to Article IV, Part C, Section 2(a) or 2(b) or 2(c) or pursuant to Sections D.3 or E.3 or (B) directly or indirectly to the Corporation or a wholly-owned Subsidiary of the Corporation);

(x) enter into, or permit any Subsidiary or Joint Venture of the Corporation or any Subsidiary to enter into any transaction with (A) any director or officer of the Corporation or any of its Subsidiaries, unless such transaction is approved by the Board (including the affirmative vote of the Series A Director), or (B) any stockholder of the Corporation (other than a director or officer of the Corporation or any of its Subsidiaries) unless such transaction is (1) approved by the Board (including the affirmative vote of the Series A Director) and (2) on terms no less favorable to the Corporation or its Subsidiaries than as would be obtainable by the Corporation or any such Subsidiary in a comparable arm's length transaction with a third party, in each case other than (a) the Series A Convertible Preferred Stock Purchase Agreement, dated as of October 9, 2007, by and among the Corporation and the parties thereto, as amended (the " **Series A Purchase Agreement** "), and the transactions and the agreements contemplated therein, the Amended and Restated Series B Convertible Preferred Stock Purchase Agreement, dated as of December 30, 2008, by and among the Corporation and the parties thereto (the " **Series B Purchase Agreement** ") and the transactions and the agreements contemplated therein, the Series B-1 Convertible Preferred Stock Purchase Agreement, dated as of May 22, 2009, by and among the Corporation and the parties thereto (the " **Series B-1 Purchase Agreement** "), the Series B-1 Convertible Preferred Stock Purchase Agreement, dated as of November 11, 2009, by and among the Corporation and the parties thereto (the " **Series B-1 Follow-On Purchase Agreement** ") and the transactions and the agreements contemplated therein, the Series C Convertible Preferred Stock Purchase Agreement, dated as of June 17, 2010, by and among the Corporation and the parties thereto (the " **Series C Purchase Agreement** ") and the transactions and the agreements contemplated therein, the Senior Redeemable Preferred Stock Purchase Agreement, dated as of March 24, 2011, by and among the Corporation and the parties thereto (the " **Senior Redeemable Purchase Agreement** "), the Note Purchase Agreement by and among the Corporation and the parties thereto (the " **Note Purchase Agreement** "), and the transactions and the agreements contemplated therein, the Super Senior Redeemable Preferred Stock Purchase Agreement, dated as of May 9, 2014 by and among the Corporation and the parties thereto (the " **May Super Senior Redeemable Purchase Agreement** ") and the transactions and the agreements contemplated therein, the Super Senior Redeemable Preferred Stock Purchase Agreement, dated as of June 30, 2014 by and among the Corporation and the parties thereto (the " **June Super Senior Redeemable Purchase Agreement** ") and the transactions and the agreements contemplated therein, the Convertible Note and Warrant Purchase Agreement, dated as of December 29, 2014 by and among the Corporation and the parties thereto (the " **Convertible Note and Warrant Purchase Agreement** ") and the transactions and the agreements contemplated therein, the Third Amended and Restated Investor Rights Agreement, dated as of June 17, 2010, by and among the Corporation and the parties thereto (the " **Investor Rights Agreement** ") and the transactions and the agreements contemplated therein, the Third Amended

and Restated Right of First Refusal, Co-Sale and Voting Agreement, dated as of June 17, 2010, by and among the Corporation and the parties thereto (the " **Voting Agreement** ") and the transactions and the agreements contemplated therein and as contemplated by this Tenth Amended and Restated Certificate of Incorporation, (b) for payment of salary for services rendered, as approved by the Board, (c) reimbursement for reasonable expenses incurred on behalf of the Corporation or its Subsidiaries in accordance with the standard practice of the Corporation or its Subsidiaries and (d) for other standard employee benefits made generally available to all employees (for purposes hereof, " **Joint Venture** " means a joint venture, partnership, limited liability company or other similar entity, whether in corporate, partnership or other legal entity form, between the Corporation or one of its Subsidiaries on the one hand and an unrelated third party on the other hand); or

(xi) amend, waive, alter or repeal Article IV, Part C, Sections 2(e) (first sentence), 3(f) (other than to add to clause (v) thereof the separate class vote of a Permitted Security), 5(c)(i), 5(c)(xi), 6(b)(i), 6(f)(i)(G)(l) of the definition of "Additional Shares of Common Stock", 6(l)(i), 7(a) (relating to the Series A Preferred Stock) or Part F, Section 4 (first sentence) or the voting thresholds in the introductory paragraph of Section 5(c) of this Tenth Amended and Restated Certificate of Incorporation.

(d) Series B Preferred Stock Protective Provisions . In addition to any other vote or consent required herein or by law, for so long as at least fifty percent (50%) of the shares of Series B Preferred Stock originally issued remain outstanding (as adjusted for any Recapitalization), the vote or written consent of the holders of a majority of the then outstanding shares of Series B Preferred Stock, voting together as a single class, separate and distinct from any other series or class of securities issued by the Corporation, and given in writing or by vote at a meeting, shall be required for the Corporation to take any of the following actions, including in each case, as may be applicable, by means of amendment, merger, reclassification, consolidation or otherwise:

(i) declare or pay or permit any of its Subsidiaries to declare or pay any dividends or distributions (other than (A) pursuant to Article IV, Part C, Section 2(a) or 2(b) or pursuant to Sections D.3 or E.3 or (B) directly or indirectly to the Corporation or a wholly-owned Subsidiary of the Corporation);

(ii) repurchase or redeem, or permit any of its Subsidiaries to repurchase or redeem, any shares of capital stock of the Corporation (except for repurchases of Common Stock pursuant to an option or other agreement in connection with the termination of employment of one of the Corporation's or one of its Subsidiary's employees (other than Steven Lockard) for consideration not to exceed $1,000,000 in the aggregate, redemptions required by Section 7 and Section D hereof each as it exists on the date hereof and repurchases or redemptions of shares of capital stock of a Subsidiary owned by the Corporation or a wholly-owned Subsidiary of the Corporation);

(iii) sell, transfer, license or encumber any technology or intellectual property of the Corporation, or permit any Subsidiary to do so, other than (A) licenses granted by the Corporation or a Subsidiary in the ordinary course of business or as approved by the Board or

(B) sales, transfers, licenses or encumbrances between the Corporation and any wholly-owned Subsidiary or between wholly-owned Subsidiaries;

(iv) any authorization or any designation by the Corporation or any of its direct or indirect Subsidiaries that is a Holding Company Subsidiary, whether by amendment, reclassification or otherwise, or issuance of any class or series of stock or other equity security or any other securities convertible into equity securities of the Corporation or a Holding Company Subsidiary, in any such case, ranking on a parity with or senior to (structurally or otherwise) the Series B Preferred Stock with respect to any rights, privileges and preferences, including, but not limited to dividend rights, rights upon liquidation, winding up or dissolution and redemption rights, or the creation or execution of any agreement, arrangement or obligation to do any of the foregoing; *provided* that nothing herein shall prohibit the Corporation from authorizing or issuing any class or series of stock or other equity security or any other securities convertible into equity securities of the Corporation ranking on a parity with the Series B Preferred Stock with respect to any rights, privileges and preferences, including, but not limited to dividend rights, rights upon liquidation, winding up or dissolution and redemption rights if (A) such securities are issued at a price, calculated on an as-converted basis, higher than the Series B Base Price (as adjusted for Recapitalizations), (B) such securities have Economic Provisions that are the same as or no more favorable than the Series B Preferred Stock (for purposes hereof, " **Economic Provisions** " shall refer to voting provisions (it being understood that entitlement to elect one or more directors and the grant of more restrictive protective provisions shall not be deemed to be an Economic Provision), waiver provisions, liquidation provisions (including liquidation preference provisions), participation provisions, dividend provisions, conversion provisions, redemption provisions, anti-dilution provisions, winding up provisions, any other provisions that would impact or affect any of the foregoing and the amendment or waiver of any of the foregoing) and (C) the terms of such securities that are not Economic Provisions are not materially more favorable than those of the Series B Preferred Stock (it being understood that entitlement to elect one or more directors and the grant of more restrictive protective provisions shall not be deemed materially more favorable); *provided* , *further* , that for purposes of this clause (d)(iv) only (and not for purposes of the definition of Economic Provisions generally), a "provision that would impact or affect any of the foregoing" shall not be deemed to include a provision if either (x) the Series B Preferred Stock contains such a provision or (y) such provision is also given in the same form to the Series B Preferred Stock contemporaneously with the issuance of the applicable Permitted Security (as defined below). Any security or securities that can be issued by the Corporation without the vote or consent of (i) the holders of a majority of the then outstanding shares of Series B Preferred Stock pursuant to this clause (iv) and (ii) the holders of a majority of the then outstanding shares of Series B-1 Preferred Stock pursuant to Section 5(e)(iv), including, without limitation, any Common Stock with Economic Provisions no greater than those of the Common Stock as set forth herein, shall be defined herein as a " **Permitted Security** " or " **Permitted Securities** ";

(v) consummate a Liquidation Event if the payment to be received by the holders of Series B Preferred Stock shall be less than the Series B Preferred Liquidation Amount;

(vi) (A) alter, waive, repeal, change, modify or amend the privileges, powers, preferences or rights of the Series B Preferred Stock, (B) (i) alter, waive, repeal, change,

modify or amend any Economic Provisions of the Series A Preferred Stock, the Series B-1 Preferred Stock or the Series C Preferred Stock, or (ii) increase the per share voting rights of the Series A Preferred Stock, the Series B-1 Preferred Stock or the Series C Preferred Stock under Section 5, (C) alter, waive, repeal, change, modify or amend any provisions of a Permitted Security issued after the date hereof so that such security would no longer be a Permitted Security, (D) alter, waive, repeal, change, modify or amend any other Economic Provisions in this Tenth Amended and Restated Certificate of Incorporation if such alteration, waiver, repeal, change, modification or amendment would have an adverse effect on the Series B Preferred Stock (it being understood that for purposes of this clause (d)(vi)(D) the issuance of a Permitted Security shall not constitute a modification or amendment of any such other Economic Provisions in this Tenth Amended and Restated Certificate of Incorporation), (E) alter, waive, repeal, change, modify or amend the provisions of this Tenth Amended and Restated Certificate of Incorporation that are not Economic Provisions if such modification or amendment would have a disproportionately adverse effect on the Series B Preferred Stock as compared with any other class or series of capital stock (including any Series of Preferred Stock), (F) alter, waive, repeal, change, modify or amend any outstanding class or series of stock to provide for more than one vote per share on an as-converted to Common Stock basis on matters on which such vote is required by law (other than the election of directors) or (G) alter, waive, repeal, change, modify or amend the authorized number of shares of (i) Series A Preferred Stock, (ii) Series B Preferred Stock, (iii) Series B-1 Preferred Stock, (iv) Series C Preferred Stock or (v) any other series of Preferred Stock (other than, in the case of this clause (v), to create a Permitted Security or increase the authorized number of shares of a Permitted Security);

(vii) enter into, or permit any Subsidiary or Joint Venture of the Corporation or any Subsidiary to enter into, any transaction with (A) any director or officer of the Corporation or any of its Subsidiaries, unless approved by the Board, or (B) any stockholder of the Corporation (other than a director or officer of the Corporation or any of its Subsidiaries) unless such transaction is (1) approved by the Board and (2) on terms no less favorable to the Corporation or its Subsidiaries than as would be obtainable by the Corporation or any such Subsidiary in a comparable arm's length transaction with a third party, in each case other than (a) the Series A Purchase Agreement and the transactions and the agreements contemplated therein, the Series B Purchase Agreement and the transactions and the agreements contemplated therein, the Series B-1 Purchase Agreement and the transactions and the agreements contemplated therein, the Series B-1 Follow-On Purchase Agreement and the transactions and the agreements contemplated therein, the Series C Purchase Agreement and the transactions and the agreements contemplated therein, the Senior Redeemable Purchase Agreement and the transactions and the agreements contemplated therein, the Note Purchase Agreement and the transactions and the agreements contemplated therein, the May Super Senior Redeemable Purchase Agreement and the transactions and the agreements contemplated therein, the June Super Senior Redeemable Purchase Agreement and the transactions and the agreements contemplated therein, the Convertible Note and Warrant Purchase Agreement and the transactions and the agreements contemplated therein, the Investor Rights Agreement and the transactions and the agreements contemplated therein, the Voting Agreement and the transactions and the agreements contemplated therein and other than as contemplated by this Tenth Amended and Restated Certificate of Incorporation, in each case in the form such agreements are in on the date hereof, (b) for payment of salary for services rendered, as approved by the Board, (c) reimbursement for reasonable expenses incurred on behalf of the Corporation

or its Subsidiaries in accordance with the standard practice of the Corporation or its Subsidiaries and (d) for other standard employee benefits made generally available to all employees;

(viii) make, or permit a Subsidiary to make, any acquisition or investment or series thereof in any twelve (12) month period, the value of which is in excess of $10,000,000 in the aggregate, with the purchase price therefor payable in cash, borrowed funds, securities, a combination thereof or otherwise, other than investments to expand the Corporation's or its Subsidiaries' production facilities or investments to construct or purchase, outfit and ramp-up production at any production facility as contemplated in the Corporation's business plan and other than in the ordinary course of business, in any single transaction or series of related transactions; or

(ix) amend, waive, alter or repeal Article IV, Part C, Sections 2(e) (second sentence), 3(f) (other than to add to clause (v) thereof the separate class vote of a Permitted Security), 5(d), 6(b)(ii), 6(f)(i)(G)(2) of the definition of "Additional Shares of Common Stock", 6(l)(ii), 7(a) (relating to the Series B Preferred Stock) or Part F, Section 4 (second sentence) of this Tenth Amended and Restated Certificate of Incorporation.

(e) Series B-1 Preferred Stock Protective Provisions . In addition to any other vote or consent required herein or by law, for so long as at least fifty percent (50%) of the shares of Series B-1 Preferred Stock originally issued remain outstanding (as adjusted for any Recapitalization), the vote or written consent of the holders of at least a majority of the then outstanding shares of Series B-1 Preferred Stock, voting together as a single class, separate and distinct from any other series or class of securities issued by the Corporation, and given in writing or by vote at a meeting, shall be required for the Corporation to take any of the following actions, including in each case, as may be applicable, by means of amendment, merger, reclassification, consolidation or otherwise:

(i) declare or pay or permit any of its Subsidiaries to declare or pay any dividends or distributions (other than (A) pursuant to Article IV, Part C, Section 2(a) or Section 2(b) or Section 2(c) or pursuant to Sections D.3 or E.3 or (B) directly or indirectly to the Corporation or a wholly-owned Subsidiary of the Corporation);

(ii) repurchase or redeem, or permit any of its Subsidiaries to repurchase or redeem, any shares of capital stock of the Corporation (except for repurchases of Common Stock pursuant to an option or other agreement in connection with the termination of employment of one of the Corporation's or one of its Subsidiary's employees (other than Steven Lockard) for consideration not to exceed $1,000,000 in the aggregate, redemptions required by Section 7, Section D and Section E hereof each as it exists on the date hereof and repurchases or redemptions of shares of capital stock of a Subsidiary owned by the Corporation or a wholly-owned Subsidiary of the Corporation);

(iii) sell, transfer, license or encumber any technology or intellectual property of the Corporation, or permit any Subsidiary to do so, other than (A) licenses granted by the Corporation or a Subsidiary in the ordinary course of business or as approved by the Board or (B) sales, transfers, licenses or encumbrances between the Corporation and any wholly-owned Subsidiary or between wholly-owned Subsidiaries;

(iv) any authorization or any designation by the Corporation or any of its direct or indirect Subsidiaries that is a Holding Company Subsidiary, whether by amendment, reclassification or otherwise, or issuance of any class or series of stock or other equity security or any other securities convertible into equity securities of the Corporation or a Holding Company Subsidiary, in any such case, ranking on a parity with or senior to (structurally or otherwise) the Series B-1 Preferred Stock with respect to any rights, privileges and preferences, including, but not limited to dividend rights, rights upon liquidation, winding up or dissolution and redemption rights, or the creation or execution of any agreement, arrangement or obligation to do any of the foregoing; *provided* that nothing herein shall prohibit the Corporation from authorizing or issuing any class or series of stock or other equity security or any other securities convertible into equity securities of the Corporation ranking on a parity with the Series B-1 Preferred Stock with respect to any rights, privileges and preferences, including, but not limited to dividend rights, rights upon liquidation, winding up or dissolution and redemption rights if (A) such securities are issued at a price, calculated on an as-converted basis, higher than the Series B-1 Base Price (as adjusted for Recapitalizations), (B) such securities have Economic Provisions that are the same as or no more favorable than the Series B-1 Preferred Stock (for purposes hereof, " **Economic Provisions** " shall refer to voting provisions (it being understood that entitlement to elect one or more directors and the grant of more restrictive protective provisions shall not be deemed to be an Economic Provision), waiver provisions, liquidation provisions (including liquidation preference provisions), participation provisions, dividend provisions, conversion provisions, redemption provisions, anti-dilution provisions, winding up provisions, any other provisions that would impact or affect any of the foregoing and the amendment or waiver of any of the foregoing) and (C) the terms of such securities that are not Economic Provisions are not materially more favorable than those of the Series B-1 Preferred Stock (it being understood that entitlement to elect one or more directors and the grant of more restrictive protective provisions shall not be deemed materially more favorable); *provided* , *further* , that for purposes of this clause (d)(iv) only (and not for purposes of the definition of Economic Provisions generally), a "provision that would impact or affect any of the foregoing" shall not be deemed to include a provision if either (x) the Series B-1 Preferred Stock contains such a provision or (y) such provision is also given in the same form to the Series B-1 Preferred Stock contemporaneously with the issuance of the applicable Permitted Security;

(v) consummate a Liquidation Event if the payment to be received by the holders of Series B-1 Preferred Stock shall be less than the Series B-1 Preferred Liquidation Amount;

(vi) (A) alter, waive, repeal, change, modify or amend the privileges, powers, preferences or rights of the Series B-1 Preferred Stock, (B) (i) alter, waive, repeal, change, modify or amend any Economic Provisions of the Series A Preferred Stock, the Series B Preferred Stock or the Series C Preferred Stock, or (ii) increase the per share voting rights of the Series A Preferred Stock, the Series B Preferred Stock or the Series C Preferred Stock under Section 5, (C) alter, waive, repeal, change, modify or amend any provisions of a Permitted Security issued after the date hereof so that such security would no longer be a Permitted Security, (D) alter, waive, repeal, change, modify or amend any other Economic Provisions in this Tenth Amended and Restated Certificate of Incorporation if such alteration, waiver, repeal, change, modification or amendment would have an adverse effect on the Series B-1 Preferred Stock (it being understood that for purposes of this clause (e)(vi)(D) the issuance of a Permitted

Security shall not constitute a modification or amendment of any such other Economic Provisions in this Tenth Amended and Restated Certificate of Incorporation), (E) alter, waive, repeal, change, modify or amend the provisions of this Tenth Amended and Restated Certificate of Incorporation that are not Economic Provisions if such modification or amendment would have a disproportionately adverse effect on the Series B-1 Preferred Stock as compared with any other class or series of capital stock (including any Series of Preferred Stock), (F) alter, waive, repeal, change, modify or amend any outstanding class or series of stock to provide for more than one vote per share on an as-converted to Common Stock basis on matters on which such vote is required by law (other than the election of directors) or (G) alter, waive, repeal, change, modify or amend the authorized number of shares of (i) Series A Preferred Stock, (ii) Series B Preferred Stock, (iii) Series B-1 Preferred Stock, (iv) Series C Preferred Stock or (v) any other series of Preferred Stock (other than, in the case of this clause (v), to create a Permitted Security or increase the authorized number of shares of a Permitted Security);

(vii) enter into, or permit any Subsidiary or Joint Venture of the Corporation or any Subsidiary to enter into, any transaction with (A) any director or officer of the Corporation or any of its Subsidiaries, unless approved by the Board, or (B) any stockholder of the Corporation (other than a director or officer of the Corporation or any of its Subsidiaries) unless such transaction is (1) approved by the Board and (2) on terms no less favorable to the Corporation or its Subsidiaries than as would be obtainable by the Corporation or any such Subsidiary in a comparable arm's length transaction with a third party, in each case other than (a) the Series A Purchase Agreement and the transactions and the agreements contemplated therein, the Series B Purchase Agreement and the transactions and the agreements contemplated therein, the Series B-1 Purchase Agreement and the transactions and the agreements contemplated therein, the Series B-1 Follow-On Purchase Agreement and the transactions and the agreements contemplated therein, the Series C Purchase Agreement and the transactions and the agreements contemplated therein, the Senior Redeemable Purchase Agreement and the transactions and the agreements contemplated therein, the May Super Senior Redeemable Purchase Agreement and the transactions and the agreements contemplated therein, the June Super Senior Redeemable Purchase Agreement and the transactions and the agreements contemplated therein, the Convertible Note and Warrant Purchase Agreement and the transactions and the agreements contemplated therein, the Investor Rights Agreement and the transactions and the agreements contemplated therein, the Voting Agreement and the transactions and the agreements contemplated therein and other than as contemplated by this Tenth Amended and Restated Certificate of Incorporation, in each case in the form such agreements are in on the date hereof, (b) for payment of salary for services rendered, as approved by the Board, (c) reimbursement for reasonable expenses incurred on behalf of the Corporation or its Subsidiaries in accordance with the standard practice of the Corporation or its Subsidiaries and (d) for other standard employee benefits made generally available to all employees;

(viii) make, or permit a Subsidiary to make, any acquisition or investment or series thereof in any twelve (12) month period, the value of which is in excess of $10,000,000 in the aggregate, with the purchase price therefor payable in cash, borrowed funds, securities, a combination thereof or otherwise, other than investments to expand the Corporation's or its Subsidiaries' production facilities or investments to construct or purchase, outfit and ramp-up production at any production facility as contemplated in the Corporation's

business plan and other than in the ordinary course of business, in any single transaction or series of related transactions; or

(ix) amend, waive, alter or repeal Article IV, Part C, Sections 2(e) (third sentence), 3(f) (other than to add to clause (v) thereof the separate class vote of a Permitted Security). 5(e), 6(b)(iii), 6(f)(i)(G)(3) of the definition of "Additional Shares of Common Stock", 6(l)(iii), 7(a) (relating to the Series B-1 Preferred Stock) or Part F, Section 4 (third sentence) of this Tenth Amended and Restated Certificate of Incorporation.

(f) Series C Preferred Stock Protective Provisions . In addition to any other vote or consent required herein or by law, for so long as at least fifty percent (50%) of the shares of Series C Preferred Stock originally issued remain outstanding (as adjusted for any Recapitalization), the vote or written consent of (x) other than as provided in clause (y) below, the holders of a majority of the then outstanding shares of Series C Preferred Stock and (y), in the case of subsection (iv) below, the holders of at least seventy percent (70%) of the then outstanding shares of Series C Preferred Stock, in each case voting together as a single class, separate and distinct from any other series or class of securities issued by the Corporation, and given in writing or by vote at a meeting, shall be required for the Corporation to take any of the following actions, including in each case, as may be applicable, by means of amendment, merger, reclassification, consolidation or otherwise:

(i) alter, waive, repeal or change the rights, preferences or privileges of the Series C Preferred Stock;

(ii) increase the authorized number of shares of the Series C Preferred Stock;

(iii) any authorization or any designation by the Corporation or any of its Holding Company Subsidiaries, whether by amendment, reclassification or otherwise, or issuance of any class or series of stock or other equity securities or any other securities convertible into equity securities of the Corporation or a Holding Company Subsidiary, in any such case, ranking on a parity with or senior to (structurally or otherwise) the Series C Preferred Stock in right of redemption, liquidation preference, voting, conversion or dividend rights, or the creation of any obligation to do any of the foregoing; or

(iv) amend, waive, alter or repeal Article IV, Part C, Sections 1(a), 2(e) (fourth sentence), 5(f)(iv), 6(b)(iv), 6(l)(iv), 7(a) (relating to the Series C Preferred Stock) or Part F, Section 4 (fourth sentence) of this Tenth Amended and Restated Certificate of Incorporation.

(g) Convertible Preferred Stock Protective Provisions . In addition to any other vote or consent required herein or by law, the vote or written consent of (x) at least 70% of all directors then serving on the Board and (y) the holders of at least a majority of the then outstanding shares of Series A Preferred Stock, Series B Preferred Stock, Series B-1 Preferred Stock and Series C Preferred Stock, voting together as a single class on an as-converted basis (calculated without giving effect to any Qualified IPO Conversion), given in writing or by vote at a meeting, shall be required for the Corporation to take any of the following actions, including in

each case, as may be applicable, by means of amendment, merger, reclassification, consolidation or otherwise:

(i) any authorization or any designation by the Corporation or any of its direct or indirect Subsidiaries that is a Holding Company Subsidiary, whether by amendment, reclassification or otherwise, or issuance of any class or series of stock or other equity securities or any other securities convertible into equity securities of the Corporation or a Holding Company Subsidiary, or the creation of any obligation to do any of the foregoing, except in each case for Excluded Securities (as defined below); or

(ii) amend, waive, alter or repeal Article IV, Part C, Section 5(g) of this Tenth Amended and Restated Certificate of Incorporation.

6. **Conversion Rights** . For the avoidance of doubt, all references to "Senior Preferred Stock" in this Section 6 shall be deemed to include the Series C Preferred Stock.

(a) Right to Convert . At any time and from time to time after the date that this Tenth Amended and Restated Certificate of Incorporation is filed (the " **Filing Date** "), any holder of Senior Preferred Stock may convert any share of Senior Preferred Stock held by such holder into a number of shares of Common Stock determined by dividing (i) the applicable Base Price by (ii) the applicable Conversion Price then in effect. The conversion price for the Series A Preferred Stock (the " **Series A Conversion Price** ") shall be equal to $5,822.50, the conversion price for the Series B Preferred Stock (the " **Series B Conversion Price** ") shall be equal to $8,056.61, the conversion price for the Series B-1 Preferred Stock (the " **Series B-1 Conversion Price** ") shall be equal to $8,056.61 and the initial conversion price for the Series C Preferred Stock (the " **Series C Conversion Price** ") shall be equal to the Series C Base Price. The Series A Conversion Price, the Series B Conversion Price, the Series B-1 Conversion Price and the Series C Conversion Price are sometimes referred to herein as the applicable "Conversion Price" (the " **Conversion Price** "). For the avoidance of doubt, references to "Conversion Price" in this Tenth Amended and Restated Certificate of Incorporation shall not give effect to any Qualified IPO Conversion (as defined below). Each of the Series A Conversion Price, the Series B Conversion Price, the Series B-1 Conversion Price and the Series C Conversion Price has been determined after giving effect to this Tenth Amended and Restated Certificate of Incorporation and the issuance of the Convertible Notes and Warrants (as defined in the Convertible Note and Warrant Purchase Agreement) as contemplated by the Convertible Note and Warrant Purchase Agreement. The Conversion Price from time to time in effect is subject to adjustment as hereinafter provided in this Section 6. Any accrued but unpaid dividends on the Senior Preferred Stock so converted will terminate and cease to exist upon the conversion of such Senior Preferred Stock into Common Stock.

(b) Automatic Conversion .

(i) Notwithstanding anything contained in this Section 6 to the contrary, each share of Series A Preferred Stock shall automatically be converted into shares of Common Stock (" **Series A Conversion Shares** "), upon the earlier of (A) the date specified by vote or written consent or agreement of holders of at least seventy percent (70%) of the shares of Series A Preferred Stock then outstanding, in an amount of Series A Conversion Shares as is

calculated based on the then-effective Series A Conversion Price, or (B) immediately prior to the closing of a firm commitment underwritten initial public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale of Common Stock for the account of the Corporation to the public through a nationally recognized underwriter, immediately following which such shares of Common Stock are to be listed for trading on the New York Stock Exchange, for quotation on the Nasdaq Global Market System or such other internationally recognized stock exchange that is approved by the Board (a " **Qualified IPO** "), in an amount of Series A Conversion Shares as is equal to 3.4974 shares of Common Stock. In the event of an automatic conversion under this Section 6(b), the Corporation shall promptly issue a new certificate to each holder of Series A Preferred Stock representing each stockholder's Series A Conversion Shares and such holder shall surrender its certificate(s) of Series A Preferred Stock in exchange therefor.

(ii) Each share of Series B Preferred Stock shall automatically be converted into shares of Common Stock (" **Series B Conversion Shares** "), upon the earlier of (A) the date specified by vote or written consent or agreement of holders of at least a majority of the shares of Series B Preferred Stock then outstanding, in an amount of Series B Conversion Shares as is calculated based on the then-effective Series B Conversion Price, or (B) immediately prior to the closing of a Qualified IPO, in an amount of Series B Conversion Shares as is equal to 3.5636 shares of Common Stock. In the event of an automatic conversion under this Section 6(b), the Corporation shall promptly issue a new certificate to each holder of Series B Preferred Stock representing each stockholder's Conversion Shares and such holder shall surrender its certificate(s) of Series B Preferred Stock in exchange therefor.

(iii) Each share of Series B-1 Preferred Stock shall automatically be converted into shares of Common Stock (" **Series B-1 Conversion Shares** "), upon the earlier of (A) the date specified by vote or written consent or agreement of holders of at least a majority of the shares of Series B-1 Preferred Stock then outstanding, in an amount of Series B-1 Conversion Shares as is calculated based on the then-effective Series B-1 Conversion Price, or (B) immediately prior to the closing of a Qualified IPO, in an amount of Series B-1 Conversion Shares as is equal to 5.0243 shares of Common Stock. In the event of an automatic conversion under this Section 6(b), the Corporation shall promptly issue a new certificate to each holder of Series B-1 Preferred Stock representing each stockholder's Conversion Shares and such holder shall surrender its certificate(s) of Series B-1 Preferred Stock in exchange therefor.

(iv) Each share of Series C Preferred Stock shall automatically be converted into shares of Common Stock (" **Series C Conversion Shares** "), upon the earlier of (A) the date specified by vote or written consent or agreement of holders of at least seventy percent (70%) of the shares of Series C Preferred Stock then outstanding, in an amount of Series C Conversion Shares as is calculated based on the then-effective Series C Conversion Price, or (B) immediately prior to the closing of a Qualified IPO, in an amount of Series C Conversion Shares as is equal to 3.2817 shares of Common Stock. An automatic conversion upon a Qualified IPO pursuant to clauses (i)(B), (ii)(B), (iii)(B) and (iv)(B) under this Section 6(b) is sometimes referred to in this Tenth Amended and Restated Certificate of Incorporation as a "Qualified IPO Conversion" (a " **Qualified IPO Conversion** "). The Series A Conversion Shares, the Series B Conversion Shares, the Series B-1 Conversion Shares and the Series C Conversion Shares are sometimes collectively referred to herein as the "Conversion Shares" (the

" **Conversion Shares** "). In the event of an automatic conversion under this Section 6(b), the Corporation shall promptly issue a new certificate to each holder of Series C Preferred Stock representing each stockholder's Conversion Shares and such holder shall surrender its certificate(s) of Series C Preferred Stock in exchange therefor.

(v) In the event of an automatic conversion under this Section 6(b), all holders of record of shares of Senior Preferred Stock, to the extent applicable, shall be sent written notice of the time (the " **Automatic Conversion Time** ") and the place designated for the automatic conversion of all such shares of Senior Preferred Stock pursuant to this Section 6(b). Upon receipt of such notice, each holder of shares of Senior Preferred Stock shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), duly endorsed in favor of the Corporation or in blank and accompanied by proper instruments of transfer, to the Corporation at the place designated in such notice, and shall thereafter receive certificates for the number of shares of Common Stock to which such holder is entitled pursuant to this Section 6. At the Automatic Conversion Time, all outstanding shares of Senior Preferred Stock, to the extent applicable, shall be deemed to have been converted into shares of Common Stock, which shall be deemed to be outstanding of record, and all rights with respect to the Senior Preferred Stock so converted, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate, except only the rights of the holders thereof, upon surrender of their certificate or certificates (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the last sentence of this Section 6(b)(v). As soon as practicable after the Automatic Conversion Time and the surrender of the certificate or certificates (or lost certificate affidavit and agreement) for Senior Preferred Stock, as applicable, the Corporation shall issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof, together with cash as provided in Section 6(c)(i) in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends (but not any undeclared accruing dividends pursuant to Section 2) on the shares of Senior Preferred Stock converted.

(vi) All shares of Senior Preferred Stock shall, to the extent applicable, from and after the Automatic Conversion Time, no longer be deemed to be outstanding and, notwithstanding the failure of the holder or holders thereof to surrender the certificates for such shares on or prior to such time, all rights with respect to such shares shall immediately cease and terminate at the Automatic Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor and to receive payment of any dividends declared but unpaid thereon (but not any undeclared accruing dividends pursuant to Section C.2).

(c) Conversion Procedure .

(i) Any holder of shares of Senior Preferred Stock desiring to convert any portion thereof into Common Stock shall surrender each certificate representing one or more shares of the Senior Preferred Stock to be converted (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably

acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), duly endorsed in favor of the Corporation or in blank and accompanied by proper instruments of transfer, at the principal business office of the Corporation (or such other place as may be designated by the Corporation), and shall give written notice to the Corporation at that office of its election to convert the same, setting forth therein the name or names (with the address or addresses) in which the shares of Common Stock are to be issued. Conversion shall be effective upon receipt by the Corporation of the notice and the stock certificate or certificates (or lost certificate affidavit and agreement) contemplated by the preceding sentence (the " **Conversion Time** "). Notwithstanding the foregoing, in case of any Liquidation Event, unless the Corporation has received notice of election for conversion and the stock certificate or certificates (or lost certificate affidavit and agreement) prior to such time, such right of conversion for any holder of Senior Preferred Stock subject to such Liquidation Event shall cease and terminate at the close of business on the business day fixed for payment of the amount payable to such holders of the Senior Preferred Stock pursuant to this Tenth Amended and Restated Certificate of Incorporation unless the Corporation shall thereafter default in the payment of the Series C Preferred Liquidation Amount or the Senior Preferred Liquidation Amount, as the case may be, in which case the holder shall be entitled to conversion until such default is cured by the Corporation. No fractional shares of Common Stock will be issued by conversion of Senior Preferred Stock or payment of dividends. In lieu of any fractional shares to which the holder would be otherwise entitled, the Corporation will pay cash equal to such fraction multiplied by the then fair market value of a share of Common Stock as determined in good faith by the Board. For such purpose, all shares of Senior Preferred Stock held by each holder of Senior Preferred Stock shall be aggregated, and any resulting fractional share of Common Stock shall be paid in cash.

(ii) As soon as practicable after a holder has effected the procedures for conversion pursuant to Section 6(c)(i) above (but in any event within five (5) business days), the Corporation shall deliver to the converting holder:

(A) a certificate or certificates representing the number of shares of Common Stock issuable by reason of such conversion in such name or names and such denomination or denominations as the converting holder shall be entitled; and

(B) a certificate representing any shares of Senior Preferred Stock that were represented by the certificate or certificates delivered to the Corporation in connection with such conversion but which were not converted.

(iii) The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Senior Preferred Stock pursuant to this Section 6. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Senior Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

(iv) The Corporation shall not close its books against the transfer of Senior Preferred Stock or Common Stock issued or issuable upon conversion of Senior Preferred Stock in any manner that interferes with the timely conversion of Senior Preferred Stock. The Corporation shall assist and cooperate with any holder of Senior Preferred Stock required to make any governmental filings or obtain any governmental approval prior to or in connection with any conversion of shares of Senior Preferred Stock hereunder (including, without limitation, making any filings required to be made by the Corporation).

(v) The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of issuance upon the conversion of Senior Preferred Stock, not less than the number of shares of Common Stock issuable upon the conversion of all outstanding Senior Preferred Stock that may then be exercised. All shares of Common Stock, which are so issuable, shall, when issued, be duly and validly issued, fully paid and nonassessable and free from all taxes, liens and charges. The Corporation shall take all such actions as may be necessary to ensure that all such shares of Common Stock may be so issued without violation of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which shares of Common Stock may be listed (except for official notice of issuance which shall be immediately delivered by the Corporation upon each such issuance).

(d) Subdivision or Combination of Common Stock . If the Corporation at any time after the Filing Date subdivides (by any stock split, stock dividend, recapitalization or otherwise) the outstanding shares of Common Stock into a greater number of shares, the applicable Conversion Price in effect immediately prior to such subdivision shall be proportionately decreased to account for such subdivision and, in the case of a Qualified IPO Conversion, the applicable Conversion Shares issuable shall be proportionately increased to account for such subdivision, and if the Corporation at any time combines (by reverse stock split or otherwise) the outstanding shares of Common Stock into a smaller number of shares, the applicable Conversion Price in effect immediately prior to such combination shall be proportionately increased and, in the case of a Qualified IPO Conversion, the applicable Conversion Shares issuable shall be proportionately decreased to account for such combination.

(e) Reorganization, Reclassification, Consolidation, Merger or Sale . If at any time after the filing Date, there is any reorganization, reclassification, consolidation or merger (other than a Liquidation Event) in which the Common Stock (but not the Senior Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Sections 6(d), 6(g) or 6(h)), as part of such capital reorganization, provision shall be made so that the holders of Senior Preferred Stock shall thereafter have the right to receive, upon conversion of such Senior Preferred Stock, the number of shares of stock or securities or property of the Corporation to which a holder of the number of shares of Common Stock deliverable upon conversion of such Senior Preferred Stock would have been entitled in connection with such capital reorganization if such holder had converted its Senior Preferred Stock immediately prior to such transaction, subject to adjustment in respect of such stock or securities by the terms thereof. The Corporation shall make appropriate provisions to ensure that the requirements of the previous sentence are effected.

(f) Adjustment of Conversion Price Upon Certain Dilutive Issuances .

(i) **Special Definitions** . The following terms shall have the definitions set forth below:

" **Additional Shares of Common Stock** " shall mean all shares of Common Stock issued (or, pursuant to Section 6(f)(iii) below, deemed to be issued) by the Corporation after the Filing Date, other than shares of Common Stock issued or issuable (or, pursuant to Section 6(f)(iii) below, deemed to be issued):

(A) upon conversion of shares of Preferred Stock;

(B) to officers, directors or employees of, or consultants to, the Corporation (other than Steve Lockard) pursuant to stock option or stock purchase plans or agreements (including, for example, restricted stock award agreements) on terms approved by the Board;

(C) upon exercise or conversion of Options and Convertible Securities that are outstanding on the Filing Date;

(D) as a dividend or distribution on the Preferred Stock;

(E) for which adjustment of the Conversion Price is made pursuant to Sections 6(d), 6(e), 6(g) or 6(h);

(F) pursuant to a Qualified IPO;

(G) with the vote or written consent of (1) the holders of at least seventy percent (70%) of the then outstanding shares of Series A Preferred Stock, (2) the holders of at least a majority of the then outstanding shares of Series B Preferred Stock and (3) the holders of at least a majority of the then outstanding shares of Series B-1 Preferred Stock, each voting as a separate class;

(H) pursuant to a strategic transaction involving the Corporation and other entities, including (1) joint venture, manufacturing, marketing or distribution arrangements, or (2) technology transfer or development arrangements or other similar business arrangement, *provided* that, in each case, the issuance of shares therein is approved by the Board;

(I) pursuant to a bona fide acquisition of another entity by the Corporation by merger or purchase of all or substantially all of the stock or assets of such entity that is approved by the Board;

(J) to financial institutions or lessors in connection with commercial credit arrangements, equipment financings, commercial property lease transactions or similar transactions primarily for non-equity financing purposes, *provided* that, in each case, the issuance of such shares therein is approved by the Board; or

(K) as a result of or in connection with any adjustment to the Conversion Price under Section 6(f)(iv);

provided , *however* , that notwithstanding anything to the contrary in the foregoing, for purposes of clauses (H) through (J) above, the amount of shares of Common Stock or Convertible Securities (as adjusted from time to time for Recapitalizations after the Filing Date) shall not exceed, in the aggregate, two percent (2%) of the capital stock of the Corporation outstanding as of the Filing Date (such foregoing shares pursuant to clauses (A) through (K) above, the " **Excluded Securities** ").

" **Convertible Securities** " shall mean any evidences of indebtedness, shares or other securities (including Options) convertible into or exchangeable for Common Stock, including the Preferred Stock.

" **Options** " shall mean rights, options, or warrants to subscribe for, purchase or otherwise acquire Convertible Securities or Common Stock.

" **Common Stock Outstanding on an As-Converted Basis** " shall mean immediately prior to a Dilutive Financing (as defined below) the sum of (A) all Common Stock issued and outstanding immediately before the Dilutive Financing, plus (B) all Common Stock issuable upon conversion of all Convertible Securities (calculated without giving effect to any Qualified IPO Conversion) which are outstanding immediately prior to the Dilutive Financing.

(ii) **No Adjustment of Conversion Price** . Notwithstanding any provision herein to the contrary, no adjustment in the applicable Conversion Price shall be made in respect of the issuance of Additional Shares of Common Stock (or Additional Shares of Common Stock deemed issued pursuant to Section 6(f)(iii) below) unless the consideration per share for an Additional Share of Common Stock issued or deemed to be issued by the Corporation is less than the applicable Conversion Price for such series in effect on the date of, and immediately prior to, such issuance (a " **Dilutive Financing** ").

(iii) **Deemed Issuance of Additional Shares of Common Stock** . In the event the Corporation at any time or from time to time after the Filing Date shall issue any Options or Convertible Securities or shall fix a record date for the determination of holders of any class of securities then entitled to receive any such Options or Convertible Securities, in each case, other than in connection with a Qualified IPO Conversion, then the maximum number of shares (as set forth in the instrument relating thereto without regard to any provisions contained therein designed to protect against dilution) of Common Stock issuable upon exercise of such Options or, in the case of Convertible Securities and Options for Convertible Securities, upon conversion of such Convertible Securities or exercise and conversion in the case of Options for Convertible Securities, shall be deemed to be Additional Shares of Common Stock (subject to the exclusions set forth in clauses (A) through (K) of the definition of "Additional Shares of Common Stock" in Section 6(f)(i)) issued as of the time of such issue or, in the case of a record date, shall have been fixed, as of the close of business on such record date; *provided* that in any such case in which Additional Shares of Common Stock are deemed to be issued, the following provisions shall apply:

(A) In respect of any such Options or Convertible Securities, the consideration received shall be deemed to be the consideration, if any, received by the

Corporation upon the issuance of such Options or Convertible Securities plus the minimum purchase price provided in such options or rights for the Common Stock covered thereby.

(B) In the event of any change in the number of shares of Common Stock deliverable upon exercise or conversion or exchange of any such Options or Convertible Securities, or on any change in the minimum purchase price of such Options or Convertible Securities, including, but not limited to, a change resulting from the antidilution provisions of such Options or Convertible Securities, the applicable Conversion Price, to the extent in any way affected by or computed using such options, rights or securities, shall be recomputed to reflect such change, but no further adjustment shall be made for the actual issuance of Common Stock or any payment of such consideration upon the exercise of any such options or rights or the conversion or exchange of such securities.

(C) Upon the expiration or termination of any such Options or Convertible Securities, the applicable Conversion Price, to the extent affected by or computed using such Options or Convertible Securities, shall forthwith be readjusted to such Conversion Price, as would have been obtained had the adjustment made upon the issuance of such Options or Convertible Securities, as the case may be, been made upon the basis of the issuance of only the number of shares of Common Stock actually issued upon the exercise or conversion of such Options or Convertible Securities, as the case may be.

(iv) **Adjustment of Conversion Price Upon Issuance of Additional Shares of Common Stock** . If the Corporation shall issue or sell any Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Section 6(f)(iii) above) in a Dilutive Financing in respect of the applicable Conversion Price then in effect, then the applicable Conversion Price shall be reduced, concurrently with such issuance, to a price determined by multiplying the applicable Conversion Price in effect immediately prior to such Dilutive Financing by a fraction, the numerator of which shall be the number of shares of Common Stock Outstanding on an As-Converted Basis immediately prior to such issuance plus the number of shares of Common Stock which the aggregate consideration received by the Corporation for the total number of Additional Shares of Common Stock so issued would purchase at such Conversion Price in effect immediately prior to such issuance, and the denominator of which shall be the number of shares of Common Stock Outstanding on an As-Converted Basis immediately prior to such issuance plus the number of such Additional Shares of Common Stock so issued; *provided* that if such issuance or deemed issuance was without consideration, then the Corporation shall be deemed to have received an aggregate of $0.01 of consideration for all such Additional Shares of Common Stock issued or deemed to be issued.

(g) Stock Dividends . In the event the Corporation at any time or from time to time after the Filing Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, other than a distribution pursuant to a Qualified IPO Conversion or Section 6(d), then and in each such event the applicable Conversion Price in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the applicable Conversion Price then in effect by a fraction:

(i) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(ii) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing, (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the applicable Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the applicable Conversion Price shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (b) that no such adjustment shall be made if the holders of Senior Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of Senior Preferred Stock had been converted into Common Stock on the date of such event.

(h) Adjustment for other Dividends and Distributions . In the event the Corporation at any time or from time to time after the Filing Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock or pursuant to a Qualified IPO Conversion) or in other property and the provisions of Section 2 do not apply to such dividend or distribution, then provision shall be made so that the holders of the Senior Preferred Stock shall receive upon conversion thereof, in addition to the number of shares of Common Stock receivable thereupon, the kind and amount of securities of the Corporation, cash or other property which they would have been entitled to receive had the Senior Preferred Stock been converted into Common Stock on the date of such event and had they thereafter, during the period from the date of such event to and including the conversion date, retained such securities receivable by them as aforesaid during such period, giving application to all adjustments called for during such period under this paragraph with respect to the rights of the holders of the Senior Preferred Stock; *provided, however,* that no such provision shall be made if the holders of Senior Preferred Stock receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities, cash or other property in an amount equal to the amount of such securities, cash or other property as they would have received if all outstanding shares of Senior Preferred Stock had been converted into Common Stock on the date of such event.

(i) Consideration for Stock . In case any shares of Common Stock, Options or Convertible Securities shall be issued or sold for cash, the consideration received therefor shall be deemed to be the amount received by the Corporation therefor, without deduction therefrom of any amounts paid or receivable for accrued interest or accrued dividends and any expenses incurred or any underwriting commissions or concessions paid or allowed by the Corporation in connection therewith. In case any shares of Common Stock, Options or Convertible Securities shall be issued or sold for a consideration other than cash, the amount of

the consideration other than cash received by the Corporation shall be deemed to be the fair value of such consideration as determined in good faith by the Board (including the affirmative vote of the Series A Director), without deduction of any amounts paid or receivable for accrued interest or accrued dividends and any expenses incurred or any underwriting commissions or concessions paid or allowed by the Corporation in connection therewith. In case any Options shall be issued in connection with the issue and sale of other securities of the Corporation, together comprising one integral transaction in which no specific consideration is allocated to such Options by the parties thereto, such Options shall be deemed to have been issued for such consideration as determined in good faith by the Board.

(j) Record Date . In case the Corporation shall take a record of the holders of its Common Stock for the purpose of entitling them (i) to receive a dividend or other distribution payable in Common Stock, Options or Convertible Securities or (ii) to subscribe for or purchase Common Stock, Options or Convertible Securities, then such record date shall be deemed to be the date of the issue or sale of the shares of Common Stock deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase, as the case may be.

(k) Treasury Shares . The disposition of any shares of Common Stock owned or held by or for the account of the Corporation shall be considered an issue or sale of Common Stock for the purpose of this Section 6, but while held as treasury shares such shares of Common Stock shall not be included in the number of shares of Common Stock outstanding.

(l) Waiver of Adjustment to Conversion Price . Notwithstanding anything herein to the contrary, (i) any downward adjustment of the Conversion Price of the Series A Preferred Stock may be waived by the prior written consent or vote of the holders of at least seventy percent (70%) of the then outstanding shares of such series either before or after the issuance causing the adjustment, (ii) any downward adjustment of the Conversion Price of the Series B Preferred Stock may be waived by the prior written consent or vote of the holders of at least a majority of the then outstanding shares of such series either before or after the issuance causing the adjustment, (iii) any downward adjustment of the Conversion Price of the Series B-1 Preferred Stock may be waived by the prior written consent or vote of the holders of at least a majority of the then outstanding shares of such series either before or after the issuance causing the adjustment and (iv) any downward adjustment of the Conversion Price of the Series C Preferred Stock may be waived by the prior written consent or vote of the holders of at least seventy percent (70%) of the then outstanding shares of such series either before or after the issuance causing the adjustment.

(m) Notices .

(i) Immediately upon any adjustment of the Conversion Price, the Corporation shall give written notice thereof to all holders of the Senior Preferred Stock so adjusted, setting forth in reasonable detail and certifying the calculation of such adjustment.

(ii) The Corporation shall give written notice to all holders of Senior Preferred Stock at least twenty (20) calendar days prior to the date on which the Corporation closes its books or fixes a record date (A) with respect to any dividend or distribution upon

Common Stock or (B) with respect to any *pro rata* subscription offer to holders of Common Stock.

(n) Termination of Conversion Rights . In the event of a notice of redemption of any shares of Senior Preferred Stock pursuant to Section 7, the conversion rights of such shares of Senior Preferred Stock shall terminate at the close of business on the last full day preceding the date fixed for redemption, unless the redemption price is not fully paid on such redemption date, in which case the conversion rights for such shares shall continue until such price is paid in full.

7. **Redemption** .

(a) Redemption.

(i) At any time after October 9, 2012 at the election of holders of at least seventy percent (70%) of the then outstanding shares of Series A Preferred Stock, the holders of Series A Preferred Stock shall have the right on such date and on any date thereafter but prior to a Qualified IPO (the " **Redemption Date** ") upon at least ninety (90) days prior written notice to the Corporation, the holders of the Series B Preferred Stock, the holders of the Series B-1 Preferred Stock and the holders of the Series C Preferred Stock, to require the Corporation to redeem all of the Series A Preferred Stock held by such holders for a redemption price per share (the " **Series A Redemption Price** ") equal to the Series A Preferred Liquidation Amount. The redemption of the Series A Preferred Stock pursuant to this Section 7(a)(i) shall be made on a pro rata basis among the holders of the Series A Preferred Stock.

(ii) In the event the holders of Series A Preferred Stock elect to exercise their redemption rights pursuant to Section 7(a)(i) by delivering notice thereof to the Corporation, the holders of the Series B Preferred Stock, the holders of the Series B-1 Preferred Stock and the holders of the Series C Preferred Stock, then the holders of shares of Series B Preferred Stock, upon the delivery of written notice to the Corporation, the holders of the Series A Preferred Stock, the holders of the Series B-1 Preferred Stock and the holders of the Series C Preferred Stock by holders of at least a majority of the then outstanding shares of Series B Preferred Stock within thirty (30) days after the delivery of the election notice by the holders of Series A Preferred Stock to exercise their redemption rights pursuant to Section 7(a)(i), shall have the right on such Redemption Date to require the Corporation to redeem all of the Series B Preferred Stock held by such holders for a redemption price per share (the " **Series B Redemption Price** ") equal to the Series B Preferred Liquidation Amount. In addition to the foregoing, at any time after October 9, 2014 at the election of holders of at least a majority of the then outstanding shares of Series B Preferred Stock, the holders of Series B Preferred Stock shall have the right on such date and on any date thereafter but prior to a Qualified IPO upon at least (90) days prior written notice to the Corporation, the holders of the Series A Preferred Stock, the holders of the Series B-1 Preferred Stock and the holders of the Series C Preferred Stock (the " **Series B Redemption Date** "), to require the Corporation to redeem all of the Series B Preferred Stock held by such holders for a redemption price per share equal to the Series B Redemption Price. Any redemption of the Series B Preferred Stock pursuant to this Section 7(a)(ii) shall be made on a pro rata basis among the holders of the Series B Preferred Stock.

(iii) In the event the holders of Series A Preferred Stock elect to exercise their redemption rights pursuant to Section 7(a)(i) by delivering notice thereof to the Corporation, the holders of the Series B Preferred Stock, the holders of the Series B-1 Preferred Stock and the holders of the Series C Preferred Stock, then the holders of shares of Series B-1 Preferred Stock, upon the delivery of written notice to the Corporation, the holders of the Series A Preferred Stock, the holders of the Series B Preferred Stock and the holders of the Series C Preferred Stock by holders of at least a majority of the then outstanding shares of Series B-1 Preferred Stock within thirty (30) days after the delivery of the election notice by the holders of Series A Preferred Stock to exercise their redemption rights pursuant to Section 7(a)(i), shall have the right on such Redemption Date to require the Corporation to redeem all of the Series B-1 Preferred Stock held by such holders for a redemption price per share (the " **Series B-1 Redemption Price** ") equal to the Series B-1 Preferred Liquidation Amount. In addition to the foregoing, at any time after October 9, 2014 at the election of holders of at least a majority of the then outstanding shares of Series B-1 Preferred Stock, the holders of Series B-1 Preferred Stock shall have the right on such date and on any date thereafter but prior to a Qualified IPO upon at least (90) days prior written notice to the Corporation, the holders of the Series A Preferred Stock, the holders of the Series B Preferred Stock and the holders of the Series C Preferred Stock (the " **Series B-1 Redemption Date** "), to require the Corporation to redeem all of the Series B-1 Preferred Stock held by such holders for a redemption price per share equal to the Series B-1 Redemption Price. Any redemption of the Series B-1 Preferred Stock pursuant to this Section 7(a)(iii) shall be made on a pro rata basis among the holders of the Series B-1 Preferred Stock.

(iv) In the event the holders of Series A Preferred Stock elect to exercise their redemption rights pursuant to Section 7(a)(i) by delivering notice thereof to the Corporation, the holders of the Series B Preferred, the holders of the Series B-1 Preferred Stock and the holders of the Series C Preferred Stock, then the holders of shares of Series C Preferred Stock, upon the delivery of written notice to the Corporation, the holders of the Series A Preferred Stock, the holders of the Series B Preferred Stock and the holders of the Series B-1 Preferred Stock by holders of at least seventy percent (70%) of the then outstanding shares of Series C Preferred Stock within thirty (30) days after the delivery of the election notice by the holders of Series A Preferred Stock to exercise their redemption rights pursuant to Section 7(a)(i), shall have the right on such Redemption Date to require the Corporation to redeem all of the Series C Preferred Stock held by such holders for a redemption price per share (the " **Series C Redemption Price** ") equal to the Series C Preferred Liquidation Amount. In addition to the foregoing, at any time after October 9, 2014 at the election of holders of at least seventy percent (70%) of the then outstanding shares of Series C Preferred Stock, the holders of Series C Preferred Stock shall have the right on such date and on any date thereafter but prior to a Qualified IPO upon at least (90) days prior written notice to the Corporation, the holders of the Series A Preferred Stock, the holders of the Series B Preferred Stock and the holders of the Series B-1 Preferred Stock (the " **Series C Redemption Date** "), to require the Corporation to redeem all of the Series C Preferred Stock held by such holders for a redemption price per share equal to the Series C Redemption Price. Any redemption of the Series C Preferred Stock pursuant to this Section 7(a)(iv) shall be made on a pro rata basis among the holders of the Series C Preferred Stock. The Series A Redemption Price, the Series B Redemption Price, the Series B-1 Redemption Price and the Series C Redemption Price are sometimes collectively referred to herein as the "Redemption Price" (the " **Redemption Price** ").

(b) Within fifteen (15) days prior to the Redemption Date, the Series B Redemption Date, the Series B-1 Redemption Date or the Series C Redemption Date, as applicable, written notice shall be mailed by the Corporation, first class postage prepaid, to each holder of record (at the close of business on the business day next preceding the day on which notice is given) of Series C Preferred Stock and any series of Senior Preferred Stock to be redeemed, at the address last shown on the records of the Corporation for such holder, notifying such holder of the redemption to be effected, specifying the number of shares to be redeemed from such holder, the Redemption Date, the Series B Redemption Date, the Series B-1 Redemption Date or the Series C Redemption Date, as applicable, the applicable Redemption Price, the place at which payment may be obtained and calling upon such holder to surrender to the Corporation, in the manner and at the place designated, the holder's certificate or certificates (or lost certificate affidavit and agreement) representing the shares to be redeemed (the " **Redemption Notice** "). Except as provided herein, on or after the Redemption Date, the Series B Redemption Date, the Series B-1 Redemption Date or the Series C Redemption Date, as applicable, each holder of Series C Preferred Stock or Senior Preferred Stock, as applicable, designated for redemption shall surrender to the Corporation the certificate or certificates representing such shares (or lost certificate affidavit and agreement), in the manner and at the place designated in the Redemption Notice, and thereupon the Redemption Price of such shares shall be payable to the order of the person whose name appears on such certificate or certificates (or lost certificate affidavit and agreement) as the owner thereof and each surrendered certificate shall be cancelled. In the event less than all the shares represented by any such certificate are redeemed, a new certificate shall be issued representing the unredeemed shares.

(c) From and after the Redemption Date, the Series B Redemption Date, the Series B-1 Redemption Date or the Series C Redemption Date, as applicable, unless there shall have been a default in payment of the applicable Redemption Price, all rights of the holders of shares of Series C Preferred Stock and/or Senior Preferred Stock designated for redemption in the Redemption Notice as holders of Series C Preferred Stock or Senior Preferred Stock, as the case may be (except the right to receive the applicable Redemption Price without interest upon surrender of their certificate or certificates (or lost certificate affidavit and agreement)), shall cease with respect to the shares designated for redemption on such date, and such shares shall not thereafter be transferred on the books of the Corporation or be deemed to be outstanding for any purpose whatsoever. Notwithstanding anything to the contrary contained in this Section 7, if the funds of the Corporation legally available for redemption of shares of Series C Preferred Stock and Senior Preferred Stock on the Redemption Date, the Series B Redemption Date, the Series B-1 Redemption Date or the Series C Redemption Date, as applicable, are insufficient to redeem the total number of shares of Series C Preferred Stock and Senior Preferred Stock to be redeemed on such date, those funds which are legally available will, first, be used to redeem the maximum possible number of shares of Series C Preferred Stock ratably among the holders of such shares to be redeemed based upon their holdings of Series C Preferred Stock and, second, be used to redeem the maximum possible number of shares of Senior Preferred Stock ratably among the holders of such shares to be redeemed based upon their holdings of Senior Preferred Stock and their relative Preferred Liquidation Amounts. The shares of Series C Preferred Stock and Senior Preferred Stock designated for redemption and not redeemed due to insufficient funds shall remain outstanding and the remainder of the applicable Redemption Price shall be converted into an unsecured obligation of the Corporation to repay such amount to such holders pursuant to a promissory note, or promissory notes, in form and substance satisfactory to a majority of such

holders, which indebtedness shall bear interest at a rate of twelve percent (12%) per annum until such applicable Redemption Price, including all accrued interest and other fees more specifically set forth in such promissory note(s), are paid in full; provided, however, that no such promissory note(s) issued in respect of shares of Senior Preferred Stock not so redeemed may be paid, in full or in part, until such time as any such promissory note(s) issued in respect of shares of Series C Preferred Stock not so redeemed are paid in full. Notwithstanding the foregoing, if the shares of Series C Preferred Stock and Senior Preferred Stock designated for redemption are not redeemed in full, (i) each holder thereof shall be entitled to all the rights and preferences provided herein (other than the right to receive dividends under Section 2) with respect to any such shares not so redeemed and (ii) all of such shares designated for redemption (whether redeemed or not) shall continue to be considered outstanding for purposes of calculating the percentage of shares that remain outstanding pursuant to Sections 5(c) and (d) hereof until they are redeemed in full.

(d) On or prior to the Redemption Date, the Series B Redemption Date, the Series B-1 Redemption Date or the Series C Redemption Date, as applicable, the Corporation shall deposit the applicable Redemption Price of all shares of Series C Preferred Stock and Senior Preferred Stock designated for redemption in the Redemption Notice and not yet redeemed with a bank or trust corporation having aggregate capital and surplus in excess of $100,000,000, as a trust fund for the benefit of the respective holders of the shares designated for redemption and not yet redeemed, with irrevocable instructions and authority to the bank or trust corporation to pay the applicable Redemption Price for such shares to their respective holders on or after the Redemption Date, the Series B Redemption Date, the Series B-1 Redemption Date or the Series C Redemption Date, as applicable, upon receipt of notification from the Corporation that such holder has surrendered a share certificate (or lost certificate affidavit and agreement) to the Corporation pursuant to Section 7(b) above. As of the Redemption Date, the Series B Redemption Date, the Series B-1 Redemption Date or the Series C Redemption Date, as applicable, the deposit shall constitute full payment of the shares to their holders, and from and after the Redemption Date, the Series B Redemption Date, the Series B-1 Redemption Date or the Series C Redemption Date, as applicable, the shares so called for redemption shall be redeemed and shall be deemed to be no longer outstanding, and the holders thereof shall cease to be stockholders with respect to such shares and shall have no rights with respect thereto except the right to receive from the bank or trust corporation payment of the applicable Redemption Price of the shares, without interest, upon surrender of their certificates (or lost certificate affidavit and agreement) therefor. Such instructions shall also provide that any moneys deposited by the Corporation pursuant to this Section 7(d) for the redemption of shares thereafter converted into shares of the Corporation's Common Stock pursuant to Section 6 hereof prior to the Redemption Date, the Series B Redemption Date, the Series B-1 Redemption Date or the Series C Redemption Date, as applicable, shall be returned to the Corporation forthwith upon such conversion. The balance of any moneys deposited by the Corporation pursuant to this Section 7(d) remaining unclaimed at the expiration of two (2) years following the Redemption Date, the Series B Redemption Date, the Series B-1 Redemption Date or the Series C Redemption Date, as applicable, shall thereafter be returned to the Corporation upon its request expressed in a resolution of the Board.

(e) Notwithstanding any provision to the contrary set forth in this Section C.7 , in no event shall any shares of Series C Preferred Stock or Senior Preferred Stock be redeemed until such date as all shares of Senior Redeemable Preferred Stock and Super Senior Redeemable

Preferred Stock have been redeemed by the Corporation in accordance with Section D.4 and Section E.4, as applicable, or are no longer otherwise outstanding.

D. SENIOR REDEEMABLE PREFERRED STOCK

1. Base Price . The Senior Redeemable Preferred Stock base price, shall be $25,000.00 per share (the " **Senior Redeemable Base Price** ").

2. Rank and Voting .

(a) The Senior Redeemable Preferred Stock (i) shall rank junior to the Super Senior Redeemable Preferred Stock with respect to all rights, privileges and preferences, including, but not limited to, dividend rights, rights upon liquidation, winding up or dissolution and redemption rights and (ii) shall rank senior to any share of Series C Preferred Stock, Senior Preferred Stock, Common Stock and any other equity securities of the Corporation with respect to all rights, privileges and preferences, including, but not limited to, dividend rights, rights upon liquidation, winding up or dissolution and redemption rights.

(b) The holders of Senior Redeemable Preferred Stock shall not be entitled to vote with respect to the shares of Senior Redeemable Preferred Stock held by such holders on any matters except to the extent otherwise (i) set forth in this Tenth Amended and Restated Certificate of Incorporation and (ii) required under the General Corporation Law of the State of Delaware. To the extent the holders of Senior Redeemable Preferred Stock are entitled to vote (as provided in the immediately preceding sentence), such holders shall be entitled to one vote per share of Senior Redeemable Preferred Stock.

3. Dividend Rights . The record holders of Senior Redeemable Preferred Stock, prior to and in preference to any declaration or payment of any dividend on the shares of Series C Preferred Stock, Senior Preferred Stock, Common Stock or any other class or series of stock, shall be entitled to receive, but only out of funds that are legally available therefor, cash dividends at the rate of ten percent (10%) of the Senior Redeemable Base Price (as adjusted from time to time for any Recapitalizations), per annum on each outstanding share of Senior Redeemable Preferred Stock (as adjusted from time to time for any Recapitalizations). Such dividends shall accrue from the original date of issuance of each share of Senior Redeemable Preferred Stock, whether or not earned or declared, shall be cumulative, and shall be compounded annually; *provided* , *however* , that except as set forth in Section D.4 or with the approval of the Board, such dividend shall only be payable when, as and if declared by the Board. For the avoidance of doubt and not in limitation of any other provision set forth in this Tenth Amended and Restated Certificate of Incorporation, the Corporation may not declare or pay any dividend on the shares of Series C Preferred Stock or Senior Preferred Stock, unless it first declares and pays the dividend required by this Section on the shares of Senior Redeemable Preferred Stock.

4. Redemption .

(a) Redemption Events .

(i) Upon a Public Offering . Immediately upon and as of, and in all

cases subject to, the closing of a Qualified IPO or any other public offering of equity securities of the Corporation (collectively with a Qualified IPO, a " **Public Offering** "), the Corporation shall, as a condition to the effectiveness of such Public Offering, redeem immediately prior to, or concurrently with the closing of, such Public Offering all (and not less than all) of the outstanding shares of Senior Redeemable Preferred Stock at an amount per share of Senior Redeemable Preferred Stock equal to 13.2211 shares of Common Stock (as may be appropriately adjusted for any stock dividends, combinations, splits, recapitalizations, reorganization, reclassification and the like occurring after the Filing Date with respect to such shares of Common Stock) (the " **Senior Redeemable Preferred Public Offering Amount** "). In the event that the Corporation is unable to redeem all such shares of Senior Redeemable Preferred Stock required to be redeemed by this Section D.4(a)(i) , the Senior Super-Majority Interest (as defined below) may elect that no shares of Senior Redeemable Preferred Stock be so redeemed by delivering written notice to the Corporation.

(ii) Upon Occurrence of a Liquidation Event . In connection with a Liquidation Event, then, as part of and as a condition to the effectiveness of such Liquidation Event, the Corporation shall, on the effective date of such Liquidation Event, either (x) redeem all (and not less than all) of the outstanding shares of Senior Redeemable Preferred Stock for an amount per share of Senior Redeemable Preferred Stock equal to three (3) times the Senior Redeemable Base Price (such amount to be adjusted appropriately for Recapitalizations) (the " **Senior Redeemable Preferred Liquidation Premium Amount** "), such amount to be payable in cash, and no payment shall be made to the holders of the Common Stock, Series C Preferred Stock or Senior Preferred Stock unless such amount is paid in full, (y) have such Senior Redeemable Preferred Stock acquired in such Liquidation Event for cash in an amount per share equal to the Senior Redeemable Preferred Liquidation Premium Amount, or (z) redeem all (and not less than all) of the outstanding shares of Senior Redeemable Preferred Stock as otherwise agreed to by the Corporation and the holders of a Senior Super-Majority Interest. In the event that the Corporation is unable to redeem all such shares of Senior Redeemable Preferred Stock required to be redeemed by this Section D.4(a)(ii) , the Senior Super-Majority Interest may elect that no shares of Senior Redeemable Preferred Stock be so redeemed by delivering written notice to the Corporation.

(iii) Convertible Preferred Stock Redemption Trigger . In the event the holders of Series A Preferred Stock, Series B Preferred Stock, Series B-1 Preferred or Series C Preferred Stock elect to exercise their redemption rights pursuant to Section C.7(a)(i), (ii), (iii) or (iv), respectively, by delivering notice thereof to the Corporation, the Corporation shall, immediately prior to any such redemption, redeem all (and not less than all) of the outstanding shares of Senior Redeemable Preferred Stock for an amount per share of Senior Redeemable Preferred Stock equal to the Senior Redeemable Preferred Liquidation Premium Amount, such amount to be payable in cash, and no payment shall be made to the holders of the Common Stock, Series C Preferred Stock or Senior Preferred Stock unless such amount is paid in full.

(b) Senior Redeemable Redemption Date and Price . Any date on which a redemption or other acquisition of Senior Redeemable Preferred Stock actually occurs in accordance with Section D.4(a) shall be referred to as a " **Senior Redeemable Redemption Date** " In the event of a redemption pursuant to Section D.4(a)(ii) or (iii) above, if upon the Senior Redeemable Redemption Date shares of Senior Redeemable Preferred Stock are unable to

be redeemed (as contemplated by Section D.4(c) below), then holders of Senior Redeemable Preferred Stock, in addition to the Senior Redeemable Preferred Liquidation Premium Amount, shall also be entitled to dividends, without duplication, pursuant to Section D.4(d) below (together with the Senior Redeemable Preferred Liquidation Premium Amount, the " **Senior Redeemable Preferred Liquidation Amount** "). The aggregate Senior Redeemable Preferred Liquidation Amount in the case of such a redemption pursuant to Section D.4(a)(ii) or (iii) above shall be payable in cash in immediately available funds on the Senior Redeemable Redemption Date. Until the aggregate Senior Redeemable Preferred Liquidation Amount has been paid in cash for all shares of Senior Redeemable Preferred Stock redeemed or purchased pursuant to Section D.4(a)(ii) or (iii) above as of the applicable Senior Redeemable Redemption Date: (A) no dividend whatsoever shall be paid or declared, and no distribution shall be made, on any capital stock of the Corporation including, without limitation, any other Preferred Stock or Common Stock, other than on the Senior Redeemable Preferred Stock; and (B) no shares of capital stock of the Corporation (other than the Senior Redeemable Preferred Stock in accordance with this Section D.4) shall be purchased, redeemed or acquired by the Corporation and no payment shall be made or set aside or made available for a sinking fund for the purchase, redemption or acquisition thereof.

(c) Insufficient Shares or Funds . If, as applicable, the shares of Common Stock or funds of the Corporation legally available to redeem shares of Senior Redeemable Preferred Stock on the Senior Redeemable Redemption Date are insufficient to redeem the total number of such shares required to be redeemed on such date pursuant to the terms of this Section D.4 , the Corporation shall, (i) in the case of a redemption pursuant to Section D.4(a)(i) above, take any action necessary or appropriate, to the extent reasonably within its control, to remove promptly any impediments to its ability to redeem the total number of shares of Senior Redeemable Preferred Stock required to be so redeemed, including, without limitation, increasing the authorized share capital of the Corporation to amount sufficient to make such redemption or (ii) in the case of a redemption pursuant to Section D.4(a)(ii) or (iii) above, at the request of the holders of not less than seventy-five percent (75%) of the voting power of the outstanding shares of Senior Redeemable Preferred Stock (a " **Senior Super-Majority Interest** "), (A) take any action necessary or appropriate, to the extent reasonably within its control, to remove promptly any impediments to its ability to redeem the total number of shares of Senior Redeemable Preferred Stock required to be so redeemed, including, without limitation, (x) to the extent permissible under applicable law, reducing the stated capital of the Corporation or causing a revaluation of the assets of the Corporation under Section 154 of the General Corporation Law to create sufficient surplus to make such redemption and (y) incurring any indebtedness necessary to make such redemption, and (B) in any event, use any funds that are legally available to redeem the maximum possible number of such shares from the holders of such shares to be redeemed in proportion to the respective number of such shares that otherwise would have been redeemed if all such shares had been redeemed in full. At any time thereafter when additional funds of the Corporation are legally available to redeem such shares of Senior Redeemable Preferred Stock pursuant to Section D.4(a)(ii) or (iii) above, the Corporation shall immediately use such funds to redeem the balance of the shares that the Corporation has become obligated to redeem on the Senior Redeemable Redemption Date (but which it has not redeemed) at the Senior Redeemable Preferred Liquidation Amount. Notwithstanding the foregoing, in the event that the Corporation is unable to redeem all shares of Senior Redeemable Preferred Stock required to be redeemed by any subsection of Section D.4(a) , the Senior Super-Majority Interest

may elect that no shares of Senior Redeemable Preferred Stock be so redeemed by delivering written notice to the Corporation.

(d) Dividend, Liquidation Event or Public Offering After Senior Redeemable Redemption Date . In the event that shares of Senior Redeemable Preferred Stock required to be redeemed pursuant to Section D.4(a)(ii) or (iii) above are not redeemed and continue to be outstanding, such shares shall continue to be entitled to dividends, without duplication, thereon following the Senior Redeemable Redemption Date as provided in Section D.3 until the date on which the Corporation actually redeems such shares. In the event that shares of Senior Redeemable Preferred Stock required to be redeemed pursuant to Section D.4(a)(ii) or (iii) above are not redeemed and continue to be outstanding, and any Liquidation Event or Public Offering occurs, then the holders of such shares shall be entitled to receive the Senior Redeemable Preferred Liquidation Amount or the Senior Redeemable Preferred Public Offering Amount, as applicable, for each such share in connection with such Liquidation Event or Public Offering.

(c) Surrender of Certificates . Each holder of shares of Senior Redeemable Preferred Stock to be redeemed pursuant to this Section D.4 shall surrender the certificate or certificates representing such shares to the Corporation, duly assigned or endorsed for transfer (or accompanied by duly executed stock powers relating thereto), or shall deliver an affidavit of loss with respect to such certificates at the principal executive office of the Corporation or such other place as the Corporation may from time to time designate by notice to the holders of Senior Redeemable Preferred Stock, and each surrendered certificate shall be canceled and retired and the Corporation shall thereafter make payment of the applicable Senior Redeemable Preferred Public Offering Amount in shares of Common Stock or Senior Redeemable Preferred Liquidation Amount by certified check or wire transfer, as the case may be; provided , however , that if the Corporation has insufficient funds, in the case of a redemption pursuant to Section D.4(a)(ii) or (iii) above, legally available to redeem all shares of Senior Redeemable Preferred Stock required to be redeemed, each holder shall, in addition to receiving the payment of the portion of the aggregate Senior Redeemable Preferred Liquidation Amount that the Corporation is not legally prohibited from paying to such holder by certified check or wire transfer, receive a new stock certificate for those shares of Senior Redeemable Preferred Stock not so redeemed.

(f) No Reissuance of Senior Redeemable Preferred Stock . No share or shares of Senior Redeemable Preferred Stock acquired by the Corporation by reason of redemption, purchase, conversion, exchange or otherwise shall be reissued, and all such shares shall be canceled, retired and eliminated from the shares which the Corporation is authorized to issue.

(g) Protective Provisions . In addition to any other vote or consent required herein or by law, for so long as at least fifty percent (50%) of the shares of Senior Redeemable Preferred Stock originally issued remain outstanding (as adjusted for any Recapitalization), the vote or written consent of the holders of a Senior Super-Majority Interest, voting together as a single class, separate and distinct from any other series or class of securities issued by the Corporation, and given in writing or by vote at a meeting, shall be required for the Corporation to take any of the following actions, including in each case, as may be applicable, by means of amendment merger, reclassification, consolidation or otherwise: (A) alter, waive, repeal or change the rights, preferences or privileges of the Senior Redeemable Preferred Stock, (B) increase the authorized number of shares of the Senior Redeemable Preferred Stock, (C) any

authorization or any designation by the Corporation or any of its Holding Company Subsidiaries, whether by amendment, reclassification or otherwise, or issuance of any class or series of stock or other equity securities or any other securities convertible into equity securities of the Corporation or a Holding Company Subsidiary, in any such case, ranking on a parity with or senior to (structurally or otherwise) the Senior Redeemable Preferred Stock in right of redemption, liquidation preference or dividend rights, or the creation of any obligation to do any of the foregoing, in each case other than any such security issued in a financing referred to in Section D.4(c)(ii)(A)(y) ; or (D) amend, waive, alter or repeal this Section D.4(g) or Part F, Section 4 (fifth sentence) of this Tenth Amended and Restated Certificate of Incorporation.

E. SUPER SENIOR REDEEMABLE PREFERRED STOCK

1. Base Price . The Super Senior Redeemable Preferred Stock base price, shall be $25,000.00 per share (the " **Super Senior Redeemable Base Price** ").

2. Rank & Voting .

(a) The holders of Super Senior Redeemable Preferred Stock shall not be entitled to vote with respect to the shares of Super Senior Redeemable Preferred Stock held by such holders on any matters except to the extent otherwise (i) set forth in this Tenth Amended and Restated Certificate of Incorporation and (ii) required under the General Corporation Law of the State of Delaware. To the extent the holders of Super Senior Redeemable Preferred Stock are entitled to vote (as provided in the immediately preceding sentence), such holders shall be entitled to one vote per share of Super Senior Redeemable Preferred Stock.

(b) The Super Senior Redeemable Preferred Stock shall rank senior to any share of Senior Redeemable Preferred Stock, Series C Preferred Stock, Senior Preferred Stock, Common Stock and any other equity securities of the Corporation with respect to all rights, privileges and preferences, including, but not limited to, dividend rights, rights upon liquidation, winding up or dissolution and redemption rights.

3. Dividend Rights . The record holders of Super Senior Redeemable Preferred Stock, prior to and in preference to any declaration or payment of any dividend on the shares of Senior Redeemable Preferred Stock, Series C Preferred Stock, Senior Preferred Stock, Common Stock or any other class or series of stock, shall be entitled to receive, but only out of funds that are legally available therefor, cash dividends at the rate of ten percent (10%) of the Super Senior Redeemable Base Price (as adjusted from time to time for any Recapitalization) per annum on each outstanding share of Super Senior Redeemable Preferred Stock (as adjusted from time to time for any Recapitalizations). Such dividends shall accrue from the original date of issuance of each share of Super Senior Redeemable Preferred Stock, whether or not earned or declared, shall be cumulative, and shall be compounded annually; *provided, however* , that except as set forth in Section E.4 , such dividend shall only be payable when, as and if declared by the Board. For the avoidance of doubt and not in limitation of any other provision set forth in the Tenth Amended and Restated Certificate of Incorporation, the Corporation may not declare or pay any dividend on the shares of Senior Redeemable Preferred Stock, Series C Preferred Stock or Senior Preferred Stock, unless it first declares and pays the dividend required by this Section on the shares of Super Senior Redeemable Preferred Stock.

4. Redemption .

(a) Redemption Events .

(i) Upon a Public Offering . Immediately upon and as of, and in all cases subject to, the closing of a Public Offering, the Corporation shall, as a condition to the effectiveness of such Public Offering, redeem immediately prior to, or concurrently with the closing of, such Public Offering all (and not less than all) of the outstanding shares of Super Senior Redeemable Preferred Stock in an amount per share of Super Senior Redeemable Preferred Stock equal to 13.2211 shares of Common Stock (as may be appropriately adjusted for any stock dividends, combinations, splits, recapitalizations, reorganization, reclassification and the like occurring after the Filing Date with respect to such shares of Common Stock) (the " **Super Senior Redeemable Preferred Public Offering Amoun** t"). In the event that the Corporation is unable to redeem all such shares of Super Senior Redeemable Preferred Stock required to be redeemed by this Section E.4(a)(i) , the Super Senior Super-Majority Interest (as defined below) may elect that no shares of Super Senior Redeemable Preferred Stock be so redeemed by delivering written notice to the Corporation.

(ii) Upon Occurrence of a Liquidation Event . In connection with a Liquidation Event, then, as part of and as a condition to the effectiveness of such Liquidation Event, the Corporation shall, on the effective date of such Liquidation Event, either (x) redeem all (and not less than all) of the outstanding shares of Super Senior Redeemable Preferred Stock for an amount per share of Super Senior Redeemable Preferred Stock equal to three (3) times the Super Senior Redeemable Base Price (such amount to be adjusted appropriately for Recapitalizations) (the " **Super Senior Redeemable Preferred Liquidation Premium Amount** "), such amount to be payable in cash, and no payment shall be made to the holders of the Common Stock, Series C Preferred Stock, Senior Preferred Stock, or Senior Redeemable Stock unless such amount is paid in full, (y) have such Super Senior Redeemable Preferred Stock acquired in such Liquidation Event for cash in an amount per share equal to the Super Senior Redeemable Preferred Liquidation Premium Amount, or (z) redeem all (and not less than all) of the outstanding shares of Super Senior Redeemable Preferred Stock as otherwise agreed to by the Corporation and the holders of a Senior Super-Majority Interest. In the event that the Corporation is unable to redeem all such shares of Senior Redeemable Preferred Stock required to be redeemed by this Section E.4(a)(ii) , the Super Senior Super-Majority Interest may elect that no shares of Super Senior Redeemable Preferred Stock be so redeemed by delivering written notice to the Corporation.

(iii) Convertible Preferred Stock Redemption Trigger . In the event the holders of Series A Preferred Stock, Series B Preferred Stock, Series B-1 Preferred or Series C Preferred Stock elect to exercise their redemption rights pursuant to Section C.7(a)(i), (ii), (iii) or (iv), respectively, by delivering notice thereof to the Corporation, the Corporation shall, immediately prior to any such redemption, redeem all (and not less than all) of the outstanding shares of Super Senior Redeemable Preferred Stock for an amount per share of Super Senior Redeemable Preferred Stock equal to the Super Senior Redeemable Preferred Liquidation Premium Amount, such amount to be payable in cash, and no payment shall be made to the holders of the Common Stock, Series C Preferred Stock, Senior Preferred Stock or Senior Redeemable Preferred Stock unless such amount is paid in full.

(b) Super Senior Redeemable Redemption Date and Price . Any date on which a redemption or other acquisition of Super Senior Redeemable Preferred Stock actually occurs in accordance with Section E.4(a) shall be referred to as a " **Super Senior Redeemable Redemption Date** " In the event of a redemption pursuant to Section D.4(a)(ii) or (iii) above, if upon the Super Senior Redeemable Redemption Date shares of Senior Redeemable Preferred Stock are unable to be redeemed (as contemplated by Section E.4(c) below), then holders of Super Senior Redeemable Preferred Stock, in addition to the Super Senior Redeemable Preferred Liquidation Premium Amount, shall also be entitled to dividends, without duplication, pursuant to Section E.4(d) below (together with the Super Senior Redeemable Preferred Liquidation Premium Amount, the " **Super Senior Redeemable Preferred Liquidation Amount** "). The aggregate Super Senior Redeemable Preferred Liquidation Amount in the case of a redemption pursuant to Section E.4(a)(ii) or (iii) above shall be payable in cash in immediately available funds on the Super Senior Redeemable Redemption Date. Until the aggregate Super Senior Redeemable Preferred Liquidation Amount has been paid in cash for all shares of Super Senior Redeemable Preferred Stock redeemed or purchased pursuant to Section E.4(a)(ii) or (iii) above as of the applicable Super Senior Redeemable Redemption Date: (A) no dividend whatsoever shall be paid or declared, and no distribution shall be made, on any capital stock of the Corporation including, without limitation, any Preferred Stock or Common Stock; and (B) no shares of capital stock of the Corporation (other than the Super Senior Redeemable Preferred Stock in accordance with this Section E.4) shall be purchased, redeemed or acquired by the Corporation and no payment shall be made or set aside or made available for a sinking fund for the purchase, redemption or acquisition thereof.

(c) Insufficient Shares or Funds . If, as applicable, the shares of Common Stock or funds of the Corporation legally available to redeem shares of Super Senior Redeemable Preferred Stock on the Super Senior Redeemable Redemption Date are insufficient to redeem the total number of such shares required to be redeemed on such date pursuant to the terms of this Section E.4 , the Corporation shall, (i) in the case of a redemption pursuant to Section E.4(a)(i) above, take any action necessary or appropriate, to the extent reasonably within its control, to remove promptly any impediments to its ability to redeem the total number of shares of Senior Redeemable Preferred Stock required to be so redeemed, including, without limitation, increasing the authorized share capital of the Corporation to amount sufficient to make such redemption or (ii) in the case of a redemption pursuant to Section E.4(a)(ii) or (iii) above, at the request of the holders of not less than seventy-five percent (75%) of the voting power of the outstanding shares of Super Senior Redeemable Preferred Stock (a " **Super Senior Super-Majority Interest** "), (A) take any action necessary or appropriate, to the extent reasonably within its control, to remove promptly any impediments to its ability to redeem the total number of shares of Super Senior Redeemable Preferred Stock required to be so redeemed, including, without limitation, (x) to the extent permissible under applicable law, reducing the stated capital of the Corporation or causing a revaluation of the assets of the Corporation under Section 154 of the General Corporation Law to create sufficient surplus to make such redemption and (y) incurring any indebtedness necessary to make such redemption, and (B) in any event, use any funds that are legally available to redeem the maximum possible number of such shares from the holders of such shares to be redeemed in proportion to the respective number of such shares that otherwise would have been redeemed if all such shares had been redeemed in full. At any time thereafter when additional funds of the Corporation are legally available to redeem such shares of Super Senior Redeemable Preferred Stock pursuant to Section E.4(a)(ii) or (iii) above, the

Corporation shall immediately use such funds to redeem the balance of the shares that the Corporation has become obligated to redeem on the Super Senior Redeemable Redemption Date (but which it has not redeemed) at the Super Senior Redeemable Preferred Liquidation Amount. Notwithstanding the foregoing, in the event that the Corporation is unable to redeem all shares of Super Senior Redeemable Preferred Stock required to be redeemed by any subsection of Section E.4(a) , the Super Senior Super-Majority Interest may elect that no shares of Super Senior Redeemable Preferred Stock be so redeemed by delivering written notice to the Corporation.

(d) Dividend, Liquidation Event or Public Offering After Super Senior Redeemable Redemption Date . In the event that shares of Super Senior Redeemable Preferred Stock required to be redeemed pursuant to Section E.4(a)(ii) or (iii) above are not redeemed and continue to be outstanding, such shares shall continue to be entitled to dividends, without duplication, thereon following the Super Senior Redeemable Redemption Date as provided in Section E.3 until the date on which the Corporation actually redeems such shares. In the event that shares of Super Senior Redeemable Preferred Stock required to be redeemed pursuant to Section E.4(a)(ii) or (iii) above are not redeemed and continue to be outstanding, and any Liquidation Event or Public Offering occurs, then the holders of such shares shall be entitled to receive the Super Senior Redeemable Preferred Liquidation Amount or the Super Senior Redeemable Preferred Public Offering Amount, as applicable, for each such share in connection with such Liquidation Event or Public Offering.

(e) Surrender of Certificates . Each holder of shares of Super Senior Redeemable Preferred Stock to be redeemed pursuant to this Section E.4 shall surrender the certificate or certificates representing such shares to the Corporation, duly assigned or endorsed for transfer (or accompanied by duly executed stock powers relating thereto), or shall deliver an affidavit of loss with respect to such certificates at the principal executive office of the Corporation or such other place as the Corporation may from time to time designate by notice to the holders of Super Senior Redeemable Preferred Stock, and each surrendered certificate shall be canceled and retired and the Corporation shall thereafter make payment of the applicable Super Senior Redeemable Preferred Public Offering Amount in shares of Common Stock or Super Senior Redeemable Preferred Liquidation Amount by certified check or wire transfer, as the case may be; provided , however , that if the Corporation has insufficient funds, in the case of a redemption pursuant to Section E.4(a)(ii) or (iii) above, legally available to redeem all shares of Super Senior Redeemable Preferred Stock required to be redeemed, each holder shall, in addition to receiving the payment of the portion of the aggregate Super Senior Redeemable Preferred Liquidation Amount that the Corporation is not legally prohibited from paying to such holder by certified check or wire transfer, receive a new stock certificate for those shares of Super Senior Redeemable Preferred Stock not so redeemed.

(f) No Reissuance of Super Senior Redeemable Preferred Stock . No share or shares of Super Senior Redeemable Preferred Stock acquired by the Corporation by reason of redemption, purchase, conversion, exchange or otherwise shall be reissued, and all such shares shall be canceled, retired and eliminated from the shares which the Corporation is authorized to issue.

(g) Protective Provisions . In addition to any other vote or consent required herein or by law, for so long as at least fifty percent (50%) of the shares of Super Senior

Redeemable Preferred Stock originally issued remain outstanding (as adjusted for any Recapitalization), the vote or written consent of the holders of a Super Senior Super-Majority Interest, voting together as a single class, separate and distinct from any other series or class of securities issued by the Corporation, and given in writing or by vote at a meeting, shall be required for the Corporation to take any of the following actions, including in each case, as may be applicable, by means of amendment, merger, reclassification, consolidation or otherwise: (A) alter, waive, repeal or change the rights, preferences or privileges of the Super Senior Redeemable Preferred Stock, (B) increase the authorized number of shares of the Super Senior Redeemable Preferred Stock, (C) any authorization or any designation by the Corporation or any of its Holding Company Subsidiaries, whether by amendment, reclassification or otherwise, or issuance of any class or series of stock or other equity securities or any other securities convertible into equity securities of the Corporation or a Holding Company Subsidiary, in any such case, ranking on a parity with or senior to (structurally or otherwise) the Super Senior Redeemable Preferred Stock in right of redemption, liquidation preference or dividend rights, or the creation of any obligation to do any of the foregoing, in each case other than any such security issued in a financing referred to in Section E.4(c)(ii)(A)(y) ; or (D) amend, waive, alter or repeal this Section E.4(g) or Part F, Section 4 (sixth sentence) of this Tenth Amended and Restated Certificate of Incorporation.

(h) Notwithstanding any provision of this Part E , the rights, preferences and privileges of the Super Senior Redeemable Preferred Stock may not be amended or terminated, and the observance of any term of this Part E may not be waived, with respect to any shares of Super Senior Redeemable Preferred Stock without the written consent of the holder of such shares unless such amendment, termination, or waiver applies to all shares of Super Senior Redeemable Preferred Stock in the same fashion.

F. PROVISIONS APPLICABLE TO ALL PREFERRED STOCK

1. **Registration of Transfer** . The Corporation shall keep at its principal office a register for the registration of issuance and transfers of Preferred Stock. Upon the surrender of any certificate (or lost certificate affidavit and agreement) representing Preferred Stock at such place, the Corporation shall, at the request of the record holder of such certificate, execute and deliver (at the Corporation's expense) a new certificate or certificates in exchange therefor representing in the aggregate the number of shares of Preferred Stock represented by the surrendered certificate (or lost certificate affidavit and agreement). Each such new certificate shall be registered in such name and shall represent such number of shares of Preferred Stock as is requested by the holder of the surrendered certificate (or lost certificate affidavit and agreement) and shall be substantially identical in form to the surrendered certificate.

2. **Replacement** . Upon receipt of evidence reasonably satisfactory to the Corporation (an affidavit of the registered holder shall be satisfactory) of the ownership and the loss, theft, destruction or mutilation of any certificate evidencing shares of Preferred Stock, and in the case of any such loss, theft or destruction, upon receipt of indemnity reasonably satisfactory to the Corporation (*provided* , *however* , that if the holder is a financial institution or other institutional investor, its own agreement shall be satisfactory), or, in the case of any such mutilation upon surrender of such certificate, the Corporation shall (at its expense) execute and deliver in lieu of such certificate a new certificate of like kind representing the number of shares

of Preferred Stock represented by such lost, stolen, destroyed or mutilated certificate and dated the date of such lost, stolen, destroyed or mutilated certificate, and dividends shall accrue on the Preferred Stock represented by such new certificate from the date to which dividends have been fully paid on the shares of Preferred Stock represented by such lost, stolen, destroyed or mutilated certificate.

3. **Notices** . Except as otherwise expressly provided hereunder, all notices referred to herein shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the parties to be notified; (b) when sent by confirmed facsimile if sent during normal business hours of the recipient; if not then the next business day; or (c) when mailed or sent by registered or certified mail, return receipt requested and postage prepaid, or by reputable overnight courier service, charges prepaid (x) to the Corporation, at its principal executive offices and (y) to any stockholder, at such holder's address as it appears in the stock records of the Corporation (unless otherwise indicated by any such holder).

4. **Waiver** . Any of the rights, powers, preferences and other terms of the Series A Preferred Stock set forth herein may be waived on behalf of all holders of Series A Preferred Stock by the affirmative written consent or vote of the holders of at least seventy percent (70%) of the shares of Series A Preferred Stock then outstanding. Any of the rights, powers, preferences and other terms of the Series B Preferred Stock set forth herein may be waived on behalf of all holders of Series B Preferred Stock by the affirmative written consent or vote of the holders of at least a majority of the shares of Series B Preferred Stock then outstanding. Any of the rights, powers, preferences and other terms of the Series B-1 Preferred Stock set forth herein may be waived on behalf of all holders of Series B-1 Preferred Stock by the affirmative written consent or vote of the holders of at least a majority of the shares of Series B-1 Preferred Stock then outstanding. Any of the rights, powers, preferences and other terms of the Series C Preferred Stock set forth herein may be waived on behalf of all holders of Series C Preferred Stock by the affirmative written consent or vote of the holders of at least seventy percent (70%) of the shares of Series C Preferred Stock then outstanding. Any of the rights, powers, preferences and other terms of the Senior Redeemable Preferred Stock set forth herein may be waived on behalf of all holders of Senior Redeemable Preferred Stock by the affirmative written consent or vote of the holders of at least seventy-five percent (75%) of the shares of Senior Redeemable Preferred Stock then outstanding. Any of the rights, powers, preferences and other terms of the Super Senior Redeemable Preferred Stock set forth herein may be waived on behalf of all holders of Super Senior Redeemable Preferred Stock by the affirmative written consent or vote of the holders of at least seventy-five percent (75%) of the shares of Super Senior Redeemable Preferred Stock then outstanding.

ARTICLE V

1. The Corporation shall, to the fullest extent permitted by the provisions of Section 145 of the DGCL, as the same may be amended and supplemented from time to time, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities or other matters referred to in or covered by said section as amended or supplemented (or any successor), and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise,

both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person. Any amendment, repeal or modification of this provision shall not adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal or modification.

2. No director shall be personally liable to the Corporation or its stockholders for any monetary damages for breaches of fiduciary duty as a director, notwithstanding any provision of law imposing such liability; *provided, however ,* that this provision shall not eliminate or limit the liability of a director, to the extent that such liability is imposed by applicable law: (a) for any breach of the director's duty of loyalty to the Corporation or its stockholders; (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (c) under Section 174 or successor provisions of the DGCL; or (d) for any transaction from which the director derived an improper personal benefit. This provision shall not eliminate or limit the liability of a director for any act or omission if such elimination or limitation is prohibited by the DGCL. No amendment to or repeal of this provision shall apply to or have any effect on the liability or alleged liability of any director for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

ARTICLE VI

Subject to any additional vote required by this Tenth Amended and Restated Certificate of Incorporation, in furtherance and not in limitation of the powers conferred by statute, the Board is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

ARTICLE VII

Subject to any additional vote required by this Tenth Amended and Restated Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation.

ARTICLE VIII

Elections of directors need not be by written ballot except and to the extent provided in the Bylaws.

ARTICLE IX

Meetings of stockholders may be held within or without the State of Delaware as the Bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the DGCL) outside of the State of Delaware at such place or places as may be designated from time to time by the Board or in the Bylaws.

ARTICLE X

Advance notice of new business and stockholder nominations for the election of directors shall be given in the manner and to the extent provided in the Bylaws.

ARTICLE XI

Subject to the restrictions provided in Article IV of this Tenth Amended and Restated Certificate of Incorporation, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Tenth Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

ARTICLE XII

In the event that (1) a director of the Corporation who is also a partner, employee or affiliate of an entity that is a holder of Series A Preferred Stock, Series B-1 Preferred Stock, Series C Preferred Stock or Common Stock and that is in the business of investing and reinvesting in other entities (each, a " **Fund** ") or (2) any holder of Preferred Stock or Common Stock or any partner, member, director, or stockholder, employee or agent of any such holder who is not an employee of the Corporation or any of its subsidiaries (a " **Covered Person** ") acquires knowledge of a potential transaction or matter in such person's capacity as a partner or employee of the Fund or as a Covered Person and that potential transaction or matter may be a corporate opportunity for both the Corporation and such Fund or Covered Person and such knowledge did not come from the Corporation, a subsidiary of the Corporation or any officer, director, employee or any other affiliate of the Corporation or a subsidiary of the Corporation (an " **Excluded Opportunity** "), then (a) such Excluded Opportunity shall belong to such Fund or Covered Person, (b) such director or holder shall, to the fullest extent permitted by law, have fully satisfied and fulfilled his or her fiduciary duty to the Corporation and its stockholders with respect to such Excluded Opportunity, and (c) the Corporation, to the fullest extent permitted by law, waives any claim that such Excluded Opportunity constituted a corporate opportunity that should have been presented to the Corporation or any of its affiliates *provided, however* , that such director or holder acts in good faith and such opportunity was not presented or offered to or acquired, created or developed by or otherwise comes into the possession of such person in his or her capacity as a director of the Corporation or a Covered Person.

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IN WITNESS WHEREOF, TPI Composites, Inc. has caused this Tenth Amended and Restated Certificate of Incorporation to be executed this 12th day of February, 2015.

TPI COMPOSITES, INC.

By: /s/ William E. Siwek
Name: William E. Siwek
Title: Chief Financial Officer

Exhibit 3.3

Execution Copy

AMENDED AND RESTATED

BY-LAWS

of

LCSI HOLDING, INC.
(the "Corporation")

Article I - Stockholders

1. Annual Meeting . The annual meeting of stockholders shall be held for the election of directors each year at such place, date and time as shall be designated by the Board of Directors. Any other proper business may be transacted at the annual meeting. If no date for the annual meeting is established or said meeting is not held on the date established as provided above, a special meeting in lieu thereof may be held or there may be action by written consent of the stockholders on matters to be voted on at the annual meeting, and such special meeting or written consent shall have for the purposes of these By-laws or otherwise all the force and effect of an annual meeting.

2. Special Meetings . Special meetings of stockholders may be called by (i) the Chief Executive Officer, if one is elected, or, if there is no Chief Executive Officer, a President or (ii) holders of not less than fifty percent (50%) of the then outstanding shares of Preferred Stock, but such special meetings may not be called by any other person or persons. The call for the meeting shall state the place, date, hour and purposes of the meeting. Only the purposes specified in the notice of special meeting shall be considered or dealt with at such special meeting.

3. Notice of Meetings . Whenever stockholders are required or permitted to take any action at a meeting, a notice stating the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present and vote at such meeting, and, in the case of a special meeting, the purpose or purposes of the meeting, shall be given by the Secretary (or other person authorized by these By-laws or by law) not less than ten (10) nor more than sixty (60) days before the meeting to each stockholder entitled to vote thereat and to each stockholder who, under the Certificate of Incorporation or under these By-laws is entitled to such notice. If mailed, notice is given when deposited in the mail, postage prepaid, directed to such stockholder at such stockholder's address as it appears in the records of the Corporation. Without limiting the manner by which notice otherwise may be effectively given to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the Delaware General Corporation Law (the "DGCL").

If a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place, if any, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such

adjourned meeting are announced at the meeting at which the adjournment is taken, except that if the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

4. Quorum . The holders of a majority in interest of all stock issued, outstanding and entitled to vote at a meeting, present in person or represented by proxy, shall constitute a quorum. Any meeting may be adjourned from time to time by a majority of the votes properly cast upon the question, whether or not a quorum is present. The stockholders present at a duly constituted meeting may continue to transact business until adjournment notwithstanding the withdrawal of enough stockholders to reduce the voting shares below a quorum.

5. Voting and Proxies . Except as otherwise provided by the Certificate of Incorporation or by law, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by either written proxy or by a transmission permitted by Section 212(c) of the DGCL, but no proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period or is irrevocable and coupled with an interest. Proxies shall be filed with the Secretary of the meeting, or of any adjournment thereof. Except as otherwise limited therein, proxies shall entitle the persons authorized thereby to vote at any adjournment of such meeting.

6. Action at Meeting . When a quorum is present, any matter before the meeting shall be decided by vote of the holders of a majority of the shares of stock voting on such matter except where a larger vote is required by law, by the Certificate of Incorporation or by these By-laws. Any election of directors by stockholders shall be determined by a plurality of the votes cast, except where a larger vote is required by law, by the Certificate of Incorporation or by these By-laws. The Corporation shall not directly or indirectly vote any share of its own stock; provided, however, that the Corporation may vote shares which it holds in a fiduciary capacity to the extent permitted by law.

7. Presiding Officer . Meetings of stockholders shall be presided over by the Chairman of the Board, if one is elected, or in his or her absence, the Vice Chairman of the Board, if one is elected, or if neither is elected or in their absence, a President. The Board of Directors shall have the authority to appoint a temporary presiding officer to serve at any meeting of the stockholders if the Chairman of the Board, the Vice Chairman of the Board or a President is unable to do so for any reason.

8. Conduct of Meetings . The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the presiding officer of any meeting of stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or

procedures, whether adopted by the Board of Directors or prescribed by the presiding officer of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board of Directors or the presiding officer of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

9. Action without a Meeting . Unless otherwise provided in the Certificate of Incorporation, any action required or permitted by law to be taken at any annual or special meeting of stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office, by hand or by certified mail, return receipt requested, or to the Corporation's principal place of business or to the officer of the Corporation having custody of the minute book. Every written consent shall bear the date of signature and no written consent shall be effective unless, within sixty (60) days of the earliest dated consent delivered pursuant to these By-laws, written consents signed by a sufficient number of stockholders entitled to take action are delivered to the Corporation in the manner set forth in these By-laws. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

10. Stockholder Lists . The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Nothing contained in this Section 10 shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten (10) days prior to the meeting in the manner provided by law. The list shall also be open to the examination of any stockholder during the whole time of the meeting as provided by law.

Article II - Directors

1. Powers . The business of the Corporation shall be managed by or under the direction of a Board of Directors who may exercise all the powers of the Corporation except as otherwise provided by law, by the Certificate of Incorporation or by these By-laws. In the event of a vacancy in the Board of Directors, the remaining directors, except as otherwise provided by law, may exercise the powers of the full Board until the vacancy is filled.

2. Number and Qualification . Unless otherwise provided in the Certificate of Incorporation or in these By-laws, the number of directors which shall constitute the whole board shall be determined from time to time by resolution of the Board of Directors. Directors need not be stockholders.

3. Vacancies; Reduction of Board . A majority of the directors then in office, although less than a quorum, or a sole remaining Director, may fill vacancies in the Board of Directors occurring for any reason and newly created directorships resulting from any increase in the authorized number of directors. In lieu of filling any vacancy, the Board of Directors may reduce the number of directors.

4. Tenure . Except as otherwise provided by law, by the Certificate of Incorporation or by these By-laws, directors shall hold office until their successors are elected and qualified or until their earlier resignation or removal. Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

5. Removal . To the extent permitted by law, a director may be removed from office with or without cause by vote of the holders of a majority of the shares of stock entitled to vote in the election of directors.

6. Meetings . Regular meetings of the Board of Directors may be held without notice at such time, date and place as the Board of Directors may from time to time determine. Special meetings of the Board of Directors may be called, orally or in writing, by the Chief Executive Officer, if one is elected, or, if there is no Chief Executive Officer, the President, or by two or more Directors, designating the time, date and place thereof. Directors may participate in meetings of the Board of Directors by means of conference telephone or other communications equipment by means of which all directors participating in the meeting can hear each other, and participation in a meeting in accordance herewith shall constitute presence in person at such meeting.

7. Notice of Meetings . Notice of the time, date and place of all special meetings of the Board of Directors shall be given to each director by the Secretary, or Assistant Secretary, or in case of the death, absence, incapacity or refusal of such persons, by the officer or one of the directors calling the meeting. Notice shall be given to each director in person, by telephone, or by facsimile, electronic mail or other form of electronic communications, sent to such director's business or home address at least twenty-four (24) hours in advance of the meeting, or by written notice mailed to such director's business or home address at least forty-eight (48) hours in advance of the meeting.

8. Quorum . At any meeting of the Board of Directors, a majority of the total number of directors shall constitute a quorum for the transaction of business. Less than a quorum may adjourn any meeting from time to time and the meeting may be held as adjourned without further notice.

9. Action at Meeting . At any meeting of the Board of Directors at which a quorum is present, unless otherwise provided in the following sentence, a majority of the directors present may take any action on behalf of the Board of Directors, unless a larger number is required by law, by the Certificate of Incorporation or by these By-laws. So long as there are two (2) or fewer Directors, any action to be taken by the Board of Directors shall require the approval of all Directors.

10. Action by Consent . Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board of Directors consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the records of the meetings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

11. Committees . The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, establish one or more committees, each committee to consist of one or more directors. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following: (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval or (ii) adopting, amending or repealing any provision of these By-laws.

Except as the Board of Directors may otherwise determine, any such committee may make rules for the conduct of its business, but in the absence of such rules its business shall be conducted so far as possible in the same manner as is provided in these By-laws for the Board of Directors. All members of such committees shall hold their committee offices at the pleasure of the Board of Directors, and the Board may abolish any committee at any time.

Article III - Officers

1. Enumeration . The officers of the Corporation shall consist of one or more Presidents (who, if there is more than one, shall be referred to as Co-Presidents), a Treasurer, a Secretary, and such other officers, including, without limitation, a Chief Executive Officer and one or more Vice Presidents (including Executive Vice Presidents or Senior Vice Presidents), Assistant Vice Presidents, Assistant Treasurers and Assistant Secretaries, as the Board of

Directors may determine. The Board of Directors may elect from among its members a Chairman of the Board and a Vice Chairman of the Board.

2. Election . The Presidents, Treasurer and Secretary shall be elected annually by the Board of Directors at their first meeting following the annual meeting of stockholders. Other officers may be chosen by the Board of Directors at such meeting or at any other meeting.

3. Qualification . No officer need be a stockholder or Director. Any two or more offices may be held by the same person. Any officer may be required by the Board of Directors to give bond for the faithful performance of such officer's duties in such amount and with such sureties as the Board of Directors may determine.

4. Tenure . Except as otherwise provided by the Certificate of Incorporation or by these By-laws, each of the officers of the Corporation shall hold office until the first meeting of the Board of Directors following the next annual meeting of stockholders and until such officer's successor is elected and qualified or until such officer's earlier resignation or removal. Any officer may resign by delivering his or her written resignation to the Corporation, and such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

5. Removal . The Board of Directors may remove any officer with or without cause by a vote of a majority of the directors then in office.

6. Vacancies . Any vacancy in any office may be filled for the unexpired portion of the term by the Board of Directors.

7. Chairman of the Board and Vice Chairman . Unless otherwise provided by the Board of Directors, the Chairman of the Board of Directors, if one is elected, shall preside, when present, at all meetings of the stockholders and the Board of Directors. The Chairman of the Board shall have such other powers and shall perform such duties as the Board of Directors may from time to time designate.

Unless otherwise provided by the Board of Directors, in the absence of the Chairman of the Board, the Vice Chairman of the Board, if one is elected, shall preside, when present, at all meetings of the stockholders and the Board of Directors. The Vice Chairman of the Board shall have such other powers and shall perform such duties as the Board of Directors may from time to time designate.

8. Chief Executive Officer . The Chief Executive Officer, if one is elected, shall have such powers and shall perform such duties as the Board of Directors may from time to time designate.

9. Presidents . The Presidents shall, subject to the direction of the Board of Directors, each have general supervision and control of the Corporation's business and any action that would typically be taken by a President may be taken by any Co-President. If there is no Chairman of the Board or Vice Chairman of the Board, a President shall preside, when present, at

all meetings of stockholders and the Board of Directors. The Presidents shall have such other powers and shall perform such duties as the Board of Directors may from time to time designate.

10. Vice Presidents and Assistant Vice Presidents . Any Vice President (including any Executive Vice President or Senior Vice President) and any Assistant Vice President shall have such powers and shall perform such duties as the Board of Directors may from time to time designate.

11. Treasurer and Assistant Treasurers . The Treasurer shall, subject to the direction of the Board of Directors, have general charge of the financial affairs of the Corporation and shall cause to be kept accurate books of account. The Treasurer shall have custody of all funds, securities, and valuable documents of the Corporation, except as the Board of Directors may otherwise provide. The Treasurer shall have such other powers and shall perform such duties as the Board of Directors may from time to time designate.

Any Assistant Treasurer shall have such powers and perform such duties as the Board of Directors may from time to time designate.

12. Secretary and Assistant Secretaries . The Secretary shall record the proceedings of all meetings of the stockholders and the Board of Directors (including committees of the Board) in books kept for that purpose. In the absence of the Secretary from any such meeting an Assistant Secretary, or if such person is absent, a temporary secretary chosen at the meeting, shall record the proceedings thereof. The Secretary shall have charge of the stock ledger (which may, however, be kept by any transfer or other agent of the Corporation) and shall have such other duties and powers as may be designated from time to time by the Board of Directors.

Any Assistant Secretary shall have such powers and perform such duties as the Board of Directors may from time to time designate.

13. Other Powers and Duties . Subject to these By-laws, each officer of the Corporation shall have in addition to the duties and powers specifically set forth in these By-laws, such duties and powers as are customarily incident to such officer's office, and such duties and powers as may be designated from time to time by the Board of Directors.

Article IV - Capital Stock

1. Certificates of Stock . Each stockholder shall be entitled to a certificate of the capital stock of the Corporation in such form as may from time to time be prescribed by the Board of Directors. Such certificate shall be signed by a President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary. Such signatures may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed on such certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the time of its issue. Every certificate for shares of stock which are subject to any restriction on transfer and every certificate issued when the Corporation is authorized to issue more than one

class or series of stock shall contain such legend with respect thereto as is required by law. The Corporation shall be permitted to issue fractional shares.

2. Transfers . Subject to any restrictions on transfer, shares of stock may be transferred on the books of the Corporation by the surrender to the Corporation or its transfer agent of the certificate therefor properly endorsed or accompanied by a written assignment or power of attorney properly executed, with transfer stamps (if necessary) affixed, and with such proof of the authenticity of signature as the Corporation or its transfer agent may reasonably require.

3. Record Holders . Except as may otherwise be required by law, by the Certificate of Incorporation or by these By-laws, the Corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect thereto, regardless of any transfer, pledge or other disposition of such stock, until the shares have been transferred on the books of the Corporation in accordance with the requirements of these By-laws.

It shall be the duty of each stockholder to notify the Corporation of such stockholder's post office address.

4. Record Date . In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not precede the date on which it is established, and which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, more than ten (10) days after the date on which the record date for stockholder consent without a meeting is established, nor more than sixty (60) days prior to any other action. In such case only stockholders of record on such record date shall be so entitled notwithstanding any transfer of stock on the books of the Corporation after the record date.

If no record date is fixed, (a) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held, (b) the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is necessary, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in this state, to its principal place of business, or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded, and (c) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

5. Lost Certificates . The Corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or his legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

Article V - Indemnification

1. Definitions . For purposes of this Article V:

(a) "Corporate Status" describes the status of a person who is serving or has served (i) as a Director of the Corporation, (ii) as an Officer of the Corporation, or (iii) as a director, partner, trustee, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which such person is or was serving at the request of the Corporation. For purposes of this Section 1(a), an Officer or Director of the Corporation who is serving or has served as a director, partner, trustee, officer, employee or agent of a Subsidiary shall be deemed to be serving at the request of the Corporation. Notwithstanding the foregoing, "Corporate Status" shall not include the status of a person who is serving or has served as a director, officer, employee or agent of a constituent corporation absorbed in a merger or consolidation transaction with the Corporation with respect to such person's activities prior to said transaction, unless specifically authorized by the Board of Directors or the stockholders of the Corporation;

(b) "Director" means any person who serves or has served the Corporation as a director on the Board of Directors of the Corporation;

(c) "Disinterested Director" means, with respect to each Proceeding in respect of which indemnification is sought hereunder, a Director of the Corporation who is not and was not a party to such Proceeding;

(d) "Expenses" means all reasonable attorneys fees, retainers, court costs, transcript costs, fees of expert witnesses, private investigators and professional advisors (including, without limitation, accountants and investment bankers), travel expenses, duplicating costs, printing and binding costs, costs of preparation of demonstrative evidence and other courtroom presentation aids and devices, costs incurred in connection with document review, organization, imaging and computerization, telephone charges, postage, delivery service fees, and all other disbursements, costs or expenses of the type customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settling or otherwise participating in, a Proceeding;

(e) “Non-Officer Employee” means any person who serves or has served as an employee or agent of the Corporation, but who is not or was not a Director or Officer;

(f) “Officer” means any person who serves or has served the Corporation as an officer appointed by the Board of Directors of the Corporation;

(g) “Proceeding” means any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, inquiry, investigation, administrative hearing or other proceeding, whether civil, criminal, administrative, arbitrative or investigative; and

(h) “Subsidiary” shall mean any corporation, partnership, limited liability company, joint venture, trust or other entity of which the Corporation owns (either directly or through or together with another Subsidiary of the Corporation) either (i) a general partner, managing member or other similar interest or (ii) (A) 50% or more of the voting power of the voting capital equity interests of such corporation, partnership, limited liability company, joint venture or other entity, or (B) 50% or more of the outstanding voting capital stock or other voting equity interests of such corporation, partnership, limited liability company, joint venture or other entity.

2. Indemnification of Directors and Officers . Subject to the operation of Section 4 of this Article V of these By-laws, each Director and Officer shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment) against any and all Expenses, judgments, penalties, fines and amounts reasonably paid in settlement that are incurred by such Director or Officer or on such Director’s or Officer’s behalf in connection with any threatened, pending or completed Proceeding or any claim, issue or matter therein, which such Director or Officer is, or is threatened to be made, a party to or participant in by reason of such Director’s or Officer’s Corporate Status, if such Director or Officer acted in good faith and in a manner such Director or Officer reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The rights of indemnification provided by this Section 2 shall continue as to a Director or Officer after he or she has ceased to be a Director or Officer and shall inure to the benefit of his or her heirs, executors, administrators and personal representatives. Notwithstanding the foregoing, the Corporation shall indemnify any Director or Officer seeking indemnification in connection with a Proceeding initiated by such Director or Officer only if such Proceeding was authorized by the Board of Directors of the Corporation, unless such Proceeding was brought to enforce an Officer or Director’s rights to indemnification or, in the case of Directors, advancement of Expenses under these By-laws in accordance with the provisions set forth herein.

3. Indemnification of Non-Officer Employees . Subject to the operation of Section 4 of this Article V of these By-laws, each Non-Officer Employee may, in the discretion of the

Board of Directors of the Corporation, be indemnified by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, against any or all Expenses, judgments, penalties, fines and amounts reasonably paid in settlement that are incurred by such Non-Officer Employee or on such Non-Officer Employee's behalf in connection with any threatened, pending or completed Proceeding, or any claim, issue or matter therein, which such Non-Officer Employee is, or is threatened to be made, a party to or participant in by reason of such Non-Officer Employee's Corporate Status, if such Non-Officer Employee acted in good faith and in a manner such Non-Officer Employee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The rights of indemnification provided by this Section 3 shall exist as to a Non-Officer Employee after he or she has ceased to be a Non-Officer Employee and shall inure to the benefit of his or her heirs, personal representatives, executors and administrators. Notwithstanding the foregoing, the Corporation may indemnify any Non-Officer Employee seeking indemnification in connection with a Proceeding initiated by such Non-Officer Employee only if such Proceeding was authorized by the Board of Directors of the Corporation.

4. Good Faith . Unless ordered by a court, no indemnification shall be provided pursuant to this Article V to a Director, to an Officer or to a Non-Officer Employee unless a determination shall have been made that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal Proceeding, such person had no reasonable cause to believe his or her conduct was unlawful. Such determination shall be made by (a) a majority vote of the Disinterested Directors, even though less than a quorum of the Board of Directors, (b) a committee comprised of Disinterested Directors, such committee having been designated by a majority vote of the Disinterested Directors (even though less than a quorum), (c) if there are no such Disinterested Directors, or if a majority of Disinterested Directors so directs, by independent legal counsel in a written opinion, or (d) by the stockholders of the Corporation.

5. Advancement of Expenses to Directors Prior to Final Disposition .

(a) The Corporation shall advance all Expenses incurred by or on behalf of any Director in connection with any Proceeding in which such Director is involved by reason of such Director's Corporate Status within ten (10) days after the receipt by the Corporation of a written statement from such Director requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Director and shall be preceded or accompanied by an undertaking by or on behalf of such Director to repay any Expenses so advanced if it shall ultimately be determined that such Director is not entitled to be indemnified against such Expenses.

(b) If a claim for advancement of Expenses hereunder by a Director is not paid in full by the Corporation within 10 days after receipt by the Corporation of documentation of Expenses and the required undertaking, such Director may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and if successful in whole or in part, such Director shall also be entitled to be paid the

expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of such advancement of Expenses under this Article V shall not be a defense to the action and shall not create a presumption that such advancement is not permissible. The burden of proving that a Director is not entitled to an advancement of expenses shall be on the Corporation.

(c) In any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the Director has not met any applicable standard for indemnification set forth in the DGCL.

6. Advancement of Expenses to Officers and Non-Officer Employees Prior to Final Disposition .

(a) The Corporation may, at the discretion of the Board of Directors of the Corporation, advance any or all Expenses incurred by or on behalf of any Officer and Non-Officer Employee in connection with any Proceeding in which such is involved by reason of the Corporate Status of such Officer or Non-Officer Employee upon the receipt by the Corporation of a statement or statements from such Officer or Non-Officer Employee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Officer and Non-Officer Employee and shall be preceded or accompanied by an undertaking by or on behalf of such to repay any Expenses so advanced if it shall ultimately be determined that such Officer or Non-Officer Employee is not entitled to be indemnified against such Expenses.

(b) In any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the Officer or Non-Officer Employee has not met any applicable standard for indemnification set forth in the DGCL.

7. Contractual Nature of Rights .

(a) The foregoing provisions of this Article V shall be deemed to be a contract between the Corporation and each Director and Officer entitled to the benefits hereof at any time while this Article V is in effect, and any repeal or modification thereof shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any Proceeding theretofore or thereafter brought based in whole or in part upon any such state of facts.

(b) If a claim for indemnification hereunder by a Director or Officer is not paid in full by the Corporation within 60 days after receipt by the Corporation of a written claim for indemnification, such Director or Officer may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim, and if successful in whole or in part, such Director or Officer shall also be entitled to be paid the

expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of such indemnification under this Article V shall not be a defense to the action and shall not create a presumption that such indemnification is not permissible. The burden of proving that a Director or Officer is not entitled to indemnification shall be on the Corporation.

(c) In any suit brought by a Director or Officer to enforce a right to indemnification hereunder, it shall be a defense that such Director or Officer has not met any applicable standard for indemnification set forth in the DGCL.

8. Non-Exclusivity of Rights . The rights to indemnification and advancement of Expenses set forth in this Article V shall not be exclusive of any other right which any Director, Officer, or Non-Officer Employee may have or hereafter acquire under any statute, provision of the Certificate or these By-laws, agreement, vote of stockholders or Disinterested Directors or otherwise.

9. Insurance . The Corporation may maintain insurance, at its expense, to protect itself and any Director, Officer or Non-Officer Employee against any liability of any character asserted against or incurred by the Corporation or any such Director, Officer or Non-Officer Employee, or arising out of any such person's Corporate Status, whether or not the Corporation would have the power to indemnify such person against such liability under the DGCL or the provisions of this Article V.

10. Other Indemnification . The Corporation's obligation, if any, to indemnify any person under this Article V as a result of such person serving, at the request of the Corporation, as a director, partner, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture, trust, employee benefit plan or enterprise.

Article VI - Miscellaneous Provisions

1. Fiscal Year . Except as otherwise determined by the Board of Directors, the fiscal year of the Corporation shall end on December 31 of each year.

2. Seal . The Board of Directors shall have power to adopt and alter the seal of the Corporation.

3. Execution of Instruments . Subject to any limitations which may be set forth in a resolution of the Board of Directors, all deeds, leases, transfers, contracts, bonds, notes and other obligations to be entered into by the Corporation in the ordinary course of its business without director action may be executed on behalf of the Corporation by, a President, or by any other officer, employee or agent of the Corporation as the Board of Directors may authorize.

4. Voting of Securities . Unless the Board of Directors otherwise provides, a President, any Vice President or the Treasurer may waive notice of and act on behalf of this Corporation, or appoint another person or persons to act as proxy or attorney in fact for this Corporation with or without discretionary power and/or power of substitution, at any meeting of stockholders or shareholders of any other corporation or organization, any of whose securities are held by this Corporation.

5. Resident Agent . The Board of Directors may appoint a resident agent upon whom legal process may be served in any action or proceeding against the Corporation.

6. Corporate Records . The original or attested copies of the Certificate of Incorporation, By-laws and records of all meetings of the incorporators, stockholders and the Board of Directors and the stock and transfer records, which shall contain the names of all stockholders, their record addresses and the amount of stock held by each, shall be kept at the principal office of the Corporation, at the office of its counsel, or at an office of its transfer agent.

7. Certificate of Incorporation . All references in these By-laws to the Certificate of Incorporation shall be deemed to refer to the Certificate of Incorporation of the Corporation, as amended and in effect from time to time.

8. Amendments . These By-laws may be altered, amended or repealed, and new By-laws may be adopted, by the stockholders or by the Board of Directors; provided, that (a) the Board of Directors may not alter, amend or repeal any provision of these By-laws which by law, by the Certificate of Incorporation or by these By-laws requires action by the stockholders and (b) any alteration, amendment or repeal of these By-laws by the Board of Directors and any new By-law adopted by the Board of Directors may be altered, amended or repealed by the stockholders.

9. Waiver of Notice . Whenever notice is required to be given under any provision of these By-laws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting needs to be specified in any written waiver or any waiver by electronic transmission.

Exhibit 4.2

EXECUTION VERSION

TPI COMPOSITES, INC.

THIRD AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

June 17, 2010

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TPI COMPOSITES, INC.

THIRD AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

This THIRD AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT (this " **Agreement** ") is made and entered into as of June 17, 2010, by and among TPI Composites, Inc., a Delaware corporation (the " **Company** "), the persons and entities set forth in the Schedule of Investors attached hereto as **Exhibit A** (as the same may be supplemented and amended from time to time as provided to herein) (each, an " **Investor** ," and together, the " **Investors** ").

RECITALS

WHEREAS, the Company and certain of the Investors (the " **Series C Investors** ") are parties to that certain Series C Convertible Preferred Stock Purchase Agreement dated as of the date hereof (the " **Purchase Agreement** "), whereby the Company will sell, and the Series C Investors will purchase, shares of Series C Preferred (as defined below) (the " **Financing** ");

WHEREAS, the Company and certain of the Investors (the " **Prior Holders** ") are parties to that certain Second Amended and Restated Investor Rights Agreement dated as of May 22, 2009, as amended (the " **Existing Agreement** ");

WHEREAS, pursuant to Section 5.1 of the Existing Agreement, the Existing Agreement may be amended as contemplated herein by a written instrument executed by the Company, Landmark (as defined below), GE (as defined below), Element (as defined below) and the Holders holding not less than seventy percent (70%) of the Series A Preferred (as defined below) then outstanding;

WHEREAS, the parties to this Agreement include the Company, Landmark, GE, Element and the holders of at least seventy percent (70%) of the Series A Preferred outstanding on the date hereof;

WHEREAS, the obligations in the Purchase Agreement are conditioned upon, among other things, the execution and delivery of this Agreement; and

WHEREAS, in consideration of the Financing, the Company and the Prior Holders desire to amend and restate the Existing Agreement in the matter set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises, representations and covenants hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1

General

1.1 Certain Definitions . As used in this Agreement the following terms shall have the following respective meanings:

(a) " **Affiliate** " means, with respect to a party hereto (or such party's successors and assigns), any person or entity that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such person or entity (or such person's or entity's successors and assigns). For purposes of this definition, a person or entity shall be deemed to be "controlled by" another person or entity if the other possesses, directly or indirectly, power either (i) to vote more than fifty percent (50%) or more of the securities having ordinary voting power for the election of directors of such person or entity, or (ii) to direct or cause the direction of the management and policies of such person or entity whether by contract or otherwise; provided, however, that for purposes of clarity, in addition to the foregoing, with respect to any venture capital investor, "Affiliate" shall include any partnership, limited liability company, corporation or fund sharing a common management company or similar entity.

(b) " **Angeleno** " means Angeleno Investors II, L.P.

(c) " **Board** " means the Board of Directors of the Company.

(d) " **Closing** " shall mean the "Initial Closing" (as defined in the Purchase Agreement).

(e) " **Common Stock** " means the Common Stock of the Company, par value $0.01 per share.

(f) " **Derivative Securities** " shall mean any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly), Common Stock, including options and warrants.

(g) " **Element** " means Element Partners II, L.P., Element Partners II Intrafund, L.P., and each of their respective Affiliates, assignees and transferees

(h) " **Exchange Act** " means the Securities Exchange Act of 1934, as amended, or any similar successor federal statute and the rules and regulations thereunder, all as the same shall be in effect from time to time.

(i) " **Form S-3** " means such form under the Securities Act as in effect on the date hereof or any successor or similar registration form under the Securities Act subsequently adopted by the SEC that permits inclusion or incorporation of substantial information by reference to other documents filed by the Company with the SEC.

(j) " **GE** " means GE Capital Equity Investments, Inc.

(k) " **Holder** " means any person owning of record Registrable Securities that have not been sold to the public or any transferee or assignee of record of such Registrable Securities to which the registration rights conferred by this Agreement have been transferred or assigned in accordance with Section 2.11 hereof.

(l) " **Initial Public Offering** " means the Company's first firm commitment underwritten public offering of its Common Stock registered under the Securities Act.

(m) " **Landmark** " means Landmark IAM Growth Capital, L.P., Landmark Growth Capital Partners, L.P., and each of their respective Affiliates, assignees and transferees.

(n) " **Major Investor** " shall have the meaning ascribed to such term in Section 3.1.

(o) " **NGP** " means NGP Energy Technology Partners, L.P. and its Affiliates, assignees and transferees.

(p) " **New Securities** " shall have the meaning ascribed to such term in Section 4.1 hereof, subject to the limitations of Section 4.6 hereof.

(q) " **Qualified IPO** " shall have the ascribed to such term in the Restated Certificate.

(r) " **Register** ," " **registered** " and " **registration** " shall refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of effectiveness by the SEC of such registration statement or document.

(s) " **Registrable Securities** " means (a) shares of Common Stock of the Company issued or issuable upon conversion of the Shares, (b) shares of Common Stock owned by Landmark as of the date hereof (other than those shares of Common Stock issued or issuable upon conversion of the Shares held by Landmark; collectively, the " **Landmark Registrable Securities** "), or owned by any transferee of such shares after the date hereof, and (c) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right or other security which is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of the securities referenced in clauses (a) and (b) above. Notwithstanding the foregoing, Registrable Securities shall not include any securities of the Company (i) sold by any person to the public either pursuant to a registration statement under the Securities Act or Rule 144 or (ii) with respect to which the registration rights of the Holder thereof have expired pursuant to Section 2.8 hereof.

(t) " **Registration Expenses** " means all expenses incurred by the Company in complying with Sections 2.2, 2.3 and 2.4 hereof, including, without limitation, all registration and filing fees, printing expenses, fees and disbursements of counsel for the Company, Blue Sky fees and expenses and the expense of any special audits incidental to or required by any such registration (but excluding the compensation of regular employees of the Company, which shall be paid in any event by the Company, all underwriting discounts and all underwriting commissions). In addition, Registration Expenses shall include reasonable fees and

disbursements of a single special legal counsel for the Holders selling Registrable Securities selected by the Holders of a majority of the Registrable Securities being registered pursuant to Sections 2.2, 2.3 or 2.4, as applicable. For the avoidance of doubt, Registration Expenses shall exclude Selling Expenses.

(u) " **Restated Certificate** " means the Company's Fifth Amended and Restated Certificate of Incorporation, as may be amended from time to time.

(v) " **ROFR Agreement** " means the Third Amended and Restated Right of First Refusal, Co-Sale and Voting Agreement by and among the Company and the Stockholders (as defined therein) dated as of the date of this Agreement.

(w) " **Rule 144** " means Rule 144 as promulgated by the SEC under the Securities Act, as such rule may be amended from time to time, or any similar successor rule that may be promulgated by the SEC.

(x) " **Rule 145** " means Rule 145 as promulgated by the SEC under the Securities Act, as such rule may be amended from time to time, or any similar successor rule that may be promulgated by the SEC.

(y) " **SEC** " or " **Commission** " means the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

(z) " **Securities Act** " means the Securities Act of 1933, as amended, or any similar successor federal statute and the rules and regulations thereunder, all as the same shall be in effect from time to time.

(aa) " **Selling Expenses** " means all underwriting discounts, selling commissions and stock transfer rates applicable to the sale of Registrable Securities.

(bb) " **Series A Director** " shall have the meaning set forth in the ROFR Agreement.

(cc) " **Series A Preferred** " means the Series A Convertible Preferred Stock of the Company, par value $0.01 per share.

(dd) " **Series B Preferred** " means the Series B Convertible Preferred Stock of the Company, par value $0.01 per share.

(ee) " **Series B-1 Preferred** " means the Series B-1 Convertible Preferred Stock of the Company, par value $0.01 per share.

(ff) " **Series C Preferred** " means the Series C Convertible Preferred Stock of the Company, par value $0.01 per share.

(gg) " **Shares** " means all shares of Series A Preferred, Series B Preferred, Series B-1 Preferred and Series C Preferred issued to the Investors.

(hh) " **Special Registration Statement** " means (i) a registration statement relating to any employee benefit plan of the Company, (ii) a registration statement of the Company relating to any corporate reorganization or other transaction under Rule 145, including any registration statements related to the issuance or resale of securities issued in such a transaction, or (iii) a registration statement related to the offer and sale of debt securities.

SECTION 2

Restrictions on Transfer; Registration

2.1 Restrictions on Transfer .

(a) Each Holder agrees not to make any disposition of all or any portion of the Shares or Registrable Securities unless and until:

(i) there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement; or

(ii) (A) the transferee has agreed in writing to be bound by the terms of this Agreement (for purposes of clarification, this condition (A) shall apply only to transferees who acquired Shares or Registrable Securities prior to the Qualified IPO and only with respect to such shares) including without limitation, Sections 2.1 and 2.12 hereof, (B) such Holder shall have notified the Company of the proposed disposition and shall have furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and (C) if reasonably requested by the Company, such Holders shall have furnished the Company with an opinion of counsel, reasonably satisfactory to the Company, that such disposition will not require registration of such shares under the Securities Act. It is agreed that the Company will not require opinions of counsel for transactions made pursuant to and in accordance with Rule 144, except in unusual circumstances.

(b) Notwithstanding the provisions of subsection (a) above, no such restriction shall apply to a transfer (i) by a Holder that is a partnership transferring to its partners, members or other equity owners or former partners, retired members or other equity owners or to the estate of any of its partners, members or other equity owners or retired partners, members or other equity holders so long as such transfers are in accordance with partnership interests and made pursuant to the terms of such Holder's partnership agreement, (ii) by a Holder that is a corporation transferring to a wholly-owned subsidiary of such Holder, a parent corporation that owns all of the capital stock of such Holder or the stockholders of such Holder in accordance with their ownership of the Holder, (iii) by a Holder that is a limited liability company transferring to its members or former members in accordance with their interest in the limited liability company and made pursuant to the terms of such Holder's limited liability company agreement, (iv) by a Holder that is an individual holder transferring to such Holder's spouse, child (natural or adopted), or any other direct lineal descendants of such Holder (or his or her spouse), (each, a " **Family Member** "), or any custodian or trustee of any trust or any other corporation, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by such Holder or any such Holder's Family Members, (v) subject to

applicable securities laws, by a Holder that is transferring to an Affiliate of such Holder, (vi) subject to applicable securities laws, to one or more Affiliated partnerships, limited liability companies or funds managed by a Holder or any of their respective directors, officers, partners or members, (vii) subject to applicable securities laws, by a Holder that is a transferee of not less than ten percent (10%) of the Registrable Securities (as adjusted for stock dividends, combinations, splits, recapitalizations and the like) held by the transferring Holder measured as of the date such Holder became a party to this Agreement, or (viii) that is a transfer not involving any change in beneficial ownership; *provided* that in each such case the transferee will agree in writing to be subject to the terms of this Agreement, including, without limitation, Sections 2.1 and 2.12 hereof, to the same extent as if such transferee were an original Holder hereunder. Notwithstanding anything to the contrary contained herein, any transfer of Shares or Registrable Securities shall be subject to the terms of Section 4.1 of the ROFR Agreement.

(c) Each certificate representing shares or Registrable Securities shall be stamped or otherwise imprinted with legends substantially similar to the following (in addition to any legend required under applicable state securities laws):

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE " **ACT** ") AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR UNLESS THE ISSUER HAS RECEIVED AN OPINION OF LEGAL COUNSEL SATISFACTORY TO THE ISSUER AND ITS COUNSEL THAT SUCH REGISTRATION IS NOT REQUIRED.

THE SALE, PLEDGE, HYPOTHECATION OR OTHER TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE TERMS AND CONDITIONS OF A CERTAIN THIRD AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT, BY AND BETWEEN THE STOCKHOLDER AND THE ISSUER OF SUCH SECURITIES, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS FOLLOWING THE EFFECTIVE DATE OF A REGISTRATION STATEMENT OF THE ISSUER FILED UNDER THE ACT AND VOTING RESTRICTIONS AS SET FORTH IN THE THIRD AMENDED AND RESTATED RIGHT OF FIRST REFUSAL, CO-SALE AND VOTING AGREEMENT. COPIES OF SUCH AGREEMENTS MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE ISSUER. SUCH TRANSFER RESTRICTIONS ARE BINDING ON TRANSFEREES OF SUCH SECURITIES.

(d) The Company shall be obligated to reissue promptly unlegended certificates at the request of any Holder thereof if (i) the Company has completed the Initial Public Offering, (ii) the Holder shall have obtained an opinion of counsel (which counsel may be

counsel to the Company) reasonably acceptable to the Company to the effect that the securities proposed to be disposed of may lawfully be so disposed of without registration, qualification and legend and (iii) the Holder shall have delivered such securities to the Company or its transfer agent.

(e) Any legend endorsed on an instrument pursuant to applicable state securities laws and the stop-transfer instructions with respect to such securities shall be removed upon receipt by the Company of an order of the appropriate Blue Sky authority authorizing such removal.

2.2 Demand Registration

(a) Subject to the conditions of this Section 2.2, if the Company shall receive a written request from (i) the Holders holding not less than thirty percent (30%) of the shares of Common Stock issued or issuable upon conversion of the Series A Preferred (other than Landmark Registrable Securities) then outstanding, (ii) the Holders holding not less than fifty percent (50%) of the Landmark Registrable Securities, (iii) the Holders holding not less than fifty percent (50%) of the shares of Common Stock issued or issuable upon conversion of the Series B Preferred (other than Landmark Registrable Securities) then outstanding or (iv) the Holders holding not less than fifty percent (50%) of the shares of Common Stock issued or issuable upon conversion of the Series B-1 Preferred (other than Landmark Registrable Securities) then outstanding (each, a " **Demand Registration Request** "), that the Company file a registration statement with respect to all or part of the Registrable Securities under the Securities Act, then the Company shall, within fifteen (15) calendar days of the receipt thereof, give written notice of such request to all Holders, and, subject to the limitations of this Section 2.2, use its commercially reasonable efforts to effect, as expeditiously as reasonably possible (and in any event within ninety (90) days of the date such request is given or such longer period as results from a delay for any reason from the SEC) the registration under the Securities Act of all Registrable Securities that all Holders request to be registered pursuant to and in accordance with this Agreement.

(b) The Company shall not be required to effect or take any action to effect a registration pursuant to this Section 2.2:

(i) prior to one hundred eighty (180) calendar days after the effective date of the Initial Public Offering;

(ii) (A) solely with respect to Section 2.2(a)(i) above, after the Company has effected two (2) registrations pursuant thereto, (B) solely with respect to Section 2.2(a)(ii) above, after the Company has effected two (2) registrations pursuant thereto, (C) solely with respect to Section 2.2(a)(iii) above, after the Company has effected one (1) registration pursuant thereto, and (D) solely with respect to Section 2.2(a)(iv) above, after the Company has effected one (1) registration pursuant thereto, and such registrations have been declared or ordered effective (which, for the avoidance of doubt, shall mean that the registrations shall have been continuously effective for one hundred eighty (180) calendar days, or until all Registrable Securities covered thereby have been sold, if earlier);

(iii) if the Holders specified in Section 2.2(a) propose to dispose of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Section 2.4 below;

(iv) if the Holders specified in Section 2.2(a) propose to sell Registrable Securities, the aggregate proceeds of which are less than $10,000,000; or

(v) during the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of filing of a registration under the Securities Act for the purposes of a public offering of securities of the Company (including but not limited to, registration statements related to follow-on offerings of securities of the Company, but excluding Special Registration Statements); *provided* that the Company shall, within thirty (30) days of its receipt of a Demand Registration Request, provide written notice to all Holders specified in Section 2.2(a) of its intent to file a registration statement for a public offering of securities of the Company within sixty (60) days; provided further that the Company is actively employing in good faith all commercially reasonable efforts to cause such registration statement to become effective; and provided further that in the case of a public offering other than an Initial Public Offering that the Initiating Holders (as defined below) are permitted to register such shares in such registration as requested to be registered pursuant to Section 2.3 hereof; or

(vi) if the Company shall furnish to Holders requesting a registration statement pursuant to this Section 2.2 a certificate signed by the Chairman of the Board stating that in the good faith judgment of the Board, it would be seriously detrimental to the Company and its stockholders for such registration statement to be effected at such time, in which event the Company shall have the right to defer such filing for a period of not more than sixty (60) days after receipt of the request of the initiating Holders; *provided* that such right to delay a request shall be exercised by the Company not more than twice in any twelve month period;

2.3 Piggyback Registrations .

(a) The Company shall notify all Holders of Registrable Securities in writing at least twenty (20) calendar days prior to the filing of any registration statement under the Securities Act for purposes of a public offering of securities of the Company (including, but not limited to, registration statements relating to follow-on offerings of securities of the Company, but excluding Special Registration Statements and the Company's Initial Public Offering so long as no other stockholders of the Company are then selling Common Stock in connection therewith) and will afford each such Holder a reasonable opportunity to include in such registration statement all or part of such Registrable Securities held by such Holder. Each Holder desiring to include in any such registration statement all or any part of the Registrable Securities held by such Holder shall, within twenty (20) calendar days after receipt of the above-described notice from the Company, so notify the Company in writing. Such notice shall state the intended method of disposition of the Registrable Securities by such Holder. If a Holder decides not to include all of such Holder's Registrable Securities in any registration statement thereafter filed by the Company, such Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by the Company with respect to offerings of its securities, in each case subject to the terms and conditions set forth herein.

(b) The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2.3 prior to the effectiveness of such registration whether or not any Holder has elected to include securities in such registration, and shall promptly notify any Holder that has elected to include securities in such registration of such termination or withdrawal. The Registration Expenses of such withdrawn registration shall be borne by the Company in accordance with Section 2.5 below.

2.4 Form S-3 Registration . In case the Company shall receive from any Holder or Holders of Registrable Securities a written request or requests that the Company effect a registration on Form S-3 and any related qualification or compliance with respect to all or a part of the Registrable Securities owned by such Holder or Holders, the Company will:

(a) within ten (10) calendar days after receipt of such notice, give written notice of the proposed registration, and any related qualification or compliance, to all other Holders of Registrable Securities; and

(b) as soon as reasonably practicable, and in any event within forty-five (45) calendar days after the date such request is given by such Holder or Holders, effect such registration and all such qualifications and compliances as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Holder's or Holders' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any other Holder or Holders joining in such request as are specified in a written request given within fifteen (15) calendar days after receipt of such written notice from the Company; *provided* , *however* , that the Company shall not be obligated to effect any such registration, qualification or compliance pursuant to this Section 2.4, (A) if Form S-3 is not available to the Company for such offering, (B) if the aggregate proceeds from the sale of Registrable Securities proposed to be sold pursuant to a Form S-3 will not exceed $2,000,000, (C) in any twelve month period, after the Company has effected four (4) registrations pursuant to this Section 2.4 in any such twelve month period, and such registrations have been declared or ordered effective; *provided* that at least one (1) such registration was effected on behalf of the Holders holding Common Stock issued or issuable upon conversion of the Series A Preferred (other than Landmark Registrable Securities), at least one (1) such registration was effected on behalf of the Holders holding Landmark Registrable Securities, at least one (1) such registration was effected on behalf of the Holders holding Series B Preferred, and at least one (1) such registration was effected on behalf of the Holders holding Series B-1 Preferred, (D) if within thirty (30) days of receipt of a written request from any Holder or Holders pursuant to this Section 2.4, the Company gives notice to such Holder or Holders of the Company's intention to make a public offering of securities of the Company within ninety (90) days, other than pursuant to a Special Registration Statement, or (E) if the Company shall furnish to the Holders a certificate signed by the Chairman of the Board stating that in the good faith judgment of the Board, it would be seriously detrimental to the Company and its stockholders for such Form S-3 registration to be effected at such time, in which event the Company shall have the right to defer the filing of the Form S-3 registration statement for a period of not more than sixty (60) days after receipt of the request of the Holder or Holders under this Section 2.4; *provided* that such right to delay a request shall be exercised by the Company not more than twice in any twelve month period.

Subject to the foregoing, the Company shall file a Form S-3 registration statement covering the Registrable Securities and other securities so requested to be registered as soon as reasonably practicable after receipt of the requests of the Holders. Registrations effected pursuant to this Section 2.4 shall not be counted as demands for registration or registrations effected pursuant to Section 2.2 or 2.3, respectively.

2.5 Expenses of Registration . Except as specifically provided herein, all Registration Expenses incurred in connection with any registration effected pursuant to Section 2.2, Section 2.3 or Section 2.4 herein shall be borne by the Company. All Selling Expenses incurred in connection with any registrations under Section 2.2 or Section 2.4 shall be borne by the holders of the securities so registered *pro rata* on the basis of the number of shares so registered. The Company shall not, however, be required to pay for expenses of any registration proceedings begun pursuant to Section 2.2 or Section 2.4, the request of which has been subsequently withdrawn by the Holders of securities requesting such registration unless (a) the withdrawal is based upon material adverse information concerning the Company or a material adverse change in any market or the Company's securities of which the Initiating Holders (as defined below) were not aware at the time of such request or (b) (i) the Holders holding not less than fifty percent (50%) of the shares of Common Stock issued or issuable upon conversion of the Series A Preferred then outstanding, (ii) the Holders holding not less than fifty percent (50%) of the Landmark Registrable Securities, (iii) the Holders holding not less than fifty percent (50%) of the shares of Common Stock issued or issuable upon conversion of the Series B Preferred then outstanding or (iv) the Holders holding not less than fifty percent (50%) of the shares of Common Stock issued or issuable upon conversion of the Series B-1 Preferred then outstanding agree to forfeit their right to one requested registration pursuant to Section 2.2(a)(i), Section 2.2(a)(ii), Section 2.2(a)(iii) or Section 2.2(a)(iv) above, respectively, in which event such right shall be forfeited by all such Holders. If the Holders are required to pay the Registration Expenses, such expenses shall be borne by the holders of securities (including Registrable Securities) that requested such registration in proportion to the number of shares for which registration was requested. If the Company is required to pay the Registration Expenses of a withdrawn offering pursuant to clause (a) above, then the Holders shall not forfeit their rights pursuant to a registration under Section 2.2.

2.6 Underwriting . If the Holders initiating a registration request hereunder (the " **Initiating Holders** ") intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Sections 2.2, 2.3 or 2.4 hereof and the Company shall include such information in the written notice referred to in Sections 2.2(a), 2.3(a) or 2.4 above, as applicable. In such event, the right of any Holder to include its Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Initiating Holders (which underwriter or underwriters shall be reasonably acceptable to the Company). Notwithstanding any other provision of Sections 2.2, 2.3 or 2.4 above, if the managing underwriter determines in good faith that marketing factors require a limitation of the number of securities to be underwritten (including Registrable Securities) and the managing underwriter so advises the Company in writing, then the Company shall so advise all Holders of

Registrable Securities that would otherwise be underwritten pursuant hereto, and any other potential participants in such registration, the number of shares that may be included in the underwriting shall be allocated as follows: first to the Holders on a pro rata basis based on the total number of then outstanding Registrable Securities or other shares of capital stock (on an as-converted basis) held by such Holders and then, if all the Shares held by Holders are included in such registration, to any other potential participants in such registration (other than Holders) on a pro rata basis; *provided* , *however* , that no such reduction shall reduce the number of shares of Registrable Securities held by any Initiating Holder included in the registration to below 30% of the total amount of Registrable Securities then held by such Initiating Holder, unless such offering is the Initial Public Offering, in which case the Initiating Holders may be excluded further if the underwriters make the determination described above and no other stockholder's securities are included in such offering. Notwithstanding the foregoing, but subject to the allocation set forth above, in no event will shares of any party other than a Holder be included in such a registration without the written consent of (i) the Holders holding not less than fifty percent (50%) of the Series A Preferred then outstanding and (ii) Landmark, so long as Landmark continues to own at least fifty percent (50%) of the shares of capital stock of the Company owned by Landmark as of the date hereof (as adjusted for stock splits, stock dividends, recapitalizations and the like), and otherwise, the Holders holding not less than a majority of the shares of Common Stock then outstanding, if such inclusion would reduce the number of shares that may be included by the Holders. If any Holder disapproves of the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice to the managing underwriter, delivered at least ten (10) business days prior to the effective date of the registration statement. Any Registrable Securities excluded or withdrawn from such underwriting shall be excluded and withdrawn from the registration. For any Holder that is a partnership, corporation or limited liability company, the partners, retired partners, members, retired members and stockholders of such Holder, or the estates and family members of any such partners, retired partners, members, retired members and stockholders and any trusts for the benefit of any of the foregoing person shall be deemed to be collectively a single "Holder," and any pro rata reduction with respect to such "Holder" shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such "Holder," as defined in this sentence.

2.7 Obligations of the Company . Whenever required to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) Prepare and file with the SEC a registration statement with respect to such Registrable Securities (*provided* that before filing a registration statement or prospectus or any amendments or supplements thereto, the Company shall furnish legal counsel for the Holders with copies of all such documents to be filed) and use all commercially reasonable efforts to cause such registration statement to become effective, and keep such registration statement effective for one hundred twenty (120) calendar days or until the Holder or Holders have completed the distribution related thereto;

(b) Prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the

disposition of all securities covered by such registration statement for the period set forth in subsection (a) above;

(c) Furnish to the Holders such number of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by them;

(d) Use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under Blue Sky laws of such jurisdictions as shall be reasonably requested by the Holders (and to maintain such registrations and qualifications effective for the applicable period of time set forth in Section 2.7(a) above, and to do any and all other acts and things that may be necessary or advisable to enable such Holders to consummate the disposition in such jurisdictions of such shares (*provided* that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not be required but for this Section 2.7(d), (ii) subject itself to taxation in any such jurisdiction or (iii) file any general consent to service of process in any such states or jurisdictions));

(e) In the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter(s) of such offering, and enter into such other customary agreements and take all such actions (including, without limitation, effecting a stock split or combination of shares) as such underwriter reasonably requests in order to expedite or facilitate the disposition of such shares;

(f) Cause all such Registrable Securities registered pursuant hereunder to be listed on each securities exchange on which similar securities issued by the Company are then listed (or, if not then listed, on such exchange(s) as requested by a majority of the participating Holders or, in the case of registrations pursuant to Section 2.2 above, the Initiating Holders);

(g) Notify each Holder of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing. The Company will use commercially reasonable efforts to amend or supplement such prospectus in order to cause such prospectus to not include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing;

(h) Use commercially reasonable efforts to furnish, on or about the date that such Registrable Securities are delivered to the underwriters for sale, if such securities are being sold through underwriters, copies of (i) the opinion, if any, of the lead legal counsel representing the Company for the purposes of such registration issued pursuant to the underwriting agreement relating to the offering and addressed to the underwriters and (ii) the letter (including any “bring-downs” related thereto) from the independent certified public accountants of the Company issued

pursuant to the underwriting agreement relating to the offering and addressed to the underwriters;

(i) Provide for a transfer agent and registrar and CUSIP number for all such shares not later than the effective date of such registration statement;

(j) Make available for inspection by any Holder, by any underwriter participating in any distribution pursuant to such registration statement and by any attorney, accountant or other agent retained by any Holder or by any such underwriter all financing and other records, pertinent corporate documents and properties (other than confidential intellectual property and trade secrets of the Company) of the Company and cause the Company's officers, directors, employees and independent accountants to supply all information reasonably requested by any such Holder, underwriter, attorney, accountant or agent in connection with such registration statement;

(k) Otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the registration statement, which earnings statement shall satisfy in all respects the provisions of Section 11(a) of the Securities Act and Rule 158 promulgated thereunder;

(l) In the event of the issuance of any stop order suspending the effectiveness of a registration statement, or of any order suspending or preventing the use of any related prospectus or suspending the qualification of any Registrable Securities included in such registration statement for sale in any jurisdiction, the Company shall use its commercially reasonable efforts promptly to obtain the withdrawal of such order; and

(m) Use its commercially reasonable efforts to, within the time periods required by applicable law, file all documents and reports required to be filed with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, and to take any and all other actions to ensure the availability of the use of Form S-3 to the Company and the Holders.

2.8 Termination of Registration Rights. A Holder's registration rights shall expire on the earlier of (a) the ten (10) year anniversary of the date the Company completed its Initial Public Offering and is subject to the provisions of the Exchange Act; or (b) the date that all Registrable Securities held by and issuable to such Holder may be sold pursuant to Rule 144(b)(1) under the Securities Act, but in no event prior to the third anniversary of the Company's Initial Public Offering.

2.9 Furnishing Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to Sections 2.2, 2.3 or 2.4 above that the selling Holders shall furnish to the Company such information regarding themselves, the Registrable Securities held by them and the intended method of disposition of such securities as shall be required to effect the registration of their Registrable Securities.

2.10 Indemnification .

(a) To the extent permitted by law, the Company will indemnify and hold harmless each Holder, each of its officers, member, directors, partners, stockholders, legal counsel, accountants, and any underwriter (as defined in the Securities Act) for such Holders and each person controlling such Holder within the meaning of Section 15 of the Securities Act, with respect to which registration, qualification or compliance has been effected pursuant to this Section 2, and each underwriter, if any, and each person who controls within the meaning of Section 15 of the Securities Act any underwriter, against all expenses, claims, losses, damages, and liabilities (or actions, proceedings or settlements in respect thereof) arising out of or based on (i) any untrue statement or alleged untrue statement of a material fact contained in any prospectus, offering circular, or other document, including any related registration statement, notification or the like, incident to any such registration, qualification or compliance, (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, qualification or compliance, and will reimburse each such Holder, each of its officers, directors, partners, legal counsel, and accountants and each person controlling such Holder, each of its officers, directors and partners, legal counsel, and accountants and each person controlling such Holder within the meaning of Section 15 of the Securities Act or each such underwriter and each person who controls any such underwriter, for any legal and any other expenses reasonably incurred in connection with investigating and defending or settling any such claim, loss, damage, liability or action; *provided* , *however* , that the Company will not be liable in any such case to the extent that any such claim, loss, damage, liability or expense arises out of or is based on any untrue statement or omission based upon written information furnished to the Company by such Holder, each of its officers or underwriter and stated to be specifically for use therein. It is agreed that the indemnity agreement contained in this Section 2.10(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability, or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld).

(b) To the extent permitted by law, each Holder will, if Registrable Securities held by such Holder are included in the securities as to which such registration, qualification or compliance is being effected, indemnify the Company, each of its directors and officers, legal counsel and accountants, and each underwriter, if any, of the Company's securities covered by such a registration statement, each person who controls the Company or such underwriter within the meaning of Section 15 of the Securities Act, each other such Holder and each of its officers and directors, and each person controlling such other Holder, against all claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on (i) any untrue statement or alleged untrue statement of a material fact contained in any such registration statement, prospectus, offering circular or other document, or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Company and such Holders, directors, officers, legal counsel, accountants, persons, underwriters or control persons for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action, in each case to the extent, but only to the extent, that such untrue

statement or alleged untrue statement or omission or alleged omission is made in such registration statement, prospectus, offering circular or other document in reliance upon and in conformity with written information furnished to the Company by such Holder under an instrument duly executed by such Holder and stated to be in furnished by such Holder specifically for use therein; *provided* , *however* , that the obligations of such Holder hereunder shall not apply to amounts paid in settlement of any such claims, losses, damages or liabilities (or actions in respect thereof) if such settlement is effected without the written consent of such Holder (which consent shall not be unreasonably withheld); and *provided further,* that in no event shall any Holder's obligation to make an indemnity under this Section 2.10(b) exceed the gross proceeds from the offering received by such Holder (less any amounts paid, or for which such Holder is then liable to pay, by way of indemnity or contribution under Sections 2.10(b) or (d)).

(c) Each party entitled to indemnification under this Section 2.10 (the " **Indemnified Party** ") shall give notice to the party required to provide indemnification (the " **Indemnifying Party** ") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of such claim or any litigation resulting therefrom; *provided* , *however* , that legal counsel for the Indemnifying Party, who shall conduct the defense of such claim or any litigation resulting therefrom, shall be approved by the Indemnified Party (whose approval shall not be unreasonably withheld), and the Indemnified Party may participate in such defense at such party's expense; and, *provided further* , *however* , that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section 2, to the extent such failure is not prejudicial. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the written consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation. Each Indemnified Party shall furnish such information regarding itself or the claim in question as the Indemnifying Party may reasonably request in writing and as shall be reasonably required in connection with defense of such claim and litigation resulting therefrom.

(d) If the indemnification provided for in this Section 2.10 is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any loss, liability, claim, damage or expense referred to herein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, liability, claim, damage or expense in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the statements or omissions that resulted in such loss, liability, claim, damage or expense as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and to such parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omissions; *provided* that in no event shall any contribution by a Holder hereunder, when

combined with any amounts paid by such Holder pursuant to Section 2.10(b), exceed the net proceeds from the offering received by such Holder.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with an underwritten public offering of the Company's securities are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) The obligations of the Company and Holders under this Section 2.10 shall survive completion of any offering of Registrable Securities in a registration statement and, with respect to liability arising from an offering to which this Section 2.10 would apply that is covered by a registration filed before termination of this Agreement, such termination. No indemnifying party, in the defense of any such claim or litigation, shall, except with the written consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation.

2.11 Transfer or Assignment of Registration Rights . The rights to cause the Company to register Registrable Securities pursuant to this Section 2 may be transferred or assigned by a Holder to a transferee or assignee of Registrable Securities that (a) is a partner, member or other equity owner or a former partner, retired member or other equity owner or the estate of any partner, member or other equity owner or retired partner, member or other equity holder of a Holder that is a partnership in accordance with partnership interests and made pursuant to the terms of such Holder's partnership agreement; (b) is a wholly-owned subsidiary of a Holder that is a corporation, a parent corporation that owns all of the capital stock of such Holder or the stockholders of the Holder in accordance with their ownership of the Holder; (c) is a member or former member of a Holder that is a limited liability company, in accordance with their interest in the limited liability company and made pursuant to the terms of such Holder's limited liability company agreement; (d) is a Family Member, or any custodian or trustee of any trust or any other corporation, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by such Holder or any such Holder's Family Members; (e) is an Affiliate of the Holder; (f) is an Affiliated partnership, limited liability company or fund managed by a Holder or any of their respective directors, officers, partners or members; or (g) acquires not less than ten percent (10%) of the Registrable Securities (as adjusted for stock dividends, combinations, splits, recapitalizations and the like) held by the transferring Holder measured as of the date such Holder became a party to this Agreement; *provided* , *however* , that (i) the transferor shall, within a reasonable time after such transfer, furnish to the Company written notice of the name and address of such transferee or assignee and the securities with respect to which such registration rights are being assigned and (ii) such transferee shall agree to be subject to all restrictions set forth in this Agreement. Notwithstanding anything to the contrary contained herein, any transfer of the rights granted pursuant to this Section 2.11 shall be subject to the terms of Section 4.1 of the ROFR Agreement.

2.12 "Market Stand-Off" Agreement .

(a) If requested by the Company or an underwriter in connection with the Initial Public Offering, each Holder hereby agrees that such Holder shall not sell, transfer, make

any short sale of, grant any option for the purchase of, enter into any hedging or similar transaction with the same economic effect as a sale or otherwise transfer or dispose of any Common Stock (or any other securities of the Company) held by such Holder (other than those included in the registration) for a period (the " **Lock Up Period** ") specified by the representative of the underwriters of the Common Stock (or any other securities) of the Company not to exceed one hundred eighty (180) calendar days following the effective date of a registration statement of the Company filed under the Securities Act in connection with such offering (the " **Effective Date** "), which period may be extended upon the request of the managing underwriter, to the extent required by any FINRA rules, for an additional period of up to fifteen (15) days if the Company issues or proposes to issue an earnings or other public release within fifteen (15) days of the expiration of the 180-day lockup period; provided that all current and future officers and directors of the Company and all current and future holders of at least one percent (1%) of the Company's voting securities are bound by and have entered into similar agreements. In the event of an early release of securities restricted pursuant to this Section 2.12, such securities will be released from such restriction on a *pro rata* basis among all Holders of the Registrable Securities; *provided* , *however* , that in no event shall any holders of the Company's securities be released from the restrictions pursuant to this Section 2.12 until all Holders of the Registrable Securities are released.

(b) Each Holder agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriter that are consistent with the Holder's obligations under this Section 2.12 or that are necessary to give further effect thereto. The obligations described in this Section 2.12 shall not apply to a Special Registration Statement. The Company may impose stop-transfer instructions with respect to the shares of Common Stock (or any other securities) subject to the foregoing restriction until the end of the relevant market stand-off period. Each Holder agrees that any transferee of any shares of Registrable Securities shall be bound by Sections 2.11 and 2.12. The underwriters of the Company's stock are intended third party beneficiaries of this Section 2.12 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

2.13 Rule 144 Reporting . With a view to making available to the Holders the benefits of certain rules and regulations of the SEC that may permit the sale of the Registrable Securities to the public without registration after such time as a public market exists for the Common Stock, the Company agrees to use its commercially reasonable efforts to:

(a) Make and keep public information available, as those terms are understood and defined in Rule 144, at all times after the date that the Company becomes subject to the reporting requirements of the Securities Act and the Exchange Act;

(b) File with the SEC, in a timely manner, all reports and other documents required of the Company under the Exchange Act; and

(c) So long as a Holder owns any Registrable Securities required to bear the restrictive legends set forth in Section 2.1 above, furnish to such Holder forthwith upon request: (i) a written statement by the Company as to its compliance with the reporting requirements of Rule 144, and of the Exchange Act (at any time after it has become subject to such reporting requirements); (ii) a copy of the most recent annual or quarterly report of the Company filed with

the SEC; and (iii) such other reports and documents as a Holder may reasonably request in connection with availing itself of any rule or regulation of the SEC allowing it to sell any such securities without registration.

2.14 Limitation on Subsequent Registration Rights . After the date of this Agreement, the Company shall not enter into any agreement with any holder or prospective holder of any securities of the Company that would grant such holder rights to demand the registration of shares of the Company's capital stock, or to include such shares in a registration statement that would reduce the number of shares includable by the Holders, without the written consent of (i) so long as at least fifty percent (50%) of the Shares issued and outstanding as of the date hereof remain outstanding, the Holders holding not less than fifty percent (50%) of the Shares then outstanding, voting together as a single class on an as-converted basis) and (ii) Landmark, so long as Landmark continues to own at least fifty percent (50%) of the shares of capital stock of the Company owned by Landmark as of the date hereof, as adjusted for stock splits, stock dividends, recapitalizations and the like, and otherwise, the Holders holding not less than a majority of the Landmark Registrable Securities then outstanding.

SECTION 3

Covenants of the Company

3.1 Basic Financial Information and Reporting . The Company will maintain true books and records of account in which full and correct entries will be made of all its business transactions pursuant to a system of accounting established and administered in accordance with U.S. generally accepted accounting principles consistently applied (" **GAAP** "), and will set aside on their books all such proper accruals and reserves as shall be required under GAAP consistently applied.

(a) As soon as reasonably practicable after the end of each fiscal year of the Company, and in any event within one hundred twenty (120) calendar days after the end of each such fiscal year, the Company will furnish to each Holder of Shares or Registrable Securities, a consolidated balance sheet of the Company, as of the end of such fiscal year, and a consolidated statement of income and a statement of cash flows of the Company, for such year, all prepared in accordance with GAAP and setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and audited and certified by (i) independent public accountants of national standing approved by the Board and (ii) the Chief Financial Officer or Chief Executive Officer of the Company.

(b) As soon as reasonably practicable after the end of the first three fiscal quarters of each fiscal year and in any event within forty-five (45) days thereafter (so long as reasonably practicable), the Company will furnish to (i) each stockholder who, with its Affiliates, owns not less than five percent (5%) of the Company's then outstanding Common Stock (as adjusted for stock splits, stock dividends and the like) on an as-converted basis, (ii) GE, so long as GE and its Affiliates continue to own at least fifty percent (50%) of the Series B Preferred (or Common Stock issued or issuable upon conversion of the Series B Preferred) outstanding as of the date hereof (as adjusted for stock splits, stock dividends, recapitalizations and the like), (iii) NGP, so long as NGP continues to own at least fifty percent (50%) of the Shares (or Common

Stock issued or issuable upon conversion of the Shares) held by NGP as of the date hereof (as adjusted for stock splits, stock dividends, recapitalizations and the like), (iv) Angeleno, so long as Angeleno and its Affiliates continue to own at least fifty percent (50%) of the Shares (or Common Stock issued or issuable upon conversion of the Shares) held by Angeleno or its Affiliates as of the date hereof (as adjusted for stock splits, stock dividends, recapitalizations and the like) and (v) Element, so long as Element and its Affiliates continue to own at least fifty percent (50%) of the Shares (or Common Stock issued or issuable upon conversion of the Shares) held by Element or its Affiliates as of the date hereof (as adjusted for stock splits, stock dividends, recapitalizations and the like) (each, a " **Major Investor** "), an unaudited consolidated balance sheet of the Company as of the end of each such period, and an unaudited consolidated statement of income and an unaudited statement of cash flows of the Company for such period and for the current fiscal year to date, all certified by the Company's Chief Financial Officer or Chief Executive Officer, prepared in accordance with GAAP (with the exception that no notes need be attached to such statements and period-end audit adjustments may not have been made) and setting forth in each case in comparative form the figures from the previous fiscal quarter and from the Budget and Operating Plan (as defined below).

(c) As soon as reasonably practicable after each month, and in any event within thirty (30) calendar days after each such month, the Company will furnish to each Major Investor an unaudited consolidated balance sheet of the Company as of the end of each such period, and an unaudited consolidated statement of income and an unaudited statement of cash flows of the Company for such period and for the current fiscal year to date, all certified by the Company's Chief Financial Officer or Chief Executive Officer, prepared in accordance with GAAP (with the exception that no notes need be attached to such statements and period-end audit adjustments may not have been made) and setting forth in each case in comparative form the figures from the previous month and from the Budget and Operating Plan.

(d) The Company will furnish to each Major Investor at least thirty (30) calendar days prior to the beginning of each fiscal year a detailed business plan for the upcoming fiscal year that includes an operating budget for such year (the " **Budget and Operating Plan** ").

(e) Notwithstanding anything contained in this Section 3.1 to the contrary, the Company, in its reasonable discretion, shall have the right to exclude from any information provided by it to GE or its Affiliates pursuant to this Section 3.1 or elsewhere any information on any competitive aspect of the wind energy industry (including, without limitation, any information relating to a specific subsidiary, facility or portion thereof, customer or prospective customer); *provided further* that (i) any financial statements delivered to GE or its Affiliates by the Company pursuant to this Section 3.1 need only contain holding company consolidated reports, non-wind segment reports, and summary information and (ii) the Company will provide to GE the following information with respect to each new blade manufacturing facility developed by the Company on or after the date hereof (each such new facility, a " **New Plant** "): (A) total gross revenue on a quarterly basis for such New Plant, (B) EBITDA on a quarterly basis for such New Plant, (C) the date on which the ground breaking for such New Plant occurs, (D) the date on which such New Plant opens, (E) the date on which the first blade is shipped from such New Plant, (F) the approximate date on which such New Plant achieves fifty percent (50%) of such New Plant's planned capacity (the " **50% Planned Capacity** "), (G) the aggregate investment schedule (the " **Investment Schedule** ") for the construction of such New Plant

(regardless of the source of funds) and (H) a quarterly report of such Investment Schedule will be provided until such time as such New Plant achieves 50% of its Planned Capacity, such report to consist of a statement as to whether the Company is on target with respect to such Investment Schedule (i.e., within plus or minus fifteen percent (15%) of such Investment Schedule) or, in the event the Company is not on target with respect to such Investment Schedule, an indication by the Company of the fifteen percent (15%) range by which the Company is not on target with respect to such Investment Schedule (e.g., if the Company is 25% under the Investment Schedule, then the Company will indicate that it is within 15%-30% under the Investment Schedule). The Company and GE will work together in good faith to determine if any additional financial metrics will be provided to GE or its Affiliates by the Company, which determination will be made on the basis of the type of information in question and in light of competitive considerations relating to the wind energy industry (including, without limitation, competitive considerations relating to the wind energy industry with respect to any specific subsidiary, facility or portion thereof, customer or prospective customer).

3.2 Inspection Rights and Confidentiality .

(a) The Major Investors (other than GE) shall have the right to visit and inspect any of the properties of the Company, and to discuss the affairs, finances and accounts of the Company with its officers, and to review such information as is reasonably requested all during normal business hours and upon reasonable notice. GE shall have the right to inspect, and the Company shall afford GE reasonable access to, any property of the Company where products are being manufactured for GE or its Affiliates; *provided* , *however* , that GE shall not have the right to inspect (A) any property of the Company where the products therein are being manufactured solely for customers of the Company other than GE or its Affiliates or (B) any portion of any properties of the Company where the products therein are being manufactured for customers of the Company other than GE or its Affiliates. In addition, GE shall have the right to inspect, and the Company shall afford GE reasonable access to, any property of the Company, among other things, to audit and inspect the Company's compliance with Environmental Law (as defined in the Purchase Agreement); *provided* , *however* , that GE shall not have the right to inspect (A) any property of the Company where the products therein are being manufactured solely for wind energy customers of the Company other than GE or its Affiliates or (B) any portion of any property of the Company where the products therein are being manufactured for wind energy customers of the Company other than GE or its Affiliates. The Company shall use commercially reasonable efforts to make its officers available to the Major Investors during all such visits and inspections.

(b) Each Holder agrees to keep confidential and not misuse any Company information that the Company identifies as being confidential or proprietary (so long as such information is not in the public domain) that is obtained by such Holder, except that such Holder may disclose such proprietary or confidential information (i) to any partner, member, subsidiary, parent or such other agent of such Holder for the purpose of evaluating its investment in the Company as long as such partner, member, subsidiary, parent or agent is advised of and bound to the confidentiality provisions of this Section 3.2(b) or comparable restrictions; (ii) at such time as it enters the public domain through no fault of such Holder; (iii) that is communicated to it free of any obligation of confidentiality; (iv) that is developed by such Holder or its agents independently of and without reference to any confidential information communicated by the

Company; or (v) as required by applicable law. Nothing in this Section 3.2(b) shall in any way amend, alter, supersede, terminate or waive any provisions of the Confidentiality Agreement dated as of March 4, 2008, by and between TPI, Inc. and GE Capital Equity Capital Group, Inc., as amended (the " **GE Confidentiality Agreement** "), which shall remain in full force and effect in accordance with its terms and shall supersede the provisions of this Section 3.2(b) to the extent there are any conflicts between the GE Confidentiality Agreement and this Section 3.2(b). Nothing in this Section 3.2(b) shall in any way amend, alter, supersede, terminate or waive any provisions of the Confidentiality Agreement, dated as of April 20, 2009, by and between the Company and Element (the " **Element Confidentiality Agreement** "), which shall remain in full force and effect in accordance with its terms and shall supersede the provisions of this Section 3.2(b) to the extent there are any conflicts between the Element Confidentiality Agreement and this Section 3.2(b).

3.3 Board Observer .

(a) The Company shall allow one representative designated by NGP to attend all meetings of the Board in a nonvoting capacity (the " **Observer Rights** "), and in connection therewith, the Company shall give such representatives copies of all notices, minutes, consents and other materials, financial or otherwise, which the Company provides to its Board; *provided, however* , that such representative shall sign a confidentiality agreement in a form that is agreeable to both Angeleno and the Company; and *provided further* that the Company reserves the right to exclude such representative from access to any material or meeting or portion thereof if the Company believes upon advice of counsel that such exclusion is reasonably necessary to preserve the attorney-client privilege. Notwithstanding anything to the contrary contained herein, if at any time an individual nominated by Angeleno pursuant to Section 5.3(b)(iii) of the ROFR Agreement is not a director of the Company, then at such time the Company shall allow one representative designated by Angeleno to have the same Observer Rights as provided to NGP under this Agreement, subject to fulfillment by such representative of the same conditions imposed upon the representative designated by NGP under this Agreement.

(b) GE shall be entitled to receive copies of all materials provided at regular or special meetings of the Board as and when such materials are provided to members of the Board, which such information may be redacted by the Company, in its reasonable discretion, in the same manner described in Section 3.1(e) above (the " **GE Board Materials** "). The Board shall invite up to three (3) representatives designated by GE to meet with management of the Company on each date the Board holds a meeting (such meetings to take place no less often than on a quarterly basis). On each such date, the Company shall cause management to be available to meet with GE for a period of time reasonably sufficient to discuss the GE Board Materials and any other business of the Company that the Company determines, in its reasonable discretion, does not relate to any competitive aspect of the wind energy industry (including, without limitation, any specific subsidiary, facility or portion thereof, customer or prospective customer that relates to the wind energy industry). In addition, the Board may invite one representative designated by GE to attend any meetings of the Board (and, if applicable, portions thereof) during which no matters relating to any competitive aspect of the wind energy industry (including, without limitation, any specific subsidiary, facility or portion thereof, customer or prospective customer that relates to the wind energy industry) will be discussed, in a nonvoting capacity; *provided* , *however* , that any information disclosed during such meetings (or, if

applicable, portions thereof) shall be subject to the GE Confidentiality Agreement; and *provided* , *further* , that the Company reserves the right to exclude such representative from access to any material or meeting or portion thereof (A) if the Company believes upon advice of counsel that such exclusion is reasonably necessary to preserve the attorney-client privilege or (B) that relates to any competitive aspect of the wind energy industry (including, without limitation, any specific subsidiary, facility or portion thereof, customer or prospective customer that relates to the wind energy industry). Subject to signing a confidentiality agreement in a form that is reasonably agreeable to both the Holders of Series B Preferred and the Company, each Holder of Series B Preferred holding not less than one hundred (100) shares of Series B Preferred and each Holder of Series B-1 Preferred holding not less than one hundred (100) shares of Series B-1 Preferred (in each case, as adjusted for stock dividends, combinations, splits, recapitalizations and the like), in addition to the GE designee described above, shall be entitled to receive the GE Board Materials and to participate in any such meetings with members of management of the Company.

3.4 Expenses and Frequency of Meetings . The Company shall reimburse all reasonable out-of-pocket expenses incurred by any non-employee director of the Company and by individuals with Observer Rights in connection with attendance at Board meetings (including any meetings of committees of the Board) and any other meetings or events attended on behalf of the Company at the request of the Board. The Board will meet at least on a quarterly basis. The Company shall also reimburse all reasonable out-of-pocket expenses incurred by one representative of GE in connection with his or her attendance at Board meetings or meetings with management of the Company in connection with such Board meetings.

3.5 Directors' Liability, Indemnification and Insurance . The Restated Certificate and the Company's Bylaws, each as may be amended from time to time, shall provide (a) for the elimination of the liability of directors to the maximum extent permitted by law and (b) for indemnification of directors for acts on behalf of the Company to the maximum extent permitted by law. If not obtained prior to the Closing, the Company shall obtain and maintain director's and officer's liability insurance in the amount and on terms reasonably acceptable to the Board.

3.6 Reservation of Common Stock . The Company will at all times reserve and keep available, solely for issuance and delivery upon the conversion of the Shares, all Common Stock issuable from time to time upon such conversion.

3.7 Option Plan; Vesting; Stock Repurchase .

(a) Unless otherwise approved by the Board, all stock options and other stock equivalents granted or issued on or after the date of this Agreement to employees, directors, consultants, advisors and other service providers shall be subject to time-based vesting as follows: twenty percent (20%) of such stock shall vest at the one (1) year anniversary following the date of issuance, or such other date as determined by the Board, and one-forty eighth (1/48) of the remaining unvested portion shall vest each month thereafter until the five (5) year anniversary of the date of issuance, or such other date as determined by the Board; *provided* that the optionee remains a full-time service provider as of the end of each such vesting period.

(b) With respect to any shares of restricted stock issued on or after the date of this Agreement, the Company's repurchase option shall provide, unless otherwise determined by

the Board, that upon such person's termination of employment or service with the Company, with or without cause, the Company or its assignee (to the extent permitted by applicable securities laws) shall have the option to purchase at the lower of cost and fair market value any unvested shares of stock owned by such person.

3.8 Confidential Information and Invention Assignment Agreement. The Company shall require all of its current and future officers, key employees and consultants to execute and deliver a Confidential Information and Invention Assignment Agreement in form and substance satisfactory to the Company's counsel or the Board.

3.9 Market Stand-Off Agreement. The Company shall cause (a) all entities and individuals that become stockholders of the Company after the Closing, (b) all employees, executives, consultants, advisors and other service providers to the Company who receive stock options of the Company after the Closing, and (c) all persons and entities who receive warrants or other rights to receive the Company's capital stock after the Closing to be bound by market stand-off restrictions substantially similar to the market stand-off agreement contained in Section 2.12 above.

3.10 Compliance with Laws.

(a) The Company shall comply in all material respects with all applicable laws, rules, regulations and orders, noncompliance with which could adversely affect the Company's business or condition, financial or otherwise including, without limitation, the filing of all tax returns and payment of all taxes and assessments when due by the Company unless such amounts are in dispute.

(b) The Company shall comply with all applicable Environmental Laws, the noncompliance with which could adversely affect the Company's business or condition, financial or otherwise; *provided, however* , that no failure to comply with an applicable Environmental Law that would otherwise be deemed a breach of this Section 3.10(b) will be deemed a breach of this Section 3.10(b) if (i) such breach is not material and (ii) such breach is cured by the Company within ninety (90) days after the Company becomes aware of the breach; *provided further* , that so long as the Company is using its reasonable best efforts to cure a breach described in (i) above, an Investor's sole and exclusive remedy (notwithstanding anything to the contrary set forth herein) for a breach of this Section 3.10(b) in connection with such breach shall be to bring a claim for specific performance.

3.11 Required Board Approvals. Until the consummation of a Qualified IPO, in addition to any other vote or consent required herein or by law, the affirmative vote or written consent of the Board (including the affirmative vote of the Series A Director) shall be required for the Company to:

(a) incur any expense or make capital expenditures in excess of 110% of the Board-approved capital expenditure budget in effect at such time;

(b) amend or modify the Company's equity incentive plans or adopt any new equity plan, or grant of any stock option or stock equivalent providing for vesting provisions that

differ from the Company's standard vesting schedule or acceleration of vesting upon a Liquidation Event (as such term is defined in the Restated Certificate);

(c) establish or enter into any material joint venture or strategic creation of the partnership other than joint ventures or strategic partnerships relating to the next four new production facilities as contemplated by the Company's presentation to NGP on August 23, 2007 (including with respect to the financial projections per such presentation) (the " **Contemplated Facilities** ");

(d) approve the Budget and Operating Plan;

(e) transfer or license any of the Company's intellectual property other than in the ordinary course of business;

(f) make any acquisition or investments in any twelve (12) month period, the value of which is in excess of $5,000,000 in the aggregate, other than investments to expand the Company's current production facilities or investments to construct, outfit, or ramp-up production at the Contemplated Facilities;

(g) commence construction of any new manufacturing facility or manufacturing facility expansion other than at the Contemplated Facilities;

(h) create, assume or incur indebtedness other than (i) debt incurred in the ordinary course of the Company's business, (ii) debt incurred to expand any of the Company's current production facilities, as contemplated by the Budget and Operating Plan, or (iii) debt incurred to construct, outfit, or ramp-up production at the Contemplated Facilities, as contemplated by the Budget and Operating Plan; or

(i) declare bankruptcy, dissolve or voluntarily liquidate or wind up.

3.12 Termination of Covenants; Assignment of Covenants . Unless terminated earlier pursuant to the terms and provisions hereof, the covenants of the Company contained in this Section 3 shall terminate and be of no further force and effect upon the consummation of the Qualified IPO. The rights of the Investors and/or Major Investors contained in this Section 3 may be transferred or assigned by an Investor to a transferee or assignee of the Shares or Registrable Securities that (a) is a partner, member or other equity owner or a former partner, retired member or other equity owner of the estate of any partner, member or other equity owner or retired partner, member or other equity holder of an Investor or Major Investor that is a partnership, in accordance with partnership interests and made pursuant to the terms of such Investor's or Major Investor's partnership agreement; (b) is a wholly-owned subsidiary of an Investor or Major Investor that is a corporation, a parent corporation that owns all of the capital stock of such Investor or Major Investor or the stockholders of such Investor or Major Investor in accordance with their ownership of such Investor or Major Investor; (c) is a member or former member of an Investor or Major Investor that is a limited liability company, in accordance with their interest in the limited liability company and made pursuant to the terms of such an Investor's or Major Investor's limited liability company agreement; (d) is a Family Member, or any custodian or trustee of any trust or any other corporation, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by such

Investor or Major Investor or any such Investor's or Major Investor's Family Members; (e) is an Affiliate of the Investor or Major Investor; (f) is an Affiliated partnership, limited liability company or fund managed by an Investor or Major Investor or any of their respective directors, officers, partners or members; or (g) acquires not less than ten percent (10%) of the Registrable Securities (as adjusted for stock dividends, combinations, splits, recapitalizations and the like) held by the transferring Investor or Major Investor measured as of the date of such Investor or Major Investor became a party to this Agreement; *provided, however,* that (i) the transferor shall, within a reasonable time after such transfer, furnish to the Company written notice of the name and address of such transferee or assignee and the securities with respect to which such rights and obligations are being assigned and (ii) such transferee shall agree in writing to be subject to all restrictions set forth in this Agreement. Notwithstanding anything to the contrary contained herein, any transfer of the rights granted pursuant to this Section 3.12 shall be subject to the terms of Section 4.1 of the ROFR Agreement.

SECTION 4

Rights of First Refusal

4.1 Subsequent Offerings. Each Major Investor shall have a right of first refusal to purchase up to its *pro rata* share of all New Securities (as defined below) that the Company may, from time to time, propose to sell and issue after the date of this Agreement. Each Major Investor's *pro rata* share shall be equal to the ratio of (a) the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Shares and any other Derivative Securities then held by such Major Investor to (b) the Common Stock of the Company then outstanding (assuming full conversion and/or exercise, as applicable, of all Shares and other Derivative Securities) held by the Major Investors. The term " **New Securities** " shall, subject to Section 4.6 hereof, mean (i) any Common Stock, preferred stock or any other security of the Company, (ii) any security convertible into or exercisable or exchangeable for, with or without consideration, any Common Stock, preferred stock or any other security (including any option to purchase such a convertible security), (iii) any security carrying any warrant or right to subscribe to or purchase any Common Stock, preferred stock or any other security or (iv) any such warrant or right.

4.2 Exercise of Rights. If the Company proposes to issue any New Securities, it shall give each Major Investor written notice of its intention, describing the New Securities, the price and the terms and conditions upon which the Company proposes to issue the same. Each Major Investor shall have twenty (20) days from the giving of such notice to agree to purchase up to its *pro rata* share of the New Securities for the price and upon the terms and conditions specified in the notice by giving written notice to the Company and stating therein the quantity of New Securities to be purchased. Notwithstanding the foregoing, the Company shall not be required to offer or sell such New Securities to any Major Investor who would cause the Company to be in violation of applicable federal securities laws by virtue of such offer or sale.

4.3 Issuance of New Securities to Other Persons. If not all of the Major Investors elect to purchase their *pro rata* share of the New Securities, then the Company shall promptly notify in writing the Major Investors (the " **Exercising Major Investors** ") who do so elect and shall offer such Exercising Major Investors the right to acquire such unsubscribed shares (the

" **Unsubscribed Shares** "). Each such Exercising Major Investor shall have ten (10) days after receipt of such notice to notify the Company of its election to purchase up to its *pro rata* share of the Unsubscribed Shares which is equal to the proportion that the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Shares and any other Derivative Securities then held by such Exercising Major Investor bears to the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Shares and any other Derivative Securities then held by all Exercising Major Investors who wish to purchase such Unsubscribed Shares. If the Exercising Major Investors fail to exercise in full the rights of first refusal, the Company shall have ninety (90) days thereafter to sell the New Securities in respect of which the Major Investor's rights were not exercised, at a price and upon general terms and conditions not more favorable to the purchasers thereof than specified in the Company's notice to the Major Investors pursuant to Section 4.2 hereof. If the Company has not sold such New Securities within the ninety (90) day period following the expiration of the ten (10) day period for each Exercising Major Investor to elect to purchase the Unsubscribed Shares, the Company shall not thereafter issue or sell any New Securities, without first offering such securities to the Major Investors in the manner provided above.

4.4 Termination and Waiver of Rights of First Refusal . The rights of first refusal established by this Section 4 shall not apply to, and shall terminate upon the Company's Qualified IPO. The rights of first refusal or any provision established by this Section 4 may be amended, or any provision waived, with the written consent of (i) the Holders holding not less than seventy percent (70%) of the Series A Preferred then outstanding, (ii) GE, so long as GE continues to own at least fifty percent (50%) of the shares of Series B Preferred then outstanding, and otherwise, the Holders holding not less than a majority of the shares of Series B Preferred then outstanding, (iii) Element, so long as Element and its Affiliates continue to own at least fifty percent (50%) of the Series B-1 Preferred then outstanding, and otherwise, the Holders holding not less than a majority of the shares of Series B-1 Preferred then outstanding and (iv) Landmark, so long as Landmark continues to own at least fifty percent (50%) of the shares of capital stock of the Company owned by Landmark as of the date hereof (as adjusted for stock splits, stock dividends, recapitalizations and the like), and otherwise, Holders of a majority of the Landmark Registrable Securities then outstanding. Notwithstanding any provision to the contrary contained in this Section 4, or Section 4 of the Existing Agreement, each Investor hereby waives such Investor's (and only such Investor's) right of first refusal set forth in Section 4 of the Existing Agreement with respect to the Series C Preferred sold and issued pursuant to the Purchase Agreement.

4.5 Transfer of Rights of First Refusal; Affiliates of Investors . The rights of first refusal of each Major Investor under this Section 4 may be assigned to the same parties, subject to the same restrictions, as any transfer of the rights pursuant to Section 3.12 above. Each Major Investor shall be entitled to apportion the right of first refusal hereby granted it among itself and its general partners, limited partners, members and Affiliates in such proportions as it deems appropriate. Notwithstanding anything to the contrary contained herein, any transfer of the rights granted pursuant to this Section 4.5 shall be subject to the terms of Section 4.1 of the ROFR Agreement.

4.6 Excluded Securities . The rights of first refusal established by this Section 4 shall have no application to New Securities that are not determined to be or deemed to be "Additional Shares of Common Stock" as defined in the Restated Certificate.

SECTION 5

Miscellaneous

5.1 Amendment and Waiver .

(a) Except as otherwise expressly provided herein, the provisions of this Agreement, the obligations of the Company and the rights of the Holders may be amended, modified or waived only upon the written consent of (i) the Company, (ii) the Holders holding not less than fifty percent (50%) of the Series A Preferred then outstanding, (iii) GE, so long as GE continues to own at least fifty percent (50%) of the shares of Series B Preferred then outstanding, and otherwise, the Holders holding not less than a majority of the shares of Series B Preferred then outstanding, (iv) Element, so long as Element and its Affiliates continue to own at least fifty percent (50%) of the Series B-1 Preferred then outstanding, and otherwise, the Holders holding not less than a majority of the shares of Series B-1 Preferred then outstanding and (v) Landmark, so long as Landmark continues to own at least fifty percent (50%) of the shares of capital stock of the Company owned by Landmark as of the date hereof (as adjusted for stock splits, stock dividends, recapitalizations and the like), and otherwise, the Holders holding not less than a majority of the Landmark Registrable Securities then outstanding; *provided* , *however* , the written consent of GE or the Holders of the Series B Preferred described in clause (iii) above and the written consent of Element or the Holders of the Series B-1 Preferred described in clause (iv) above shall not be required for any amendment or modification to this Agreement effected solely to afford rights to the Holders of a Permitted Security (as defined in the Company's Fourth Amended and Restated Certificate of Incorporation) that are, individually and in the aggregate, not greater than nor senior to the rights afforded to GE or the Holders of the Series B Preferred (other than with respect to the granting of demand registration rights or granting rights under Sections 3.1(a), 3.1(b), 3.1(c), 3.1(d), 3.2(a), 3.3(b), 3.4 or 3.11 equivalent to those granted to the Series A Preferred herein) (such rights in the aggregate, the " **GE Permitted Rights** ") or Element or the Holders of the Series B-1 Preferred hereunder, as applicable, as of the date hereof (other than with respect to the granting rights under Sections 3.1(a), 3.1(b), 3.1(c), 3.1(d), 3.4 or 3.11 equivalent to those granted to the Series A Preferred herein) (such rights in the aggregate, the " **Element Permitted Rights** ," and together with the GE Permitted Rights, the " **Permitted Rights** "), so long as such amendment or modification does not contain provisions other than Permitted Rights and does not increase the obligations of GE or the Holders of the Series B Preferred or Element or the Holders of the Series B-1 Preferred hereunder, as the case may be; *provided* , *further* , that the written consent of GE or the Holders of the Series B Preferred described in clause (iii) above shall in any event be required to amend, waive, alter or repeal (i) the voting thresholds set forth in Sections 2.2(a), clause (i) of Section 2.14, clause (ii) of Section 4.4 or Section 5.1(a) as it applies to the voting thresholds of GE or the Series B Preferred, (ii) the definition of "Major Investor," as that term is used in Sections 3.1 and 3.2 (other than in connection with the granting of Permitted Rights), (iii) the second sentence of Section 3.2(a), (iv) the penultimate sentence of Section 3.2(b), (v) Section 3.3(b), (vi) Section 2.4(ii)(C) (as it applies to the right of the Series B Preferred to obligate the Company to effect one (1)

registration on Form S-3) and (vii) any other provision in this Agreement if such amendment, waiver, alteration, or repeal will have a material adverse effect upon any of the rights, privileges, preferences, or obligations of GE or the Holders of the Series B Preferred that is disproportionate from the effect of such amendment, waiver, alteration, or repeal on any other Holder of Shares (it being understood that the grant of demand registration rights or rights under Sections 3.1(a), 3.1(b), 3.1(c), 3.1(d), 3.2(a), 3.3(a), 3.4 or 3.11 equivalent to those granted to the Series A Preferred or the Series B-1 Preferred herein shall not be deemed to have a material adverse effect upon any of the rights, privileges, preferences or obligations of GE or the Holders of Series B Preferred); *provided, further* , that the written consent of the Holders holding not less than seventy percent (70%) of the Series A Preferred then outstanding shall be required to amend, waive, alter or repeal (i) the voting thresholds set forth in Sections 2.2(a), clause (i) of 2.14, 4.4, or 5.1(a), (ii) the definition of "Major Investor," as that term is used in Sections 3.1 and 3.2 (other than in connection with the granting of Permitted Rights), (iii) any of the provisions in Sections 3.3 or 3.4, (iv) Section 2.4 to add a voting threshold, (v) Section 2.4(ii)(C) (as it applies to the right of the Series A Preferred to obligate the Company to effect one (1) registration on Form S-3), or (vi) any other provision in this Agreement if such amendment, waiver, alteration, or repeal will have a material adverse effect upon any of the rights, privileges, preferences, or obligations of Angeleno or its Affiliates that is disproportionate from the effect of such amendment, waiver, alteration, or repeal on any other Holder of Shares; *provided* , *further* , that the written consent of Element or the Holders of the Series B-1 Preferred described in clause (iv) above shall be required to amend, waive, alter or repeal (i) the voting thresholds set forth in Sections 2.2(a), clause (i) of 2.14, 4.4, or 5.1(a), (ii) the definition of "Major Investor," as that term is used in Sections 3.1 and 3.2 (other than in connection with the granting of Permitted Rights), (iii) any of the provisions in Sections 3.3 or 3.4, (iv) Section 2.4 to add a voting threshold, (v) Section 2.4(ii)(C) (as it applies to the right of the Series B-1 Preferred to obligate the Company to effect one (1) registration on Form S-3), or (vi) any other provision in this Agreement if such amendment, waiver, alteration, or repeal will have a material adverse effect upon any of the rights, privileges, preferences, or obligations of Element or its Affiliates or the Holders of the Series B-1 Preferred that is disproportionate from the effect of such amendment, waiver, alteration, or repeal on any other Holder of Shares (it being understood that the grant of rights under Sections 3.1(a), 3.1(b), 3.1(c), 3.1(d), 3.4 or 3.11 equivalent to those granted to the Series A Preferred or the Series B Preferred herein shall not be deemed to have a material adverse effect upon any of the rights, privileges, preferences or obligations of Element or the Holders of Series B-1 Preferred); *provided* , *further* , that the written consent of the holders of at least seventy percent (70%) of the Holders of the Series C Preferred shall be required to amend, waive, alter or repeal any other provision in this Agreement if such amendment, waiver, alteration, or repeal will have a material adverse effect upon any of the rights, privileges, preferences, or obligations of the Holders of the Series C Preferred that is disproportionate from the effect of such amendment, waiver, alteration, or repeal on any other Holder of Shares.

(b) Any amendment or waiver effected in accordance with this Agreement shall be binding upon each Investor and Holder of Registrable Securities in accordance with the terms hereof.

(c) Notwithstanding anything to the contrary contained herein, if the Company shall issue additional shares of Series C Preferred pursuant to the Purchase Agreement, any purchaser of such shares of Series C Preferred may become a party to this Agreement by

executing and delivering an additional counterpart signature page to this Agreement and shall be deemed (i) an "Investor," (ii) if agreed to by the Company, a "Major Investor" and (iii) a party hereunder.

5.2 Governing Law. This Agreement shall be governed in all respects by and construed under the internal laws of the State of Delaware as such laws are applied to agreements that are entered into by and among Delaware residents while located in Delaware and that are to be performed entirely within Delaware, without regard to principles of conflicts of law.

5.3 Jurisdiction; Venue. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the federal and state courts located within the geographic boundaries of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the federal and state courts located within the geographic boundaries of the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

5.4 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY VOLUNTARILY AND IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION OR OTHER PROCEEDING BROUGHT IN CONNECTION WITH THIS AGREEMENT, ANY OF THE OTHER TRANSACTION DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

5.5 Equitable Remedies. The parties hereto agree that irreparable harm would occur in the event that any of the terms and provisions of this Agreement were not performed fully by the parties hereto in accordance with their specific terms or conditions or were otherwise breached, and that money damages are an inadequate remedy for breach of this Agreement because of the difficulty of ascertaining and quantifying the amount of damage that will be suffered by the parties hereto in the event that this Agreement is not performed in accordance with its terms or conditions or is otherwise breached. It is accordingly hereby agreed that the parties hereto shall be entitled to seek an injunction or injunctions to restrain, enjoin and prevent breaches of this Agreement by the other parties and to enforce specifically the terms and provisions of this Agreement in any court of the United States or any state having jurisdiction, such remedy being in addition to and not in lieu of, any other rights and remedies to which the parties are entitled to at law or in equity.

5.6 Successors and Assigns. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors, and administrators of the parties hereto and shall inure to the benefit of and be enforceable by each person who shall be a holder of Registrable Securities from time to time.

5.7 Entire Agreement. This Agreement (including the exhibit hereto), the ROFR Agreement, the Purchase Agreement (including the exhibits and schedules thereto), the GE Confidentiality Agreement and the Element Confidentiality Agreement, constitute the full and entire understanding and agreement among the parties hereto with regard to the subjects hereof and thereof, and no party shall be liable or bound to any other party in any manner with regard to the subjects hereof or thereof by any warranties, representations or covenants except as specifically set forth herein and therein.

5.8 Severability. In the event one or more of the provisions of this Agreement should, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

5.9 Delays or Omissions. It is agreed that no delay or omission to exercise any right, power, or remedy accruing to any Holder, upon any breach, default or noncompliance of the Company under this Agreement shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of any similar breach, default or noncompliance thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind or character on any Holder's part of any breach, default or noncompliance under this Agreement or any waiver on such Holder's part of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement, by law, or otherwise afforded to Holders, shall be cumulative and not alternative.

5.10 Notices. All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, sent by facsimile or otherwise:

(a) if to the Company, one copy should be sent to its address or facsimile number set forth on the signature pages hereof and addressed to the attention of the Chief Executive Officer, or at such other address or facsimile number as the Company shall have furnished to the Investors, with a copy to (which shall not constitute notice) to H. David Henken, Esq., Goodwin Procter LLP, Exchange Place, 53 State Street, Boston, MA 02109;

(b) if to an Investor, at the Investor's address, facsimile number or electronic mail address as shown in the Company's records, as may be updated in accordance with the provisions hereof, with, (i) in the case of NGP, a copy (which shall not constitute notice) to Robert D. Sanchez, Esq., Wilson Sonsini Goodrich & Rosati, P.C., 1700 K Street, N.W., Fifth Floor, Washington, D.C. 20006, (ii) in the case of Landmark, a copy (which shall not constitute notice) to H. David Henken, Esq., Goodwin Procter LLP, Exchange Place, 53 State Street, Boston, MA 02109, (iii) in the case of Angeleno, a copy (which shall not constitute notice) to Franklin Reddick, Esq., Akin Gump Strauss Hauer & Feld LLP, 2029 Century Park East, Suite 2400, Los Angeles, CA 90067, (iv) in the case of GE, a copy (which shall not constitute notice) to General Counsel-Equity and Account Manager TPI, GE Capital Equity, 201 Merritt 7, P.O. Box 52011, Norwalk, CT 06856, and (v) in the case of Element, a copy (which shall not

constitute notice) to Andrew Hamilton, Morgan, Lewis & Bockius LLP, 1701 Market Street, Philadelphia, PA 19103.

(c) if to any other Holder, at such address, facsimile number or electronic mail address as shown in the Company's records, or, until any such Holder so furnishes an address, facsimile number or electronic mail address to the Company, then to and at the address of the last Holder of such Registrable Securities for which the Company has contact information in its records.

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or as having been given: (a) upon delivery, if personally delivered; (b) three (3) business days after pre-paid deposit for next business day delivery with a commercial courier service (*e.g.* , DHL or FedEx); (c) five (5) business days after deposit, postage pre-paid, with first class airmail (which airmail must be certified or registered); or (d) upon confirmation of facsimile transfer or electronic mail when sent by facsimile or electronic mail with a confirmation copy delivered by one of the other acceptable means of delivery.

5.11 Titles and Subtitles . The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

5.12 Non-Business Days . Notwithstanding anything to the contrary contained herein, in the event that any calendar day referred to in this Agreement falls on a Saturday, a Sunday or a U.S. holiday (each a " **Non-Business Day** "), then any transaction or notice that must be effected or delivered on such a Non-Business Day will instead be required to be effected or delivered on the next day that is not a Non-Business Day.

5.13 Counterparts . This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

5.14 Telecopy Execution and Delivery . A facsimile, telecopy or other reproduction of this Agreement may be executed by one or more parties hereto, and an executed copy of this Agreement may be delivered by one or more parties hereto by facsimile or similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes. At the request of any party hereto, all parties hereto agree to execute an original of this Agreement as well as any facsimile, telecopy or other reproduction hereof.

5.15 Aggregation of Stock . All Shares and Common Stock of the Company held or acquired by affiliated entities or persons of a Holder or Investor (including but not limited to: (a) a partner, member or other equity owner or a former partner, member or other equity owner or the estate of any partner, member or other equity owner or retired partner, member or other equity holder of a Holder or Investor that is a partnership; (b) a wholly-owned subsidiary of such Holder or Investor that is a corporation, a parent corporation that owns all of the capital stock of such Holder or Investor or the stockholders of such Holder or Investor; (c) a Family Member, or any custodian or trustee of any trust or any other corporation partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by such Holder or Investor or any such Holder or Investor's Family Members; (d) a member or former

member of an Investor that is a limited liability company; (e) an Affiliate of such Holder or Investor; or (f) funds under common management) shall be aggregated together for the purpose of determining the availability of any rights under this Agreement which are triggered by the beneficial ownership of a threshold number of shares of the Company's capital stock.

5.16 Restatement of Existing Agreement. This Agreement amends and restates, in its entirety, the Existing Agreement, which as of the date hereof shall have no further force and effect.

(Remainder of the page intentionally left blank)

IN WITNESS WHEREOF, the parties hereto have executed this Third Amended and Restated Investor Rights Agreement as of the date set forth in the first paragraph hereof.

"COMPANY"

TPI COMPOSITES, INC.

By: /s/ Steven C. Lockard

Name: Steven C. Lockard

Title: President & CEO

Address: 8501 North Scottsdale Road
Gainey Center II, Suite 280
Scottsdale, AZ 85253

Fax Number: (480) 305-8315

(Signature Page to Third Amended and Restated Investor Rights Agreement)

"INVESTOR"

LANDMARK GROWTH CAPITAL PARTNERS, L.P.

By: Landmark Growth Capital Partners, LLC
Its General Partner

By: Landmark Equity Advisors LLC
Its Managing Member

By: /s/ Paul G. Giovacchini

Name: Paul G. Giovacchini

Title: Vice President

LANDMARK IAM GROWTH CAPITAL, L.P.

By: Landmark Growth Capital Partners, LLC
Its General Partner

By: Landmark Equity Advisors LLC
Its Managing Member

By: /s/ Paul G. Giovacchini

Name: Paul G. Giovacchini

Title: Vice President

(Signature Page to Third Amended and Restated Investor Rights Agreement)

"INVESTOR"

NGP ENERGY TECHNOLOGY PARTNERS, L.P.

By: NGP ETP, L.L.C., its General Partner

By: /s/ Philip J. Deutch

Name: Philip J. Deutch

Title: Managing Partner

(Signature Page to Third Amended and Restated Investor Rights Agreement)

"INVESTOR"

ANGELENO INVESTORS II, LP

By: Angeleno Group Management II, LLC
Its General Partner

By: Angeleno Group, LLC
Its Managing Member

By: /s/ Daniel Weiss
Name: Daniel Weiss
Title: Member

(Signature Page to Third Amended and Restated Investor Rights Agreement)

IN WITNESS WHEREOF, the parties hereto have executed this Series C Convertible Preferred Stock Purchase Agreement as of the date set forth in the first paragraph hereof.

GE CAPITAL EQUITY INVESTMENTS, INC.

By: /s/ Michael J. Donnelly
Name: Michael J. Donnelly
Title: MD - GE Equity

(Signature Page to Series C Convertible Preferred Stock Purchase Agreement)

"INVESTOR"

ELEMENT PARTNERS II, L.P.

By: Element Partners II G.P., L.P.
Its: General Partner

By: Element II G.P., LLC
Its: General Partner

By: /s/ Michael DeRosa
Name: Michael DeRosa
Title: Managing Member

ELEMENT PARTNERS II INTRAFUND, L.P.

By: Element Partners II G.P., L.P.
Its: General Partner

By: Element II G.P., LLC
Its: General Partner

By: /s/ Michael DeRosa
Name: Michael DeRosa
Title: Managing Member

EXHIBIT A

SCHEDULE OF INVESTORS

Investor

Element Partners II, L.P.
Three Radnor Corp. Ctr., Suite 410
100 Matsonford Road
Radnor, PA 19087
Attn: Michael DeRosa
Fax No.: (610) 964-8005

Element Partners II Intrafund, L.P.
Three Radnor Corp. Ctr., Suite 410
100 Matsonford Road
Radnor, PA 19087
Attn: Michael DeRosa
Fax No.: (610) 964-8005

GE Capital Equity Investments, Inc.
201 Merritt 7, 1st Floor
Norwalk, CT 06851
Attn: Michael Donnelly
Fax No.: (203) 357-6537

NGP Energy Technology Partners, L.P.
1700 K Street, N.W.
Suite 750
Washington, D.C. 20006
Attn: Philip J. Deutch
Fax No.: (202) 536-3921

Landmark Growth Capital Partners, L.P.
10 Mill Pond Road
Simsbury, CT 06070
Fax No.: (860) 408-4608

Landmark IAM Growth Capital, L.P.
10 Mill Pond Road
Simsbury, CT 06070
Fax No.: (860) 408-4608

Investor

Angeleno Investors II, LP
2029 Century Park East, Suite 2980
Los Angeles, CA 90067
Attn: Daniel Weiss
Fax No.: (310) 552-2727

Marc E. Jones
651 Lowell Ave.
Palo Alto, CA 94301
Fax No.: (650) 328-3402

EXECUTION VERSION

AMENDMENT NO. 1 TO THE THIRD AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

This Amendment No. 1 to the Third Amended and Restated Investor Rights Agreement (this " **Amendment** ") is made as of June 30, 2014, by and among TPI Composites, Inc., a Delaware corporation (the " **Company** "), and the parties listed on the signature pages hereto. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Third Amended and Restated Investor Rights Agreement, dated as of June 17, 2010, by and among the Company and the parties named therein (the " **Agreement** ").

WHEREAS, pursuant to Section 16 of the Agreement, and subject to the qualifications set forth therein, the Agreement may be amended by a written instrument executed by (a) the Company, (b) the Holders holding not less than fifty percent (50%) of the outstanding Series A Preferred, (c) GE, so long as GE continues to own at least fifty percent (50%) of the shares of outstanding Series B Preferred, (d) Element, so long as Element and its Affiliates continue to own at least fifty percent (50%) of the outstanding Series B-1 Preferred then outstanding, and (e) Landmark, so long as Landmark continues to own at least fifty percent (50%) of the shares of capital stock of the Company owned by Landmark as of the date of the Agreement (as adjusted for stock splits, stock dividends, recapitalizations and the like); and

WHEREAS, any such amendment so effected shall be binding on all parties to the Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agree as follows:

1. The Agreement is hereby amended by the addition of the following new Section 2.15:

" **2.15 Sale of Secondary Shares in an IPO** . Notwithstanding anything to the contrary contained herein, in connection with the Initial Public Offering, subject to the approval of the managing underwriter of the Initial Public Offering and compliance with all applicable laws and regulations, in the event that there is an opportunity for so-called "secondary shares" to be sold in connection with the Initial Public Offering, the total amount of secondary shares of Common Stock available to be sold shall be allocated as follows: 15.18% to Angeleno, 32.54% to Element Partners II, L.P., 0.50% to Element Partners II Intrafund, L.P., 1.79% to GE and the remaining 50% should be allocated to all the Investors pro rata based upon the aggregate number of shares of capital stock of the Company held by each such Investor on a fully-diluted basis immediately prior to the Initial Public Offering."

2. Except as expressly amended herein, the Agreement shall remain in full force and effect.

3. This Amendment shall be governed in all respects by and construed under the internal laws of the State of Delaware as such laws are applied to agreements that are entered into by and among Delaware residents while located in Delaware and that are to be performed entirely within Delaware, without regard to principles of conflicts of law.

4. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This

Amendment may also be executed and delivered by facsimile signature (or execution by other electronic means) and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first above written.

TPI COMPOSITES, INC.

By: /s/ William E. Siwek
Name: William E. Siwek
Title: CFO

[Signature Page to Amendment No. 1 to the
Third Amended and Restated Investor Rights Agreement]

"INVESTOR"

ELEMENT PARTNERS II, L.P.

By: Element Partners II G.P., L.P.
Its: General Partner

By: Element II G.P., LLC
Its: General Partner

By: /s/ Michael DeRosa
Name: Michael DeRosa
Title: Managing Member

ELEMENT PARTNERS II INTRAFUND, L.P.

By: Element Partners II G.P., L.P.
Its: General Partner

By: Element II G.P., LLC
Its: General Partner

By: /s/ Michael DeRosa
Name: Michael DeRosa
Title: Managing Member

"INVESTOR"

NGP ENERGY TECHNOLOGY PARTNERS, L.P.

By: NGP ETP, L.L.C., its General Partner

By: /s/ Philip J. Deutch

Name: Philip J. Deutch

Title: Managing Partner

[Signature Page to Amendment No. 1 to the
Third Amended and Restated Investor Rights Agreement]

"INVESTOR"

LANDMARK GROWTH CAPITAL PARTNERS, L.P.

By: Landmark Growth Capital Partners, LLC
Its General Partner

By: Landmark Equity Advisors LLC
Its Managing Member

By: /s/ Paul G. Giovacchini

Name: Paul G. Giovacchini

Title: Advisor

LANDMARK IAM GROWTH CAPITAL, L.P.

By: Landmark Growth Capital Partners, LLC
Its General Partner

By: Landmark Equity Advisors LLC
Its Managing Member

By: /s/ Paul G. Giovacchini

Name: Paul G. Giovacchini

Title: Advisor

"INVESTOR"

ANGELENO INVESTORS II, LP

By: Angeleno Group Management II, LLC
Its General Partner

By: Angeleno Group, LLC
Its Managing Member

By: /s/ Daniel Weiss
Name: Daniel Weiss
Title: Member

[Signature Page to Amendment No. 1 to the
Third Amended and Restated Investor Rights Agreement]

"INVESTOR"

GE VENTURES LTD.

By: /s/ Thomas J. Buccellato
Name: Thomas J. Buccellato
Title: CFO - GE Ventures

[Signature Page to Amendment No. 1 to the
Third Amended and Restated Investor Rights Agreement]

Exhibit 4.3

EXECUTION VERSION

TPI COMPOSITES, INC.

THIRD AMENDED AND RESTATED RIGHT OF FIRST REFUSAL, CO-SALE AND VOTING AGREEMENT

This THIRD AMENDED AND RESTATED RIGHT OF FIRST REFUSAL, CO-SALE AND VOTING AGREEMENT (this " **Agreement** ") is made and entered into as of June 17, 2010 by and among TPI Composites, Inc., a Delaware corporation (the " **Company** "), each of the persons and/or entities listed on **Exhibit A** attached hereto (as the same may be supplemented and amended from time to time as provided to herein) (collectively, the " **Investors** "), and each of the persons and/or entities listed on **Exhibit B** attached hereto (as the same may be supplemented and amended from time to time as provided to herein) (collectively, the " **Restricted Stockholders** "). The Investors and the Restricted Stockholders are referred to collectively herein as the " **Stockholders** ."

RECITALS

WHEREAS, certain of the Investors are purchasing shares of the Company's Series C Convertible Preferred Stock, par value $0.01 per share (the " **Series C Preferred** "), pursuant to that certain Series C Convertible Preferred Stock Purchase Agreement (the " **Purchase Agreement** ") of even date herewith;

WHEREAS, certain of the Investors purchased shares of the Company's Series A Convertible Preferred Stock, par value $0.01 per share (the " **Series A Preferred** "), pursuant to that certain Series A Convertible Preferred Stock Purchase Agreement on October 9, 2007;

WHEREAS, certain of the Investors purchased shares of the Company's Series B Convertible Preferred Stock, par value $0.01 per share (the " **Series B Preferred** "), pursuant to that certain Amended and Restated Series B Convertible Preferred Stock Purchase Agreement on December 30, 2008;

WHEREAS, certain of the Investors purchased shares of the Company's Series B-1 Convertible Preferred Stock, par value $0.01 per share (the " **Series B-1 Preferred** "), pursuant to that certain Series B-1 Convertible Preferred Stock Purchase Agreement (the " **Series B-1 Purchase Agreement** ") on May 22, 2009;

WHEREAS, certain of the Investors purchased shares of the Company's Series B-1 Preferred pursuant to that certain Series B-1 Convertible Preferred Stock Purchase Agreement (the " **Series B-1 Follow-On Purchase Agreement** ") on November 13, 2009;

WHEREAS, the Company and certain of the parties hereto are parties to that certain Second Amended and Restated Right of First Refusal, Co-Sale and Voting Agreement dated as of May 22, 2009, as amended (the " **Existing Agreement** ");

WHEREAS, pursuant to Section 8.6(a) of the Existing Agreement, the Existing Agreement may be amended by the written consent of (i) the Company, (ii) Landmark, (iii) GE, (iv) Element and (v) the holders of at least seventy percent (70%) of the outstanding shares of Series A Preferred;

WHEREAS, the parties to this Agreement include the Company, Landmark, GE, Element and the holders of at least seventy percent (70%) of the outstanding shares of Series A Preferred;

WHEREAS, the Company's Fifth Amended and Restated Certificate of Incorporation (as may be amended from time to time) (the " **Restated Certificate** ") provides that (A) the holders of a majority of the Series A Preferred, voting as a separate class, shall be entitled to elect one (1) member (the " **Series A Director** ") of the Company's Board of Directors (the " **Board** "); (B) the holders of a majority of the Series B-1 Preferred, voting as a separate class, shall be entitled to elect one (1) member (the " **Series B-1 Director** ") of the Board; (C) the holders of a majority of the Series C Preferred, voting as a separate class, shall be entitled to elect one (1) member (the " **Series C Director** ") of the Board; (D) the holders of a majority of the Common Stock, voting as a separate class, shall be entitled to elect four (4) members (the " **Common Directors** ") of the Board; (E) the holders of a majority of the Common Stock and a majority of the Series A Preferred, each voting as a separate class, shall be entitled to elect one (1) member of the Board (the " **Mutual Director** "); and (F) the holders of a majority of Common Stock and a majority of the Series A Preferred, each voting as a separate class shall be entitled to increase the Board (the directors resulting from such increase and elected in accordance with this Clause (F), the " **Joint Directors** "); in each case, at each meeting or pursuant to each consent of the Company's stockholders for the election of directors;

WHEREAS, the obligations in the Purchase Agreement are conditioned upon the execution and delivery of this Agreement by the Company, certain of the Investors and the Stockholders; and

WHEREAS, in consideration of the Company's sale and certain of the Investors' purchase of the Series C Preferred, the Company, certain of the Investors and the Stockholders have agreed to the right of first refusal, co-sale, voting and other provisions set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises, representations, warranties and covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. CERTAIN DEFINITIONS

1.1 " **Affiliate** " shall mean, with respect to a party hereto (or such party's successors and assigns), any person or entity that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such person or entity (or such person's or entity's successors and assigns). For purposes of this definition, a person or entity shall be deemed to be "controlled by" another person or entity if the other possesses, directly or indirectly, power either (i) to vote fifty percent (50%) or more of the securities having ordinary voting power for the election of directors of such person or entity, or (ii) to direct or cause the direction of the management and policies of such person or entity whether by contract or otherwise; *provided* , *however* , that for purposes of clarity, in addition to the foregoing, with

respect to any venture capital investor, "Affiliate" shall include any partnership, limited liability company or fund sharing a common management company or similar entity.

1.2 " **Angeleno** " shall mean Angeleno Investors II, L.P.

1.3 " **Capital Stock** " shall mean shares of the Company's Common Stock, par value $0.01 per share (the " **Common Stock** "), shares of the Company's Preferred Stock, par value $0.01 per share (the " **Preferred Stock** "), including the Series A Preferred, the Series B Preferred, the Series B-1 Preferred and the Series C Preferred, and any other shares of the Company's Common Stock or Preferred Stock issued or issuable upon exercise or conversion of any option, warrant or other security or right of any kind convertible into or exchangeable for such Common Stock or Preferred Stock.

1.4 " **Derivative Securities** " shall mean any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly), Common Stock, including options and warrants.

1.5 " **Element** " shall mean Element Partners II, L.P., Element Partners II Intrafund II, L.P. and their Affiliates.

1.6 " **Eligible Investor** " shall mean (i) any Investor who or which, at the time in question, holds at least five percent (5%) of the then outstanding shares of Capital Stock on an as-converted to Common Stock basis, (ii) GE, so long as GE and its Affiliates continue to own at least fifty percent (50%) of the Series B Preferred (or Common Stock issued or issuable upon conversion of the Series B Preferred) outstanding as of the date hereof (as adjusted for stock splits, stock dividends, recapitalizations and the like), (iii) NGP, so long as NGP and its Affiliates continue to own at least fifty percent (50%) of the Preferred Stock held by NGP as of the date hereof (as adjusted for stock splits, stock dividends, recapitalizations and the like), (iv) Angeleno, so long as Angeleno and its Affiliates continue to own at least fifty percent (50%) of the Preferred Stock held by Angeleno as of the date hereof (as adjusted for stock splits, stock dividends, recapitalizations and the like) and (v) Element, so long as Element and its Affiliates continue to own at least fifty percent (50%) of the Preferred Stock held by Element as of the date hereof (as adjusted for stock splits, stock dividends, recapitalizations and the like).

1.7 " **GE** " shall mean GE Capital Equity Investments, Inc.

1.8 " **Landmark** " shall mean Landmark IAM Growth Capital, L.P. and Landmark Growth Capital Partners, L.P. and their Affiliates.

1.9 " **Liquidation Event** " shall have the meaning ascribed to it in the Restated Certificate.

1.10 " **Liquid Securities** " shall mean (i) any security that can be immediately sold to the general public without the necessity of any federal, state or local government consent, approval or filing (other than any notice filings of the type required pursuant to Rule 144(h) under the Securities Act or Section 13 or 16 of the Securities Exchange Act of 1934, as amended) and (ii) such security is listed on a national securities exchange (including NASDAQ).

1.11 " **NGP** " shall mean NGP Energy Technology Partners, L.P., and its Affiliates.

1.12 " **Qualified IPO** " shall have the meaning ascribed to it in the Restated Certificate.

1.13 " **Right of First Refusal** " means the rights of first refusal provided to the Company and the Eligible Investors in Sections 2.2 and 2.3 of this Agreement, and "Rights of First Refusal" shall mean more than one of the foregoing.

1.14 " **Selling Holders** " shall mean the Restricted Stockholders listed on Exhibit B attached hereto and the Investors and any successors and assigns thereof.

1.15 " **Transfer** " shall include any sale, transfer, exchange, assignment, encumbrance, hypothecation, pledge, conveyance in trust, gift, transfer by bequest, devise or descent or other transfer or disposition of any kind including, but not limited to, transfers to receivers, levying creditors, trustees or receivers in bankruptcy proceedings or general assignees for the benefit of creditors, whether voluntary or by operation of law, directly or indirectly, of any shares of Capital Stock.

Capitalized words not otherwise defined herein shall have the meaning given them in the Purchase Agreement.

2. TRANSFERS BY SELLING HOLDERS

2.1 Notice of Transfer . Before a Selling Holder may Transfer any shares of Capital Stock, such Selling Holder must comply with the provisions of this Section 2. If a Selling Holder proposes to Transfer any shares of Capital Stock, then such Selling Holder shall promptly give written notice (the " **Transfer Notice** ") simultaneously to the Company and to each of the Eligible Investors. The Transfer Notice shall describe in reasonable detail the proposed Transfer including, without limitation, the Selling Holder's *bona fide* intention to Transfer the shares of Capital Stock, the number of shares of Capital Stock to be Transferred, the nature of such Transfer, the *bona fide* cash price or, in reasonable detail, such other consideration for which the Selling Holder proposes to Transfer the shares (the " **Offered Price** ") and the name and address of each prospective purchaser or transferee. In the event that the proposed Transfer is being made pursuant to the provisions of Section 3.1 below, the Transfer Notice shall state under which provision of Section 3.1 the proposed Transfer is being made. Whenever a Selling Holder proposes to Transfer any shares of Capital Stock for consideration other than cash, the value of such non-cash consideration shall be the fair market value as determined in accordance with Section 2.4. Notwithstanding anything to the contrary contained herein, any Transfer of shares of Capital Stock pursuant to this Section 2 shall be subject to the terms of Section 4.1 below.

2.2 Eligible Investor Right of First Refusal .

(a) Each Eligible Investor shall have the right, for a period of fifteen (15) calendar days following receipt of the Transfer Notice, exercisable upon written notice to the Selling Holder (the " **Stockholder Notice** "), to purchase such Eligible Investor's *pro rata*

share of the Capital Stock subject to the Transfer Notice and on the same terms and conditions as set forth therein. Except as set forth in Section 2.2(c) below, such Eligible Investors that so exercise their rights (the " **Participating Investors,** " and each, a " **Participating Investor** ") shall effect the purchase of the Capital Stock, including payment of the purchase price, not more than ten (10) calendar days after delivery of the Stockholder Notice, and at such time the Selling Holder shall deliver to the Participating Investors the certificate(s) representing the Capital Stock to be purchased by the Participating Investors, each such certificate properly endorsed for transfer.

(b) Each Participating Investor's *pro rata* share shall be equal to the product obtained by multiplying (i) the aggregate number of shares of Capital Stock covered by the Transfer Notice by (ii) a fraction, the numerator of which is the number of shares of Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held at the time of the proposed Transfer by such Participating Investor and the denominator of which is the total number of shares of Common Stock (assuming full conversion and/or exercise, as applicable, of all Preferred Stock and other Derivative Securities) held by all Eligible Investors (other than the Selling Holder) at the time of the proposed Transfer described in the Transfer Notice. Subject to Section 4.1, each Participating Investor shall be entitled to apportion the right of first refusal hereby granted it among itself and its general partners, limited partners, members and Affiliates in such proportions as it deems appropriate.

(c) In the event that not all of the Eligible Investors elect to purchase their *pro rata* share of the Capital Stock available pursuant to their rights under Section 2.2(a) above within the time period set forth therein, then the Selling Holder shall promptly give written notice to each of the Participating Investors (the " **Selling Holder's Overallotment Notice** ") who purchased all of their *pro rata* share of such available Capital Stock (each, a " **Fully Participating Investor** "), which shall set forth the number of shares of Capital Stock not purchased by the Eligible Investors, and shall offer such Fully Participating Investors the right to acquire such unsubscribed shares. Each Fully Participating Investor shall have five (5) calendar days after receipt of the Selling Holder's Overallotment Notice to deliver a written notice to the Selling Holder (the " **Fully Participating Investor's Overallotment Notice** ") of its election to purchase its *pro rata* share of the unsubscribed shares on the same terms and conditions as set forth in the Selling Holder's Overallotment Notice; *provided* , *however* , that for purposes of this Section 2.2(c), the denominator described in clause (ii) of Section 2.2(b) above shall be the total number of shares of Common Stock (assuming full conversion and/or exercise, as applicable, of all Preferred Stock and other Derivative Securities) held by all Fully Participating Investors at the time of the proposed Transfer described in the Transfer Notice. Each Fully Participating Investor shall then effect the purchase of the Capital Stock, including payment of the Offered Price, not more than five (5) calendar days after delivery of its Fully Participating Investor's Overallotment Notice, and at such time, the Selling Holder shall deliver to the Fully Participating Investor the certificate(s) representing the Capital Stock to be purchased by the Fully Participating Investor, each such certificate properly endorsed for transfer.

2.3 Company Right of Refusal . If the Eligible Investors fail to provide notice of their election to exercise their right to purchase all of the Capital Stock subject to the Transfer Notice within the fifteen (15) day period set forth in Section 2.2 above, or if the Eligible

Investors exercise the right to purchase less than all of the Capital Stock subject to the Transfer Notice, then the Selling Holder shall give prompt notice to the Company (the " **Second Transfer Notice** ") which shall set forth the number of shares of Capital Stock not purchased by the Eligible Investors and shall offer such shares to the Company. The Company shall have fifteen (15) calendar days after receipt of the Second Transfer Notice to deliver a written notice to the Selling Holder (the " **Company Notice** ") of its election to purchase any or all of the Capital Stock subject to the Second Transfer Notice on the same terms and conditions as set forth in the Transfer Notice. To the extent the Company elects to purchase such shares, it shall then effect the purchase of the Capital Stock, including payment of the purchase price, not more than ten (10) calendar days after delivery of the Company Notice, and at such time, the Selling Holder shall deliver to the Company the certificate(s) representing the Capital Stock to be purchased by the Company, each such certificate properly endorsed for transfer. To the extent the rights of the Company under this paragraph are inconsistent with those set forth in the Company's Bylaws, the rights under this paragraph shall prevail.

2.4 Purchase Price.

(a) The purchase price for the offered shares to be purchased by the Company or by an Eligible Investor exercising its Right of First Refusal will be the Offered Price, and will be payable as set forth in Section 2.4(b) below. If the consideration proposed to be paid for the Capital Stock is in property, services or other non-cash consideration, the fair market value of the consideration shall be as determined in good faith by the Board. If the Company or any Participating Investor cannot for any reason pay for the Capital Stock in the same form of non-cash consideration, the Company or such Participating Investor may pay the cash value equivalent thereof, as determined in good faith by the Board.

(b) Payment of the Offered Price will be made, at the option of the party exercising its Right of First Refusal, (i) in cash (by check), (ii) by wire transfer or (iii) by cancellation of all or a portion of any outstanding indebtedness of the Selling Holder to the Company or the Eligible Investor, as the case may be, or (iv) by any combination of the foregoing.

2.5 Right of Co-Sale .

(a) If the Eligible Investors and the Company fail to exercise their rights to purchase all of the Capital Stock pursuant to Sections 2.2 and 2.3 above, then following the exercise or expiration of the rights of purchase set forth in Sections 2.2 and 2.3, the Selling Holder shall deliver to the Company and each Eligible Investor (for all purposes of this Section 2.5, other than Participating Investors) written notice (the " **Co-Sale Notice** ") that each such Eligible Investor shall have the right, exercisable upon written notice to such Selling Holder with a copy to the Company within ten (10) calendar days after receipt of the Co-Sale Notice, to participate in such proposed Transfer of Capital Stock on the same terms and conditions as the Selling Holder. Such notice shall indicate the number of shares of Capital Stock up to that number of shares determined under Section 2.5(b) that such Eligible Investor wishes to sell under such Eligible Investor's right to participate. To the extent one or more of such Eligible Investors exercise such right of participation in accordance with the terms and conditions set

forth below, the number of shares of Capital Stock that such Selling Holder may sell in the transaction shall be correspondingly reduced.

(b) Each such Eligible Investor may sell all or any part of that number of shares of Capital Stock equal to the product obtained by multiplying (i) the aggregate number of shares of Capital Stock covered by the Co-Sale Notice (which shall be the number of shares of Capital Stock set forth in the Transfer Notice not purchased by the Company pursuant to Section 2.3 above or by the Eligible Investors pursuant to Section 2.2 above) by (ii) a fraction, the numerator of which is the number of shares of Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held at the time of the proposed Transfer by such Eligible Investor and the denominator of which is the total number of shares of Common Stock (assuming full conversion and/or exercise, as applicable, of all Preferred Stock and other Derivative Securities) held by all Eligible Investors at the time of the proposed Transfer and the Selling Holder (provided that the Selling Holder is not an Eligible Investor). If not all of such Eligible Investors elect to sell their shares of Capital Stock proposed to be Transferred within such ten (10) calendar day period, then the Selling Holder shall promptly notify in writing the Eligible Investors who do so elect and shall offer such Eligible Investors the additional right to participate in the sale of such additional shares of Capital Stock proposed to be Transferred on the same percentage basis as set forth above in this Section 2.5(b); *provided* , *however* , that the denominator described in clause (ii) of this Section 2.5(b) shall be the total number of shares of Common Stock (assuming full conversion and/or exercise, as applicable, of all Preferred Stock and other Derivative Securities) held by all Eligible Investors electing to participate in the proposed Transfer pursuant to this Section 2.5 (each a " **Co-Sale Participant** ") and the Selling Holder (provided that the Selling Holder is not an Eligible Investor). Each Co-Sale Participant shall have five (5) calendar days after receipt of such notice to notify the Selling Holder in writing with a copy to the Company of its election to sell all or a portion thereof of the unsubscribed shares. Each Co-Sale Participant shall be entitled to apportion the right of first refusal hereby granted it among itself and its general partners, limited partners, members and Affiliates in such proportions as it deems appropriate.

(c) Each Co-Sale Participant shall effect its participation in the proposed Transfer by promptly delivering to the Selling Holder for transfer to the prospective purchaser one or more certificates (or, if such Co-Sale Participant alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Company to indemnify the Company against any claim that may be made against the Company on account of the alleged loss, theft or destruction of such certificate), properly endorsed for transfer, which represent the type and number of shares of Capital Stock that such Co-Sale Participant elects to sell. In the event that the prospective purchaser objects to the delivery of Preferred Stock of the Company in lieu of Common Stock, such Co-Sale Participant shall convert such Preferred Stock into Common Stock and deliver Common Stock to the prospective purchaser. The Company agrees to make any such conversion concurrent with and contingent upon the actual transfer of such shares to the purchaser.

(d) The stock certificate or certificates (or lost certificate affidavit and agreement) that the Co-Sale Participant delivers to such Selling Holder pursuant to Section 2.5(c) above shall be transferred to the prospective purchaser in consummation of the sale of the

Capital Stock pursuant to the terms and conditions specified in the Co-Sale Notice, and the Selling Holder shall concurrently therewith remit to such Co-Sale Participant that portion of the sale proceeds to which such Co-Sale Participant is entitled by reason of its participation in such sale. To the extent that any prospective purchaser prohibits such assignment or otherwise refuses to purchase shares or other securities from a Co-Sale Participant exercising its rights of co-sale hereunder, such Selling Holder shall not sell to such prospective purchaser any Capital Stock unless and until, simultaneously with such sale, such Selling Holder shall purchase such shares or other securities from such Co-Sale Participant on the same terms and conditions specified in the Co-Sale Notice.

(e) The exercise or non-exercise of the rights of any Eligible Investor hereunder to participate in one or more Transfers of Capital Stock made by any Selling Holder shall not adversely affect such Eligible Investor's right to participate in subsequent Transfers of Capital Stock subject to this Section 2.

(f) To the extent that (i) the Eligible Investors and/or the Company fail to exercise their rights to purchase all of the Capital Stock pursuant to Sections 2.2 and 2.3 above and (ii) the Eligible Investors do not elect to participate in the sale of the Capital Stock subject to the Co-Sale Notice, such Selling Holder may, not later than forty-five (45) calendar days following delivery to the Company of the Co-Sale Notice, enter into an agreement providing for the closing of the Transfer of such Capital Stock covered by the Co-Sale Notice (and not otherwise reduced as a result of the application of the co-sale provisions herein) within thirty (30) calendar days of such agreement on terms and conditions not more favorable to the transferor than those described in the Co-Sale Notice. Any proposed Transfer on terms and conditions more favorable than those described in the Co-Sale Notice, as well as any subsequent proposed Transfer of any of the Capital Stock by a Selling Holder, shall again be subject to the first refusal and co-sale rights of the Company and/or the Eligible Investors and shall require compliance by a Selling Holder with the procedures described in this Section 2.

3. EXEMPT TRANSFERS

3.1 Exempted Transfers . Notwithstanding the foregoing, the first refusal and co-sale rights of the Eligible Investors and the Company set forth in Section 2 above shall not apply to any Transfer by a Selling Holder to an individual or entity that (a) is a partner, member, or other equity owner or retired partner, member or other equity owner of a Selling Holder that is a partnership so long as such Transfer is in accordance with partnership interests and made pursuant to the terms of such Selling Holder's partnership agreement; (b) is a wholly-owned subsidiary of a Selling Holder that is a corporation, a parent corporation that owns all of the capital stock of the Selling Holder or the stockholders of such Selling Holder in accordance with their ownership of such Selling Holder; (c) is a member or former member of any Selling Holder that is a limited liability company so long as such Transfer is in accordance with their interest in the limited liability company and made pursuant to the terms of such Selling Holder's limited liability company agreement; (d) is a spouse, child (natural or adopted), or any other direct lineal descendants of such Selling Holder (or his or her spouse) (each, a " **Family Member** "), or any custodian or trustee of any trust or any other corporation, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by such Selling Holder or any such Selling Holder's Family Members; (e) subject to

applicable securities laws, is an Affiliate of such Selling Holder; (f) subject to applicable securities laws, is an Affiliated partnership, limited liability company or fund managed by a Selling Holder or any of their respective directors, officers, partners or members; or (g) does not involve any change in beneficial ownership; *provided* , *however* , that in the event of any Transfer made pursuant to one of the exemptions provided above, (i) the Selling Holder shall inform the Company and the Eligible Investors of such Transfer prior to effecting it, and (ii) the transferee shall enter into a written agreement to be bound by and comply with all provisions of this Agreement as if such transferee were an original Selling Holder hereunder, including without limitation Section 2 above. Such transferee shall be treated as a "Selling Holder" for purposes of this Agreement and such Capital Stock and Selling Holder shall be subject to all obligations and restrictions contained herein to the extent such obligations and restrictions including, without limitation, the first refusal and the co-sale obligations contained herein, apply to shares of Capital Stock and to Selling Holders pursuant to the terms of this Agreement. Notwithstanding anything to the contrary contained herein, any Transfer of shares of Capital Stock pursuant to this Section 3.1 shall be subject to the terms of Section 4.1 below.

3.2 Exempted Offerings . Notwithstanding the foregoing, the first refusal and co-sale rights of the Stockholders and the Company set forth in Section 2 above shall not apply to (a) the sale of any Capital Stock to the public pursuant to a registration statement filed with, and declared effective by, the Securities and Exchange Commission under the Securities Act of 1933, as amended (the " **Securities Act** "), or (b) any Transfer to the Company or a Stockholder pursuant to the terms of this Agreement.

4. PROHIBITED TRANSFERS; PUT OPTION

4.1 Prohibited Transfers .

(a) No Selling Holder shall Transfer any Capital Stock (or assign any rights hereunder) to any Competitor or Customer of the Company without the Company's prior written consent.

(b) A " **Competitor** " means (i) any person or entity that, either directly or indirectly, for its own account (whether alone or jointly with others), or as the holder of a 25% or greater ownership interest in any entity, engages in any business activity that competes in the wind energy business or manufactures a brand or type of wind blades that competes with those of the Company and/or its subsidiaries, including, without limitation, GE Energy Infrastructure, a division of General Electric Company, Aerpac, Vestas, Nordex, LM Glasfiber and Abeking & Rasmussen, Toray (an " **Actual Competitor** ") or (ii) any Affiliate of an Actual Competitor (a " **Competitor Affiliate** "); *provided* , *however* , that a Competitor Affiliate shall not be deemed a Competitor hereunder if (x) such Competitor Affiliate is not itself an Actual Competitor, (y) such Competitor Affiliate is only a Competitor Affiliate by virtue of it being under "common control" with an Actual Competitor and (z) the Company has entered into a confidentiality agreement (an " **Affiliate Confidentiality Agreement** ") with such Competitor Affiliate preventing the disclosure of confidential information by such Competitor Affiliate to its Affiliate that is an Actual Competitor. If an Eligible Investor requests in writing that the Company enter into an Affiliate Confidentiality Agreement with a Competitor Affiliate that meets the requirements set forth in clauses (x) and (y) above, the Company shall do so unless the holders of a majority of

the outstanding Series A Preferred (excluding such Eligible Investor for all purposes of such vote), the holders of a majority of the outstanding Series B Preferred (excluding such Eligible Investor for all purposes of such vote), the holders of a majority of the outstanding Series B-1 Preferred (excluding such Eligible Investor for all purposes of such vote) and the holders of a majority of the outstanding Common Stock (excluding such Eligible Investor for all purposes of such vote), each voting as a separate class, determine that such Competitor Affiliate is an Actual Competitor. The Company shall provide written notice of a request by an Eligible Investor that the Company enter into an Affiliate Confidentiality Agreement to all holders of outstanding Common Stock, Series A Preferred, Series B Preferred and Series B-1 Preferred within ten (10) days of its receipt of such request. The parties hereto acknowledge and agree that as of the date hereof GE is neither an Actual Competitor nor is it otherwise deemed to be a Competitor by virtue of it having signed an Affiliate Confidentiality Agreement and satisfying the aforementioned requirements not to be deemed to be a Competitor.

(c) A " **Customer** " means (i) any person or entity that, either directly or indirectly, for its own account (whether alone or jointly with others), or as the holder of a 25% or greater ownership interest in any entity, purchases any products or services produced and sold by the Company (an " **Actual Customer** ") or (ii) any Affiliate of an Actual Customer (a " **Customer Affiliate** "); *provided* , *however* , that a Customer Affiliate shall not be deemed a Customer hereunder if (x) such Customer Affiliate is not itself an Actual Customer, (y) such Customer Affiliate is only a Customer Affiliate by virtue of it being under "common control" with an Actual Customer and (z) the Company has entered into an Affiliate Confidentiality Agreement with such Customer Affiliate preventing the disclosure of confidential information by such Customer Affiliate to its Affiliate that is an Actual Customer. If an Eligible Investor requests in writing that the Company enter into an Affiliate Confidentiality Agreement with a Customer Affiliate that meets the requirements set forth in clauses (x) and (y) above, the Company shall do so unless the holders of a majority of the outstanding Series A Preferred (excluding such Eligible Investor for all purposes of such vote), the holders of a majority of the outstanding Series B Preferred (excluding such Eligible Investor for all purposes of such vote), the holders of a majority of the outstanding Series B-1 Preferred (excluding such Eligible Investor for all purposes of such vote) and the holders of a majority of the outstanding Common Stock (excluding such Eligible Investor for all purposes of such vote), each voting as a separate class, determine that such Customer Affiliate is an Actual Customer. The Company shall provide written notice of a request by an Eligible Investor that the Company enter into an Affiliate Confidentiality Agreement to all holders of outstanding Common Stock, Series A Preferred, Series B Preferred and Series B-1 Preferred within ten (10) days of its receipt of such request. The parties hereto acknowledge and agree that as of the date hereof GE is neither an Actual Customer nor is it otherwise deemed to be a Customer by virtue of it having signed an Affiliate Confidentiality Agreement and satisfying the aforementioned requirements not to be deemed to be a Customer.

(d) Notwithstanding anything contained herein to the contrary, GE shall be permitted to Transfer any Capital Stock (or assign any rights hereunder) to any entity that is controlled by General Electric Capital Corporation or its subsidiaries so long as (i) such entity is not an Actual Competitor or an Actual Customer and (ii) such entity enters into or becomes a party to an Affiliate Confidentiality Agreement with the Company or becomes a party to the Confidentiality Agreement dated as of March 4, 2008 by and between TPI, Inc. (" **TPI ,**

Inc. ") and GE Capital Equity Capital Group, Inc., as amended (the " **GE Confidentiality Agreement** ") by signing a joinder agreement with TPI, Inc., which such joinder agreement TPI, Inc. shall sign promptly following a request to do so, so long as the party being added to the GE Confidentiality Agreement pursuant to the joinder agreement is General Electric Capital Corporation or one of its subsidiaries; *provided* , *however* , that in no event shall GE Energy Infrastructure, a division of General Electric Company, or its subsidiaries directly or indirectly hold any equity securities in any such entity or the Company without the prior written consent of the Company.

(e) In the event that a Selling Holder should Transfer any Capital Stock in contravention of the co-sale rights of each Eligible Investor under Section 2.5 above, or in violation of the terms of this Section 4.1 (a " **Prohibited Transfer** "), each such Eligible Investor, in addition to such other remedies as may be available at law, in equity or hereunder, shall have the put option provided below, and such Selling Holder shall be bound by the applicable provisions of such option.

4.2 Put Option . In the event of a Prohibited Transfer, each such Eligible Investor shall have the right, in addition to such remedies as may be available by law, in equity or hereunder, to sell to such Selling Holder and such Selling Holder shall have the obligation to purchase the type and number of shares of Capital Stock equal to the number of shares each such Eligible Investor would have been entitled to Transfer to the purchaser under Section 2.5 above had the Prohibited Transfer been effected pursuant to and in compliance with the terms hereof. Such sale shall be made on the following terms and conditions:

(a) The price per share at which the shares of Capital Stock are to be sold to the Selling Holder shall be equal to the price per share paid by the purchaser to such Selling Holder in such Prohibited Transfer. The Selling Holder shall also reimburse each Eligible Investor for any and all fees and expenses, including legal fees and expenses, incurred in connection with the exercise or the attempted exercise of the Eligible Investor's rights under this section.

(b) Within ninety (90) calendar days after the date on which an Eligible Investor received notice of the Prohibited Transfer or otherwise became aware of the Prohibited Transfer, such Eligible Investor shall, if exercising the option created hereby, deliver to the Selling Holder the certificate or certificates (or lost certificate affidavit and agreement) representing the shares to be sold, each such certificate properly endorsed for transfer.

(c) Such Selling Holder shall, upon receipt of the certificate or certificates (or lost certificate affidavit and agreement) for the shares to be sold by an Eligible Investor, pursuant to this Section 4, pay the aggregate purchase price therefor and the amount of reimbursable fees and expenses, as specified in Section 4.2(a) above, in cash or by other means acceptable to the Investor.

5. DIRECTOR VOTING AGREEMENTS; DRAG ALONG; VOTING AGREEMENT

5.1 Agreement to Vote . Each Investor hereby agrees to hold all of the shares of voting Capital Stock of the Company registered in its name or beneficially owned by them (and any securities of the Company issued with respect to, upon conversion of, or in exchange or substitution of such voting Capital Stock, and any other voting securities of the Company subsequently acquired by such Investor) (hereinafter collectively referred to as the " **Investor Shares** ") subject to, and to vote the Investor Shares at a regular or special meeting of the stockholders of the Company (or by written consent) in accordance with, the provisions of this Agreement. Each Restricted Stockholder hereby agrees on behalf of himself or itself to hold all of the shares of voting Capital Stock registered in its name or beneficially owned by it (and any securities of the Company issued with respect to, upon conversion of, or in exchange or substitution for such securities, and any other voting securities of the Company subsequently acquired by such Restricted Stockholder) (hereinafter collectively referred to as the " **Common Stockholder Shares** ," together with the Investor Shares, the " **Voting Securities** ") subject to, and to vote the Common Stockholder Shares at a regular or special meeting of Stockholders (or by written consent) in accordance with, the provisions of this Agreement.

5.2 Board Size . The holders of Investor Shares and Common Stockholder Shares shall vote at a regular or special meeting of Stockholders (or by written consent) the Voting Securities owned by such Stockholders to ensure that the size of the Board shall be set and remain at nine (9) directors; *provided* , *however* , that such Board size (i) may be subsequently increased or decreased pursuant to an amendment of this Agreement in accordance with Section 8.6 hereof and the Company's Restated Certificate or (ii) may be increased or decreased in connection with the election or removal of any Joint Designees.

5.3 Election of Directors .

(a) At each annual meeting of the stockholders of the Company, or at any meeting of the stockholders of the Company at which members of the Board are to be elected or whenever members of the Board are to be elected by written consent of the stockholders of the Company, the Stockholders agree to vote or act with respect to the Voting Securities so as to elect, the following individuals:

(i) The one (1) Series A Designee (as defined below) as the Series A Director; and

(ii) The one (1) Series B-1 Designee (as defined below) as the Series B-1 Director; and

(iii) The one (1) Series C Designee (as defined below) as the Series C Director; and

(iv) The four (4) Common Designees (as defined below) as the Common Directors; and

(v) The one (1) CEO Designee (as defined below) as the Mutual Director; and

(vi) Any Joint Designees (as defined below) as the Joint Directors.

(b) Designation of Directors .

The designees to the Board described above (each, a " **Designee** ") shall be selected as follows:

(i) The " **Series A Designee** " shall be chosen by NGP for so long as NGP holds not less than twenty percent (20%) of the shares of Series A Preferred and/or Common Stock issued upon conversion thereof originally issued to NGP (as adjusted for stock splits, stock dividends, recapitalizations and the like). It is understood that for so long as NGP shall be entitled to such nominee on the Board pursuant to this Section 5.3(b)(i), then such Series A Designee shall be elected as the Series A Director. As of the date hereof, the Series A Designee is Philip Deutch.

(ii) The " **Series B-1 Designee** " shall be chosen by Element for so long as Element holds not less than fifty percent (50%) of the shares of Series B-1 Preferred owned by Element as of the date hereof (as adjusted for stock splits, stock dividends, recapitalizations and the like). It is understood that for so long as Element shall be entitled to such nominee on the Board pursuant to this Section 5.3(b)(ii), then such Series B-1 Designee shall be elected as the Series B-1 Director. The obligation of the Stockholders to vote or act with respect to the Voting Securities so as to elect the Series B-1 Designee shall remain in effect even if less than twenty percent (20%) of the shares of Series A Preferred originally issued remain outstanding. As of the date hereof, the Series B-1 Designee is Michael DeRosa.

(iii) The " **Series C Designee** " shall be chosen by Angeleno for so long as Angeleno holds not less than fifty percent (50%) of the shares of Series C Preferred owned by Angeleno as of the date hereof (as adjusted for stock splits, stock dividends, recapitalizations and the like). It is understood that for so long as Angeleno shall be entitled to such nominee on the Board pursuant to this Section 5.3(b)(iii), then such Series C Designee shall be elected as the Series C Director. The obligation of the Stockholders to vote or act with respect to the Voting Securities so as to elect the Series C Designee shall remain in effect even if less than twenty percent (20%) of the shares of Series A Preferred originally issued remain outstanding. As of the date hereof, the Series C Designee is Daniel Weiss.

(iv) The " **Common Designees** " shall be chosen by Investors associated with Landmark for so long as Landmark holds not less than fifty percent (50%) of the shares of Common Stock owned by Landmark as of the date hereof (as adjusted for stock splits, stock dividends, recapitalizations and the like), and otherwise, by the holders of not less than a majority of the shares of Common Stock then outstanding. As of the date hereof, three (3) of the Common Designees are Paul Giovacchini, Scott Humber and Wayne Monie. It is understood that for so long as Landmark shall be entitled to such nominees on the Board pursuant to this

Section 5.3(b)(iv), then the Common Designees shall be elected in their capacity as the Common Directors.

(v) The " **CEO Designee** " shall be the Company's then-current Chief Executive Officer. In the event that the person serving as the CEO Designee ceases to serve as the Chief Executive Officer of the Company, each Stockholder, on behalf of itself and any transferee or assignee of any shares of the Company's Voting Securities, agrees to (A) vote all Voting Securities for the removal of such director at the request of a majority of the Board excluding the director to be so removed and (B) upon any such removal, elect such person's replacement as Chief Executive Officer of the Company as the new CEO Designee.

(vi) The " **Joint Designees** " shall be chosen, subject to the terms of Section C.5(b)(vi) of Article IV of the Restated Certificate, by Investors holding a majority of the outstanding shares of Series A Preferred and a majority of the outstanding shares of Common Stock, each voting as a separate class. As of the date hereof, the Joint Designees are Jack Henry and Pat Wood, III.

5.4 Drag Along .

(a) If, on or before October 9, 2012, the Company has not been subject to a Liquidation Event or a Qualified IPO (each, a " **Liquidity Event** "), the Board shall actively pursue a Liquidity Event if so requested by (i) the holders of at least fifty percent (50%) of the then outstanding shares of the Preferred Stock (including the Common Stock issued or issuable upon conversion of the Preferred Stock) or (ii) the holders of a majority of the then outstanding shares of Common Stock. If the Company obtains the requisite approval from (x) the Board and (y) the Company's stockholders (as required by Delaware law and the Restated Certificate) for a Liquidity Event, then each Stockholder agrees that such Stockholder shall: (i) vote any and all Voting Securities held by such Stockholder, or as to which such Stockholder has voting power, in favor of the consummation of the proposed Liquidity Event, at any meeting of stockholders of the Company at which such transactions are considered, by proxy or in any written consent of stockholders of the Company relating thereto, (ii) if applicable, tender all shares of Capital Stock held by such Stockholder, or as to which such Stockholder has power of disposition, which are the subject of such proposed Liquidity Event in accordance with the terms of the proposed Liquidity Event, (iii) consent to and raise no objection against the proposed Liquidity Event, (iv) if applicable, waive any dissenters' rights, preemptive rights, appraisal rights or similar rights, as the case may be, and (v) use its reasonable efforts to take all other actions, including entering into appropriate agreements and other documents, reasonably required in order to effectuate fully the Liquidity Event.

(b) Notwithstanding the foregoing, a holder of Series A Preferred will not be required to comply with Section 5.4(a) if the amount of cash proceeds or Liquid Securities per share of Series A Preferred received by such holder upon the Liquidity Event is less than the Series A Liquidation Amount (as such term is defined in the Restated Certificate). Notwithstanding the foregoing, a holder of Series B Preferred will not be required to comply with Section 5.4(a) if the amount of cash proceeds or Liquid Securities per share of Series B Preferred received by such holder upon the Liquidity Event is less than the Series B Liquidation Amount (as such term is defined in the Restated Certificate). Notwithstanding the foregoing, a

holder of Series B-1 Preferred will not be required to comply with Section 5.4(a) if the amount of cash proceeds or Liquid Securities per share of Series B-1 Preferred received by such holder upon the Liquidity Event is less than the Series B-1 Liquidation Amount (as such term is defined in the Restated Certificate). Notwithstanding the foregoing, a holder of Series C Preferred will not be required to comply with Section 5.4(a) if the amount of cash proceeds or Liquid Securities per share of Series C Preferred received by such holder upon the Liquidity Event is less than the Series C Liquidation Amount (as such term is defined in the Restated Certificate).

(c) Notwithstanding the foregoing, a Stockholder will not be required to comply with Section 5.4(a) above in connection with any proposed Liquidation Event (the " **Proposed Sale** ") unless:

(i) any representations and warranties to be made by such Stockholder in connection with the Proposed Sale are limited to customary representations and warranties related to authority, ownership and the ability to convey title to such shares of as follows: (A) the Stockholder holds all right, title and interest in and to the shares of Capital Stock such Stockholder purports to hold, free and clear of all liens and encumbrances, (B) the obligations of the Stockholder in connection with the transaction have been duly authorized, if applicable, (C) the documents to be entered into by the Stockholder have been duly executed by the Stockholder and delivered to the acquirer and are enforceable against the Stockholder in accordance with their respective terms, (D) neither the execution and delivery of documents to be entered into in connection with the transaction, nor the performance of the Stockholder's obligations thereunder, will cause a breach or violation of the terms of any material agreement, law or judgment, order or decree of any court or governmental agency, and (E) any other reasonably requested customary representations and warranties for such Stockholders;

(ii) the Stockholder shall not be liable for the inaccuracy of any representation or warranty made by any other person or entity in connection with the Proposed Sale, other than the Company on a pro rata basis as described below (except to the extent that funds may be paid out of an escrow established to cover breaches of representations, warranties and covenants of the Company as well as breaches by any stockholder of any of identical representations, warranties and covenants provided by all stockholders);

(iii) the liability for indemnification, if any, of such Stockholder in the Proposed Sale and for the inaccuracy of any representations and warranties made by the Company in connection with such Proposed Sale, is several and not joint with any other person (except to the extent that funds may be paid out of an escrow established to cover breaches of representations, warranties and covenants of the Company as well as breaches by any stockholder of any of identical representations, warranties and covenants provided by all stockholders, and is pro rata in proportion to the amount of consideration paid to such Stockholder in connection with such Proposed Sale (in accordance with the provisions of the Restated Certificate);

(iv) liability shall be limited to such Stockholder's applicable share (determined based on the respective proceeds payable to each Stockholder in connection with such Proposed Sale in accordance with the provisions of the Restated Certificate) of a negotiated aggregate indemnification amount that applies to all stockholders on a pro rata basis

but that in no event exceeds the amount of consideration otherwise payable to such Stockholder in connection with such Proposed Sale, except with respect to claims related to fraud by such Stockholder, the liability for which need not be limited as to such Stockholder; and

(v) the dollar amount of the escrow, if any, in connection with such Proposed Sale is (A) less than or equal to fifteen percent (15%) of the aggregate consideration payable in connection with such Proposed Sale and (B) less than or equal to thirty percent (30%) of the aggregate consideration payable to the equityholders of the Company in connection with such Proposed Sale.

(d) The Company shall cause to be included in all instruments (including the Company's stock incentive plans and all future grants and/or agreements thereunder and all future agreements pursuant to which the Company issues any securities) pursuant to which it issues shares of Capital Stock or other securities, including, without limitation, issuances of restricted stock, stock options, convertible securities and warrants, (i) "drag-along" provisions substantially identical to those provided for in this Section 5.4 and (ii) "market stand-off provisions" substantially identical to those provided for in the Company's Third Amended and Restated Investor Rights Agreement of even date herewith, by and among the Company and the parties thereto (the " **Investor Rights Agreement** "). In addition, the Company shall cause each future holder of at least one percent (1%) of the Company's then outstanding shares of Capital Stock to become a party to this Agreement as a "Restricted Stockholder."

(e) If the Company or the holders of any of the Company's securities enter into any negotiation or transaction for which Rule 506 (or any similar rule then in effect) promulgated by the Securities Exchange Commission under the Securities Act may be available with respect to such negotiation or transaction (including, without limitation, a merger, consolidation or other reorganization), all holders of Voting Securities who are not "accredited investors" (as such term is defined in Rule 501 (or any similar rule then in effect) promulgated by the Securities Exchange Commission under the Securities Act (" **Rule 501** ") will, at the request of the Company, consent to the appointment of a purchaser representative as defined in Rule 501 on their behalf, which purchaser representative shall be acceptable to the Company. The fees and expenses of such purchaser representative shall be paid from the proceeds to be distributed to such holders of Voting Securities.

5.5 Irrevocability of Votes; Proxy . The voting agreements contained herein are coupled with an interest and may not be revoked during the term of this Agreement. To secure the Stockholders' obligations to vote (including by written consent) their respective shares in accordance with this Agreement, each Stockholder hereby appoints the Chairman of the Board or the Chief Executive Officer, or either of their respective designees, as such Stockholder's true and lawful proxy and attorney, with the power to act alone and with full power of substitution, to vote (including by written consent) all of such Stockholder's Voting Securities in favor of the matters set forth in this Agreement, if and only if, such Stockholder fails to vote (including by written consent) all of such Stockholder's Voting Securities in accordance with the provisions of this Agreement within five (5) days of the Company's or any other party's written request for such Stockholder's written consent or signature. The proxy and power granted by each Stockholder pursuant to this section are coupled with an interest and are given to secure the

performance of such party's duties under this Agreement. Each such proxy and power will be irrevocable for the term hereof. The proxy and power, so long as any party hereto is an individual, will survive the death, incompetency and disability of such party or any other individual holder of the shares and, so long as any party hereto is an entity, will survive the merger or reorganization of such party or any other entity holding any shares of Capital Stock of each Stockholder.

5.6 Additional Shares. In the event that subsequent to the date of this Agreement any shares or other securities (other than pursuant to a Liquidation Event) are issued on, or in exchange for, any of the Voting Securities by reason of any stock dividend, stock split, consolidation of shares, reclassification or consolidation involving the Company, such shares or securities shall be deemed to be Voting Securities for purposes of this Agreement.

5.7 Replacement and Removal of Designees.

(a) In the event that any Stockholder or group of Stockholders shall determine to remove from office any Designee of such Stockholder or group of Stockholders in accordance with Section 5.3 above, for any or no reason, with or without cause, each and every one of the Stockholders shall take all actions necessary to cause such removal to be effected promptly.

(b) In the event of the death, termination, removal or resignation of any member of the Board (including the Mutual Director), each and every one of the Stockholders shall take all actions necessary and appropriate to cause such vacancy to be filled by an individual designated by the Stockholder or group of Stockholders entitled to designate a Board member to fill such vacancy.

(c) The Stockholders will not vote any Voting Securities of the Company owned directly or indirectly by them to elect or remove any director in contravention of any other provision of this Agreement.

5.8 Termination. The provisions in Section 5 of this Agreement shall terminate upon the earlier to occur of (a) the consummation of a Liquidation Event, (b) the closing of a Qualified IPO or (c) upon the written consent of (i) the Company, (ii) Landmark, so long as Landmark continues to own at least fifty percent (50%) of the shares of Common Stock owned by Landmark as of the date hereof (as adjusted for stock splits, stock dividends, recapitalizations and the like), and otherwise, the holders holding not less than a majority of the shares of Common Stock then outstanding, (iii) the holders of at least seventy percent (70%) of the then outstanding shares of Series A Preferred (or Common Stock issued or issuable upon conversion of the Series A Preferred), so long as at least twenty percent (20%) of the shares of Series A Preferred (or Common Stock issued or issuable upon conversion of the Series A Preferred) issued as of the date hereof remain outstanding (as adjusted for stock splits, stock dividends, recapitalizations and the like), (iv) GE, so long as GE and its Affiliates continue to own at least fifty percent (50%) of the Series B Preferred (or Common Stock issued or issuable upon conversion of the Series B Preferred) then outstanding, and otherwise, the holders of at least fifty percent (50%) of the then outstanding shares of Series B Preferred and (v) Element, so long as Element and its Affiliates continue to own at least fifty percent (50%) of the Series B-1

Preferred then outstanding, and otherwise, the holders of at least fifty percent (50%) of the then outstanding shares of Series B-1 Preferred.

6. LEGENDS

6.1 Shares held by Selling Holders. All certificates representing any shares of Capital Stock held by Selling Holders subject to the provisions of this Agreement shall, in addition to such other legends as may be required, have endorsed thereon a legend to substantially the following effect:

> THE RIGHT TO SELL, TRANSFER OR OTHERWISE DISPOSE OF OR PLEDGE THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO CERTAIN RESTRICTIONS, WHICH INCLUDE RIGHT OF FIRST REFUSAL AND CO-SALE RESTRICTIONS ON THE SALE OF THE SECURITIES, SET FORTH IN A THIRD AMENDED AND RESTATED RIGHT OF FIRST REFUSAL, CO-SALE AND VOTING AGREEMENT. A COPY OF SUCH AGREEMENT IS ON FILE AT THE ISSUER'S PRINCIPAL PLACE OF BUSINESS.

6.2 Stockholder Stock. All certificates representing any shares of (or held by) a Stockholder subject to the provisions of this Agreement shall, in addition to such other legends as may be required, have endorsed thereon a legend to substantially the following effect:

> THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN COVENANTS AS SET FORTH IN A THIRD AMENDED AND RESTATED RIGHT OF FIRST REFUSAL, CO-SALE AND VOTING AGREEMENT. A COPY OF SUCH AGREEMENT IS ON FILE AT THE ISSUER'S PRINCIPAL PLACE OF BUSINESS.

6.3 Certificate Endorsement. Each Stockholder holding certificate(s) that are to be endorsed with the legend(s) set forth above shall take any and all actions, and shall cause any transferee or any other holder of said certificate(s) (as the case may be) to take any and all actions, to cause such certificates to be so endorsed, including without limitation the return of such certificate(s) to the Company for proper endorsement.

7. TRANSFER OF STOCK

7.1 General. To ensure compliance with the restrictions referred to herein, each Stockholder agrees that the Company may issue appropriate "stop-transfer" instructions. The Company shall not (a) permit any transfer on its books of any of its shares which shall have been Transferred in violation of any of the provisions set forth in this Agreement or (b) treat as owner of such shares or to accord the right to vote as owner or to pay dividends to any transferee to whom such shares shall have been Transferred in violation of any of the provisions set forth in this Agreement.

7.2 Transfers by Stockholders. Without limiting any other provision of this Agreement, in the event of any Transfer of Capital Stock by a Stockholder, the transferee shall enter into a written agreement to be bound by and comply with all provisions of this Agreement, as if such transferee were an original Stockholder hereunder. Such transferee shall be treated either as an "Eligible Investor" or as a "Selling Holder", as applicable (based upon whether the Capital Stock was Transferred by a Selling Holder or Eligible Investor) for purposes of this Agreement and shall be subject to all obligations and restrictions contained herein to the extent such obligations and restrictions apply to Selling Holders pursuant to the terms of this Agreement.

8. MISCELLANEOUS

8.1 Governing Law. This Agreement shall be governed in all respects by and construed under the internal laws of the State of Delaware as such laws are applied to agreements that are entered into by and among Delaware residents while located in Delaware and that are to be performed entirely within Delaware, without regard to principles of conflicts of law.

8.2 Jurisdiction; Venue. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the federal and state courts located within the geographic boundaries of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the federal and state courts located within the geographic boundaries of the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

8.3 Waiver of Jury Trial. **EACH OF THE PARTIES HERETO HEREBY VOLUNTARILY AND IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION OR OTHER PROCEEDING BROUGHT IN CONNECTION WITH THIS AGREEMENT, ANY OF THE OTHER AGREEMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.**

8.4 Equitable Remedies. Each of the parties hereto acknowledges and agrees that irreparable harm would occur in the event that any of the terms and provisions of this Agreement, including but not limited to those of Section 5 hereof, were not performed fully by the parties hereto in accordance with their specific terms or conditions or were otherwise breached, and that money damages are an inadequate remedy for breach of this Agreement because of the difficulty of ascertaining and quantifying the amount of damage that will be suffered by the parties hereto in the event that this Agreement is not performed in accordance with its terms or conditions or is otherwise breached. It is accordingly hereby agreed that the parties hereto shall be entitled to seek a temporary or permanent injunction or temporary or permanent injunctions to restrain, enjoin and prevent breaches of this Agreement by the other parties and to enforce specifically such terms and provisions of this Agreement in any court of

the United States or any state having jurisdiction, such remedy being cumulative and in addition to (and not in lieu of) any other rights and remedies to which the parties are entitled to at law or in equity. Each party hereto specifically waives any claim or defense that there is an adequate remedy at law for any breach or threatened breach of Section 5 hereof.

8.5 Assignment of Rights. Subject to the provisions of this Agreement, this Agreement and the rights and obligations of the parties hereunder shall inure to the benefit of, and be binding upon, their respective successors, assigns and legal representatives. In furtherance and not in limitation of the foregoing, the rights of the Eligible Investors contained in this Agreement may be transferred or assigned by an Eligible Investor to a transferee or assignee of Capital Stock that (a) is a partner, member, or other equity owner or retired partner, member or other equity owner of an Eligible Investor that is a partnership so long as such Transfer is in accordance with partnership interests and made pursuant to the terms of such Eligible Investor's partnership agreement; (b) is a wholly owned subsidiary of an Eligible Investor that is a corporation, a parent corporation that owns all of the capital stock of such Eligible Investor or the stockholders of such Eligible Investor in accordance with their ownership of such Eligible Investor; (c) is a member or former member of any Eligible Investor that is a limited liability company so long as such Transfer is in accordance with their interest in the limited liability company and made pursuant to the terms of such Eligible Investor's limited liability company agreement; (d) is a Family Member or any custodian or trustee of any trust or any other corporation, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by such Eligible Investor or any such Eligible Investor's Family Members; (e) is an Affiliate of such Eligible Investor; (f) is an Affiliated partnership, limited liability company or fund managed by an Eligible Investor or any of their respective directors, officers, partners or members; or (g) acquires not less than ten percent (10%) of the shares of Capital Stock (as adjusted for stock splits, stock dividends, recapitalizations and the like) held by the Eligible Investor measured as of the date such Eligible Investor became a party to this Agreement; *provided* , *however* , that (i) the transferor shall, within a reasonable time after such transfer, furnish to the Company written notice of the name and address of such transferee or assignee and the securities with respect to which such transfer or assignment is being made and (ii) such transferee shall agree to be subject to all restrictions set forth in this Agreement. Notwithstanding anything to the contrary contained herein, any assignment of rights or obligations pursuant to this Section 8.5 shall be subject to the terms of Section 4.1 above.

8.6 Amendment and Waiver.

(a) Any provision of this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively) or this Agreement terminated, only by the written consent of (i) the Company, (ii) Landmark, so long as Landmark continues to own at least fifty percent (50%) of the shares of Capital Stock owned by Landmark as of the date hereof (as adjusted for stock splits, stock dividends, recapitalizations and the like), and otherwise, the holders holding not less than a majority of the shares of Common Stock then outstanding, (iii) the holders of at least a majority of the then outstanding shares of Series A Preferred and/or Common Stock issued upon the conversion thereof, (iv) GE, so long as GE continues to own at least fifty percent (50%) of the shares of Series B Preferred then outstanding, and otherwise, the holders of at least a majority of the then outstanding shares of Series B Preferred and (v) Element, so long as

Element and its Affiliates continue to own at least fifty percent (50%) of the Series B-1 Preferred then outstanding, and otherwise, the holders of at least fifty percent (50%) of the then outstanding shares of Series B-1 Preferred; *provided, however* , the written consent of GE, the holders of Series B Preferred, Element and the holders of Series B-1 Preferred, as the case may be, described in clauses (iv) and (v) above shall not be required for any amendment or modification to this Agreement effected solely to afford rights to the holders of a Permitted Security (as defined in the Company's Fifth Amended and Restated Certificate of Incorporation) that are, individually and in the aggregate, not greater than nor senior to the rights afforded to GE, the holders of the Series B Preferred, Element or the holders of the Series B-1 Preferred, respectively, hereunder as of the date hereof (other than with respect to any entitlement to designate or elect one or more directors) (such rights in the aggregate, the " **Permitted Rights** "), so long as such amendment or modification does not contain provisions other than Permitted Rights and does not increase the obligations of GE, the holders of the Series B Preferred, Element or the holders of the Series B-1 Preferred hereunder; *provided, further,* that the written consent of holders holding not less than seventy percent (70%) of the then outstanding shares of Series A Preferred and/or Common Stock issued upon the conversion thereof shall be required to amend, waive, alter, or repeal (i) the voting thresholds in Sections 5.4(a), the provisions of the first sentence of 5.4(b), 5.4(c) as applicable to the Series A Preferred, 5.8, 8.6(a) or 8.7 or the definition of "Eligible Investor" as it applies to the Holders of the Series A Preferred, or (ii) any other provision in this Agreement if such amendment, waiver, alteration, or repeal will have a material adverse effect upon any of the rights, privileges, preferences, or obligations of Angeleno or its Affiliates that is disproportionate from the effect of such amendment, waiver, alteration, or repeal on any other holders of shares of Preferred Stock *provided, further,* that the written consent of GE or the holders of the Series B Preferred described in clause (iv) above shall in any event be required to amend, waive, alter or repeal (i) the provisions of Section 4.1 as they apply to GE or the Series B Preferred, (ii) the provisions of the second sentence of Section 5.4(b) and Section 5.4(c) as applicable to GE or the Series B Preferred, (iii) the voting thresholds of Sections 8.6(a) or 8.7, as applicable to GE or the Series B Preferred, (iv) the definition of "Eligible Investor" as it applies to GE or the Holders of the Series B Preferred; and (v) any other provision in this Agreement if such amendment, waiver, alteration, or repeal will have a material adverse effect upon any of the rights, privileges, preferences, or obligations of GE or the Holders of the Series B Preferred that is disproportionate from the effect of such amendment, waiver, alteration, or repeal on any other holders of shares of Preferred Stock; *provided, further,* that the written consent of Element or the Holders of the Series B-1 Preferred described in clause (v) above shall in any event be required to amend, waive, alter or repeal (i) the voting thresholds in Sections 5.4(a), the provisions of the third sentence of 5.4(b), 5.4(c) as applicable to Element or the Series B-1 Preferred, 5.8, 8.6(a) or 8.7, or the definition of "Eligible Investor" as it applies to Element or the Holders of the Series B-1 Preferred, or (ii) any other provision in this Agreement if such amendment, waiver, alteration, or repeal will have a material adverse effect upon any of the rights, privileges, preferences, or obligations of Element or the Holders of the Series B-1 Preferred that is disproportionate from the effect of such amendment, waiver, alteration, or repeal on any other holders of shares of Preferred Stock; *provided, further,* that the written consent of the holders of at least seventy percent (70%) of the then outstanding shares of Series C Preferred shall in any event be required to amend, waive, alter or repeal (i) the provisions of the fourth sentence of Section 5.4(b) or this proviso of Section 8.6(a), or (ii) any other provision in this Agreement if such amendment, waiver, alteration, or repeal will have a material adverse effect

upon any of the rights, privileges, preferences, or obligations of the holders of the Series C Preferred that is disproportionate from the effect of such amendment, waiver, alteration, or repeal on any other holders of shares of Preferred Stock; *provided* , *further* , that (w) the provisions of Section 5.3(a)(i) and 5.3(b)(i) may not be amended or terminated without the written consent of NGP, so long as NGP continues to own at least twenty percent (20%) of the shares of Series A Preferred and/or Common Stock issued upon the conversion thereof originally issued to NGP (as adjusted for stock splits, stock dividends, recapitalizations and the like), (x) the provisions of Section 5.3(a)(ii) and 5.3(b)(ii) may not be amended or terminated without the written consent of Element, so long as Element continues to own at least fifty percent (50%) of the shares of Series B-1 Preferred owned by Element as of the date hereof (as adjusted for stock splits, stock dividends, recapitalizations and the like), (y) the provisions of Section 5.3(a)(iii) and 5.3(b)(iii) may not be amended or terminated without the written consent of Angeleno, so long as Angeleno continues to own at least fifty percent (50%) of the shares of Series C Preferred owned by Angeleno as of the date hereof (as adjusted for stock splits, stock dividends, recapitalizations and the like), and (z) the provisions of Section 5.3(a)(iv) and 5.3(b)(iv) may not be amended or terminated without the written consent of Landmark, so long as Landmark continues to own at least fifty percent (50%) of the shares of Capital Stock owned by Landmark as of the date hereof (as adjusted for stock splits, stock dividends, recapitalizations and the like), and otherwise, the holders holding not less than a majority of the shares of Common Stock then outstanding.

(b) Notwithstanding anything to the contrary contained herein, if the Company shall issue additional shares of its Preferred Stock pursuant to the Purchase Agreement, any purchaser of such shares of Preferred Stock may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement and shall be deemed (i) an "Investor," (ii) if agreed to by the Company, an "Eligible Investor" and (iii) a party hereunder.

(c) In addition, the Company shall cause any and all future holders of at least one percent (1%) of the Company's then outstanding shares of Capital Stock who are not parties to this Agreement, to become party to this Agreement by executing a joinder agreement and be listed on Exhibit B attached hereto at the time or immediately after the time they become such stockholders of the Company (in which case no consent of any Stockholders shall be required). In furtherance of this obligation, the Company shall require, pursuant to its Stock Plan (as such term is defined in the Purchase Agreement), that any holder of an option, warrant or other right to receive Common Stock, as a condition to receipt of the Common Stock underlying such option, warrant or right, become party to this Agreement.

(d) Any amendment or waiver effected in accordance with this Section 8.6 shall be binding upon the Company, each Stockholder and its successors and assigns.

8.7 Term . The rights granted to the Eligible Investors in Sections 2, 3 and 4 hereof shall terminate upon the earliest to occur of (i) the closing of a Qualified IPO, (ii) a Liquidation Event (as such term is defined in the Restated Certificate) or (iii) the date on which this Agreement is terminated by a writing executed by (w) the holders of at least seventy percent (70%) of the then outstanding shares of Series A Preferred (or shares of Common Stock issued or issuable upon conversion thereof), (x) the holders of at least fifty percent (50%) of the then outstanding shares of Series B Preferred (or shares of Common Stock issued or issuable upon

conversion thereof), (y) the holders of at least fifty percent (50%) of the then outstanding shares of Series B-1 Preferred (or shares of Common Stock issued or issuable upon conversion thereof) and (z) Landmark, so long as Landmark continues to own at least fifty percent (50%) of the shares of Capital Stock owned by Landmark as of the date hereof (as adjusted for stock splits, stock dividends, recapitalizations and the like), and otherwise, the holders holding not less than a majority of the shares of Common Stock then outstanding. The Company's Right of First Refusal shall terminate upon the earliest to occur of (i) a written election of the Company pursuant to an action by the Board, or (ii) the occurrence of (ii) in the preceding sentence.

8.8 Notices . All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, sent by facsimile or otherwise:

(a) if to the Company, one copy should be sent to its address or facsimile number set forth on the signature pages hereof and addressed to the attention of the Chief Executive Officer, or at such other address or facsimile number as the Company shall have furnished to the Investors, with a copy (which shall not constitute notice) to H. David Henken, Esq., Goodwin Procter LLP, Exchange Place, 53 State Street, Boston, MA 02109; and

(b) if to a Stockholder, at the Stockholder's address, facsimile number or electronic mail address as shown in the Company's records, as may be updated in accordance with the provisions hereof, with, (i) in the case of NGP, a copy (which shall not constitute notice) to Robert D. Sanchez, Esq., Wilson Sonsini Goodrich & Rosati, P.C., 1700 K Street, N.W., Fifth Floor, Washington, D.C. 20006, (ii) in the case of Landmark, a copy (which shall not constitute notice) to H. David Henken, Esq., Goodwin Procter LLP, Exchange Place, 53 State Street, Boston, MA 02109, (iii) in the case of Angeleno, a copy (which shall not constitute notice) to Franklin Reddick, Esq., Akin Gump Strauss Hauer & Feld LLP, 2029 Century Park East, Suite 2400, Los Angeles, CA 90067, (iv) in the case of GE, a copy (which shall not constitute notice) to General Counsel-Equity and Account Manager TPI, GE Capital Equity, 201 Merritt 7, P.O. Box 52011, Norwalk, CT 06856, and (v) in the case of Element, a copy (which shall not constitute notice) to Andrew Hamilton, Morgan, Lewis & Bockius LLP, 1701 Market Street, Philadelphia, PA 19103.

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or as having been given: (i) upon delivery, if personally delivered; (ii) three (3) business days after pre-paid deposit for next business day delivery with a commercial courier service (*e.g.* , DHL or FedEx); (iii) five (5) business days after deposit, postage pre-paid, with first class airmail (which airmail must be certified or registered); or (iv) upon confirmation of facsimile transfer or electronic mail when sent by facsimile or electronic mail, with a confirmation copy delivered by one of the other acceptable means of delivery.

8.9 Severability . In the event one or more of the provisions of this Agreement should, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

8.10 Entire Agreement . This Agreement and the exhibits hereto, the Investor Rights Agreement, the Purchase Agreement, the Restated Certificate and the GE Confidentiality Agreement, constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof and no party shall be liable or bound to any other in any manner by any representations, warranties, covenants and agreements except as specifically set forth herein and therein. Any and all previous agreements among the parties relative to the specific subject matter hereof are superseded by this Agreement.

8.11 Titles and Subtitles . The titles of sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

8.12 Non-Business Days . Notwithstanding anything to the contrary contained herein, in the event that any calendar day referred to in this Agreement falls on a Saturday, a Sunday or a U.S. holiday (each a " **Non-Business Day** "), then any transaction or notice that must be effected or delivered on such a Non-Business Day will instead be required to be effected or delivered on the next day that is not a Non-Business Day.

8.13 Counterparts . This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

8.14 Telecopy Execution and Delivery . A facsimile, telecopy or other reproduction of this Agreement may be executed by one or more parties hereto, and an executed copy of this Agreement may be delivered by one or more parties hereto by facsimile or similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes. At the request of any party hereto, all parties hereto agree to execute an original of this Agreement as well as any facsimile, telecopy or other reproduction hereof.

8.15 Aggregation of Stock . For the purposes of determining the availability of any rights under this Agreement, all shares of Capital Stock held or acquired by Affiliated or related entities or persons of a Stockholder (including but not limited to: (a) a partner, member or other equity owner or a former partner, member or other equity owner or the estate of any partner, member or other equity owner or retired partner, member or other equity holder of a Stockholder that is a partnership; (b) a wholly owned subsidiary of a Stockholder that is a corporation, a parent corporation that owns all of the capital stock of such Stockholder or the stockholders of the Stockholder; (c) a Family Member, or any custodian or trustee of any trust or any other corporation, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by such Stockholder or any such Stockholder's Family Members; (d) a member or former member of a Stockholder that is a limited liability company; (e) an Affiliate of the Stockholder; or (f) funds under common management) shall be aggregated together for the purpose of determining the availability of any rights under this Agreement which are triggered by the beneficial ownership of a threshold number of shares of the Company's Capital Stock.

8.16 Restatement of Existing Agreement . This Agreement amends and restates in its entirety the Existing Agreement which, as of the date hereof shall have no further force and effect.

(The remainder of this page intentionally left blank.)

IN WITNESS WHEREOF, the parties hereto have executed this Third Amended and Restated Right of First Refusal, Co-Sale and Voting Agreement as of the date set forth in the first paragraph hereof.

"COMPANY"

TPI COMPOSITES, INC.

By: /s/ Steven C. Lockard
Name: Steven C. Lockard
Title: President & CEO

Address: 8501 North Scottsdale Road
Gainey Center II, Suite 280
Scottsdale, AZ 85253
Fax Number: (480) 305-8315

(Signature Page to Third Amended and Restated Right of First Refusal, Co-Sale and Voting Agreement)

"INVESTOR"

LANDMARK GROWTH CAPITAL PARTNERS, L.P.

By: Landmark Growth Capital Partners, LLC
Its General Partner

By: Landmark Equity Advisors LLC
Its Managing Member

By: /s/ Paul G. Giovacchini

Name: Paul G. Giovacchini

Title: Vice President

LANDMARK IAM GROWTH CAPITAL, L.P.

By: Landmark Growth Capital Partners, LLC
Its General Partner

By: Landmark Equity Advisors LLC
Its Managing Member

By: /s/ Paul G. Giovacchini

Name: Paul G. Giovacchini

Title: Vice President

(Signature Page to the Third Amended and Restated Right of First Refusal, Co-Sale and Voting Agreement)

"INVESTOR"

NGP ENERGY TECHNOLOGY PARTNERS, L.P.

By: NGP ETP, L.L.C., its General Partner

By: /s/ Philip J. Deutch

Name: Philip J. Deutch

Title: Managing Partner

(Signature Page to Third Amended and Restated Right of First Refusal, Co-Sale and Voting Agreement)

"INVESTOR"

ANGELENO INVESTORS II, LP

By: Angeleno Group Management II, LLC
Its General Partner

By: Angeleno Group, LLC
Its Managing Member

By: /s/ Daniel Weiss
Name: Daniel Weiss
Title: Member

(Signature Page to the Third Amended and Restated Right of First Refusal, Co-Sale and Voting Agreement)

"INVESTOR"

GE CAPITAL EQUITY INVESTMENTS, INC.

By: /s/ Michael J. Donnelly
Name: Michael J. Donnelly
Title: MD - GE Equity

Address: 201 Merritt 7, 1 st Floor
Norwalk, CT 06851
Fax No: (203) 357-6527

(Signature Page to the Third Amended and Restated Right of First Refusal, Co-Sale and Voting Agreement)

"INVESTOR"

ELEMENT PARTNERS II, L.P.

By: Element Partners II G.P., L.P.
Its: General Partner

By: Element II G.P., LLC
Its: General Partner

By: /s/ Michael Derosa
Name: Michael DeRosa
Title: Managing Member

ELEMENT PARTNERS II INTRAFUND, L.P.

By: Element Partners II G.P., L.P.
Its: General Partner

By: Element II G.P., LLC
Its: General Partner

By: /s/ Michael DeRosa
Name: Michael DeRosa
Title: Managing Member

(Signature Page to the Third Amended and Restated Right of First Refusal, Co-Sale and Voting Agreement)

"RESTRICTED STOCKHOLDERS"

LANDMARK GROWTH CAPITAL PARTNERS, L.P.

By: Landmark Growth Capital Partners, LLC
Its General Partner

By: Landmark Equity Advisors LLC
Its Managing Member

By: /s/ Paul G. Giovacchini

Name: Paul G. Giovacchini

Title: Vice President

LANDMARK IAM GROWTH CAPITAL, L.P.

By: Landmark Growth Capital Partners, LLC
Its General Partner

By: Landmark Equity Advisors LLC
Its Managing Member

By: /s/ Paul G. Giovacchini

Name: Paul G. Giovacchini

Title: Vice President

(Signature Page to the Third Amended and Restated Right of First Refusal, Co-Sale and Voting Agreement)

"RESTRICTED STOCKHOLDERS"

/s/ Steven Lockard
Steven Lockard

/s/ Wayne Monie
Wayne Monie

/s/ John Ragan
John Ragan

Jeffrey Vancura

/s/ Steve Nolet
Steve Nolet

/s/ Ed DaSilva
Ed DaSilva

/s/ Roger McAlpine
Roger McAlpine

/s/ Jim Hannan
Jim Hannan

/s/ John Goldsberry
John Goldsberry

(Signature Page to the Third Amended and Restated Right of First Refusal, Co-Sale and Voting Agreement)

EXHIBIT A

SCHEDULE OF INVESTORS

Element Partners II, L.P.
Three Radnor Corp. Ctr., Suite 410
100 Matsonford Road
Radnor, PA 19087
Attn: Michael DeRosa
Fax: (610) 964-8005

Element Partners II Intrafund, L.P.
Three Radnor Corp. Ctr., Suite 410
100 Matsonford Road
Radnor, PA 19087
Attn: Michael DeRosa
Fax: (610) 964-8005

GE Capital Equity Investments, Inc.
201 Merritt 7, 1 st Floor
Norwalk, CT 06851
Attn: Michael Donnelly
Fax No.: (203) 357-6537

NGP Energy Technology Partners, L.P.
1700 K Street, N.W.
Suite 750
Washington, DC 20006
Attn: Philip J. Deutch
Fax No.: (202) 536-3921

Landmark Growth Capital Partners, L.P.
10 Mill Pond Road
Simsbury, CT 06070
Fax No.: (860) 408-4608

Landmark IAM Growth Capital, L.P.
10 Mill Pond Road
Simsbury, CT 06070
Fax No.: (860) 408-4608

Angeleno Investors II, LP
2029 Century Park East
Suite 2980
Los Angeles, CA 90067
Attn: Daniel Weiss

Fax No.: (310) 552-2727

Marc E. Jones
651 Lowell Ave.
Palo Alto, CA 94301
Fax No.: (650) 328-3402

EXHIBIT B

SCHEDULE OF RESTRICTED STOCKHOLDERS

Landmark Growth Capital Partners, L.P.

Landmark IAM Growth Capital, L.P.

Steven Lockard

Wayne Monie

John Ragan

Jeffrey Vancura

Steve Nolet

Ed DaSilva

Roger McAlpine

Jim Hannan

John Goldsberry

TPI COMPOSITES, INC.

Consent and Amendment

This CONSENT AND AMENDMENT, dated as of August 11, 2010, is made by and among (a) the holders of a majority of the outstanding shares of Common Stock, par value $0.01 per share, of TPI Composites, Inc., a Delaware corporation (the " Company "), (b) the holders of at least seventy percent (70%) of the outstanding shares of Series A Convertible Preferred Stock, par value $0.01 per share, of the Company, (c) the holders of a majority of the outstanding shares of Series B Convertible Preferred Stock, par value $0.01 per share, of the Company, (d) the holders of a majority of the outstanding shares of Series B-l Convertible Preferred Stock, par value $0.01 per share, of the Company, (e) the holders of a majority of the outstanding shares of Series C Convertible Preferred Stock, par value $0.01 per share, of the Company, each voting as a separate class and (f) the Company.

WHEREAS, the Company's Board of Directors (the " Board ") desires to increase the size of the Board from nine (9) directors to ten (10) directors in accordance with Article II, Section 2 of the Amended and Restated By-Laws of the Company;

WHEREAS, in accordance with Section 8.6 of that certain Third Amended and Restated Right of First Refusal, Co-Sale and Voting Agreement, dated as of June 17, 2010, by and among the Company and the other parties listed therein (the " Voting Agreement "), the parties hereto desire to amend Section 5.2 of the Voting Agreement in connection with the foregoing increase; and

WHEREAS, the undersigned holders of Common Stock of the Company desire that Stephen Bransfield be appointed by the Board as a director (and a Common Designee (as defined in the Voting Agreement)) to fill the directorship created by the increase in the size of the Board.

NOW, THEREFORE:

1. The Company and the undersigned holders of capital stock of the Company hereby agree that Section 5.2 of Voting Agreement is hereby amended and restated in its entirety as follows:

" **Board Size .** The holders of Investor Shares and Common Stockholder Shares shall vote at a regular or special meeting of Stockholders (or by written consent) the Voting Securities owned by such Stockholders to ensure that the size of the Board shall be set and remain at ten (10) directors; *provided, however,* that such Board size (i) may be subsequently increased or decreased pursuant to an amendment of this Agreement in accordance with Section 8.6 hereof and the Company's Restated Certificate or (ii) may be increased or decreased in connection with the election or removal of any Joint Designees."

2. The undersigned holders of Series A Convertible Preferred Stock of the Company hereby consent, pursuant to the Article IV, Part C, Section 5(c)(v) of the Company's Fifth

Amended and Restated Certificate of Incorporation, as amended (the " Charter "), to the increase in the size of the Board from nine (9) directors to ten (10) directors.

3. The undersigned holders of Common Stock of the Company hereby request that, pursuant to Section 223 of the General Corporation Law of the State of Delaware and Article II, Section 3 of the Amended and Restated Bylaws of the Company, the Board elect and appoint Stephen Bransfield to the Board as a director of the Company (and a Common Designee) to fill the directorship created by the increase in the size of the Board.

4. For purposes of clarity, and after giving effect to the election of Stephen Bransfield as a director of the Company (and a Common Designee), the undersigned holders of Common Stock, Series A Convertible Preferred Stock, Series B-l Convertible Preferred Stock and Series C Convertible Preferred Stock of the Company hereby acknowledge that, immediately upon the effectiveness of this Consent and Amendment, (a) the Board of Directors shall consist of ten (10) members and (b) (i) Philip Deutch is the Series A Designee (as defined in the Voting Agreement), (ii) Michael DeRosa is the Series B-l Designee, (iii) Daniel Weiss is the Series C Designee, (iv) Paul Giovacchini, Scott Humber, Wayne Monie and Stephen Bransfield are the Common Designees, (v) Steven Lockard is the CEO Designee (as defined in the Voting Agreement) and (vi) Jack Henry and Pat Wood III are the Joint Designees.

5. That the officers of the Company, and each of them acting singly, be and hereby are, authorized, empowered and directed (a) to execute, enseal and deliver in the name of and on behalf of the Company any and all documents, agreements and instruments to effectuate any of the foregoing approvals, all with such changes therein as any of such officers may deem reasonably necessary or desirable and in the best interests of the Company and (b) to take such action, or to cause the Company or any other person to take such action as may in the judgment of the officer so acting be reasonably necessary or desirable in connection with, or in furtherance of, any of the foregoing approvals, and in the best interests of the Company and the execution and delivery of any such document, agreement or instrument or the taking of any such action shall be conclusive evidence of such officer's authority hereunder to so act.

6. That this Consent and Amendment may be executed in counterparts, including by facsimile or other electronic transmission, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same instrument.

7. That this Consent and Amendment shall be filed with the records of stockholders of the Company.

[Remainder of Page Intentionally Left Blank]

EXECUTED as of the date set forth below.

Dated: August 19, 2010

TPI COMPOSITES, INC.

By: /s/ Steven C. Lockard
Name: Steven C. Lockard
Title: President + CEO

[Signature Page to Consent and Amendment]

EXECUTED as of the date set forth below.

Dated: August 19, 2010

LANDMARK GROWTH CAPITAL PARTNERS, L.P.

By: Landmark Growth Capital Partners, LLC
Its General Partners

By: Landmark Equity Advisors LLC
Its Managing Member

By: /s/ Paul G. Giovacchini
Name: Paul G. Giovacchini
Title: Vice President

Dated: August 19, 2010

LANDMARK IAM GROWTH CAPITAL, L.P.

By: Landmark Growth Capital Partners, LLC
Its General Partners

By: Landmark Equity Advisors LLC
Its Managing Member

By: /s/ Paul G. Giovacchini
Name: Paul G. Giovacchini
Title: Vice President

[Signature Page to Consent and Amendment]

EXECUTED as of the date set forth below.

Dated: August 19, 2010

ANGELENO INVESTORS II, LP

BY: Angeleno Group Management II, LLC
Its General Partner

BY: Angeleno Group, LLC
Its Managing Member

By: /s/ Daniel Weiss
Name: Daniel Weiss
Title: Member

[Signature Page to Consent and Amendment]

EXECUTED as of the date set forth below.

Dated: August 19, 2010

GE CAPITAL EQUITY INVESTMENTS, INC.

By: /s/ Robert J. Roderick
Name: Robert J. Roderick
Title: SVP & Duly Authorized Signatory

[Signature Page to Consent and Amendment]

EXECUTED as of the date set forth below.

Dated: August 19, 2010

ELEMENT PARTNERS II, L.P.

By: Element Partners II G.P., L.P.
Its: General Partner

By: Element II G.P., LLC
Its: General Partner

By: /s/ Michael DeRosa
Name: Michael DeRosa
Title: Managing Member

Dated: August 19, 2010

ELEMENT PARTNERS II INTRAFUND, L.P.

By: Element Partners II G.P., L.P.
Its: General Partner

By: Element II G.P., LLC
Its: General Partner

By: /s/ Michael DeRosa
Name: Michael DeRosa
Title: Managing Member

[Signature Page to Consent and Amendment]

EXECUTED as of the date set forth below.

Dated: August 19, 2010

NGP ENERGY TECHNOLOGY PARTNERS, L.P.

By: NGP ETP, L.L.C., its General Partner

By: /s/ Philip J. Deutch
Name: Philip J. Deutch
Title: Managing Partner

[Signature Page to Consent and Amendment]

Exhibit 4.4

FINAL FORM

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL (WHICH MAY BE COMPANY COUNSEL) REASONABLY SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY APPLICABLE STATE SECURITIES LAWS.

WARRANT AGREEMENT

To Purchase Shares of Preferred Stock of

TPI COMPOSITES, INC.

Dated as of [•] (the " Effective Date ")

WHEREAS, TPI COMPOSITES, INC., a Delaware corporation, has entered into a Super Senior Redeemable Preferred Stock Purchase Agreement dated as of the date hereof (the " Purchase Agreement ") with [•], a Delaware limited partnership (the " Warrantholder ");

WHEREAS, the Company (as defined below) desires to grant to Warrantholder, in consideration for, among other things, the financial accommodations provided for in the Purchase Agreement, the right to purchase shares of Preferred Stock pursuant to this Warrant Agreement (the " Agreement ");

NOW, THEREFORE, in consideration of the Warrantholder executing and delivering the Purchase Agreement and providing the financial accommodations contemplated therein, and in consideration of the mutual covenants and agreements contained herein, the Company and Warrantholder agree as follows:

SECTION 1. GRANT OF THE RIGHT TO PURCHASE PREFERRED STOCK.

For value received, the Company hereby grants to the Warrantholder, and the Warrantholder is entitled, upon the terms and subject to the conditions hereinafter set forth, to subscribe for and purchase, from the Company, an aggregate number of fully paid and nonassessable Preferred Stock equal to the quotient derived by dividing the Warrant Coverage Amount (as defined below) by the Exercise Price. As used herein, the following terms shall have the following meanings:

" Act " means the Securities Act of 1933, as amended;

" Company " means TPI COMPOSITES, INC., a Delaware corporation, and any successor or surviving entity that assumes the obligations of the Company under this Agreement pursuant to Section 8(a);

" Charter " means the Seventh Amended and Restated Certificate of Incorporation, as amended, or other constitutional document, as may be amended from time to time;

" Common Stock " means the Company's common stock;

" Equity Round " means any non-public offering of equity securities by the Company, after the Effective Date but prior to the consummation of an Initial Public Offering in a transaction or series of related transactions principally for equity financing purposes in which the cash is received by the Company and/or debt of the Company is cancelled or converted in exchange for equity securities of the Company;

" Exercise Price " means (a) if Preferred Stock means Series B Preferred Stock, $8,748.81 per share, or (b) if Preferred Stock means Next Round Stock, the lowest price per share of Next Round Stock paid by investors in the Next Round (including any discounts provided to other stockholders), in either case subject to adjustment pursuant to Section 8;

" Initial Public Offering " means the initial underwritten public offering of the Company's Common Stock pursuant to a registration statement under the Act, which public offering has been declared effective by the Securities and Exchange Commission (" SEC ");

" IRA Agreement " has the meaning ascribed thereto in Section 3(c);

" Liquidation Event " shall have the meaning set forth in the Voting Agreement;

" Merger Event " means any sale, lease or other transfer of all of the Equity Securities of the Company or all or substantially all assets of the Company or any merger or consolidation involving the Company in which the Company is not the surviving entity, or in which the outstanding shares of the Company's capital stock are otherwise converted into or exchanged for shares of preferred stock, other securities or property of another entity or any Liquidation Event;

" Next Round " means the next Equity Round in which the Company issues and sells shares of its preferred stock for aggregate proceeds of at least $5,000,000 that is consummated before the second anniversary of the Effective Date;

" Preferred Stock " means, at the sole election of the Warrantholder (which such election must be made not later than five (5) business days prior to the closing of the Next Round), (A) the Series B Preferred Stock of the Company, or (B) upon the closing of the Next Round, the class and series of the preferred stock of the Company issued in Next Round (such stock, the " Next Round Stock "), and, to the extent provided in Sections 8(a) and (b),any other stock into or for which such Preferred Stock may be converted or exchanged; provided that upon and after the occurrence of an event which results in the automatic or voluntary conversion, redemption or retirement of all (but not less than all) of the outstanding shares of such Preferred Stock, including, without limitation, the consummation of an Initial Public Offering of the Common Stock in which such a conversion occurs, then from and after the date upon which such outstanding shares are so converted, redeemed or retired, "Preferred Stock" shall mean the Common Stock;

" Purchase Price " means, with respect to any exercise of this Agreement, an amount equal to the Exercise Price as of the relevant time multiplied by the number of shares of Preferred Stock requested to be exercised under this Agreement pursuant to such exercise; and

" Voting Agreement " has the meaning ascribed thereto in Section 3(c).

" Warrant Coverage Amount " shall mean $[•].

SECTION 2. TERM OF THE AGREEMENT.

Except as otherwise provided for herein, the term of this Agreement and the right to purchase Preferred Stock as granted herein (the " Warrant ") shall commence on the Effective Date and shall be exercisable for a period (the " Exercise Period ") ending upon the earliest to occur of (i) the eighth anniversary of the Effective Date, (ii) the date of the Initial Public Offering, or (iii) the date of the Merger Event. In the event that Company is contemplating the Initial Public Offering or Merger Event and the Exercise Period will conclude as a result, the Company shall give the Warrantholder thirty (30) days' written notice, waivable in writing by the Warrantholder, of the contemplated date of the Initial Public Offering or Merger Event, during which period the Warrantholder shall be entitled to exercise.

SECTION 3. EXERCISE OF THE PURCHASE RIGHTS.

(a) Exercise . The purchase rights set forth in this Agreement are exercisable by the Warrantholder, in whole or in part, at any time, or from time to time, prior to the expiration of the term set forth in Section 2, by tendering to the Company at its principal office a notice of exercise in the form attached hereto as Exhibit I (the " Notice of Exercise "), duly completed and executed. Promptly upon receipt of the Notice of Exercise and the payment of the Purchase Price in accordance with the terms set forth below, and in no event later than three (3) days thereafter, the Company shall issue to the Warrantholder a certificate for the number of shares of Preferred Stock purchased and shall execute the acknowledgment of exercise in the form attached hereto as Exhibit II (the " Acknowledgment of Exercise ") indicating the number of shares which remain subject to future purchases, if any.

The Purchase Price may be paid at the Warrantholder's election either (i) by cash or check, or (ii) by surrender of all or a portion of the Warrant for shares of Preferred Stock to be exercised under this Agreement and, if applicable, an amended Agreement representing the remaining number of shares purchasable hereunder, as determined below (" Net Issuance "). If the Warrantholder elects the Net Issuance method, the Company will issue Preferred Stock in accordance with the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where: X = the number of shares of Preferred Stock to be issued to the Warrantholder.

Y = the number of shares of Preferred Stock requested to be exercised under this Agreement.

A = the fair market value of one (1) share of Preferred Stock at the time of issuance of such shares of Preferred Stock.

B = the Exercise Price.

For purposes of the above calculation, current fair market value of Preferred Stock shall mean with respect to each share of Preferred Stock:

(i) if the exercise is in connection with an Initial Public Offering, and if the Company's registration statement relating to such Initial Public Offering has been declared effective by the SEC, then the fair market value per share shall be the product of (x) the midpoint of the range of offering prices of the Common Stock specified in the registration statement with respect to the offering and (y) the number of shares of Common Stock into which each share of Preferred Stock is convertible at the time of such exercise;

(ii) if at any time the Common Stock is not listed on any securities exchange or quoted in the NASDAQ National Market or the over-the-counter market, the current fair market value of Preferred Stock shall be the product of (x) the highest price per share which the Company could obtain from a willing buyer (not a current employee or director) for shares of Common Stock sold by the Company, from authorized but unissued shares, as determined in good faith by its Board of Directors and (y) the number of shares of Common Stock into which each share of Preferred Stock is convertible at the time of such exercise, unless the Company shall become subject to a Merger Event, in which case the fair market value of Preferred Stock shall be deemed to be the per share value to be received by the holders of the Company's Preferred Stock on a common equivalent basis pursuant to such Merger Event.

Upon partial exercise by either cash or Net Issuance, the Company shall promptly issue an amended Agreement representing the remaining number of shares purchasable hereunder. All other terms and conditions of such amended Agreement shall be identical to those contained herein, including, but not limited to the Effective Date hereof.

(b) Exercise Prior to Expiration . To the extent this Agreement is not previously exercised as to all Preferred Stock subject hereto, and if the fair market value of one share of the Preferred Stock is greater than the Exercise Price then in effect, this Agreement shall be deemed automatically exercised pursuant to the Net Issuance provisions of Section 3(a) (even if not surrendered) immediately before its expiration. For purposes of such automatic exercise, the fair market value of one share of the Preferred Stock upon such expiration shall be determined pursuant to Section 3(a). To the extent this Agreement or any portion thereof is deemed automatically exercised pursuant to this Section 3(b), the Company agrees to promptly notify the Warrantholder of the number of shares of Preferred Stock, if any, the Warrantholder is to receive by reason of such automatic exercise.

(c) Conditions to Exercise . Simultaneously with and as a condition to the consummation of any exercise of all or any portion of the warrant contemplated by this Agreement, the Warrantholder shall enter into joinder agreements to become a party to (i) the Company's Third Amended

and Restated Right of First Refusal, Co-Sale and Voting Agreement dated as of June 17, 2010, as the same may be amended from time to time (the " Voting Agreement ") to become an "Investor" thereunder and (ii) the Company's Third Amended and Restated Investor Rights Agreement dated June 17, 2010, as the same may be amended from time to time (the " IRA Agreement ") to become an "Investor" thereunder such that the Preferred Stock will be "Registrable Securities" thereunder.

SECTION 4. RESERVATION OF SHARES.

The Company shall amend its Charter as of the date hereof to authorize and reserve a sufficient number of shares of its Preferred Stock to provide for the exercise of the rights to purchase Preferred Stock as provided for herein, and shall authorize and reserve a sufficient number of shares of its Common Stock to provide for conversion of the Preferred Shares available hereunder.

SECTION 5. NO FRACTIONAL SHARES OR SCRIP.

No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Agreement, but in lieu of such fractional shares the Company shall make a cash payment therefor upon the basis of the Exercise Price then in effect.

SECTION 6. NO RIGHTS AS STOCKHOLDER.

This Agreement does not entitle the Warrantholder to any voting rights or other rights as a stockholder of the Company prior to the exercise of this Agreement.

SECTION 7. WARRANTHOLDER REGISTRY.

The Company shall maintain a registry showing the name and address of the registered holder of this Agreement. Warrantholder's initial address, for purposes of such registry, is set forth below Warrantholder's signature on this Agreement. Warrantholder may change such address by giving written notice of such changed address to the Company.

SECTION 8. ADJUSTMENT RIGHTS.

The Exercise Price and the number of shares of Preferred Stock purchasable hereunder are subject to adjustment, as follows:

(a) Merger Event . In connection with a Merger Event, the Company shall cause any part of this Warrant Agreement that has not yet been exercised to be exchanged for the consideration that Warrantholder would have received if Warrantholder chose to exercise its right to have shares issued pursuant to the Net Issuance provisions of this Warrant Agreement without actually exercising such right, acquiring such shares and exchanging such shares for such consideration, and in connection therewith, this Warrant Agreement shall terminate.

(b) Reclassification of Shares . Except for Merger Events subject to Section 8(a), if the Company at any time shall, by combination, reclassification, exchange or subdivision of securities or otherwise, change any of the securities as to which purchase rights under this Agreement exist into the same or a different number of securities of any other class or classes, this Agreement shall thereafter represent the right to acquire such number and kind of securities as would have been issuable as the result of such change with respect to the securities which were subject to the purchase rights under this Agreement immediately prior to such combination, reclassification, exchange, subdivision or other change. The provisions of this Section 8(b) shall similarly apply to successive combination, reclassification, exchange, subdivision or other change.

(c) Subdivision or Combination of Shares . If the Company at any time shall combine or subdivide its Preferred Stock, (i) in the case of a subdivision, the Exercise Price shall be proportionately decreased, , or (ii) in the case of a combination, the Exercise Price shall be proportionately increased,.

(d) Stock Dividends . If the Company at any time while this Agreement is outstanding and unexpired shall:

(i) pay a dividend with respect to the Preferred Stock payable in Preferred Stock, then the Exercise Price shall be adjusted, from and after the date of determination of stockholders entitled to receive such dividend or distribution, to that price determined by multiplying the Exercise Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of shares of Preferred Stock outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of shares of Preferred Stock outstanding immediately after such dividend or distribution; or

(ii) make any other distribution with respect to Preferred Stock (or stock into which the Preferred Stock is convertible), except any distribution specifically provided for in any other clause of this Section 8, then, in each such case, provision shall be made by the Company such that the Warrantholder shall receive upon exercise or conversion of this Warrant a proportionate share of any such distribution as though it were the holder of the Preferred Stock (or other stock for which the Preferred Stock is convertible) as of the record date fixed for the determination of the stockholders of the Company entitled to receive such distribution.

(e) Antidilution Rights . Additional antidilution rights applicable to the Preferred Stock purchasable hereunder are as set forth in the Charter and shall be applicable with respect to the Preferred Stock issuable hereunder. The Company shall promptly provide the Warrantholder with any restatement, amendment, modification or waiver of the Charter; provided , that no such amendment, modification or waiver shall impair or reduce the antidilution rights applicable to the Preferred Stock as of the date hereof unless such amendment, modification or waiver affects the rights of Warrantholder with respect to the Preferred Stock in the same manner as it affects all other holders of Preferred Stock. The Company shall provide Warrantholder with prior written notice of any issuance of its stock or other equity security to occur after the Effective Date of this Agreement, which notice shall include (a) the price at which such stock or security is to be sold, (b) the number of shares to be issued, and (c) such other information as necessary for Warrantholder to determine if a dilutive event has occurred. For the avoidance of doubt, there shall be no duplicate anti-dilution adjustment pursuant to this subsection (e), the forgoing subsection (d) and the Charter.

(f) Notice of Adjustments . If: (i) the Company shall declare any dividend or distribution upon its stock, whether in stock, cash, property or other securities (assuming Warrantholder consents to a dividend involving cash, property or other securities); (ii) there shall be any Merger Event; (iii) there shall be an Initial Public Offering; (iv) the Company shall sell, lease, license or otherwise transfer all or substantially all of its assets; or (v) there shall be any voluntary dissolution, liquidation or winding up of the Company; then, in connection with each such event, the Company shall send to the Warrantholder: (A) at least five (5) business days' prior written notice of the date on which the books of the Company shall close or a record shall be taken for such dividend, distribution, subscription rights (specifying the date on which the holders of Preferred Stock shall be entitled thereto) or for determining rights to vote in respect of such Merger Event, dissolution, liquidation or winding up; (B) in the case of any such Merger Event, sale, lease, license or other transfer of all or substantially all assets, dissolution, liquidation or winding up, at least five (5) business days' prior written notice of the date when the same shall take place (and specifying the date on which the holders of Preferred Stock shall be entitled to exchange their Preferred Stock for securities or other property deliverable upon such Merger Event, dissolution, liquidation or winding up); and (C) in the case of an Initial Public Offering, the Company shall give the Warrantholder at least five (5) business days' written notice prior to the effective date thereof. Notwithstanding the foregoing, the Company shall have no liability for failing to timely give such notice, except to the extent the Warrantholder is materially and adversely affected by such failure.

Each such written notice shall set forth, in reasonable detail, (i) the event requiring the notice, and (ii) if any adjustment is required to be made, (A) the amount of such adjustment, (B) the method by which such

adjustment was calculated, (C) the adjusted Exercise Price (if the Exercise Price has been adjusted), and (D) the number of shares subject to purchase hereunder after giving effect to such adjustment, and shall be given by first class mail, postage prepaid, or by reputable overnight courier with all charges prepaid, addressed to the Warrantholder at the address for Warrantholder set forth in the registry referred to in Section 7.

SECTION 9. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE COMPANY.

(a) Reservation of Preferred Stock . The Preferred Stock issuable upon exercise of the Warrantholder's rights will be duly and validly reserved and, when issued in accordance with the provisions of this Agreement, will be validly issued, fully paid and non-assessable, and will be free of any taxes, liens, charges or encumbrances of any nature whatsoever; provided , that the Preferred Stock issuable pursuant to this Agreement may be subject to restrictions on transfer under state and/or federal securities laws and as provided in the Voting Agreement and IRA Agreement. The Company has made available to the Warrantholder true, correct and complete copies of its Charter and current bylaws. The issuance of certificates for shares of Preferred Stock upon exercise of this Agreement shall be made without charge to the Warrantholder for any issuance tax in respect thereof, or other cost incurred by the Company in connection with such exercise and the related issuance of shares of Preferred Stock; provided , that the Company shall not be required to pay any tax which may be payable in respect of any transfer and the issuance and delivery of any certificate in a name other than that of the Warrantholder.

(b) Due Authority . The execution and delivery by the Company of this Agreement and the performance of all obligations of the Company hereunder, including the issuance to Warrantholder of the right to acquire the shares of Preferred Stock and the Common Stock into which it may be converted, have been duly authorized by all necessary corporate action on the part of the Company. Subject to amending the Charter to authorize the Preferred Stock, this Agreement: (1) does not violate the Company's Charter or current bylaws; (2) does not contravene any law or governmental rule, regulation or order applicable to it; and (3) does not and will not contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument to which it is a party or by which it is bound. This Agreement constitutes a legal, valid and binding agreement of the Company, enforceable in accordance with its terms.

(c) Consents and Approvals . No consent or approval of, giving of notice to, registration with, or taking of any other action in respect of any state, federal or other governmental authority or agency is required with respect to the execution, delivery and performance by the Company of its obligations under this Agreement, except for the filing of notices pursuant to Regulation D under the Act and any filing required by applicable state securities law, which filings will be effective by the time required thereby.

(d) Issued Securities . As of the date hereof:

(i) The authorized capital of the Company consists of (A) 30,000 shares of Common Stock, of which 11,773.5963 shares are issued and outstanding, and (B) 13,737 shares of Preferred Stock, of which 12,611.6018 shares are issued and outstanding.

(ii) The Company has reserved 1,439 shares of Common Stock for issuance under its 2004 Stock Option and Grant Plan, as amended, of which 1,126.2337 shares of restricted stock and no options have been granted to date and of which no shares of Common Stock are available for future grant; and the Company has reserved 2,968.4904 shares of Common Stock for issuance under its 2008 Stock Option and Grant Plan, as amended (the " 2008 Plan "), of which options to acquire 99.1825 shares of Common Stock have been granted to date and are outstanding and of which 2,869.3079 shares of Common Stock are available for future grant. Stock appreciation rights for 2,146.3269 shares of Common Stock have expired and the shares have been added back into the available reserved pool pursuant to the terms of the 2008 Plan. The Company has

authorized warrants for the purchase of 250 shares of Series B Preferred Stock, of which 176.79 are outstanding. There are no other options, warrants, conversion privileges or other rights presently outstanding to purchase or otherwise acquire any authorized but unissued shares of the Company's capital stock or other securities of the Company. The Company has no outstanding loans to any employee, officer or director of the Company, and the Company agrees not to enter into any such loan or otherwise guarantee the payment of any loan made to an employee, officer or director by a third party.

(e) Other Commitments to Register Securities . Except as set forth in this Agreement and in the IRA Agreement, the Company is not, pursuant to the terms of any other agreement currently in existence, under any obligation to register under the Act any of its presently outstanding securities or any of its securities which may hereafter be issued.

(f) Exempt Transaction . Subject to the accuracy of the Warrantholder's representations in Section 10, the issuance of the Preferred Stock upon exercise of this Agreement, and the issuance of the Common Stock upon conversion of the Preferred Stock, will each constitute a transaction exempt from (i) the registration requirements of Section 5 of the Act, in reliance upon Section 4(2) thereof, and (ii) the qualification requirements of the applicable state securities laws.

(g) Information Rights . During the term of this Warrant, Warrantholder shall be entitled to the information rights contained in Section 3.1 of the IRA Agreement, and Section 3.1 of the IRA Agreement is hereby incorporated into this Agreement by this reference as though fully set forth herein.

SECTION 10. REPRESENTATIONS AND COVENANTS OF THE WARRANTHOLDER.

This Agreement has been entered into by the Company in reliance upon the following representations and covenants of the Warrantholder:

(a) Investment Purpose . The right to acquire Preferred Stock is being acquired for investment and not with a view to the sale or distribution of any part thereof, and the Warrantholder has no present intention of selling or engaging in any public distribution of such rights or the Preferred Stock except pursuant to an effective registration statement or an exemption from the registration requirements of the Act.

(b) Private Issue . The Warrantholder understands (i) that the Preferred Stock issuable upon exercise of this Agreement is not registered under the Act or qualified under applicable state securities laws on the ground that the issuance contemplated by this Agreement will be exempt from the registration and qualifications requirements thereof, and (ii) that the Company's reliance on such exemption is predicated on the representations set forth in this Section 10.

(c) Financial Risk . The Warrantholder has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment, and has the ability to bear the economic risks of its investment.

(d) Risk of No Registration . The Warrantholder understands that if the Company does not register with the SEC pursuant to Section 12 of the Securities Exchange Act of 1934 (the " 1934 Act "), or file reports pursuant to Section 15(d) of the 1934 Act, or if a registration statement covering the securities under the Act is not in effect when it desires to sell (i) the rights to purchase Preferred Stock pursuant to this Agreement or (ii) the Preferred Stock issuable upon exercise of the right to purchase, it may be required to hold such securities for an indefinite period. The Warrantholder also understands that any sale of (A) its rights hereunder to purchase Preferred Stock or (B) Preferred Stock issued or issuable hereunder which might be made by it in reliance upon Rule 144 under the Act may be made only in accordance with the terms and conditions of that Rule.

(e) Accredited Investor . Warrantholder is an "accredited investor" within the meaning of the Securities and Exchange Rule 501 of Regulation D, as presently in effect.

SECTION 11 . TRANSFERS.

Subject to compliance with applicable federal and state securities laws, this Agreement and all rights hereunder are, with the consent of the Company (other than with respect to a transfer to an affiliate of the Warrantholder, in which case the consent of the Company shall not be required), transferable, in whole or in part, without charge to the holder hereof (except for transfer taxes) upon surrender of this Agreement properly endorsed. Each taker and holder of this Agreement, by taking or holding the same, consents and agrees that this Agreement, when endorsed in blank, shall be deemed negotiable, and that the holder hereof, when this Agreement shall have been so endorsed and its transfer recorded on the Company's books, shall be treated by the Company and all other persons dealing with this Agreement as the absolute owner hereof for any purpose and as the person entitled to exercise the rights represented by this Agreement. The transfer of this Agreement in accordance with this Section 11 shall be recorded on the books of the Company upon receipt by the Company of a notice of transfer in the form attached hereto as Exhibit III (the " Transfer Notice "), at its principal offices and the payment to the Company of all transfer taxes and other governmental charges imposed on such transfer. Until the Company receives such Transfer Notice, the Company may treat the registered owner hereof as the owner for all purposes.

SECTION 12. MISCELLANEOUS.

(a) Effective Date . The provisions of this Agreement shall be construed and shall be given effect in all respects as if it had been executed and delivered by the Company on the date hereof. This Agreement shall be binding upon any successors or assigns of the Company.

(b) Remedies . In the event of any default hereunder, the non-defaulting party may proceed to protect and enforce its rights either by suit in equity and/or by action at law, including but not limited to an action for damages as a result of any such default, and/or an action for specific performance for any default where Warrantholder will not have an adequate remedy at law and where damages will not be readily ascertainable. The Company expressly agrees that it shall not oppose an application by the Warrantholder or any other person entitled to the benefit of this Agreement requiring specific performance of any or all provisions hereof or enjoining the Company from continuing to commit any such breach of this Agreement.

(c) No Impairment of Rights . The Company will not, by amendment of its Charter or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Agreement, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate in order to protect the rights of the Warrantholder against impairment.

(d) Additional Documents . The Company shall supply such other documents as the Warrantholder may from time to time reasonably request.

(e) Attorney's Fees . In any litigation, arbitration or court proceeding between the Company and the Warrantholder relating hereto, the prevailing party shall be entitled to attorneys' fees and expenses and all costs of proceedings incurred in enforcing this Agreement. For the purposes of this Section 12(e), attorneys' fees shall include without limitation fees incurred in connection with the following: (i) contempt proceedings; (ii) discovery; (iii) any motion, proceeding or other activity of any kind in connection with an insolvency proceeding; (iv) garnishment, levy, and debtor and third party examinations; and (v) post-judgment motions and proceedings of any kind, including without limitation any activity taken to collect or enforce any judgment.

(f) Severability . In the event any one or more of the provisions of this Agreement shall for any reason be held invalid, illegal or unenforceable, the remaining provisions of this Agreement shall be unimpaired, and the invalid, illegal or unenforceable provision shall be replaced by a mutually

acceptable valid, legal and enforceable provision, which comes closest to the intention of the parties underlying the invalid, illegal or unenforceable provision.

(g) Notices . Except as otherwise provided herein, any notice, demand, request, consent, approval, declaration, service of process or other communication that is required, contemplated, or permitted under this Agreement or with respect to the subject matter hereof shall be in writing, and shall be deemed to have been validly served, given, delivered, and received upon the earlier of: (i) the day of transmission by facsimile or hand delivery if transmission or delivery occurs on a business day at or before 5:00 pm in the time zone of the recipient, or, if transmission or delivery occurs on a non-business day or after such time, the first business day thereafter, or the first business day after deposit with an overnight express service or overnight mail delivery service; or (ii) the third calendar day after deposit in the United States mails, with proper first class postage prepaid, and shall be addressed to the party to be notified as follows:

If to the Warrantholder:

[WARRANTHOLDER NOTICE INFO]

If to the Company:

TPI Composites, Inc.
Attention: William E. Siwek
8501 N. Scottsdale Road
Gainey Center II, Suite 280
Scottsdale, AZ 85253
Facsimile: 480-305-8315
Telephone: 480-305-8922

with a copy to:

Goodwin Procter LLP
Attention: H. David Henken, Esq.
53 State Street
Boston, MA 02109
Facsimile: 617-523-1231
Telephone: 617-570-1672

or to such other address as each party may designate for itself by like notice.

(h) Entire Agreement; Amendments . This Agreement constitute the entire agreement and understanding of the parties hereto in respect of the subject matter hereof, and supersede and replace in their entirety any prior proposals, term sheets, letters, negotiations or other documents or agreements, whether written or oral, with respect to the subject matter hereof. None of the terms of this Agreement may be amended except by an instrument executed by each of the parties hereto.

(i) Headings . The various headings in this Agreement are inserted for convenience only and shall not affect the meaning or interpretation of this Agreement or any provisions hereof.

(j) No Strict Construction . The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

(k) No Waiver . No omission or delay by Warrantholder at any time to enforce any right or remedy reserved to it, or to require performance of any of the terms, covenants or provisions hereof

by the Company at any time designated, shall be a waiver of any such right or remedy to which Warrantholder is entitled, nor shall it in any way affect the right of Warrantholder to enforce such provisions thereafter.

(l) Survival . All agreements, representations and warranties contained in this Agreement or in any document delivered pursuant hereto shall be for the benefit of Warrantholder and shall survive the execution and delivery of this Agreement and the expiration or other termination of this Agreement.

(m) Governing Law . This Agreement have been negotiated and delivered to Warrantholder in the State of California, and shall have been accepted by Warrantholder in the State of California. Delivery of Preferred Stock to Warrantholder by the Company under this Agreement is due in the State of California. Except with respect to corporate law matters and related matters which shall be governed by Delaware corporate law, this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of California, excluding conflict of laws principles that would cause the application of laws of any other jurisdiction.

(n) Consent to Jurisdiction and Venue . All judicial proceedings arising in or under or related to this Agreement may be brought in any state or federal court of competent jurisdiction located in the State of California. By execution and delivery of this Agreement, each party hereto generally and unconditionally: (a) consents to personal jurisdiction in Santa Clara County, State of California; (b) waives any objection as to jurisdiction or venue in Santa Clara County, State of California; (c) agrees not to assert any defense based on lack of jurisdiction or venue in the aforesaid courts; and (d) irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement. Service of process on any party hereto in any action arising out of or relating to this Agreement shall be effective if given in accordance with the requirements for notice set forth in Section 12(g), and shall be deemed effective and received as set forth in Section 12(g). Nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of either party to bring proceedings in the courts of any other jurisdiction.

(o) Mutual Waiver of Jury Trial . Because disputes arising in connection with complex financial transactions are most quickly and economically resolved by an experienced and expert person and the parties wish applicable state and federal laws to apply (rather than arbitration rules), the parties desire that their disputes be resolved by a judge applying such applicable laws. EACH OF THE COMPANY AND WARRANTHOLDER SPECIFICALLY WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY OF ANY CAUSE OF ACTION, CLAIM, CROSS-CLAIM, COUNTERCLAIM, THIRD PARTY CLAIM OR ANY OTHER CLAIM (COLLECTIVELY, "CLAIMS") ASSERTED BY THE COMPANY AGAINST WARRANTHOLDER OR ITS ASSIGNEE OR BY WARRANTHOLDER OR ITS ASSIGNEE AGAINST THE COMPANY. This waiver extends to all such Claims, including Claims that involve Persons other than Borrower and Lender; Claims that arise out of or are in any way connected to the relationship between the Company and Warrantholder; and any Claims for damages, breach of contract, specific performance, or any equitable or legal relief of any kind, arising out of this Agreement.

(p) Judicial Reference . If the waiver of jury trial set forth above is ineffective or unenforceable, the parties agree that all Claims shall be resolved by reference to a private judge sitting without a jury, pursuant to Code of Civil Procedure Section 638, before a mutually acceptable referee or, if the parties cannot agree, a referee selected by the Presiding Judge of the Santa Clara County, California. Such proceeding shall be conducted in Santa Clara County, California, with California rules of evidence and discovery applicable to such proceeding. In the event Claims are to be resolved by judicial reference, either party may seek from a court identified in Section 12(n), any prejudgment order, writ or other relief and have such prejudgment order, writ or other relief enforced to the fullest extent permitted by law notwithstanding that all Claims are otherwise subject to resolution by judicial reference.

(q) Counterparts . This Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts, and by different parties hereto in

separate counterparts, each of which when so delivered shall be deemed an original, but all of which counterparts shall constitute but one and the same instrument.

(r) Specific Performance . The parties hereto hereby declare that it is impossible to measure in money the damages which will accrue to Warrantholder by reason of the Company's failure to perform any of the obligations under this Agreement and agree that the terms of this Agreement shall be specifically enforceable by Warrantholder. If Warrantholder institutes any action or proceeding to specifically enforce the provisions hereof, any person against whom such action or proceeding is brought hereby waives the claim or defense therein that Warrantholder has an adequate remedy at law, and such person shall not offer in any such action or proceeding the claim or defense that such remedy at law exists.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by its officers thereunto duly authorized as of the Effective Date.

COMPANY: **TPI COMPOSITES, INC.**

By: _____
Name: _____
Title: _____

WARRANTHOLDER: **[NAME]**

EXHIBIT I

NOTICE OF EXERCISE

To: TPI COMPOSITES, INC.

(1) The undersigned Warrantholder hereby elects to purchase [_____] shares of the Series [____] Preferred Stock of TPI COMPOSITES, INC., pursuant to the terms of the Agreement dated the [•] day of [•] (the "Agreement") between TPI Composites, Inc. and the Warrantholder, and [CASH PAYMENT: tenders herewith payment of the Purchase Price in full, together with all applicable transfer taxes, if any.] [NET ISSUANCE: elects pursuant to Section 3(a) of the Agreement to effect a Net Issuance.]

(2) The undersigned has attached joinder agreements to the Voting Agreement and IRA Agreement as provided in Section 3(c) of the Agreement.

(3) Please issue a certificate or certificates representing said shares of Series [__] Preferred Stock in the name of the undersigned or in such other name as is specified below.

_____
(Name)

_____
(Address)

WARRANTHOLDER:

[ENTITY NAME]

By: _____
Name: _____
Title: _____
Date: _____

EXHIBIT II

ACKNOWLEDGMENT OF EXERCISE

The undersigned TPI COMPOSITES, INC., hereby acknowledge receipt of the "Notice of Exercise" from **[ENTITY NAME]** to purchase [_____] shares of the Series [_____] Preferred Stock of TPI COMPOSITES, INC., pursuant to the terms of the Warrant Agreement, and further acknowledges that [_____] shares remain subject to purchase under the terms of the Warrant Agreement.

COMPANY:

TPI COMPOSITES, INC.

By: _____
Title: _____
Date: _____

EXHIBIT III

TRANSFER NOTICE

(To transfer or assign the foregoing Warrant Agreement execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant Agreement and all rights evidenced thereby are hereby transferred and assigned to

_____

(Please Print)

whose address is _____

_____

Dated: _____

Holder's Signature: _____

Holder's Address: _____

_____

Exhibit 4.5

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL (WHICH MAY BE COMPANY COUNSEL) REASONABLY SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY APPLICABLE STATE SECURITIES LAWS.

WARRANT AGREEMENT

To Purchase Shares of Common Stock of

TPI COMPOSITES, INC.

Dated as of [•] (the " Effective Date ")

WHEREAS, TPI COMPOSITES, INC., a Delaware corporation, has entered into a Note and Warrant Purchase Agreement dated as of the date hereof (the " Purchase Agreement ") with [•] (the " Warrantholder ");

WHEREAS, the Company (as defined below) desires to grant to Warrantholder, in consideration for, among other things, the financial accommodations provided for in the Purchase Agreement, the right to purchase shares of Common Stock pursuant to this Warrant Agreement (the " Agreement ");

NOW, THEREFORE, in consideration of the Warrantholder executing and delivering the Purchase Agreement and providing the financial accommodations contemplated therein, and in consideration of the mutual covenants and agreements contained herein, the Company and Warrantholder agree as follows:

SECTION 1. GRANT OF THE RIGHT TO PURCHASE COMMON STOCK.

For value received, the Company hereby grants to the Warrantholder, and the Warrantholder is entitled, upon the terms and subject to the conditions hereinafter set forth, to subscribe for and purchase, from the Company, an aggregate number of fully paid and nonassessable Common Stock equal to the quotient derived by dividing the Warrant Coverage Amount (as defined below) by the Exercise Price. As used herein, the following terms shall have the following meanings:

" Act " means the Securities Act of 1933, as amended;

" Company " means TPI COMPOSITES, INC., a Delaware corporation, and any successor or surviving entity that assumes the obligations of the Company under this Agreement pursuant to Section 8(a);

" Charter " means the Ninth Amended and Restated Certificate of Incorporation, as amended, or other constitutional document, as may be amended from time to time;

" Common Stock " means the Company's common stock;

" Exercise Price " means the lesser of (a) 85% of the price per share in the Initial Public Offering (*i.e.* , before underwriter discounts and commissions)(the " IPO Price ") or (b) $8,748.81, subject to adjustment pursuant to Section 8;

" Initial Public Offering " means the initial underwritten public offering of the Company's Common Stock pursuant to a registration statement under the Act, which public offering has been declared effective by the Securities and Exchange Commission (" SEC ");

" IRA Agreement " has the meaning ascribed thereto in Section 3(c);

" Liquidation Event " shall have the meaning set forth in the Voting Agreement;

" Merger Event " means any sale, lease or other transfer of all of the equity securities of the Company or all or substantially all assets of the Company or any merger or consolidation involving the Company in which the Company is not the surviving entity, or in which the outstanding shares of the Company's capital stock are otherwise converted into or exchanged for shares of preferred stock, other securities or property of another entity or any Liquidation Event;

" Note " means the unsecured convertible promissory note for $[•] issued by the Company to the Warrantholder as of the date hereof;

" Preferred Stock " means the Company's preferred stock;

" Purchase Price " means, with respect to any exercise of this Agreement, an amount equal to the Exercise Price as of the relevant time multiplied by the number of shares of Common Stock requested to be exercised under this Agreement pursuant to such exercise;

" Voting Agreement " has the meaning ascribed thereto in Section 3(c); and

" Warrant Coverage Amount " shall mean $[•].

SECTION 2. TERM OF THE AGREEMENT.

Except as otherwise provided for herein, the term of this Agreement and the right to purchase Common Stock as granted herein (the " Warrant ") shall commence on the Effective Date and shall be exercisable for a period (the " Exercise Period ") ending upon the earliest to occur of (i) the eighth anniversary of the Effective Date, (ii) two (2) years following the effective date of the Initial Public Offering, or (iii) the date of the Merger Event. In the event that Company is contemplating a Merger Event and the Exercise Period will conclude as a result, the Company shall give the Warrantholder thirty (30) days' written notice, waivable in writing by the Warrantholder, of the contemplated date of such Merger Event, during which period the Warrantholder shall be entitled to exercise.

SECTION 3. EXERCISE OF THE PURCHASE RIGHTS.

(a) Exercise . The purchase rights set forth in this Agreement are exercisable by the Warrantholder, in whole or in part, at any time, or from time to time, prior to the expiration of the term set forth in Section 2, by tendering to the Company at its principal office a notice of exercise in the form attached hereto as Exhibit I (the " Notice of Exercise "), duly completed and executed. Promptly upon receipt of the Notice of Exercise and the payment of the Purchase Price in accordance with the terms set forth below, and in no event later than three (3) days thereafter, the Company shall issue to the Warrantholder a certificate for the number of shares of Common Stock purchased and shall execute the acknowledgment of exercise in the form attached hereto as Exhibit II (the " Acknowledgment of Exercise ") indicating the number of shares which remain subject to future purchases, if any.

The Purchase Price may be paid at the Warrantholder's election either (i) by cash or check, or (ii) by surrender of all or a portion of the Warrant for shares of Common Stock to be exercised under this Agreement and, if applicable, an amended Agreement representing the remaining number of shares purchasable hereunder, as determined below (" Net Issuance "). If the Warrantholder elects the Net Issuance method, the Company will issue Common Stock in accordance with the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where: X = the number of shares of Common Stock to be issued to the Warrantholder.

Y = the number of shares of Common Stock requested to be exercised under this Agreement.

A = the fair market value of one (1) share of Common Stock at the time of issuance of such shares of Common Stock.

B = the Exercise Price.

For purposes of the above calculation, current fair market value of Common Stock shall mean with respect to each share of Common Stock:

(i) if the exercise is in connection with an Initial Public Offering, and if the Company's registration statement relating to such Initial Public Offering has been declared effective by the SEC, then the fair market value per share shall be the IPO Price;

(ii) If the Common Stock is listed on a recognized national stock exchange, such as Nasdaq Global Market, the per share fair market value shall be the closing price of Common Stock on such recognized national stock exchange on the most recent trading day prior to the exercise date of this Warrant; for the purposes of sentence, "Closing Price" means the final price at which one share of Common Stock is traded during any trading day;

(iii) if at any time the Common Stock is not listed on any securities exchange or quoted in the Nasdaq Global Market or the over-the-counter market, the current fair market value of Common Stock shall be the product of the highest price per share which the Company could obtain from a willing buyer (not a current employee or director) for shares of Common Stock sold by the Company, from authorized but unissued shares, as determined in good faith by its Board of Directors, unless the Company shall become subject to a Merger Event, in which case the fair market value of Common Stock shall be deemed to be the per share value to be received by the holders of Common Stock on a common equivalent basis pursuant to such Merger Event.

Upon partial exercise by either cash or Net Issuance, the Company shall promptly issue an amended Agreement representing the remaining number of shares purchasable hereunder. All other terms and conditions of such amended Agreement shall be identical to those contained herein, including, but not limited to the Effective Date hereof.

(b) Exercise Prior to Expiration . To the extent this Agreement is not previously exercised as to all Common Stock subject hereto, and if the fair market value of one share of the Common Stock is greater than the Exercise Price then in effect, this Agreement shall be deemed automatically exercised pursuant to the Net Issuance provisions of Section 3(a) (even if not surrendered) immediately before its expiration. For purposes of such automatic exercise, the fair market value of one share of the Common Stock upon such expiration shall be determined pursuant to Section 3(a). To the extent this Agreement or any portion thereof is deemed automatically exercised pursuant to this Section 3(b), the Company agrees to promptly notify the Warrantholder of the number of shares of Common Stock, if any, the Warrantholder is to receive by reason of such automatic exercise.

(c) Conditions to Exercise . Simultaneously with and as a condition to the consummation of any exercise of all or any portion of the warrant contemplated by this Agreement, the Warrantholder shall enter into joinder agreements to become a party, to the extent the following agreements are still in effect, to (i) the Company's Third Amended and Restated Right of First Refusal, Co-Sale and Voting Agreement dated as of June 17, 2010, as the same may be amended from time to time (the " Voting Agreement ") to become an "Restricted Stockholder" thereunder and (ii) the Company's Third Amended

and Restated Investor Rights Agreement dated June 17, 2010, as the same may be amended from time to time (the " IRA Agreement ") to become an "Investor" thereunder such that the Common Stock will be "Registrable Securities" thereunder.

SECTION 4. RESERVATION OF SHARES.

The Company shall amend its Charter as of the date hereof to authorize and reserve a sufficient number of shares of its Common Stock to provide for the exercise of the rights to purchase Common Stock as provided for herein.

SECTION 5. NO FRACTIONAL SHARES OR SCRIP.

No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Agreement, but in lieu of such fractional shares the Company shall make a cash payment therefor upon the basis of the Exercise Price then in effect.

SECTION 6. NO RIGHTS AS STOCKHOLDER.

This Agreement does not entitle the Warrantholder to any voting rights or other rights as a stockholder of the Company prior to the exercise of this Agreement.

SECTION 7. WARRANTHOLDER REGISTRY.

The Company shall maintain a registry showing the name and address of the registered holder of this Agreement. Warrantholder's initial address, for purposes of such registry, is set forth below Warrantholder's signature on this Agreement. Warrantholder may change such address by giving written notice of such changed address to the Company.

SECTION 8. ADJUSTMENT RIGHTS.

The Exercise Price and the number of shares of Common Stock purchasable hereunder are subject to adjustment, as follows:

(a) Merger Event . In connection with a Merger Event, the Company shall cause any part of this Warrant Agreement that has not yet been exercised to be exchanged for the consideration that Warrantholder would have received if Warrantholder chose to exercise its right to have shares issued pursuant to the Net Issuance provisions of this Warrant Agreement without actually exercising such right, acquiring such shares and exchanging such shares for such consideration, and in connection therewith, this Warrant Agreement shall terminate.

(b) Reclassification of Shares . Except for Merger Events subject to Section 8(a), if the Company at any time shall, by combination, reclassification, exchange or subdivision of securities or otherwise, change any of the securities as to which purchase rights under this Agreement exist into the same or a different number of securities of any other class or classes, this Agreement shall thereafter represent the right to acquire such number and kind of securities as would have been issuable as the result of such change with respect to the securities which were subject to the purchase rights under this Agreement immediately prior to such combination, reclassification, exchange, subdivision or other change. The provisions of this Section 8(b) shall similarly apply to successive combination, reclassification, exchange, subdivision or other change.

(c) Subdivision or Combination of Shares . If the Company at any time shall combine or subdivide its Common Stock, (i) in the case of a subdivision, the Exercise Price shall be proportionately decreased, or (ii) in the case of a combination, the Exercise Price shall be proportionately increased.

(d) Stock Dividends . If the Company at any time while this Agreement is outstanding and unexpired shall:

(i) pay a dividend with respect to the Common Stock payable in Common Stock, then the Exercise Price shall be adjusted, from and after the date of determination of stockholders entitled to receive such dividend or distribution, to that price determined by multiplying the Exercise Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of shares of Common Stock outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of shares of Common Stock outstanding immediately after such dividend or distribution; or

(ii) make any other distribution with respect to Common Stock, except any distribution specifically provided for in any other clause of this Section 8, then, in each such case, provision shall be made by the Company such that the Warrantholder shall receive upon exercise or conversion of this Warrant a proportionate share of any such distribution as though it were the holder of the Common Stock as of the record date fixed for the determination of the stockholders of the Company entitled to receive such distribution.

(e) Notice of Adjustments . If: (i) the Company shall declare any dividend or distribution upon its stock, whether in stock, cash, property or other securities (assuming Warrantholder consents to a dividend involving cash, property or other securities); (ii) there shall be any Merger Event; (iii) there shall be an Initial Public Offering; (iv) the Company shall sell, lease, license or otherwise transfer all or substantially all of its assets; or (v) there shall be any voluntary dissolution, liquidation or winding up of the Company; then, in connection with each such event, the Company shall send to the Warrantholder: (A) at least five (5) business days' prior written notice of the date on which the books of the Company shall close or a record shall be taken for such dividend, distribution, subscription rights (specifying the date on which the holders of Common Stock shall be entitled thereto) or for determining rights to vote in respect of such Merger Event, dissolution, liquidation or winding up; (B) in the case of any such Merger Event, sale, lease, license or other transfer of all or substantially all assets, dissolution, liquidation or winding up, at least five (5) business days' prior written notice of the date when the same shall take place (and specifying the date on which the holders of Common Stock shall be entitled to exchange their Common Stock for securities or other property deliverable upon such Merger Event, dissolution, liquidation or winding up); and (C) in the case of an Initial Public Offering, the Company shall give the Warrantholder at least five (5) business days' written notice prior to the effective date thereof. Notwithstanding the foregoing, the Company shall have no liability for failing to timely give such notice, except to the extent the Warrantholder is materially and adversely affected by such failure.

Each such written notice shall set forth, in reasonable detail, (i) the event requiring the notice, and (ii) if any adjustment is required to be made, (A) the amount of such adjustment, (B) the method by which such adjustment was calculated, (C) the adjusted Exercise Price (if the Exercise Price has been adjusted), and (D) the number of shares subject to purchase hereunder after giving effect to such adjustment, and shall be given by first class mail, postage prepaid, or by reputable overnight courier with all charges prepaid, addressed to the Warrantholder at the address for Warrantholder set forth in the registry referred to in Section 7.

SECTION 9. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE COMPANY.

(a) Reservation of Common Stock . The Common Stock issuable upon exercise of the Warrantholder's rights will be duly and validly reserved and, when issued in accordance with the provisions of this Agreement, will be validly issued, fully paid and non-assessable, and will be free of any taxes, liens, charges or encumbrances of any nature whatsoever; provided , that the Common Stock issuable pursuant to this Agreement may be subject to restrictions on transfer under state and/or federal securities laws and as provided in the Voting Agreement and IRA Agreement. The Company has made available to the Warrantholder true, correct and complete copies of its Charter and current bylaws. The issuance of

certificates for shares of Common Stock upon exercise of this Agreement shall be made without charge to the Warrantholder for any issuance tax in respect thereof, or other cost incurred by the Company in connection with such exercise and the related issuance of shares of Common Stock; provided , that the Company shall not be required to pay any tax which may be payable in respect of any transfer and the issuance and delivery of any certificate in a name other than that of the Warrantholder.

(b) Due Authority . The execution and delivery by the Company of this Agreement and the performance of all obligations of the Company hereunder, including the issuance to Warrantholder of the right to acquire the shares of Common Stock, have been duly authorized by all necessary corporate action on the part of the Company. Subject to amending the Charter to authorize the Common Stock, this Agreement: (1) does not violate the Company's Charter or current bylaws; (2) does not contravene any law or governmental rule, regulation or order applicable to it; and (3) does not and will not contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument to which it is a party or by which it is bound. This Agreement constitutes a legal, valid and binding agreement of the Company, enforceable in accordance with its terms.

(c) Consents and Approvals . No consent or approval of, giving of notice to, registration with, or taking of any other action in respect of any state, federal or other governmental authority or agency is required with respect to the execution, delivery and performance by the Company of its obligations under this Agreement, except for the filing of notices pursuant to Regulation D under the Act and any filing required by applicable state securities law, which filings will be effective by the time required thereby.

(d) Issued Securities . As of the date hereof:

(i) The authorized capital of the Company consists of (A) 86,400 shares of Common Stock, of which 11,773.5963 shares are issued and outstanding, and (B) 14,044 shares of Preferred Stock, of which 12,771.6018 shares are issued and outstanding.

(ii) The Company has reserved 1,439 shares of Common Stock for issuance under its 2004 Stock Option and Grant Plan, as amended, of which 1,126.2337 shares of restricted stock and no options have been granted to date and of which no shares of Common Stock are available for future grant; and the Company has reserved 2,968.4904 shares of Common Stock for issuance under its 2008 Stock Option and Grant Plan, as amended (the " 2008 Plan "), of which options to acquire 99.1825 shares of Common Stock have been granted to date and are outstanding and of which 2,869.3079 shares of Common Stock are available for future grant. Stock appreciation rights for 2,146.3269 shares of Common Stock have expired and the shares have been added back into the available reserved pool pursuant to the terms of the 2008 Plan. There are no other options, warrants, conversion privileges or other rights presently outstanding to purchase or otherwise acquire any authorized but unissued shares of the Company's capital stock or other securities of the Company. The Company has no outstanding loans to any employee, officer or director of the Company, and the Company agrees not to enter into any such loan or otherwise guarantee the payment of any loan made to an employee, officer or director by a third party.

(e) Other Commitments to Register Securities . Except as set forth in this Agreement and in the IRA Agreement, the Company is not, pursuant to the terms of any other agreement currently in existence, under any obligation to register under the Act any of its presently outstanding securities or any of its securities which may hereafter be issued.

(f) Exempt Transaction . Subject to the accuracy of the Warrantholder's representations in Section 10, the issuance of the Common Stock upon exercise of this Agreement will constitute a transaction exempt from (i) the registration requirements of Section 5 of the Act, in reliance upon Section 4(2) thereof, and (ii) the qualification requirements of the applicable state securities laws.

(g) Information Rights . During the term of this Warrant, Warrantholder shall be entitled to the information rights contained in Section 3.1 of the IRA Agreement, and Section 3.1 of the IRA Agreement is hereby incorporated into this Agreement by this reference as though fully set forth herein.

SECTION 10. REPRESENTATIONS AND COVENANTS OF THE WARRANTHOLDER.

This Agreement has been entered into by the Company in reliance upon the following representations and covenants of the Warrantholder:

(a) Investment Purpose . The right to acquire Common Stock is being acquired for investment and not with a view to the sale or distribution of any part thereof, and the Warrantholder has no present intention of selling or engaging in any public distribution of such rights or the Common Stock except pursuant to an effective registration statement or an exemption from the registration requirements of the Act.

(b) Private Issue . The Warrantholder understands (i) that the Common Stock issuable upon exercise of this Agreement is not registered under the Act or qualified under applicable state securities laws on the ground that the issuance contemplated by this Agreement will be exempt from the registration and qualifications requirements thereof, and (ii) that the Company's reliance on such exemption is predicated on the representations set forth in this Section 10.

(c) Financial Risk . The Warrantholder has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment, and has the ability to bear the economic risks of its investment.

(d) Risk of No Registration . The Warrantholder understands that if the Company does not register with the SEC pursuant to Section 12 of the Securities Exchange Act of 1934 (the " 1934 Act "), or file reports pursuant to Section 15(d) of the 1934 Act, or if a registration statement covering the securities under the Act is not in effect when it desires to sell (i) the rights to purchase Common Stock pursuant to this Agreement or (ii) the Common Stock issuable upon exercise of the right to purchase, it may be required to hold such securities for an indefinite period. The Warrantholder also understands that any sale of (A) its rights hereunder to purchase Common Stock or (B) Common Stock issued or issuable hereunder which might be made by it in reliance upon Rule 144 under the Act may be made only in accordance with the terms and conditions of that Rule.

(e) Accredited Investor . Warrantholder is an "accredited investor" within the meaning of the Securities and Exchange Rule 501 of Regulation D, as presently in effect.

SECTION 11. TRANSFERS.

Subject to compliance with applicable federal and state securities laws, this Agreement and all rights hereunder are, with the consent of the Company (other than with respect to a transfer to an affiliate of the Warrantholder, in which case the consent of the Company shall not be required), transferable, in whole or in part, without charge to the holder hereof (except for transfer taxes) upon surrender of this Agreement properly endorsed. Each taker and holder of this Agreement, by taking or holding the same, consents and agrees that this Agreement, when endorsed in blank, shall be deemed negotiable, and that the holder hereof, when this Agreement shall have been so endorsed and its transfer recorded on the Company's books, shall be treated by the Company and all other persons dealing with this Agreement as the absolute owner hereof for any purpose and as the person entitled to exercise the rights represented by this Agreement. The transfer of this Agreement in accordance with this Section 11 shall be recorded on the books of the Company upon receipt by the Company of a notice of transfer in the form attached hereto as Exhibit III (the " Transfer Notice "), at its principal offices and the payment to the Company of all transfer taxes and other governmental charges imposed on such transfer. Until the Company receives such Transfer Notice, the Company may treat the registered owner hereof as the owner for all purposes.

SECTION 12. MISCELLANEOUS.

(a) Effective Date . The provisions of this Agreement shall be construed and shall be given effect in all respects as if it had been executed and delivered by the Company on the date hereof. This Agreement shall be binding upon any successors or assigns of the Company.

(b) Remedies . In the event of any default hereunder, the non-defaulting party may proceed to protect and enforce its rights either by suit in equity and/or by action at law, including but not limited to an action for damages as a result of any such default, and/or an action for specific performance for any default where Warrantholder will not have an adequate remedy at law and where damages will not be readily ascertainable. The Company expressly agrees that it shall not oppose an application by the Warrantholder or any other person entitled to the benefit of this Agreement requiring specific performance of any or all provisions hereof or enjoining the Company from continuing to commit any such breach of this Agreement.

(c) No Impairment of Rights . The Company will not, by amendment of its Charter or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Agreement, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate in order to protect the rights of the Warrantholder against impairment.

(d) Additional Documents . The Company shall supply such other documents as the Warrantholder may from time to time reasonably request.

(e) Attorney's Fees . In any litigation, arbitration or court proceeding between the Company and the Warrantholder relating hereto, the prevailing party shall be entitled to attorneys' fees and expenses and all costs of proceedings incurred in enforcing this Agreement. For the purposes of this Section 12(e), attorneys' fees shall include without limitation fees incurred in connection with the following: (i) contempt proceedings; (ii) discovery; (iii) any motion, proceeding or other activity of any kind in connection with an insolvency proceeding; (iv) garnishment, levy, and debtor and third party examinations; and (v) post-judgment motions and proceedings of any kind, including without limitation any activity taken to collect or enforce any judgment.

(f) Severability . In the event any one or more of the provisions of this Agreement shall for any reason be held invalid, illegal or unenforceable, the remaining provisions of this Agreement shall be unimpaired, and the invalid, illegal or unenforceable provision shall be replaced by a mutually acceptable valid, legal and enforceable provision, which comes closest to the intention of the parties underlying the invalid, illegal or unenforceable provision.

(g) Notices . Except as otherwise provided herein, any notice, demand, request, consent, approval, declaration, service of process or other communication that is required, contemplated, or permitted under this Agreement or with respect to the subject matter hereof shall be in writing, and shall be deemed to have been validly served, given, delivered, and received upon the earlier of: (i) the day of transmission by facsimile or hand delivery if transmission or delivery occurs on a business day at or before 5:00 pm in the time zone of the recipient, or, if transmission or delivery occurs on a non-business day or after such time, the first business day thereafter, or the first business day after deposit with an overnight express service or overnight mail delivery service; or (ii) the third calendar day after deposit in the United States mails, with proper first class postage prepaid, and shall be addressed to the party to be notified as follows:

If to the Warrantholder:

[•]

If to the Company:

TPI Composites, Inc.
Attention: William E. Siwek
8501 N. Scottsdale Road
Gainey Center II, Suite 280
Scottsdale, AZ 85253
Facsimile: 480-305-8315
Telephone: 480-305-8922

with a copy to:

Goodwin Procter LLP
Attention: H. David Henken, Esq.
53 State Street
Boston, MA 02109
Facsimile: 617-523-1231
Telephone: 617-570-1672

or to such other address as each party may designate for itself by like notice.

(h) Entire Agreement; Amendments . This Agreement constitute the entire agreement and understanding of the parties hereto in respect of the subject matter hereof, and supersede and replace in their entirety any prior proposals, term sheets, letters, negotiations or other documents or agreements, whether written or oral, with respect to the subject matter hereof. None of the terms of this Agreement may be amended except by an instrument executed by each of the parties hereto.

(i) Headings . The various headings in this Agreement are inserted for convenience only and shall not affect the meaning or interpretation of this Agreement or any provisions hereof.

(j) No Strict Construction . The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

(k) No Waiver . No omission or delay by Warrantholder at any time to enforce any right or remedy reserved to it, or to require performance of any of the terms, covenants or provisions hereof by the Company at any time designated, shall be a waiver of any such right or remedy to which Warrantholder is entitled, nor shall it in any way affect the right of Warrantholder to enforce such provisions thereafter.

(l) Survival . All agreements, representations and warranties contained in this Agreement or in any document delivered pursuant hereto shall be for the benefit of Warrantholder and shall survive the execution and delivery of this Agreement and the expiration or other termination of this Agreement.

(m) Governing Law . This Agreement have been negotiated and delivered to Warrantholder in the State of California, and shall have been accepted by Warrantholder in the State of California. Delivery of Common Stock to Warrantholder by the Company under this Agreement is due in the State of California. Except with respect to corporate law matters and related matters which shall be governed by Delaware corporate law, this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of California, excluding conflict of laws principles that would cause the application of laws of any other jurisdiction.

(n) Consent to Jurisdiction and Venue . All judicial proceedings arising in or under or related to this Agreement may be brought in any state or federal court of competent jurisdiction located

in the State of California. By execution and delivery of this Agreement, each party hereto generally and unconditionally: (a) consents to personal jurisdiction in Santa Clara County, State of California; (b) waives any objection as to jurisdiction or venue in Santa Clara County, State of California; (c) agrees not to assert any defense based on lack of jurisdiction or venue in the aforesaid courts; and (d) irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement. Service of process on any party hereto in any action arising out of or relating to this Agreement shall be effective if given in accordance with the requirements for notice set forth in Section 12(g), and shall be deemed effective and received as set forth in Section 12(g). Nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of either party to bring proceedings in the courts of any other jurisdiction.

(o) Mutual Waiver of Jury Trial . Because disputes arising in connection with complex financial transactions are most quickly and economically resolved by an experienced and expert person and the parties wish applicable state and federal laws to apply (rather than arbitration rules), the parties desire that their disputes be resolved by a judge applying such applicable laws. EACH OF THE COMPANY AND WARRANTHOLDER SPECIFICALLY WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY OF ANY CAUSE OF ACTION, CLAIM, CROSS-CLAIM, COUNTERCLAIM, THIRD PARTY CLAIM OR ANY OTHER CLAIM (COLLECTIVELY, " CLAIMS ") ASSERTED BY THE COMPANY AGAINST WARRANTHOLDER OR ITS ASSIGNEE OR BY WARRANTHOLDER OR ITS ASSIGNEE AGAINST THE COMPANY. This waiver extends to all such Claims, including Claims that involve Persons other than the Company and the Warrantholder; Claims that arise out of or are in any way connected to the relationship between the Company and Warrantholder; and any Claims for damages, breach of contract, specific performance, or any equitable or legal relief of any kind, arising out of this Agreement.

(p) Judicial Reference . If the waiver of jury trial set forth above is ineffective or unenforceable, the parties agree that all Claims shall be resolved by reference to a private judge sitting without a jury, pursuant to Code of Civil Procedure Section 638, before a mutually acceptable referee or, if the parties cannot agree, a referee selected by the Presiding Judge of the Santa Clara County, California. Such proceeding shall be conducted in Santa Clara County, California, with California rules of evidence and discovery applicable to such proceeding. In the event Claims are to be resolved by judicial reference, either party may seek from a court identified in Section 12(n), any prejudgment order, writ or other relief and have such prejudgment order, writ or other relief enforced to the fullest extent permitted by law notwithstanding that all Claims are otherwise subject to resolution by judicial reference.

(q) Counterparts . This Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts, and by different parties hereto in separate counterparts, each of which when so delivered shall be deemed an original, but all of which counterparts shall constitute but one and the same instrument.

(r) Specific Performance . The parties hereto hereby declare that it is impossible to measure in money the damages which will accrue to Warrantholder by reason of the Company's failure to perform any of the obligations under this Agreement and agree that the terms of this Agreement shall be specifically enforceable by Warrantholder. If Warrantholder institutes any action or proceeding to specifically enforce the provisions hereof, any person against whom such action or proceeding is brought hereby waives the claim or defense therein that Warrantholder has an adequate remedy at law, and such person shall not offer in any such action or proceeding the claim or defense that such remedy at law exists.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Warrant Agreement to be executed by its officers thereunto duly authorized as of the Effective Date.

COMPANY: **TPI COMPOSITES, INC.**

By: _____
Name: _____
Title: _____

WARRANTHOLDER: **[ ]**

By: _____
Name: _____
Title: _____

Address: _____

EXHIBIT I

NOTICE OF EXERCISE

To: TPI COMPOSITES, INC.

(1) The undersigned Warrantholder hereby elects to purchase [_____] shares of Common Stock of TPI COMPOSITES, INC., pursuant to the terms of the Warrant Agreement dated the [•] day of [•] (the " Agreement ") between TPI Composites, Inc. and the Warrantholder, and [CASH PAYMENT: tenders herewith payment of the Purchase Price in full, together with all applicable transfer taxes, if any.] [NET ISSUANCE: elects pursuant to Section 3(a) of the Agreement to effect a Net Issuance.]

(2) The undersigned has attached joinder agreements to the Voting Agreement and IRA Agreement as provided in Section 3(c) of the Agreement.

(3) Please issue a certificate or certificates representing said shares of Common Stock in the name of the undersigned or in such other name as is specified below.

_____
(Name)

_____
(Address)

WARRANTHOLDER: [•]

By: _____
Name: _____
Title: _____

EXHIBIT II

ACKNOWLEDGMENT OF EXERCISE

The undersigned TPI COMPOSITES, INC., hereby acknowledges receipt of the "Notice of Exercise" from [•] to purchase [_____] shares of the Common Stock of TPI COMPOSITES, INC., pursuant to the terms of the Warrant Agreement dated the [•] (the " Agreement ") between TPI Composites, Inc. and [•], and further acknowledges that [_____] shares remain subject to purchase under the terms of the Agreement.

COMPANY:

TPI COMPOSITES, INC.

By: _____
Title: _____
Date: _____

EXHIBIT III

TRANSFER NOTICE

(To transfer or assign the foregoing Warrant Agreement dated the [•] day of [•] (the " Agreement ") between TPI Composites, Inc. and [•], execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Agreement and all rights evidenced thereby are hereby transferred and assigned to

_____

(Please Print)

whose address is _____

_____

_____

Dated: _____

Warrantholder's Signature: _____

Warrantholder's Address: _____

_____

_____

Exhibit 10.1

LCSI HOLDING, INC.

2008 STOCK OPTION AND GRANT PLAN

SECTION 1. GENERAL PURPOSE OF THE PLAN; DEFINITIONS

The name of the plan is the LCSI Holding, Inc. 2008 Stock Option and Grant Plan (the "Plan"). The purpose of the Plan is to encourage and enable the officers, employees, directors and other key persons (including prospective employees, but conditioned on their employment, and consultants) of LCSI Holding, Inc., a Delaware corporation (including any successor entity, the "Company") and any Subsidiary, upon whose judgment, initiative and efforts the Company largely depends for the successful conduct of its business, to acquire a proprietary interest in the Company. It is anticipated that providing such persons with a direct stake in the Company's welfare will assure a closer identification of their interests with those of the Company and its stockholders, thereby stimulating their efforts on the Company's behalf and strengthening their desire to remain with the Company.

The following terms shall be defined as set forth below:

" Act " means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

" *Award* " or "Awards," except where referring to a particular category of grant under the Plan, shall include Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock Awards, Unrestricted Stock Awards, Restricted Stock Units or any combination of the foregoing.

"Award Agreement" means a written or electronic agreement setting forth the terms and provisions applicable to an Award granted under the Plan. Each Award Agreement may contain terms and conditions in addition to those set forth in the Plan; *provided, however,* that except to the extent explicitly provided to the contrary, in the event of any conflict in the terms of the Plan and the Award Agreement, the terms of the Plan shall govern.

" *Board* " means the Board of Directors of the Company.

" *Cause* " shall have the meaning as set forth in the Award Agreement(s). In the case that any Award Agreement does not contain a definition of "Cause," it shall have the meaning as determined in good faith by the Board.

"Chief Executive Officer" means the Chief Executive Officer of the Company or, if there is no Chief Executive Officer, then the President of the Company.

" *Code* " means the Internal Revenue Code of 1986, as amended, and any successor Code, and related rules, regulations and interpretations.

" *Committee* " means the Committee referred to in Section 2.

" *Deferral Period* " means, with respect to a Restricted Stock Unit, the period of time between the date of grant of such Restricted Stock Unit and the date on which such Restricted Stock Unit is due to be settled in accordance with its terms.

" *Effective Date* " means the date on which the Plan is approved by stockholders as set forth on the final page of the Plan.

" *Exchange Act* " means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

" *Fair Market Value* " of the Stock on any given date means the fair market value of the Stock determined in good faith by the Committee based on the reasonable application of a reasonable valuation method not inconsistent with Section 409A of the Code. If the Stock is admitted to quotation on a national securities exchange, the determination shall be made by reference to market quotations. If the date for which Fair Market Value is determined is the first day when trading prices for the Stock are reported on a national securities exchange, the Fair Market Value shall be the "Price to the Public" (or equivalent) set forth on the cover page for the final prospectus relating to the Company's Initial Public Offering.

" *Incentive Stock Option* " means any Stock Option designated and qualified as an "incentive stock option" as defined in Section 422 of the Code.

" Initial Public Offering " means the consummation of the first fully underwritten, firm commitment public offering pursuant to an effective registration statement under the Act covering the offer and sale by the Company of its equity securities, as a result of or following which the Stock shall be publicly held.

" *NASDAQ* " means the NASDAQ Stock Market LLC.

" *Non-Qualified Stock Option* " means any Stock Option that is not an Incentive Stock Option.

" *Option* " or " *Stock Option* " means any option to purchase shares of Stock granted pursuant to Section 5.

" *Restricted Stock Award* " means an Award granted pursuant to Section 7 entitling the recipient to acquire, at such purchase price (which may be zero) as determined by the Committee, shares of Stock subject to such restrictions and conditions as the Committee may determine at the time of grant, which purchase price shall be payable in cash or other form of consideration acceptable to the Committee.

" *Restricted Stock Unit* " means an Award of phantom stock units to a grantee, which may be settled in cash or stock as determined by the Committee, pursuant to Section 9.

"Sale Event" shall mean and include any of the following: (a) consummation of a merger or consolidation of the Company with or into any other corporation or other entity in which holders of the Company's voting securities immediately prior to such merger or consolidation will not, directly or indirectly, continue to hold at least a majority of the outstanding voting

securities of the Company; (b) a sale, lease, exchange or other transfer (in one transaction or a related series of transactions) of all or substantially all of the Company's and its Subsidiaries' assets on a consolidated basis to an unrelated person or entity; (c) the acquisition by any person or any group of persons, acting together in any transaction or related series of transactions, of such quantity of the Company's voting securities as causes such person, or group of persons, to own beneficially, directly or indirectly, as of the time immediately after such transaction or related series of transactions, 50 percent or more of the combined voting power of the voting securities of the Company other than as a result of (i) an acquisition of securities directly from the Company or (ii) an acquisition of securities by the Company which, by reducing the voting securities outstanding, increases the proportionate voting power represented by the voting securities owned by any such person or group of persons to 50 percent or more of the combined voting power of such voting securities; or (d) the liquidation or dissolution of the Company.

" *Section 409A* " means Section 409A of the Code and the regulations and other guidance promulgated thereunder.

" *Stock* " means the Common Stock, par value $0.01 per share, of the Company, subject to adjustments pursuant to Section 3.

" *Stock Appreciation Right* " means an Award entitling the recipient to receive shares of Stock having a value equal to the excess of the Fair Market Value of the Stock on the date of exercise over the exercise price of the Stock Appreciation Right multiplied by the number of shares of Stock with respect to which the Stock Appreciation Right shall have been exercised.

" *Subsidiary* " means any corporation or other entity (other than the Company) in which the Company has at least a 50 percent interest, either directly or indirectly.

" *Ten Percent Owner* " means an employee who owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than 10 percent of the combined voting power of all classes of stock of the Company or any parent of the Company or any Subsidiary.

" *Unrestricted Stock Award* " means an Award of shares of Stock, free of any vesting restrictions, granted pursuant to Section 8.

SECTION 2. ADMINISTRATION OF PLAN; COMMITTEE AUTHORITY TO SELECT GRANTEES AND DETERMINE AWARDS

(a) Administration of Plan . The Plan shall be administered by the Board, or at the discretion of the Board, by a committee of the Board, comprised, except as contemplated by Section 2(c), of not less than two Directors. All references herein to the "Committee" shall be deemed to refer to the group then responsible for administration of the Plan at the relevant time (i.e., either the Board of Directors or a committee or committees of the Board, as applicable).

(b) Powers of Committee . The Committee shall have the power and authority to grant Awards consistent with the terms of the Plan, including the power and authority:

(i) to select the individuals to whom Awards may from time to time be granted;

(ii) to determine the time or times of grant, and the amount, if any, of Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock Awards, Unrestricted Stock Awards, Restricted Stock Units, or any combination of the foregoing, granted to any one or more grantees;

(iii) to determine the number of shares of Stock to be covered by any Award and, subject to the provisions of Section 5(a)(i) below, the price, exercise price, conversion ratio or other price relating thereto;

(iv) to determine and, subject to Section 13, to modify from time to time the terms and conditions, including restrictions, not inconsistent with the terms of the Plan, of any Award, which terms and conditions may differ among individual Awards and grantees, and to approve the form of written instruments evidencing the Awards;

(v) to accelerate at any time the exercisability or vesting of all or any portion of any Award;

(vi) to impose any limitations on Awards granted under the Plan, including limitations on transfers, repurchase provisions and the like, and to exercise repurchase rights or obligations;

(vii) subject to any restrictions applicable to Incentive Stock Options, to extend at any time the period in which Stock Options may be exercised; and

(viii) at any time to adopt, alter and repeal such rules, guidelines and practices for administration of the Plan and for its own acts and proceedings as it shall deem advisable; to interpret the terms and provisions of the Plan and any Award (including related written instruments); to make all determinations it deems advisable for the administration of the Plan; to decide all disputes arising in connection with the Plan; and to otherwise supervise the administration of the Plan.

All decisions and interpretations of the Committee shall be binding on all persons, including the Company and Plan grantees.

(c) Delegation of Authority to Grant Options . Subject to applicable law, the Committee, in its discretion, may delegate to the Chief Executive Officer of the Company the power to designate officers or employees to be recipients of Options, and to determine the number of such Options to be received by such officers or employees; provided , however , that the resolution so authorizing the Chief Executive Officer shall specify the total number of Options the Chief Executive Officer may so award and may not delegate to the Chief Executive Officer the authority to set the strike price or the vesting terms of such Options. Any such delegation by the Committee shall also provide that the Chief Executive Officer may not grant awards to himself or herself (or other members of senior management) without the approval of the Committee. The Committee may revoke or amend the terms of a delegation at any time but such action shall not invalidate any prior actions of the Committee's delegate or delegates that were consistent with the terms of the Plan.

(d) Award Agreement . Awards under the Plan shall be evidenced by Award Agreements that set forth the terms, conditions and limitations for each Award and may include, without limitation, the term of an Award, the provisions applicable in the event employment or service terminates, and the Company's authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind an Award.

(e) Indemnification . Neither the Board nor the Committee, nor any member of either or any delegate thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with the Plan, and the members of the Board and the Committee (and any delegate thereof) shall be entitled in all cases to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including, without limitation, reasonable attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under the Company's governing documents, including its articles or bylaws, or any directors' and officers' liability insurance coverage which may be in effect from time to time and/or any indemnification agreement between such individual and the Company.

(f) Foreign Award Recipients . Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws in other countries in which the Company and any Subsidiary operate or have employees or other individuals eligible for Awards, the Committee, in its sole discretion, shall have the power and authority to: (i) determine which Subsidiaries, if any, shall be covered by the Plan; (ii) determine which individuals, if any, outside the United States are eligible to participate in the Plan; (iii) modify the terms and conditions of any Award granted to individuals outside the United States to comply with applicable foreign laws; (iv) establish subplans and modify exercise procedures and other terms and procedures, to the extent the Committee determines such actions to be necessary or advisable (and such subplans and/or modifications shall be attached to the Plan as appendices); provided , however , that no such subplans and/or modifications shall increase the share limitation contained in Section 3(a) hereof; and (v) take any action, before or after an Award is made, that the Committee determines to be necessary or advisable to obtain approval or comply with any local governmental regulatory exemptions or approvals. Notwithstanding the foregoing, the Committee may not take any actions hereunder, and no Awards shall be granted, that would violate the Exchange Act or any other applicable United States securities law, the Code, or any other applicable United States governing statute or law.

(g) Deferral Arrangement . The Committee may establish rules and procedures, consistent with Section 409A, setting forth the circumstances under which the distribution or the receipt of Stock and other amounts payable with respect to an Award may be deferred either automatically or at the election of the grantee and whether and to what extent the Company may pay or credit amounts constituting interest (at rates determined by the Committee) or dividends or deemed dividends on such deferrals.

SECTION 3. STOCK ISSUABLE UNDER THE PLAN; MERGERS AND OTHER TRANSACTIONS; SUBSTITUTION

(a) Stock Issuable . The maximum number of shares of Stock reserved and available for issuance under the Plan shall be 2,667.48556 shares, subject to adjustment as provided in Section 3(b). For purposes of this limitation, the shares of Stock underlying any Awards that are

forfeited, canceled, withheld upon exercise of an Option or settlement of an Award to cover the exercise price or tax withholding, reacquired by the Company prior to vesting, satisfied without the issuance of Stock or otherwise terminated (other than by exercise), in each case shall be added back to the shares of Stock available for issuance under the Plan. In addition, upon exercise of Stock Appreciation Rights, the gross number of shares exercised shall be deducted from the total number of shares remaining available for issuance under the Plan. Subject to such overall limitations, shares of Stock may be issued up to such maximum number pursuant to any type or types of Award. The shares available for issuance under the Plan may be authorized but unissued shares of Stock or shares of Stock reacquired by the Company.

(b) Changes in Stock . Subject to Section 3(c) hereof, if, as a result of any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Company's capital stock, the outstanding shares of Stock are increased or decreased or are exchanged for a different number or kind of shares or other securities of the Company, or additional shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such shares of Stock or other securities, or, if, as a result of any merger or consolidation, or sale of all or substantially all of the assets of the Company, the outstanding shares of Stock are converted into or exchanged for securities of the Company or any successor entity (or a parent or subsidiary thereof), the Committee shall make an appropriate and equitable or proportionate adjustment in (i) the maximum number of shares reserved for issuance under the Plan, (ii) the number and kind of shares or other securities subject to any then outstanding Awards under the Plan, (iii) the repurchase price, if any, per share subject to each outstanding Restricted Stock Award, and (iv) the price for each share subject to any then outstanding Stock Options and Stock Appreciation Right under the Plan, without changing the aggregate exercise price (i.e., the exercise price multiplied by the number of Stock Options and Stock Appreciation Rights) as to which such Stock Options and Stock Appreciation Rights remain exercisable. The adjustment by the Committee shall be final, binding and conclusive. No fractional shares of Stock shall be issued under the Plan resulting from any such adjustment, but the Committee in its discretion may make a cash payment in lieu of fractional shares.

(c) Sale Events .

(i) Upon consummation of a Sale Event, the Plan and all outstanding Awards granted hereunder shall terminate (other than any rights in favor of the Company to repurchase any Stock underlying any Award), unless provision is made in connection with the Sale Event in the sole discretion of the parties to the Sale Event for the assumption or continuation by the successor entity of Awards theretofore granted (an "Assumed Award"), or the substitution of such Awards with new awards of the successor entity or parent thereof (a "Substituted Award"), with an equitable or proportionate adjustment as to the number and kind of shares and, if appropriate, the per share exercise prices, as such parties shall agree (after taking into account any acceleration hereunder). In connection with any Sale Event in which all of the consideration is cash, the parties to any such Sale Event may also provide that some or all outstanding Awards that would otherwise not be fully vested and exercisable in full after giving effect to the Sale Event will be converted (a "Converted Award") into the right to receive the consideration payable to holders of Stock in the Sale Event (net of the applicable exercise price), subject to any remaining vesting provisions relating to such Awards and the other terms and conditions of the

Sale Event (such as indemnification obligations and purchase price adjustments) to the extent provided by the parties and the further provisions set forth in paragraph (iii) below regarding the effect on Converted Awards of termination of employment following a Sale Event and the provisions set forth in (iv) below regarding payments in respect of Converted Awards.

(ii) In the event the Plan and all outstanding Awards terminate in connection with a Sale Event, each grantee shall be permitted, within a specified period of time prior to the consummation of the Sale Event as determined by the Committee, to exercise all outstanding Options and Stock Appreciation Rights held by such grantee that are then exercisable; provided , however , that the exercise of Options and Stock Appreciation Rights not exercisable prior to the Sale Event shall be subject to the consummation of the Sale Event.

(iii) (A) In connection with any Sale Event in which the parties have provided for any Converted Awards, the parties thereto may establish an escrow account (the "Award Escrow") to satisfy the payment obligation with respect to the Converted Awards. In such event, the Company shall arrange for the acquirer in any such Sale Event to deposit into the Award Escrow an amount of consideration sufficient to pay to the holders of unexercised Converted Awards the consideration such holders would have received in the Sale Event (net of the applicable exercise price) had such Converted Awards been exercisable at the time of consummation of the Sale Event and such Award Escrow shall be used exclusively to satisfy obligations with respect to the Converted Awards. The Award Escrow shall remain in place beginning on the closing date of the applicable Sale Event and ending on the date which is the earlier of (i) the last vesting date on which any holder is subject to any remaining vesting provisions relating to a Converted Award, or (ii) the date on which the employment or service relationship of all holders of Converted Awards with the Company and its subsidiaries or successor entity is terminated (the "Award Escrow Expiration Date").

(B) If and to the extent any Converted Awards vest in accordance with the applicable vesting schedule, the consideration relating to such vested Converted Awards shall promptly be paid to the holder thereof from the Award Escrow.

(C) In the event the employment of any holder of a Converted Award is terminated upon such holder's death or disability (as such terms are defined in Section 22(e) of the Code), the consideration relating to such Converted Award shall promptly be paid to such holder from the Award Escrow.

(D) In the event the employment of any holder of a Converted Award is terminated by the Company or any Subsidiary or successor entity for any reason (other than such holder's death or disability), any remaining unvested Converted Awards held by such holder at the time of such termination shall immediately be forfeited and cancelled and the consideration relating to such unvested Converted Awards shall be retained in the Award Escrow and distributed on the Award Escrow Expiration Date as provided in paragraph (E) below.

(E) Upon the Award Escrow Expiration Date, any amount remaining in the Award Escrow shall be distributed to the selling individuals and/or entities in the

Sale Event in the same manner as if it were additional consideration to be distributed in accordance with the applicable sale agreement.

(iv) Notwithstanding anything to the contrary herein, the Company shall have the right, but not the obligation in connection with a Sale Event, to make or provide for a cash payment to grantees holding Options or Stock Appreciation Rights (to the extent then exercisable, including by reason of vesting acceleration, at prices not in excess of the applicable sale price for the Stock in the Sale Event), in exchange for the cancellation thereof, in an amount equal to the difference between (A) the value as determined by the Committee of the consideration payable, or otherwise to be received by stockholders, per share of Stock pursuant to a Sale Event multiplied by the number of shares of Stock subject to outstanding Options or Stock Appreciation Rights (to the extent then exercisable, including by reason of vesting acceleration, at prices not in excess of the applicable sale price for the Stock in the Sale Event) and (B) the aggregate exercise price of all such outstanding Options or Stock Appreciation Rights (to the extent then exercisable, including by reason of vesting acceleration, at prices not in excess of the applicable sale price for the Stock in the Sale Event), subject to the other terms and conditions of the Sale Event (such as indemnification obligations and purchase price adjustments) to the extent provided by the parties.

(d) Substitute Awards . The Committee may grant Awards under the Plan in substitution for stock and similar stock-based awards held by employees, directors or other key persons of another corporation in connection with the merger or consolidation of the employing corporation with the Company or a Subsidiary or the acquisition by the Company or a Subsidiary of property or stock of the employing corporation. The Committee may direct that the substitute awards be granted on such terms and conditions as the Committee considers appropriate in the circumstances. Any substitute Awards granted under the Plan shall not count against the share limitation set forth in Section 3(a).

SECTION 4. ELIGIBILITY

Grantees under the Plan will be such full or part-time officers and other employees, directors and key persons (including prospective employees, but conditioned on their employment, and consultants) of the Company and any Subsidiary who are selected from time to time by the Committee in its sole discretion; provided , however , that an Incentive Stock Option may be granted only to a person who, at the time the Incentive Stock Option is granted, is an employee of the Company or any Subsidiary.

SECTION 5. STOCK OPTIONS

Any Stock Option granted under the Plan must be made pursuant to a Stock Option Award Agreement in such form as the Committee may from time to time approve. Option Award Agreements need not be identical.

Stock Options granted under the Plan may be either Incentive Stock Options or Non-Qualified Stock Options. Incentive Stock Options may be granted only to employees of the Company or any Subsidiary that is a “subsidiary corporation” within the meaning of

Section 424(f) of the Code. To the extent that any Option does not qualify as an Incentive Stock Option, it shall be deemed a Non-Qualified Stock Option.

No Incentive Stock Option shall be granted under the Plan after the date which is ten years from the date the Plan is approved by the Board.

(a) Terms of Stock Options . The Committee in its discretion may grant Stock Options to eligible employees and key persons of the Company or any Subsidiary. Stock Options granted pursuant to this Section 5(a) shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Committee shall deem desirable. If the Committee so determines, Stock Options may be granted in lieu of cash compensation at the optionee's election, subject to such terms and conditions as the Committee may establish.

(i) Exercise Price . The exercise price per share for the Stock covered by a Stock Option granted pursuant to Section 5(a) shall be determined by the Committee at the time of grant but shall not be less than 100 percent of the Fair Market Value on the date of grant in the case of an Incentive Stock Option. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the option price of such Incentive Stock Option shall be not less than 110 percent of the Fair Market Value on the grant date.

(ii) Option Term . The term of each Stock Option shall be fixed by the Committee, but no Stock Option shall be exercisable more than ten years after the date the Stock Option is granted. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the term of such Stock Option shall be no more than five years from the date of grant.

(iii) Exercisability; Rights of a Stockholder . Stock Options shall become exercisable at such time or times, whether or not in installments, as shall be determined by the Committee at or after the grant date. An optionee shall have the rights of a stockholder only as to shares acquired upon the exercise of a Stock Option and not as to unexercised Stock Options. An optionee shall not be deemed to have acquired any such shares unless and until a Stock Option shall have been exercised pursuant to the terms hereof, the Company shall have issued and delivered a certificate representing the shares to the optionee, and the optionee's name shall have been entered on the books of the Company as a stockholder.

(iv) Method of Exercise . Stock Options may be exercised by an optionee in whole or in part, by the optionee giving written notice of exercise to the Company, specifying the number of shares to be purchased. Payment of the purchase price may be made by one or more of the following methods (or any combination thereof) to the extent provided in the Option Award Agreement:

(A) In cash, by certified or bank check, by wire transfer of immediately available funds, or other instrument acceptable to the Committee;

(B) By the optionee delivering to the Company a promissory note, if the Board has expressly authorized the loan of funds to the optionee for the purpose of enabling or assisting the optionee to effect the exercise of his or her Stock Option;

provided, that at least so much of the exercise price as represents the par value of the Stock shall be paid other than with a promissory note if required by state law;

(C) If the Initial Public Offering has occurred, through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the optionee on the open market or that are beneficially owned by the optionee and are not then subject to restrictions under any Company plan. To the extent required to avoid variable accounting treatment under FAS 123R or other applicable accounting rules, such surrendered shares if originally purchased from the Company shall have been owned by the optionee for at least six months. Such surrendered shares shall be valued at Fair Market Value on the exercise date; and

(D) If permitted by the Committee, by the optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company for the purchase price; provided that in the event the optionee chooses to pay the purchase price as so provided, the optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Committee shall prescribe as a condition of such payment procedure.

Payment instruments will be received subject to collection. No certificates for shares of Stock so purchased will be issued to the optionee until the Company has completed all steps required by law to be taken in connection with the issuance and sale of the shares, including without limitation (i) receipt of a representation from the optionee at the time of exercise of the Option that the optionee is purchasing the shares for the optionee's own account and not with a view to any sale or distribution thereof, (ii) the legending of any certificate representing the shares to evidence the foregoing restrictions, and (iii) obtaining from optionee payment or provision for all withholding taxes due as a result of the exercise of the Option. The delivery of certificates representing the shares of Stock to be purchased pursuant to the exercise of a Stock Option will be contingent upon receipt from the optionee (or a purchaser acting in his or her stead in accordance with the provisions of the Stock Option) by the Company of the full purchase price for such shares and the fulfillment of any other requirements contained in the Option Award Agreement or applicable provisions of laws. In the event an optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the optionee upon the exercise of the Stock Option shall be net of the number of shares attested to.

(b) Annual Limit on Incentive Stock Options . To the extent required for "incentive stock option" treatment under Section 422 of the Code, the aggregate Fair Market Value (determined as of the time of grant) of the shares of Stock with respect to which Incentive Stock Options granted under the Plan and any other plan of the Company or its parent and any Subsidiary that become exercisable for the first time by an optionee during any calendar year shall not exceed $100,000 or such other limit as may be in effect from time to time under Section 422 of the Code. To the extent that any Stock Option exceeds this limit, it shall constitute a Non-Qualified Stock Option.

(c) Non-Transferability of Stock Options . No Stock Option shall be transferable by the optionee otherwise than by will or by the laws of descent and distribution and all Stock Options shall be exercisable, during the optionee's lifetime, only by the optionee, or by the optionee's legal representative or guardian in the event of the optionee's incapacity. Notwithstanding the foregoing, the Committee, in its sole discretion, may provide in the Award Agreement regarding a given Option that the optionee may transfer, without consideration for the transfer, his or her Non-Qualified Stock Options to members of his or her immediate family, to trusts for the benefit of such family members, or to partnerships in which such family members are the only partners, provided that the transferee agrees in writing with the Company to be bound by all of the terms and conditions of the Plan and the applicable Option.

SECTION 6. STOCK APPRECIATION RIGHTS

(a) Exercise Price of Stock Appreciation Rights . The exercise price of a Stock Appreciation Right shall not be less than 100 percent of the Fair Market Value of the Stock on the date of grant.

(b) Grant and Exercise of Stock Appreciation Rights . Stock Appreciation Rights may be granted by the Committee independently of any Stock Option granted pursuant to Section 5 of the Plan.

(c) Terms and Conditions of Stock Appreciation Rights . Stock Appreciation Rights shall be subject to such terms and conditions as shall be determined from time to time by the Committee. The term of a Stock Appreciation Right may not exceed ten years.

SECTION 7. RESTRICTED STOCK AWARDS

(a) Nature of Restricted Stock Awards . The Committee shall determine the restrictions and conditions applicable to each Restricted Stock Award at the time of grant. Conditions may be based on continuing employment (or other service relationship), achievement of pre-established performance goals and objectives and/or such other criteria as the Committee may determine. The grant of a Restricted Stock Award is contingent on the grantee executing a Restricted Stock Award Agreement. The terms and conditions of each such Award Agreement shall be determined by the Committee, and such terms and conditions may differ among individual Awards and grantees, all of whom must be eligible persons under Section 4 hereof.

(b) Rights as a Stockholder . Upon execution of a Restricted Stock Award Agreement and payment of any applicable purchase price, a grantee of Restricted Stock shall be considered the record owner of and shall be entitled to vote the Shares of Restricted Stock if, and to the extent, such Shares are entitled to voting rights, subject to such conditions contained in the Restricted Stock Award Agreement. Except as otherwise provided for in any agreement or waiver letter, the grantee shall be entitled to receive all dividends and any other distributions declared on the Shares; provided , however , that the Company is under no duty to declare any such dividends or to make any such distribution. The Restricted Stock Award Agreement may require or permit the immediate payment, waiver, deferral or investment of dividends paid on the Restricted Stock. Unless the Committee shall otherwise determine, certificates evidencing the Restricted Stock shall remain in the possession of the Company until such Restricted Stock is

vested as provided in subsection (d) below of this Section, and the grantee shall be required, as a condition of the grant, to deliver to the Company a stock power endorsed in blank and such other instruments of transfer as the Committee may prescribe.

(c) Restrictions . Restricted Stock may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of except as specifically provided herein or in the Restricted Stock Award Agreement. Except as may otherwise be provided by the Committee either in the Award Agreement or, subject to Section 13 below, in writing after the Award Agreement is issued, if any, if a grantee's employment (or other service relationship) with the Company and any Subsidiary terminates, the Company or its assigns shall have the right, as may be specified in the relevant instrument, to repurchase some or all of the Shares subject to the Award at such purchase price as is set forth in the Restricted Stock Award Agreement.

(d) Vesting of Restricted Stock . The Committee at the time of grant shall specify the date or dates and/or the attainment of pre-established performance goals, objectives and other conditions on which Restricted Stock shall become vested, subject to such further rights of the Company or its assigns as may be specified in the Restricted Stock Award Agreement.

SECTION 8. UNRESTRICTED STOCK AWARDS

(a) Grant or Sale of Unrestricted Stock . The Committee may, in its sole discretion, grant (or sell at par value or such higher purchase price determined by the Committee) to an eligible person under Section 4 hereof an Unrestricted Stock Award under the Plan. Unrestricted Stock Awards may be granted in respect of past services or other valid consideration, or in lieu of cash compensation due to such grantee.

(b) Elections to Receive Unrestricted Stock In Lieu of Compensation . Upon the request of an eligible person under Section 4 hereof and with the consent of the Committee, each such grantee may, pursuant to an advance written election delivered to the Company no later than the date specified by the Committee, receive a portion of any cash compensation otherwise due to such grantee in the form of shares of Unrestricted Stock either currently or on a deferred basis.

(c) Restrictions on Transfers . The right to receive shares of Unrestricted Stock on a deferred basis may not be sold, assigned, transferred, pledged or otherwise encumbered, other than by will or the laws of descent and distribution.

SECTION 9. RESTRICTED STOCK UNITS

(a) Nature of Restricted Stock Units . The Committee shall determine the restrictions and conditions applicable to each Restricted Stock Unit at the time of grant. Conditions may be based on continuing employment (or other service relationship), achievement of pre-established performance goals and objectives and/or other such criteria as the Committee may determine. The grant of Restricted Stock Unit(s) is contingent on the grantee executing a Restricted Stock Unit Award Agreement. The terms and conditions of each such Award Agreement shall be determined by the Committee, shall be consistent with Section 409A, and such terms and conditions may differ among individual Awards and grantees. At the end of the Deferral Period

applicable to any Restricted Stock Unit, such Restricted Stock Unit(s), to the extent vested, shall be settled in the form of cash or shares of Stock, as specified in the Award Agreement.

(b) Election to Receive Restricted Stock Units in Lieu of Compensation . The Committee may, in its sole discretion, permit a grantee to elect to receive a portion of any future cash compensation otherwise due to such grantee in the form of a Restricted Stock Unit. Any such election shall be made in writing and shall be delivered to the Company no later than the date specified by the Committee and in accordance with Section 409A and such other rules and procedures established by the Committee. Upon any such election, any such future cash compensation shall be converted to a fixed number of Restricted Stock Unit(s) based on the Fair Market Value of Stock on the date the compensation would otherwise have been paid to the grantee if such payment had not been deferred through conversion into the Restricted Stock Unit(s). The Committee shall have the sole right to determine whether and under what circumstances to permit such elections and to impose such limitations and other terms and conditions thereon as the Committee deems appropriate.

(c) Rights as a Stockholder . A grantee shall have the rights of a stockholder only as to shares of Stock, if any, acquired upon settlement of a Restricted Stock Unit. A grantee shall not be deemed to have acquired any such shares unless and until a Restricted Stock Unit shall have been settled in Stock pursuant to the terms hereof, the Company shall have issued and delivered a certificate representing the shares to the grantee, and the grantee's name shall have been entered in the books of the Company as a stockholder.

(d) Termination . Except as may otherwise be provided by the Committee either in the Award Agreement or in writing after the Award Agreement is issued, a grantee's right in all Restricted Stock Units that have not vested shall automatically terminate upon the grantee's termination of employment (or cessation of service relationship) with the Company and any Subsidiary for any reason.

SECTION 10. TAX WITHHOLDING

(a) Payment by Grantee . Each grantee shall, no later than the date as of which the value of an Award or of any Stock or other amounts received thereunder first becomes includable in the gross income of the grantee for Federal income tax purposes, pay to the Company, or make arrangements satisfactory to the Committee regarding payment of, any Federal, state, or local taxes of any kind required by law to be withheld by the Company with respect to such income. The Company and any Subsidiary shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the grantee. The Company's obligation to deliver stock certificates to any grantee is subject to and conditioned on any such tax withholding obligations being satisfied by the grantee.

(b) Payment in Stock . Subject to approval by the Committee, a grantee may elect to have the Company's minimum required tax withholding obligation satisfied, in whole or in part, by authorizing the Company to withhold from shares of Stock to be issued pursuant to any Award a number of shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the minimum withholding amount due.

SECTION 11. SECTION 409A AWARDS.

To the extent that any Award is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A (a "409A Award"), the Award shall be subject to such additional rules and requirements as specified by the Committee from time to time in order to comply with Section 409A. In this regard, if any amount under a 409A Award is payable upon a "separation from service" (within the meaning of Section 409A) to a grantee who is considered a "specified employee" (within the meaning of Section 409A), then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the grantee's date of separation from service, or (ii) the grantee's death, but only to the extent such delay is necessary to prevent such payment from being subject to interest, penalties and/or additional tax imposed pursuant to Section 409A.

SECTION 12. TRANSFER, LEAVE OF ABSENCE, ETC.

For purposes of the Plan, the following events shall not be deemed a termination of employment:

(a) a transfer to the employment of the Company from a Subsidiary or from the Company to a Subsidiary, or from one Subsidiary to another; or

(b) an approved leave of absence for military service, sickness or disability, or for any other purpose approved by the Company, if the employee's right to re-employment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Committee otherwise so provides in writing.

SECTION 13. AMENDMENTS AND TERMINATION

The Board may, at any time, amend or discontinue the Plan and the Committee may, at any time, amend or cancel any outstanding Award (or provide substitute Awards at the same or a reduced exercise or purchase price or with no exercise or purchase price in a manner not inconsistent with the terms of the Plan; provided , that such price, if any, must satisfy the requirements which would apply to the substitute or amended Award if it were then initially granted under the Plan for the purpose of satisfying changes in law or for any other lawful purpose), but no such action shall adversely affect rights under any outstanding Award without the consent of the holder of the Award. The Committee may exercise its discretion to reduce the exercise price of outstanding Stock Options or Stock Appreciation Rights or effect repricing through cancellation of outstanding Awards and by granting such holders new Awards in replacement of the cancelled Awards. To the extent determined by the Committee to be required either by the Code to ensure that Incentive Stock Options granted under the Plan are qualified under Section 422 of the Code or otherwise, Plan amendments shall be subject to approval by the Company stockholders entitled to vote at a meeting of stockholders. Nothing in this Section 13 shall limit the Board's or Committee's authority to take any action permitted pursuant to Section 3(c).

SECTION 14. STATUS OF PLAN

With respect to the portion of any Award that has not been exercised and any payments in cash, Stock or other consideration not received by a grantee, a grantee shall have no rights greater than those of a general creditor of the Company unless the Committee shall otherwise expressly so determine in connection with any Award or Awards. In its sole discretion, the Committee may authorize the creation of trusts or other arrangements to meet the Company's obligations to deliver Stock or make payments with respect to Awards hereunder; provided , that the existence of such trusts or other arrangements is consistent with the foregoing sentence.

SECTION 15. GENERAL PROVISIONS

(a) No Distribution; Compliance with Legal Requirements . The Committee may require each person acquiring Stock pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the shares of Stock without a view to distribution thereof. No shares of Stock shall be issued pursuant to an Award until all applicable securities law and other legal and stock exchange or similar requirements have been satisfied. The Committee may require the placing of such stop-orders and restrictive legends on certificates for Stock and Awards as it deems appropriate.

(b) Delivery of Stock Certificates . Stock certificates to grantees under the Plan shall be deemed delivered for all purposes when the Company or a stock transfer agent of the Company shall have mailed such certificates in the United States mail, addressed to the grantee, at the grantee's last known address on file with the Company.

(c) Other Compensation Arrangements; No Employment Rights . Nothing contained in the Plan shall prevent the Board from adopting other or additional compensation arrangements, including trusts, and such arrangements may be either generally applicable or applicable only in specific cases. The adoption of the Plan and the grant of Awards do not confer upon any employee any right to continued employment or service relationship with the Company or any Subsidiary.

(d) Trading Policy Restrictions . Option and Stock Appreciation Right exercises and other Awards under the Plan shall be subject to such Company's insider trading policy-related restrictions, terms and conditions as may be established by the Committee, or in accordance with policies set by the Committee, from time to time.

(e) Loans to Award Recipients . The Company shall have the authority, to the extent permitted by law, to make loans to recipients of Awards hereunder (including to facilitate the purchase of shares) and shall further have the authority to issue shares for promissory notes hereunder.

(f) Designation of Beneficiary . Each grantee to whom an Award has been made under the Plan may designate a beneficiary or beneficiaries to exercise any Award on or after the grantee's death or receive any payment under any Award payable on or after the grantee's death. Any such designation shall be on a form provided for that purpose by the Committee and shall not be effective until received by the Committee. If no beneficiary has been designated by a

deceased grantee, or if the designated beneficiaries have predeceased the grantee, the beneficiary shall be the grantee's estate.

(g) Legend . Any certificate(s) representing the Issued Shares shall carry substantially the following legend:

> The transferability of this certificate and the shares of stock represented hereby are subject to the restrictions, terms and conditions (including repurchase and restrictions against transfers) contained in the LCSI Holding, Inc. 2008 Stock Option and Grant Plan and any agreement entered into thereunder by and between the company and the holder of this certificate (a copy of which is available at the offices of the company for examination).

SECTION 16. EFFECTIVE DATE OF PLAN

The Plan shall become effective upon approval of stockholders in accordance with applicable law. Subject to such approval by the stockholders and to the requirement that no Stock Option or other Award may be issued hereunder prior to such approval, Stock Options and other Awards may be granted hereunder on and after adoption of the Plan by the Board. No grants of Stock Options and other Awards may be made hereunder after the tenth anniversary of the Effective Date and no grants of Incentive Stock Options may be made hereunder after the tenth anniversary of the date the Plan is approved by the Board.

SECTION 17. GOVERNING LAW

This Plan, all Awards and any controversy arising out of or relating to this Plan and all Awards shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of Arizona, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Arizona.

DATE APPROVED BY THE BOARD OF DIRECTORS: April 21, 2008

DATE APPROVED BY THE STOCKHOLDERS: May 7, 2008

TPI COMPOSITES, INC. (F/K/A LCSI HOLDING, INC.)

AMENDMENT NO. 2 TO 2008 STOCK OPTION AND GRANT PLAN

December 30, 2008

The TPI Composites, Inc. 2008 Stock Option and Grant Plan, as amended (the "Plan") is hereby amended as follows:

1. Section 3(a) is hereby deleted in its entirety and replaced with the following:

"(a) Stock Issuable . The maximum number of shares of Stock reserved and available for issuance under the Plan shall be 2,968.4904 shares, subject to adjustment as provided in Section 3(b). For purposes of this limitation, the shares of Stock underlying any Awards that are forfeited, canceled, withheld upon exercise of an Option or settlement of an Award to cover the exercise price or tax withholding, reacquired by the Company prior to vesting, satisfied without the issuance of Stock or otherwise terminated (other than by exercise), in each case shall be added back to the shares of Stock available for issuance under the Plan. In addition, upon exercise of Stock Appreciation Rights, the gross number of shares exercised shall be deducted from the total number of shares remaining available for issuance under the Plan. Subject to such overall limitations, shares of Stock may be issued up to such maximum number pursuant to any type or types of Award. The shares available for issuance under the Plan may be authorized but unissued shares of Stock or shares of Stock reacquired by the Company."

2. In all other respects the Plan is hereby affirmed and shall remain in full force and effect.

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Executed as of the date set forth above.

TPI Composites, Inc.

By: /s/ Steven Lockard
Name: Steven Lockard
Title: President

[Signature Page to Amendment No. 2 to 2008 Stock Option and Grant Plan]

TPI COMPOSITES, INC. (F/K/A LCSI HOLDING, INC.)

AMENDMENT TO 2008 STOCK OPTION AND GRANT PLAN

August 14, 2008

The TPI Composites, Inc. 2008 Stock Option and Grant Plan (the "Plan") is hereby amended as follows:

1. Section 3(a) is hereby deleted in its entirety and replaced with the following:

(a) Stock Issuable . The maximum number of shares of Stock reserved and available for issuance under the Plan shall be 3,019.22296 shares, subject to adjustment as provided in Section 3(b). For purposes of this limitation, the shares of Stock underlying any Awards that are forfeited, canceled, withheld upon exercise of an Option or settlement of an Award to cover the exercise price or tax withholding, reacquired by the Company prior to vesting, satisfied without the issuance of Stock or otherwise terminated (other than by exercise), in each case shall be added back to the shares of Stock available for issuance under the Plan. In addition, upon exercise of Stock Appreciation Rights, the gross number of shares exercised shall be deducted from the total number of shares remaining available for issuance under the Plan. Subject to such overall limitations, shares of Stock may be issued up to such maximum number pursuant to any type or types of Award. The shares available for issuance under the Plan may be authorized but unissued shares of Stock or shares of Stock reacquired by the Company.

In all other respects the Plan is hereby affirmed and shall remain in full force and effect.

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Executed as of the date set forth above.

TPI Composites, Inc.

By: /s/ Steven Lockard
Name: Steven Lockard
Title: President

[Signature Page to Amendment to 2008 Stock Option and Grant Plan]

INCENTIVE STOCK OPTION AGREEMENT
UNDER THE TPI COMPOSITES, INC. (F/K/A LCSI HOLDING, INC.)
2008 STOCK OPTION AND GRANT PLAN

Name of Optionee: _____ (the "Optionee")

No. of Option Shares: _____ Shares of Common Stock

Grant Date: _____ (the "Grant Date")

Expiration Date: _____(the "Expiration Date")

Option Exercise Price/Share: $ _____ (the "Option Exercise Price")

Pursuant to the TPI Composites, Inc. (f/k/a LCSI Holding, Inc.) 2008 Stock Option and Grant Plan (the "Plan"), TPI Composites, Inc. (f/k/a LCSI Holding, Inc.), a Delaware corporation (together with all successors thereto, the "Company"), hereby grants to the Optionee, who is an employee of the Company or any of its Subsidiaries, an option (the "Stock Option") to purchase on or prior to the Expiration Date, or such earlier date as is specified herein, all or any part of the number of shares of Common Stock, par value $0.01 per share ("Common Stock"), of the Company indicated above (the "Option Shares," and such shares once issued shall be referred to as the "Issued Shares"), at the Option Exercise Price per share, subject to the terms and conditions set forth in this Incentive Stock Option Agreement (this "Agreement") and in the Plan. This Stock Option is intended to qualify as an "incentive stock option" as defined in Section 422(b) of the Internal Revenue Code of 1986, as amended from time to time (the "Code"). To the extent that any portion of the Stock Option does not so qualify, it shall be deemed a non-qualified stock option.

1. Definitions . For the purposes of this Agreement, the following terms shall have the following respective meanings. All capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Plan.

" Affiliate " shall mean any person or entity that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such person or entity (or such person's or entity's successors and assigns). For purposes of this definition, a person or entity shall be deemed to be "controlled by" another person or entity if the other possesses, directly or indirectly, power either (i) to vote fifty percent (50%) or more of the securities having ordinary voting power for the election of directors of such person or entity, or (ii) to direct or cause the direction of the management and policies of such person or entity whether by contract or otherwise; provided, however, that for purposes of clarity, in addition to the foregoing, with respect to any venture capital investor, "Affiliate" shall include any partnership, limited liability company or fund sharing a common management company or similar entity.

" Bankruptcy " shall mean (i) the filing of a voluntary petition under any bankruptcy or insolvency law, or a petition for the appointment of a receiver or the making of an assignment for the benefit of creditors, with respect to the Optionee or any Permitted Transferee, as the case may be, or (ii) the Optionee or any Permitted Transferee, as the case may be, being subjected involuntarily to such a petition or assignment or to an attachment or other legal or equitable interest with respect to the Optionee's or such Permitted Transferee's assets, which involuntary petition or assignment or attachment is not discharged within 60 days after its date, and (iii) the Optionee or any Permitted Transferee being subject to a transfer of the Stock Option or the Issued Shares by operation of law (including by divorce, even if not insolvent), except by reason of death.

" Cause " means a dismissal as a result of (i) the commission of any act by the Optionee constituting financial dishonesty against the Company or its Subsidiaries (which act would be chargeable as a crime under applicable law); (ii) the Optionee's engaging in any other act of dishonesty, fraud, intentional misrepresentation, moral turpitude, illegality or harassment which, as determined in good faith by the Board, would: (A) materially adversely affect the business or the reputation of the Company or any of its Subsidiaries with their respective current or prospective customers, suppliers, lenders and/or other third parties with whom such entity does or might do business; or (B) expose the Company or any of its Subsidiaries to a risk of civil or criminal legal damages, liabilities or penalties; (iii) the repeated willful failure by the Optionee to follow the directives of the chief executive officer of the Company or any of its Subsidiaries, the Board, or the board of directors of any of the Company's Subsidiaries or (iv) any material misconduct, material violation of the Company's written policies, or willful and deliberate non-performance of duty by the Optionee in connection with the business affairs of the Company or its Subsidiaries. In the event the Optionee is a party to an employment agreement with the Company or any Subsidiary that contains a different definition of "cause," the definition set forth in such other agreement shall be applicable to the Optionee for purposes of this Agreement and not this definition.

" Charter " means the Second Amended and Restated Certificate of Incorporation of the Company, as amended.

" Fair Market Value " of the Common Stock on any given date means the fair market value of the Common Stock determined in good faith by the Committee based on the reasonable application of a reasonable valuation method not inconsistent with Section 409A of the Code. If the Common Stock is admitted to quotation on a national securities exchange, the determination shall be made by reference to market quotations. If there are no market quotations for such date, the determination shall be made by reference to the last date preceding such date for which there are market quotations; provided further, however, that if the date for which Fair Market Value is determined is the first day when trading prices for the Common Stock are reported on a national securities exchange, the Fair Market Value shall be the "Price to the Public" (or equivalent) set forth on the cover page for the final prospectus relating to the Company's Initial Public Offering.

" Permitted Transferees " shall mean any of the following Persons to whom the Optionee may transfer Issued Shares hereunder (as set forth in Section 8): the Optionee's spouse, children (natural or adopted), stepchildren or a trust for their sole benefit of which the

Optionee is the settlor; provided , however , that any such trust does not require or permit distribution of any Issued Shares during the term of this Agreement unless subject to its terms. Upon the death of the Optionee (or a Permitted Transferee to whom shares have been transferred hereunder), the term Permitted Transferees shall also include such deceased Optionee's (or such deceased Permitted Transferee's) estate, executors, administrators, personal representatives, heirs, legatees and distributees, as the case may be.

" Person " shall mean any individual, corporation, partnership (limited or general), limited liability company, limited liability partnership, association, trust, joint venture, unincorporated organization or any similar entity.

" SEC " means the Securities and Exchange Commission or any other federal agency at the time administering the Act.

" Sale Event " shall mean and include the consummation of any of the following: (i) a merger or consolidation of the Company with or into any other corporation or other entity in which holders of the Company's voting securities immediately prior to such merger or consolidation will not, directly or indirectly, continue to hold at least a majority of the outstanding voting securities of the Company; (ii) a sale, lease, exchange or other transfer (in one transaction or a related series of transactions) of all or substantially all of the Company's and its Subsidiaries assets on a consolidated basis to an unrelated Person; (iii) the acquisition by any Person or any group of Persons, acting together in any transaction or related series of transactions, of such quantity of the Company's voting securities as causes such Person, or group of Persons, to own beneficially, directly or indirectly, as of the time immediately after such transaction or series of transactions, 50 percent or more of the combined voting power of the voting securities of the Company other than as a result of (A) an acquisition of securities directly from the Company or (B) an acquisition of securities by the Company which by reducing the voting securities outstanding increases the proportionate voting power represented by the voting securities owned by any such Person or group of Persons to 50 percent or more of the combined voting power of such voting securities; or (iv) the liquidation or dissolution of the Company.

" Service Relationship " shall mean any relationship as an employee, part-time employee, director or other key person (including consultants) of the Company or any Subsidiary or any successor entity such that, for example, a Service Relationship shall be deemed to continue without interruption in the event the Optionee's status changes from full-time employee to part-time employee or consultant.

" Subsidiary " means any corporation or other entity (other than the Company) in which the Company has at least a 50 percent interest, either directly or indirectly.

2. Vesting, Exercisability and Termination .

(a) No portion of this Stock Option may be exercised until such portion shall have vested.

(b) Except as set forth below, and subject to the determination of the Committee in its sole discretion to accelerate the vesting schedule hereunder, this Stock Option

shall be vested and exercisable with respect to the Option Shares on the respective dates indicated below:

Incremental (Aggregate Number) of Option Shares Exercisable	Vesting Date
20% of the Option Shares (20% of the Option Shares)	[_____ __, 20[__]
20% of the Option Shares (40% of the Option Shares)	[_____ __, 20[__]
20% of the Option Shares (60% of the Option Shares)	[_____ __, 20[__]
20% of the Option Shares (80% of the Option Shares)	[_____ __, 20[__]
20% of the Option Shares (100% of the Option Shares)	[_____ __, 20[__]

(c) Termination . Except as may otherwise be provided by the Committee, if the Optionee's Service Relationship is terminated, the period within which to exercise this Stock Option will be subject to earlier termination as set forth below (and if not exercised within such period, shall thereafter terminate):

(i) Termination Due to Death or Disability . If the Optionee's Service Relationship terminates by reason of such Optionee's death or disability (as defined in Section 422(c) of the Code), this Stock Option may be exercised, to the extent exercisable on the date of such termination, by the Optionee, the Optionee's legal representative or legatee for a period of 12 months from the date of death or disability or until the Expiration Date, if earlier.

(ii) Other Termination . If the Optionee's Service Relationship terminates for any reason other than death or disability (as defined in Section 422(c) of the Code), and unless otherwise determined by the Committee, this Stock Option may be exercised, to the extent exercisable on the date of termination, for a period of 90 days from the date of termination or until the Expiration Date or other termination date, if earlier; provided however , if the Optionee's Service Relationship is terminated for Cause or if the Optionee terminates his or her Service Relationship, this Stock Option shall terminate immediately upon the date of such termination.

For purposes hereof, the Committee's determination of the reason for termination of the Optionee's employment shall be conclusive and binding on the Optionee and his or her representatives or legatees or Permitted Transferees. Any portion of this Stock Option that is not exercisable on the date of termination of the employment shall terminate immediately and be null and void.

(d) It is understood and intended that this Stock Option is intended to qualify as an "incentive stock option" as defined in Section 422 of the Code to the extent permitted

under applicable law. Accordingly, the Optionee understands that in order to obtain the benefits of an incentive stock option under Section 422 of the Code, no sale or other disposition may be made of Issued Shares for which incentive stock option treatment is desired within the one-year period beginning on the day after the day of the transfer of such Issued Shares to him or her, nor within the two-year period beginning on the day after the grant of this Stock Option and further that this Stock Option must be exercised within three months after termination of employment as an employee (or 12 months in the case of death or disability) to qualify as an incentive stock option. If the Optionee disposes (whether by sale, gift, transfer or otherwise) of any such Issued Shares within either of these periods, he or she will notify the Company within 30 days after such disposition. The Optionee also agrees to provide the Company with any information concerning any such dispositions required by the Company for tax purposes. Further, to the extent Option Shares and any other incentive stock options of the Optionee having an aggregate Fair Market Value in excess of $100,000 (determined as of the Grant Date) vest in any year, such options will not qualify as incentive stock options.

3. Exercise of Stock Option .

(a) The Optionee may exercise this Stock Option only in the following manner: Prior to the Expiration Date, the Optionee may deliver a Stock Option exercise notice (an "Exercise Notice") in the form of Appendix A hereto indicating his or her election to purchase some or all of the Option Shares with respect to which this Stock Option is exercisable at the time of such notice. Such notice shall specify the number of Option Shares to be purchased. Payment of the purchase price may be made by one or more of the methods described below (payment instruments will be received subject to collection):

(i) In cash, by certified or bank check, by wire transfer of immediately available funds, or other instrument acceptable to the Committee in U.S. funds payable to the order of the Company in an amount equal to the purchase price of such Option Shares;

(ii) By the Optionee delivering to the Company a promissory note if the Board has expressly authorized the loan of funds to the Optionee for the purpose of enabling or assisting the Optionee to effect the exercise of his or her Stock Option; provided , that at least so much of the exercise price as represents the par value of the Stock shall be paid other than with a promissory note if otherwise required by state law; or

(iii) if the Initial Public Offering has occurred, then (A) through the delivery (or attestation to ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not subject to restrictions under any plan of the Company, provided that, to the extent required to avoid variable accounting treatment under FAS 123R or other applicable accounting rules, such surrendered shares shall have been owned by the Optionee for at least six months, and in any event with an aggregate Fair Market Value (as of the date of such exercise) equal to the option purchase price, (B) by the Optionee delivering to the Company a properly executed Exercise Notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the

Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Committee shall prescribe as a condition of such payment procedure, or (C) a combination of (i), (ii), (iii)(A) and (iii)(B) above.

(b) Certificates for the Option Shares so purchased will be issued and delivered to the Optionee upon compliance to the satisfaction of the Committee with all requirements under applicable laws or regulations in connection with such issuance. Until the Optionee shall have complied with the requirements hereof and of the Plan, the Company shall be under no obligation to issue the Option Shares subject to this Stock Option, and the determination of the Committee as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company shall have issued and delivered the Issued Shares to the Optionee, and the Optionee's name shall have been entered as a stockholder of record on the books of the Company. Thereupon, the Optionee shall have full dividend and other ownership rights with respect to such Issued Shares, subject to the terms of this Agreement.

(c) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date.

4. Incorporation of Plan . Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan.

5. Transferability of Stock Option . This Agreement is personal to the Optionee and is not transferable by the Optionee in any manner other than by will or by the laws of descent and distribution. The Stock Option may be exercised during the Optionee's lifetime only by the Optionee (or by the Optionee's guardian or personal representative in the event of the Optionee's incapacity). The Optionee may elect to designate a beneficiary by providing written notice of the name of such beneficiary to the Company, and may revoke or change such designation at any time by filing written notice of revocation or change with the Company; such beneficiary may exercise the Optionee's Stock Option in the event of the Optionee's death to the extent provided herein. If the Optionee does not designate a beneficiary, or if the designated beneficiary predeceases the Optionee, the legal representative of the Optionee may exercise this Stock Option to the extent provided herein in the event of the Optionee's death.

6. Effect of Certain Transactions .

(a) In the case of a Sale Event, this Stock Option shall terminate upon the effective time of such Sale Event unless provision is made in connection with such transaction, in the sole discretion of the parties thereto, for the continuation or assumption of this Stock Option heretofore granted, or the substitution of this Stock Option with a new Stock Option of the successor entity or a parent thereof, with such adjustment to the number and kind of shares and the per share exercise prices as such parties shall agree. In the event of such a termination, the Optionee shall be permitted, for a specified period of time prior to the consummation of the

Sale Event as determined by the Committee, to exercise all portions of the Stock Option which are then exercisable.

(b) In the event that this Stock Option is converted into a Converted Award, then this Agreement shall thereafter entitle the holder to the rights of a holder of a Converted Award.

7. Withholding Taxes . The Optionee shall, not later than the date as of which the exercise of this Stock Option becomes a taxable event for federal income tax purposes, pay to the Company or make arrangements satisfactory to the Committee for payment of any federal, state and local taxes required by law to be withheld on account of such taxable event. Subject to approval by the Committee, the Optionee may elect to have the minimum tax withholding obligation satisfied, in whole or in part, by authorizing the Company to withhold from shares of Common Stock to be issued or transferring to the Company, a number of shares of Common Stock with an aggregate Fair Market Value that would satisfy the minimum withholding amount due. The Optionee acknowledges and agrees that the Company or any Subsidiary of the Company has the right to deduct from payments of any kind otherwise due to the Optionee, or from the Option Shares to be issued in respect of an exercise of this Stock Option, any federal, state or local taxes of any kind required by law to be withheld with respect to the issuance of Option Shares to the Optionee.

8. Restrictions on Transfer of Issued Shares . None of the Issued Shares acquired upon exercise of the Stock Option shall be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed of or encumbered, whether voluntarily or by operation of law, unless such transfer is in compliance with all applicable securities laws (including, without limitation, the Act, and such disposition is in accordance with the terms and conditions of Sections 8 and 9 hereof and such disposition does not cause the Company to become subject to the reporting requirements of the Exchange Act. In connection with any transfer of Issued Shares, the Company may require the transferor to provide at the Optionee's own expense an opinion of counsel to the transferor, satisfactory to the Company, that such transfer is in compliance with all foreign, federal and state securities laws (including, without limitation, the Act). Any attempted disposition of Issued Shares not in accordance with the terms and conditions of Sections 8 and 9 hereof shall be null and void, and the Company shall not reflect on its records any change in record ownership of any Issued Shares as a result of any such disposition, shall otherwise refuse to recognize any such disposition and shall not in any way give effect to any such disposition of any Issued Shares. Subject to the foregoing general provisions, Issued Shares may be transferred pursuant to the following specific terms and conditions:

(a) Transfers to Permitted Transferees . The Optionee may sell, assign, transfer or give away any or all of the Issued Shares to Permitted Transferees; provided , however , that such Permitted Transferee(s) shall, as a condition to any such transfer, agree to be subject to the provisions of this Agreement to the same extent as the Optionee (including, without limitation, the provisions of Sections 8, 9, 11, 12 and 13(l)) and shall have delivered a written acknowledgment to that effect to the Company.

(b) Transfers Upon Death . Upon the death of the Optionee, any Issued Shares then held by the Optionee at the time of such death and any Issued Shares acquired thereafter by the Optionee's legal representative pursuant to this Agreement shall be subject to the provisions of Sections 8, 9, 10, 11, 12 and 13(l), if applicable, and the Optionee's estate, executors, administrators, personal representatives, heirs, legatees and distributees shall be obligated to convey such Issued Shares to the Company or its assigns under the terms contemplated hereby.

(c) Company's Right of First Refusal . In the event that the Optionee (or any Permitted Transferee holding Issued Shares subject to this Section 8(c)) desires to sell or otherwise transfer all or any part of the Issued Shares, the Optionee (or Permitted Transferee) first shall give written notice to the Company of the Optionee's (or Permitted Transferee's) intention to make such transfer. Such notice shall state the number of Issued Shares which the Optionee (or Permitted Transferee) proposes to sell (the "Offered Shares"), the price and the terms at which the proposed sale is to be made and the name and address of the proposed transferee. At any time within 30 days after the receipt of such notice by the Company, the Company or its assigns may elect to purchase all or any portion of the Offered Shares at the price and on the terms offered by the proposed transferee and specified in the notice. The Company or its assigns shall exercise this right by mailing or delivering written notice to the Optionee (or Permitted Transferee) within the foregoing 30-day period. If the Company or its assigns elect to exercise its purchase rights under this Section 8(c), the closing for such purchase shall, in any event, take place within 45 days after the receipt by the Company of the initial notice from the Optionee (or Permitted Transferee). In the event that the Company or its assigns do not elect to exercise such purchase right, or in the event that the Company or its assigns do not pay the full purchase price within such 45-day period, the Optionee (or Permitted Transferee) may, within 60 days thereafter, sell the Offered Shares to the proposed transferee and at the same price and on the same terms as specified in the Optionee's (or Permitted Transferee's) notice. Any Shares purchased by such proposed transferee shall be deemed held by a Permitted Transferee and accordingly shall remain subject to the terms of this Agreement, including without limitation, the provisions of Sections 8, 9, 10, 11, 12 and 13(l) below to the same extent as if the Optionee continued to hold them. Any Shares not sold to the proposed transferee shall remain subject to this Agreement. Notwithstanding the foregoing, the restrictions under this Section 8(c) shall terminate in accordance with Section 13(a).

9. Company's Right of Repurchase .

(a) Right of Repurchase . The Company shall have the right (the "Repurchase Right") upon the occurrence of any of the events specified in Section 9(b) below (the "Repurchase Event") to repurchase from the Optionee (or any Permitted Transferee) some or all (as determined by the Company) of the Issued Shares held or subsequently acquired upon exercise of this Stock Option in accordance with the terms hereof by the Optionee (or any Permitted Transferee) at the price per share specified below. The Repurchase Right may be exercised by the Company within the later of (i) six months following the date of such event or (ii) seven months after the exercise of this Stock Option (the "Repurchase Period"). The Repurchase Right shall be exercised by the Company by giving the Optionee or any Permitted Transferee written notice on or before the last day of the Repurchase Period of its intention to exercise the Repurchase Right, and, together with such notice, tendering to the Optionee or any Permitted Transferee an amount equal to the Fair Market Value of the shares, determined as

provided in Section 9(c). The Company may assign the Repurchase Right to one or more Persons. Upon such notification, the Optionee and any Permitted Transferees shall promptly surrender to the Company any certificates representing the Issued Shares being purchased, together with a duly executed stock power for the transfer of such Issued Shares to the Company or the Company's assignee or assignees. Upon the Company's or its assignee's receipt of the certificates from the Optionee or any Permitted Transferees (or at such later date as is determined necessary by the Committee to avoid any breach by the Company of any agreement to which it is a party), the Company or its assignee or assignees shall deliver to him, her or them a check for the Repurchase Price of the Issued Shares being purchased; provided , however , that the Company may pay the Repurchase Price for such shares by offsetting and canceling any indebtedness then owed by the Optionee to the Company. At such time, the Optionee and/or any holder of the Issued Shares shall deliver to the Company the certificate or certificates representing the Issued Shares so repurchased, duly endorsed for transfer, free and clear of any liens or encumbrances. The Repurchase Right shall terminate in accordance with Section 13(a).

(b) Company's Right to Exercise Repurchase Right . The Company shall have the Repurchase Right in the event that any of the following events shall occur:

(i) The termination of the Optionee's Service Relationship for any reason whatsoever, regardless of the circumstances thereof, and including without limitation upon death, disability, retirement, discharge or resignation for any reason, whether voluntarily or involuntarily; or

(ii) The Optionee's or Permitted Transferee's Bankruptcy.

(c) Determination of Fair Market Value . The Fair Market Value of the Issued Shares shall be, for purposes of this Section 9, determined by the Board as of the date the Board elects to exercise its repurchase rights in connection with a Repurchase Event.

10. Escrow Arrangement .

(a) Escrow . In order to carry out the provisions of Sections 8, 9 and 11 of this Agreement more effectively, the Company shall hold any Issued Shares in escrow together with separate stock powers executed by the Optionee in blank for transfer, and any Permitted Transferee shall, as an additional condition to any transfer of Issued Shares, execute a like stock power as to such Issued Shares. The Company shall not dispose of the Issued Shares except as otherwise provided in this Agreement. In the event of any repurchase by the Company (or any of its assigns), the Company is hereby authorized by the Optionee and any Permitted Transferee, as the Optionee's and each such Permitted Transferee's attorney-in-fact, to date and complete the stock powers necessary for the transfer of the Issued Shares being purchased and to transfer such Issued Shares in accordance with the terms hereof. At such time as any Issued Shares are no longer subject to the Company's repurchase, first refusal and drag along rights, the Company shall, at the written request of the Optionee, deliver to the Optionee (or the relevant Permitted Transferee) a certificate representing such Issued Shares with the balance of the Issued Shares to be held in escrow pursuant to this Section 10.

(b) Remedy . Without limitation of any other provision of this Agreement or other rights, in the event that the Optionee, any Permitted Transferees or any other person or entity is required to sell the Optionee's Issued Shares pursuant to the provisions of Section 8, 9 and 11 of this Agreement and in the further event that he or she refuses or for any reason fails to deliver to the Company or its designated purchaser of such Issued Shares the certificate or certificates evidencing such Issued Shares together with a related stock power, the Company or such designated purchaser may deposit the applicable purchase price for such Issued Shares with a bank designated by the Company, or with the Company's independent public accounting firm, as agent or trustee, or in escrow, for the Optionee, any Permitted Transferees or other Person, to be held by such bank or accounting firm for the benefit of and for delivery to him, her, them or it, and/or, in its discretion, pay such purchase price by offsetting any indebtedness then owed by the Optionee as provided above. Upon any such deposit and/or offset by the Company or its designated purchaser of such amount and upon notice to the Person who was required to sell the Issued Shares to be sold pursuant to the provisions of Sections 8, 9 and 11, such Issued Shares shall at such time be deemed to have been sold, assigned, transferred and conveyed to such purchaser, the holder thereof shall have no further rights thereto (other than the right to withdraw the payment thereof held in escrow, if applicable), and the Company shall record such transfer in its stock transfer book or in any appropriate manner.

11. Drag Along Right . If the Company obtains the requisite approval from (a) the Board and (b) the Company's stockholders (in accordance with Delaware law and the Charter) for a Liquidation Event or a Qualified IPO (each as defined in the Charter and each, a "Liquidity Event"), then the Optionee, including any Permitted Transferee, agrees that such Optionee, and such Permitted Transferee, shall: (i) vote any and all voting securities of the Company held by such Optionee, or such Permitted Transferee, or as to which such Optionee, or Permitted Transferee, has voting power, in favor of the consummation of the proposed Liquidity Event, at any meeting of stockholders of the Company at which such transactions are considered, by proxy or in any written consent of stockholders of the Company relating thereto, (ii) if applicable, tender all shares of capital stock held by such Optionee, or Permitted Transferee, or as to which such Optionee, or Permitted Transferee, has power of disposition, which are the subject of such proposed Liquidity Event in accordance with the terms of the proposed Liquidity Event, (iii) consent to and raise no objection against the proposed Liquidity Event, (iv) if applicable, waive any dissenters' rights, preemptive rights, appraisal rights or similar rights, as the case may be and (v) use its best efforts to take all other actions, including entering into appropriate agreements and other documents, reasonably required in order to effectuate fully the Liquidity Event.

12. Lockup Provision .

(a) If requested by the Company or an underwriter in connection with the Initial Public Offering, the Optionee, including any Permitted Transferee, hereby agrees that such Optionee, or Permitted Transferee, shall not sell, transfer, make any short sale of, grant any option for the purchase of, enter into any hedging or similar transaction with the same economic effect as a sale or otherwise transfer or dispose of any Common Stock (or any other securities of the Company) held by such Optionee, or Permitted Transferee, other than those included in the registration, for a period (the "Lock Up Period") specified by the representative of the underwriters of the Common Stock (or any other securities) of the Company not to exceed one

hundred eighty (180) calendar days following the effective date of a registration statement of the Company filed under the Act in connection with such offering (the "Effective Date"); which period may be extended upon the request of the managing underwriter, to the extent required by any NASD rules, for an additional period of up to fifteen (15) days if the Company issues or proposes to issue an earnings or other public release within fifteen (15) days of the expiration of the 180-day lockup period; provided that all current and future officers and directors of the Company and all current and future holders of at least one percent (1%) of the Company's voting securities are bound by and have entered into similar agreements.

(b) The Optionee, including any Permitted Transferee, agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriter that are consistent with the Optionee's, or Permitted Transferee's, obligations under this Section 12 or that are necessary to give further effect thereto. The obligations described in this Section 12 shall not apply to a (i) a registration statement relating to any employee benefit plan of the Company, (ii) a registration statement of the Company relating to any corporate reorganization or other transaction under Rule 145 as promulgated by the SEC under the Act, as such rule may be amended from time to time, or any similar successor rule that may be promulgated by the SEC, including any registration statements related to the issuance or resale of securities issued in such a transaction, or (iii) a registration statement related to the offer and sale of debt securities. The Company may impose stop-transfer instructions with respect to the shares of Common Stock (or any other securities) subject to the foregoing restriction until the end of the relevant market stand-off period. The underwriters of the Company's stock are intended third party beneficiaries of this Section 12 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

13. Miscellaneous Provisions .

(a) Termination . The Company's repurchase rights under Section 9, the restrictions on transfer of Issued Shares under Section 8(c) and the Drag Along obligations under Section 11 shall terminate upon the closing of the Company's Initial Public Offering or upon any Sale Event, in either case as a result of which shares of the Company (or successor entity) of the same class as the Issued Shares are registered under Section 12 of the Exchange Act and publicly traded on any national securities exchange.

(b) Equitable Relief . The parties hereto agree and declare that legal remedies may be inadequate to enforce the provisions of this Agreement and that equitable relief, including specific performance and injunctive relief, may be used to enforce the provisions of this Agreement.

(c) Adjustments for Changes in Capital Structure . If, as a result of any reorganization, recapitalization, reincorporation, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Common Stock, the outstanding shares of Common Stock are increased or decreased or are exchanged for a different number or kind of shares of the Company's stock, the restrictions contained in this Agreement shall apply with equal force to additional and/or substitute securities, if any, received by the Optionee in exchange for, or by virtue of his or her ownership of, Issued Shares.

(d) Change and Modifications . This Agreement may not be orally changed, modified or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be changed, modified or terminated only by an agreement in writing signed by the Company and the Optionee.

(e) Governing Law . This Agreement shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope hereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of Arizona, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Arizona.

(f) Headings . The headings are intended only for convenience in finding the subject matter and do not constitute part of the text of this Agreement and shall not be considered in the interpretation of this Agreement.

(g) Saving Clause . If any provision(s) of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

(h) Notices . All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by telex or facsimile transmission or when received if mailed by first class registered or certified mail, postage prepaid. Notices to the Company or the Optionee shall be addressed as set forth underneath their signatures below, or to such other address or addresses as may have been furnished by such party in writing to the other.

(i) Benefit and Binding Effect . This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors, permitted assigns, and legal representatives. The Company has the right to assign this Agreement, and such assignee shall become entitled to all the rights of the Company hereunder to the extent of such assignment.

(j) Dispute Resolution . Except as provided below, any dispute arising out of or relating to this Agreement or the breach, termination or validity hereof shall be finally settled by binding arbitration conducted expeditiously in accordance with the J.A.M.S./Endispute Comprehensive Arbitration Rules and Procedures (the "J.A.M.S. Rules"). The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. §§1-16, and judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction thereof. The place of arbitration shall be Phoenix, Arizona.

The parties covenant and agree that the arbitration shall commence within 60 days of the date on which a written demand for arbitration is filed by any party hereto. In connection with the arbitration proceeding, the arbitrator shall have the power to order the production of documents by each party and any third-party witnesses. In addition, each party may take up to three depositions as of right, and the arbitrator may in his or her discretion allow additional depositions upon good cause shown by the moving party. However, the arbitrator shall not have the power to order the answering of interrogatories or the response to requests for admission. In

connection with any arbitration, each party shall provide to the other, no later than seven business days before the date of the arbitration, the identity of all persons that may testify at the arbitration and a copy of all documents that may be introduced at the arbitration or considered or used by a party's witness or expert. The arbitrator's decision and award shall be made and delivered within six months of the selection of the arbitrator. The arbitrator's decision shall set forth a reasoned basis for any award of damages or finding of liability. The arbitrator shall not have power to award damages in excess of actual compensatory damages and shall not multiply actual damages or award punitive damages or any other damages that are specifically excluded under this Agreement, and each party hereby irrevocably waives any claim to such damages.

The parties covenant and agree that they will participate in the arbitration in good faith. This Section 13(j) applies equally to requests for temporary, preliminary or permanent injunctive relief, except that in the case of temporary or preliminary injunctive relief any party may proceed in court without prior arbitration for the limited purpose of avoiding immediate and irreparable harm.

Each of the parties hereto (i) hereby irrevocably submits to the jurisdiction of any United States District Court of competent jurisdiction for the purpose of enforcing the award or decision in any such proceeding, (ii) hereby waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution (except as protected by applicable law), that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court, and hereby waives and agrees not to seek any review by any court of any other jurisdiction which may be called upon to grant an enforcement of the judgment of any such court. Each of the parties hereto hereby consents to service of process by registered mail at the address to which notices are to be given. Each of the parties hereto agrees that its, his or her submission to jurisdiction and its, his or her consent to service of process by mail is made for the express benefit of the other parties hereto. Final judgment against any party hereto in any such action, suit or proceeding may be enforced in other jurisdictions by suit, action or proceeding on the judgment, or in any other manner provided by or pursuant to the laws of such other jurisdiction.

(k) Counterparts . For the convenience of the parties and to facilitate execution, this Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

(l) Right of First Refusal and Co-Sale Agreement . The Optionee, including any Permitted Transferee, agrees that if the Optionee, or Permitted Transferee, holds at least one percent (1%) of the Company's then outstanding shares of capital stock, it shall become a party to the Right of First Refusal, Co-Sale and Voting Agreement dated as of October 9, 2007, by and among the Company and the other parties thereto, as amended from time to time, as a "Restricted Stockholder" thereunder.

[SIGNATURE PAGE FOLLOWS]

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned as of the date first above written.

TPI COMPOSITES, INC.

By: _____
Name:
Title:

Address:

_____

_____

_____

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned as of the date first above written.

OPTIONEE:

_____
Name:

Address:

_____

_____

_____

SPOUSE'S CONSENT [1]
I acknowledge that I have read the
foregoing Incentive Stock Option Agreement
and understand the contents thereof.

_____

[1] A spouse's consent is required only if the Optionee's state of residence is one of the following community property states: Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington and Wisconsin.

DESIGNATED BENEFICIARY:

_____

Beneficiary's Address:

_____

_____

_____

Appendix A

STOCK OPTION EXERCISE NOTICE

TPI Composites, Inc.
Attention: [_____]
_____
_____

Pursuant to the terms of my stock option agreement dated _____ (the "Agreement") under the TPI Composites, Inc. (f/k/a LCSI Holding, Inc.) 2008 Stock Option and Grant Plan, I, [Insert Name] _____, hereby [Circle One] partially/fully exercise such option by including herein payment in the amount of $ _____ representing the purchase price for [Fill in number of Option Shares] _____ option shares. I have chosen the following form(s) of payment:

[ ] 1. Cash
[ ] 2. Certified or bank check payable to TPI Composites, Inc.
[ ] 3. Other (as described in the Agreement (please describe))
_____.

In connection with my exercise of the option as set forth above, I hereby represent and warrant to TPI Composites, Inc. as follows:

(i) I am purchasing the option shares for my own account for investment only, and not for resale or with a view to the distribution thereof.

(ii) I have had such an opportunity as I have deemed adequate to obtain from TPI Composites, Inc. such information as is necessary to permit me to evaluate the merits and risks of my investment in TPI Composites, Inc. and have consulted with my own advisers with respect to my investment in TPI Composites, Inc.

(iii) I have sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the option shares and to make an informed investment decision with respect to such purchase.

(iv) I can afford a complete loss of the value of the option shares and am able to bear the economic risk of holding such option shares for an indefinite period of time.

(v) I understand that the option shares may not be registered under the Securities Act of 1933 (it being understood that the option shares are being issued and sold in reliance on the exemption provided in Rule 701 thereunder) or any applicable state securities or "blue sky" laws and may not be sold or otherwise transferred or disposed of in the absence of an effective registration statement under the Securities Act of 1933 and under any applicable state securities or "blue sky" laws (or exemptions from

the registration requirement thereof). I further acknowledge that certificates representing option shares will bear restrictive legends reflecting the foregoing.

Sincerely yours,

_____

Name:

Address:

_____

_____

_____

INCENTIVE STOCK OPTION AGREEMENT
UNDER THE TPI COMPOSITES, INC. (F/K/A LCSI HOLDING, INC.)
2008 STOCK OPTION AND GRANT PLAN

Name of Optionee: _____(the "Optionee")

No. of Option Shares: _____Shares of Common Stock

Grant Date: _____(the "Grant Date")

Expiration Date: _____(the "Expiration Date")

Option Exercise Price/Share: $ _____(the "Option Exercise Price")

Pursuant to the TPI Composites, Inc. (f/k/a LCSI Holding, Inc.) 2008 Stock Option and Grant Plan (the "Plan"), TPI Composites, Inc. (f/k/a LCSI Holding, Inc.), a Delaware corporation (together with all successors thereto, the "Company"), hereby grants to the Optionee, who is an employee of the Company or any of its Subsidiaries, an option (the "Stock Option") to purchase on or prior to the Expiration Date, or such earlier date as is specified herein, all or any part of the number of shares of Common Stock, par value $0.01 per share ("Common Stock"), of the Company indicated above (the "Option Shares," and such shares once issued shall be referred to as the "Issued Shares"), at the Option Exercise Price per share, subject to the terms and conditions set forth in this Incentive Stock Option Agreement (this "Agreement") and in the Plan. This Stock Option is intended to qualify as an "incentive stock option" as defined in Section 422(b) of the Internal Revenue Code of 1986, as amended from time to time (the "Code"). To the extent that any portion of the Stock Option does not so qualify, it shall be deemed a non-qualified stock option.

1. Definitions . For the purposes of this Agreement, the following terms shall have the following respective meanings. All capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Plan.

" Affiliate " shall mean any person or entity that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such person or entity (or such person's or entity's successors and assigns). For purposes of this definition, a person or entity shall be deemed to be "controlled by" another person or entity if the other possesses, directly or indirectly, power either (i) to vote fifty percent (50%) or more of the securities having ordinary voting power for the election of directors of such person or entity, or (ii) to direct or cause the direction of the management and policies of such person or entity whether by contract or otherwise; provided, however, that for purposes of clarity, in addition to the foregoing, with respect to any venture capital investor, "Affiliate" shall include any partnership, limited liability company or fund sharing a common management company or similar entity.

" Bankruptcy " shall mean (i) the filing of a voluntary petition under any bankruptcy or insolvency law, or a petition for the appointment of a receiver or the making of an assignment for the benefit of creditors, with respect to the Optionee or any Permitted Transferee, as the case may be, or (ii) the Optionee or any Permitted Transferee, as the case may be, being subjected involuntarily to such a petition or assignment or to an attachment or other legal or equitable interest with respect to the Optionee's or such Permitted Transferee's assets, which involuntary petition or assignment or attachment is not discharged within 60 days after its date, and (iii) the Optionee or any Permitted Transferee being subject to a transfer of the Stock Option or the Issued Shares by operation of law (including by divorce, even if not insolvent), except by reason of death.

" Cause " means a dismissal as a result of (i) the commission of any act by the Optionee constituting financial dishonesty against the Company or its Subsidiaries (which act would be chargeable as a crime under applicable law); (ii) the Optionee's engaging in any other act of dishonesty, fraud, intentional misrepresentation, moral turpitude, illegality or harassment which, as determined in good faith by the Board, would: (A) materially adversely affect the business or the reputation of the Company or any of its Subsidiaries with their respective current or prospective customers, suppliers, lenders and/or other third parties with whom such entity does or might do business; or (B) expose the Company or any of its Subsidiaries to a risk of civil or criminal legal damages, liabilities or penalties; (iii) the repeated willful failure by the Optionee to follow the directives of the chief executive officer of the Company or any of its Subsidiaries, the Board, or the board of directors of any of the Company's Subsidiaries or (iv) any material misconduct, material violation of the Company's written policies, or willful and deliberate non-performance of duty by the Optionee in connection with the business affairs of the Company or its Subsidiaries. In the event the Optionee is a party to an employment agreement with the Company or any Subsidiary that contains a different definition of "cause," the definition set forth in such other agreement shall be applicable to the Optionee for purposes of this Agreement and not this definition.

" Charter " means the Second Amended and Restated Certificate of Incorporation of the Company, as amended.

" Fair Market Value " of the Common Stock on any given date means the fair market value of the Common Stock determined in good faith by the Committee based on the reasonable application of a reasonable valuation method not inconsistent with Section 409A of the Code. If the Common Stock is admitted to quotation on a national securities exchange, the determination shall be made by reference to market quotations. If there are no market quotations for such date, the determination shall be made by reference to the last date preceding such date for which there are market quotations; provided further, however, that if the date for which Fair Market Value is determined is the first day when trading prices for the Common Stock are reported on a national securities exchange, the Fair Market Value shall be the "Price to the Public" (or equivalent) set forth on the cover page for the final prospectus relating to the Company's Initial Public Offering.

" Permitted Transferees " shall mean any of the following Persons to whom the Optionee may transfer Issued Shares hereunder (as set forth in Section 8): the Optionee's spouse, children (natural or adopted), stepchildren or a trust for their sole benefit of which the

Optionee is the settlor; provided , however , that any such trust does not require or permit distribution of any Issued Shares during the term of this Agreement unless subject to its terms. Upon the death of the Optionee (or a Permitted Transferee to whom shares have been transferred hereunder), the term Permitted Transferees shall also include such deceased Optionee's (or such deceased Permitted Transferee's) estate, executors, administrators, personal representatives, heirs, legatees and distributees, as the case may be.

" Person " shall mean any individual, corporation, partnership (limited or general), limited liability company, limited liability partnership, association, trust, joint venture, unincorporated organization or any similar entity.

" SEC " means the Securities and Exchange Commission or any other federal agency at the time administering the Act.

" Sale Event " shall mean and include the consummation of any of the following: (i) a merger or consolidation of the Company with or into any other corporation or other entity in which holders of the Company's voting securities immediately prior to such merger or consolidation will not, directly or indirectly, continue to hold at least a majority of the outstanding voting securities of the Company; (ii) a sale, lease, exchange or other transfer (in one transaction or a related series of transactions) of all or substantially all of the Company's and its Subsidiaries assets on a consolidated basis to an unrelated Person; (iii) the acquisition by any Person or any group of Persons, acting together in any transaction or related series of transactions, of such quantity of the Company's voting securities as causes such Person, or group of Persons, to own beneficially, directly or indirectly, as of the time immediately after such transaction or series of transactions, 50 percent or more of the combined voting power of the voting securities of the Company other than as a result of (A) an acquisition of securities directly from the Company or (B) an acquisition of securities by the Company which by reducing the voting securities outstanding increases the proportionate voting power represented by the voting securities owned by any such Person or group of Persons to 50 percent or more of the combined voting power of such voting securities; or (iv) the liquidation or dissolution of the Company.

" Service Relationship " shall mean any relationship as an employee, part-time employee, director or other key person (including consultants) of the Company or any Subsidiary or any successor entity such that, for example, a Service Relationship shall be deemed to continue without interruption in the event the Optionee's status changes from full-time employee to part-time employee or consultant.

" Subsidiary " means any corporation or other entity (other than the Company) in which the Company has at least a 50 percent interest, either directly or indirectly.

2. Vesting, Exercisability and Termination .

(a) No portion of this Stock Option may be exercised until such portion shall have vested.

(b) Except as set forth below, and subject to the determination of the Committee in its sole discretion to accelerate the vesting schedule hereunder, this Stock Option

shall be vested and exercisable with respect to the Option Shares on the respective dates indicated below:

Incremental (Aggregate Number) of Option Shares Exercisable	Vesting Date
20% of the Option Shares (20% of the Option Shares)	[_____ __, 20[__]
20% of the Option Shares (40% of the Option Shares)	[_____ __, 20[__]
20% of the Option Shares (60% of the Option Shares)	[_____ __, 20[__]
20% of the Option Shares (80% of the Option Shares)	[_____ __, 20[__]
20% of the Option Shares (100% of the Option Shares)	[_____ __, 20[__]

(c) Termination . Except as may otherwise be provided by the Committee, if the Optionee's Service Relationship is terminated, the period within which to exercise this Stock Option will be subject to earlier termination as set forth below (and if not exercised within such period, shall thereafter terminate):

(i) Termination Due to Death or Disability . If the Optionee's Service Relationship terminates by reason of such Optionee's death or disability (as defined in Section 422(c) of the Code), this Stock Option may be exercised, to the extent exercisable on the date of such termination, by the Optionee, the Optionee's legal representative or legatee for a period of 12 months from the date of death or disability or until the Expiration Date, if earlier.

(ii) Other Termination . If the Optionee's Service Relationship terminates for any reason other than death or disability (as defined in Section 422(c) of the Code), and unless otherwise determined by the Committee, this Stock Option may be exercised, to the extent exercisable on the date of termination, for a period of 90 days from the date of termination or until the Expiration Date or other termination date, if earlier; provided however , if the Optionee terminates his or her Service Relationship, this Stock Option may be exercised, to the extent exercisable on the date of termination, for a period of 30 days from the date of termination or until the Expiration Date or other termination date, if earlier; provided further , if the Optionee's Service Relationship is terminated for Cause, this Stock Option shall terminate immediately upon the date of such termination.

For purposes hereof, the Committee's determination of the reason for termination of the Optionee's employment shall be conclusive and binding on the Optionee and his or her representatives or legatees or Permitted Transferees. Any portion of this Stock Option that is not exercisable on the date of termination of the employment shall terminate immediately and be null and void.

(d) It is understood and intended that this Stock Option is intended to qualify as an "incentive stock option" as defined in Section 422 of the Code to the extent permitted under applicable law. Accordingly, the Optionee understands that in order to obtain the benefits of an incentive stock option under Section 422 of the Code, no sale or other disposition may be made of Issued Shares for which incentive stock option treatment is desired within the one-year period beginning on the day after the day of the transfer of such Issued Shares to him or her, nor within the two-year period beginning on the day after the grant of this Stock Option and further that this Stock Option must be exercised within three months after termination of employment as an employee (or 12 months in the case of death or disability) to qualify as an incentive stock option. If the Optionee disposes (whether by sale, gift, transfer or otherwise) of any such Issued Shares within either of these periods, he or she will notify the Company within 30 days after such disposition. The Optionee also agrees to provide the Company with any information concerning any such dispositions required by the Company for tax purposes. Further, to the extent Option Shares and any other incentive stock options of the Optionee having an aggregate Fair Market Value in excess of $100,000 (determined as of the Grant Date) vest in any year, such options will not qualify as incentive stock options.

3. Exercise of Stock Option .

(a) The Optionee may exercise this Stock Option only in the following manner: Prior to the Expiration Date, the Optionee may deliver a Stock Option exercise notice (an "Exercise Notice") in the form of Appendix A hereto indicating his or her election to purchase some or all of the Option Shares with respect to which this Stock Option is exercisable at the time of such notice. Such notice shall specify the number of Option Shares to be purchased. Payment of the purchase price may be made by one or more of the methods described below (payment instruments will be received subject to collection):

(i) In cash, by certified or bank check, by wire transfer of immediately available funds, or other instrument acceptable to the Committee in U.S. funds payable to the order of the Company in an amount equal to the purchase price of such Option Shares;

(ii) By the Optionee delivering to the Company a promissory note if the Board has expressly authorized the loan of funds to the Optionee for the purpose of enabling or assisting the Optionee to effect the exercise of his or her Stock Option; provided , that at least so much of the exercise price as represents the par value of the Stock shall be paid other than with a promissory note if otherwise required by state law; or

(iii) if the Initial Public Offering has occurred, then (A) through the delivery (or attestation to ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not subject to restrictions under any plan of the Company, provided that, to the extent required to avoid variable accounting treatment under FAS 123R or other applicable accounting rules, such surrendered shares shall have been owned by the Optionee for at least six months, and in any event with an aggregate Fair Market Value (as of the date of such exercise) equal to the option purchase price, (B) by the Optionee delivering to the

Company a properly executed Exercise Notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Committee shall prescribe as a condition of such payment procedure, or (C) a combination of (i), (ii), (iii)(A) and (iii)(B) above.

(b) Certificates for the Option Shares so purchased will be issued and delivered to the Optionee upon compliance to the satisfaction of the Committee with all requirements under applicable laws or regulations in connection with such issuance. Until the Optionee shall have complied with the requirements hereof and of the Plan, the Company shall be under no obligation to issue the Option Shares subject to this Stock Option, and the determination of the Committee as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company shall have issued and delivered the Issued Shares to the Optionee, and the Optionee's name shall have been entered as a stockholder of record on the books of the Company. Thereupon, the Optionee shall have full dividend and other ownership rights with respect to such Issued Shares, subject to the terms of this Agreement.

(c) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date.

4. Incorporation of Plan . Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan.

5. Transferability of Stock Option . This Agreement is personal to the Optionee and is not transferable by the Optionee in any manner other than by will or by the laws of descent and distribution. The Stock Option may be exercised during the Optionee's lifetime only by the Optionee (or by the Optionee's guardian or personal representative in the event of the Optionee's incapacity). The Optionee may elect to designate a beneficiary by providing written notice of the name of such beneficiary to the Company, and may revoke or change such designation at any time by filing written notice of revocation or change with the Company; such beneficiary may exercise the Optionee's Stock Option in the event of the Optionee's death to the extent provided herein. If the Optionee does not designate a beneficiary, or if the designated beneficiary predeceases the Optionee, the legal representative of the Optionee may exercise this Stock Option to the extent provided herein in the event of the Optionee's death.

6. Effect of Certain Transactions .

(a) In the case of a Sale Event, this Stock Option shall terminate upon the effective time of such Sale Event unless provision is made in connection with such transaction, in the sole discretion of the parties thereto, for the continuation or assumption of this Stock Option heretofore granted, or the substitution of this Stock Option with a new Stock Option of the successor entity or a parent thereof, with such adjustment to the number and kind of shares

and the per share exercise prices as such parties shall agree. In the event of such a termination, the Optionee shall be permitted, for a specified period of time prior to the consummation of the Sale Event as determined by the Committee, to exercise all portions of the Stock Option which are then exercisable.

(b) In the event that this Stock Option is converted into a Converted Award, then this Agreement shall thereafter entitle the holder to the rights of a holder of a Converted Award.

7. Withholding Taxes . The Optionee shall, not later than the date as of which the exercise of this Stock Option becomes a taxable event for federal income tax purposes, pay to the Company or make arrangements satisfactory to the Committee for payment of any federal, state and local taxes required by law to be withheld on account of such taxable event. Subject to approval by the Committee, the Optionee may elect to have the minimum tax withholding obligation satisfied, in whole or in part, by authorizing the Company to withhold from shares of Common Stock to be issued or transferring to the Company, a number of shares of Common Stock with an aggregate Fair Market Value that would satisfy the minimum withholding amount due. The Optionee acknowledges and agrees that the Company or any Subsidiary of the Company has the right to deduct from payments of any kind otherwise due to the Optionee, or from the Option Shares to be issued in respect of an exercise of this Stock Option, any federal, state or local taxes of any kind required by law to be withheld with respect to the issuance of Option Shares to the Optionee.

8. Restrictions on Transfer of Issued Shares . None of the Issued Shares acquired upon exercise of the Stock Option shall be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed of or encumbered, whether voluntarily or by operation of law, unless such transfer is in compliance with all applicable securities laws (including, without limitation, the Act, and such disposition is in accordance with the terms and conditions of Sections 8 and 9 hereof and such disposition does not cause the Company to become subject to the reporting requirements of the Exchange Act. In connection with any transfer of Issued Shares, the Company may require the transferor to provide at the Optionee's own expense an opinion of counsel to the transferor, satisfactory to the Company, that such transfer is in compliance with all foreign, federal and state securities laws (including, without limitation, the Act). Any attempted disposition of Issued Shares not in accordance with the terms and conditions of Sections 8 and 9 hereof shall be null and void, and the Company shall not reflect on its records any change in record ownership of any Issued Shares as a result of any such disposition, shall otherwise refuse to recognize any such disposition and shall not in any way give effect to any such disposition of any Issued Shares. Subject to the foregoing general provisions, Issued Shares may be transferred pursuant to the following specific terms and conditions:

(a) Transfers to Permitted Transferees . The Optionee may sell, assign, transfer or give away any or all of the Issued Shares to Permitted Transferees; provided , however , that such Permitted Transferee(s) shall, as a condition to any such transfer, agree to be subject to the provisions of this Agreement to the same extent as the Optionee (including, without limitation, the provisions of Sections 8, 9, 11, 12 and 13(l)) and shall have delivered a written acknowledgment to that effect to the Company.

(b) Transfers Upon Death . Upon the death of the Optionee, any Issued Shares then held by the Optionee at the time of such death and any Issued Shares acquired thereafter by the Optionee's legal representative pursuant to this Agreement shall be subject to the provisions of Sections 8, 9, 10, 11, 12 and 13(l), if applicable, and the Optionee's estate, executors, administrators, personal representatives, heirs, legatees and distributees shall be obligated to convey such Issued Shares to the Company or its assigns under the terms contemplated hereby.

(c) Company's Right of First Refusal . In the event that the Optionee (or any Permitted Transferee holding Issued Shares subject to this Section 8(c)) desires to sell or otherwise transfer all or any part of the Issued Shares, the Optionee (or Permitted Transferee) first shall give written notice to the Company of the Optionee's (or Permitted Transferee's) intention to make such transfer. Such notice shall state the number of Issued Shares which the Optionee (or Permitted Transferee) proposes to sell (the "Offered Shares"), the price and the terms at which the proposed sale is to be made and the name and address of the proposed transferee. At any time within 30 days after the receipt of such notice by the Company, the Company or its assigns may elect to purchase all or any portion of the Offered Shares at the price and on the terms offered by the proposed transferee and specified in the notice. The Company or its assigns shall exercise this right by mailing or delivering written notice to the Optionee (or Permitted Transferee) within the foregoing 30-day period. If the Company or its assigns elect to exercise its purchase rights under this Section 8(c), the closing for such purchase shall, in any event, take place within 45 days after the receipt by the Company of the initial notice from the Optionee (or Permitted Transferee). In the event that the Company or its assigns do not elect to exercise such purchase right, or in the event that the Company or its assigns do not pay the full purchase price within such 45-day period, the Optionee (or Permitted Transferee) may, within 60 days thereafter, sell the Offered Shares to the proposed transferee and at the same price and on the same terms as specified in the Optionee's (or Permitted Transferee's) notice. Any Shares purchased by such proposed transferee shall be deemed held by a Permitted Transferee and accordingly shall remain subject to the terms of this Agreement, including without limitation, the provisions of Sections 8, 9, 10, 11, 12 and 13(l) below to the same extent as if the Optionee continued to hold them. Any Shares not sold to the proposed transferee shall remain subject to this Agreement. Notwithstanding the foregoing, the restrictions under this Section 8(c) shall terminate in accordance with Section 13(a).

9. Company's Right of Repurchase .

(a) Right of Repurchase . The Company shall have the right (the "Repurchase Right") upon the occurrence of any of the events specified in Section 9(b) below (the "Repurchase Event") to repurchase from the Optionee (or any Permitted Transferee) some or all (as determined by the Company) of the Issued Shares held or subsequently acquired upon exercise of this Stock Option in accordance with the terms hereof by the Optionee (or any Permitted Transferee) at the price per share specified below. The Repurchase Right may be exercised by the Company within the later of (i) six months following the date of such event or (ii) seven months after the exercise of this Stock Option (the "Repurchase Period"). The Repurchase Right shall be exercised by the Company by giving the Optionee or any Permitted Transferee written notice on or before the last day of the Repurchase Period of its intention to exercise the Repurchase Right, and, together with such notice, tendering to the Optionee or any Permitted Transferee an amount equal to the Fair Market Value of the shares, determined as

provided in Section 9(c). The Company may assign the Repurchase Right to one or more Persons. Upon such notification, the Optionee and any Permitted Transferees shall promptly surrender to the Company any certificates representing the Issued Shares being purchased, together with a duly executed stock power for the transfer of such Issued Shares to the Company or the Company's assignee or assignees. Upon the Company's or its assignee's receipt of the certificates from the Optionee or any Permitted Transferees (or at such later date as is determined necessary by the Committee to avoid any breach by the Company of any agreement to which it is a party), the Company or its assignee or assignees shall deliver to him, her or them a check for the Repurchase Price of the Issued Shares being purchased; provided , however , that the Company may pay the Repurchase Price for such shares by offsetting and canceling any indebtedness then owed by the Optionee to the Company. At such time, the Optionee and/or any holder of the Issued Shares shall deliver to the Company the certificate or certificates representing the Issued Shares so repurchased, duly endorsed for transfer, free and clear of any liens or encumbrances. The Repurchase Right shall terminate in accordance with Section 13(a).

(b) Company's Right to Exercise Repurchase Right . The Company shall have the Repurchase Right in the event that any of the following events shall occur:

(i) The termination of the Optionee's Service Relationship for any reason whatsoever, regardless of the circumstances thereof, and including without limitation upon death, disability, retirement, discharge or resignation for any reason, whether voluntarily or involuntarily; or

(ii) The Optionee's or Permitted Transferee's Bankruptcy.

(c) Determination of Fair Market Value . The Fair Market Value of the Issued Shares shall be, for purposes of this Section 9, determined by the Board as of the date the Board elects to exercise its repurchase rights in connection with a Repurchase Event.

10. Escrow Arrangement .

(a) Escrow . In order to carry out the provisions of Sections 8, 9 and 11 of this Agreement more effectively, the Company shall hold any Issued Shares in escrow together with separate stock powers executed by the Optionee in blank for transfer, and any Permitted Transferee shall, as an additional condition to any transfer of Issued Shares, execute a like stock power as to such Issued Shares. The Company shall not dispose of the Issued Shares except as otherwise provided in this Agreement. In the event of any repurchase by the Company (or any of its assigns), the Company is hereby authorized by the Optionee and any Permitted Transferee, as the Optionee's and each such Permitted Transferee's attorney-in-fact, to date and complete the stock powers necessary for the transfer of the Issued Shares being purchased and to transfer such Issued Shares in accordance with the terms hereof. At such time as any Issued Shares are no longer subject to the Company's repurchase, first refusal and drag along rights, the Company shall, at the written request of the Optionee, deliver to the Optionee (or the relevant Permitted Transferee) a certificate representing such Issued Shares with the balance of the Issued Shares to be held in escrow pursuant to this Section 10.

(b) Remedy . Without limitation of any other provision of this Agreement or other rights, in the event that the Optionee, any Permitted Transferees or any other person or entity is required to sell the Optionee's Issued Shares pursuant to the provisions of Section 8, 9 and 11 of this Agreement and in the further event that he or she refuses or for any reason fails to deliver to the Company or its designated purchaser of such Issued Shares the certificate or certificates evidencing such Issued Shares together with a related stock power, the Company or such designated purchaser may deposit the applicable purchase price for such Issued Shares with a bank designated by the Company, or with the Company's independent public accounting firm, as agent or trustee, or in escrow, for the Optionee, any Permitted Transferees or other Person, to be held by such bank or accounting firm for the benefit of and for delivery to him, her, them or it, and/or, in its discretion, pay such purchase price by offsetting any indebtedness then owed by the Optionee as provided above. Upon any such deposit and/or offset by the Company or its designated purchaser of such amount and upon notice to the Person who was required to sell the Issued Shares to be sold pursuant to the provisions of Sections 8, 9 and 11, such Issued Shares shall at such time be deemed to have been sold, assigned, transferred and conveyed to such purchaser, the holder thereof shall have no further rights thereto (other than the right to withdraw the payment thereof held in escrow, if applicable), and the Company shall record such transfer in its stock transfer book or in any appropriate manner.

11. Drag Along Right . If the Company obtains the requisite approval from (a) the Board and (b) the Company's stockholders (in accordance with Delaware law and the Charter) for a Liquidation Event or a Qualified IPO (each as defined in the Charter and each, a "Liquidity Event"), then the Optionee, including any Permitted Transferee, agrees that such Optionee, and such Permitted Transferee, shall: (i) vote any and all voting securities of the Company held by such Optionee, or such Permitted Transferee, or as to which such Optionee, or Permitted Transferee, has voting power, in favor of the consummation of the proposed Liquidity Event, at any meeting of stockholders of the Company at which such transactions are considered, by proxy or in any written consent of stockholders of the Company relating thereto, (ii) if applicable, tender all shares of capital stock held by such Optionee, or Permitted Transferee, or as to which such Optionee, or Permitted Transferee, has power of disposition, which are the subject of such proposed Liquidity Event in accordance with the terms of the proposed Liquidity Event, (iii) consent to and raise no objection against the proposed Liquidity Event, (iv) if applicable, waive any dissenters' rights, preemptive rights, appraisal rights or similar rights, as the case may be and (v) use its best efforts to take all other actions, including entering into appropriate agreements and other documents, reasonably required in order to effectuate fully the Liquidity Event.

12. Lockup Provision .

(a) If requested by the Company or an underwriter in connection with the Initial Public Offering, the Optionee, including any Permitted Transferee, hereby agrees that such Optionee, or Permitted Transferee, shall not sell, transfer, make any short sale of, grant any option for the purchase of, enter into any hedging or similar transaction with the same economic effect as a sale or otherwise transfer or dispose of any Common Stock (or any other securities of the Company) held by such Optionee, or Permitted Transferee, other than those included in the registration, for a period (the "Lock Up Period") specified by the representative of the underwriters of the Common Stock (or any other securities) of the Company not to exceed one

hundred eighty (180) calendar days following the effective date of a registration statement of the Company filed under the Act in connection with such offering (the "Effective Date"); which period may be extended upon the request of the managing underwriter, to the extent required by any NASD rules, for an additional period of up to fifteen (15) days if the Company issues or proposes to issue an earnings or other public release within fifteen (15) days of the expiration of the 180-day lockup period; provided that all current and future officers and directors of the Company and all current and future holders of at least one percent (1%) of the Company's voting securities are bound by and have entered into similar agreements.

(b) The Optionee, including any Permitted Transferee, agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriter that are consistent with the Optionee's, or Permitted Transferee's, obligations under this Section 12 or that are necessary to give further effect thereto. The obligations described in this Section 12 shall not apply to a (i) a registration statement relating to any employee benefit plan of the Company, (ii) a registration statement of the Company relating to any corporate reorganization or other transaction under Rule 145 as promulgated by the SEC under the Act, as such rule may be amended from time to time, or any similar successor rule that may be promulgated by the SEC, including any registration statements related to the issuance or resale of securities issued in such a transaction, or (iii) a registration statement related to the offer and sale of debt securities. The Company may impose stop-transfer instructions with respect to the shares of Common Stock (or any other securities) subject to the foregoing restriction until the end of the relevant market stand-off period. The underwriters of the Company's stock are intended third party beneficiaries of this Section 12 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

13. Miscellaneous Provisions .

(a) Termination . The Company's repurchase rights under Section 9, the restrictions on transfer of Issued Shares under Section 8(c) and the Drag Along obligations under Section 11 shall terminate upon the closing of the Company's Initial Public Offering or upon any Sale Event, in either case as a result of which shares of the Company (or successor entity) of the same class as the Issued Shares are registered under Section 12 of the Exchange Act and publicly traded on any national securities exchange.

(b) Equitable Relief . The parties hereto agree and declare that legal remedies may be inadequate to enforce the provisions of this Agreement and that equitable relief, including specific performance and injunctive relief, may be used to enforce the provisions of this Agreement.

(c) Adjustments for Changes in Capital Structure . If, as a result of any reorganization, recapitalization, reincorporation, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Common Stock, the outstanding shares of Common Stock are increased or decreased or are exchanged for a different number or kind of shares of the Company's stock, the restrictions contained in this Agreement shall apply with equal force to additional and/or substitute securities, if any, received by the Optionee in exchange for, or by virtue of his or her ownership of, Issued Shares.

(d) Change and Modifications . This Agreement may not be orally changed, modified or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be changed, modified or terminated only by an agreement in writing signed by the Company and the Optionee.

(e) Governing Law . This Agreement shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope hereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of Arizona, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Arizona.

(f) Headings . The headings are intended only for convenience in finding the subject matter and do not constitute part of the text of this Agreement and shall not be considered in the interpretation of this Agreement.

(g) Saving Clause . If any provision(s) of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

(h) Notices . All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by telex or facsimile transmission or when received if mailed by first class registered or certified mail, postage prepaid. Notices to the Company or the Optionee shall be addressed as set forth underneath their signatures below, or to such other address or addresses as may have been furnished by such party in writing to the other.

(i) Benefit and Binding Effect . This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors, permitted assigns, and legal representatives. The Company has the right to assign this Agreement, and such assignee shall become entitled to all the rights of the Company hereunder to the extent of such assignment.

(j) Dispute Resolution . Except as provided below, any dispute arising out of or relating to this Agreement or the breach, termination or validity hereof shall be finally settled by binding arbitration conducted expeditiously in accordance with the J.A.M.S./Endispute Comprehensive Arbitration Rules and Procedures (the "J.A.M.S. Rules"). The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. §§1-16, and judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction thereof. The place of arbitration shall be Phoenix, Arizona.

The parties covenant and agree that the arbitration shall commence within 60 days of the date on which a written demand for arbitration is filed by any party hereto. In connection with the arbitration proceeding, the arbitrator shall have the power to order the production of documents by each party and any third-party witnesses. In addition, each party may take up to three depositions as of right, and the arbitrator may in his or her discretion allow additional depositions upon good cause shown by the moving party. However, the arbitrator shall not have the power to order the answering of interrogatories or the response to requests for admission. In

connection with any arbitration, each party shall provide to the other, no later than seven business days before the date of the arbitration, the identity of all persons that may testify at the arbitration and a copy of all documents that may be introduced at the arbitration or considered or used by a party's witness or expert. The arbitrator's decision and award shall be made and delivered within six months of the selection of the arbitrator. The arbitrator's decision shall set forth a reasoned basis for any award of damages or finding of liability. The arbitrator shall not have power to award damages in excess of actual compensatory damages and shall not multiply actual damages or award punitive damages or any other damages that are specifically excluded under this Agreement, and each party hereby irrevocably waives any claim to such damages.

The parties covenant and agree that they will participate in the arbitration in good faith. This Section 13(j) applies equally to requests for temporary, preliminary or permanent injunctive relief, except that in the case of temporary or preliminary injunctive relief any party may proceed in court without prior arbitration for the limited purpose of avoiding immediate and irreparable harm.

Each of the parties hereto (i) hereby irrevocably submits to the jurisdiction of any United States District Court of competent jurisdiction for the purpose of enforcing the award or decision in any such proceeding, (ii) hereby waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution (except as protected by applicable law), that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court, and hereby waives and agrees not to seek any review by any court of any other jurisdiction which may be called upon to grant an enforcement of the judgment of any such court. Each of the parties hereto hereby consents to service of process by registered mail at the address to which notices are to be given. Each of the parties hereto agrees that its, his or her submission to jurisdiction and its, his or her consent to service of process by mail is made for the express benefit of the other parties hereto. Final judgment against any party hereto in any such action, suit or proceeding may be enforced in other jurisdictions by suit, action or proceeding on the judgment, or in any other manner provided by or pursuant to the laws of such other jurisdiction.

(k) Counterparts . For the convenience of the parties and to facilitate execution, this Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

(l) Right of First Refusal and Co-Sale Agreement . The Optionee, including any Permitted Transferee, agrees that if the Optionee, or Permitted Transferee, holds at least one percent (1%) of the Company's then outstanding shares of capital stock, it shall become a party to the Right of First Refusal, Co-Sale and Voting Agreement dated as of October 9, 2007, by and among the Company and the other parties thereto, as amended from time to time, as a "Restricted Stockholder" thereunder.

[SIGNATURE PAGE FOLLOWS]

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned as of the date first above written.

TPI COMPOSITES, INC.

By: _____
Name:
Title:

Address:

_____

_____

_____

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned as of the date first above written.

OPTIONEE:

_____
Name:

Address:

_____

_____

_____

SPOUSE'S CONSENT [1]
I acknowledge that I have read the
foregoing Incentive Stock Option Agreement
and understand the contents thereof.

_____

[1] A spouse's consent is required only if the Optionee's state of residence is one of the following community property states: Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington and Wisconsin.

DESIGNATED BENEFICIARY:

_____

Beneficiary's Address:

_____

_____

_____

Appendix A

STOCK OPTION EXERCISE NOTICE

TPI Composites, Inc.
Attention: [_____]

_____

_____

Pursuant to the terms of my stock option agreement dated _____ (the "Agreement") under the TPI Composites, Inc. (f/k/a LCSI Holding, Inc.) 2008 Stock Option and Grant Plan, I, [Insert Name] _____, hereby [Circle One] partially/fully exercise such option by including herein payment in the amount of $ _____ representing the purchase price for [Fill in number of Option Shares] _____ option shares. I have chosen the following form(s) of payment:

[ ] 1. Cash
[ ] 2. Certified or bank check payable to TPI Composites, Inc.
[ ] 3. Other (as described in the Agreement (please describe))
_____.

In connection with my exercise of the option as set forth above, I hereby represent and warrant to TPI Composites, Inc. as follows:

(i) I am purchasing the option shares for my own account for investment only, and not for resale or with a view to the distribution thereof.

(ii) I have had such an opportunity as I have deemed adequate to obtain from TPI Composites, Inc. such information as is necessary to permit me to evaluate the merits and risks of my investment in TPI Composites, Inc. and have consulted with my own advisers with respect to my investment in TPI Composites, Inc.

(iii) I have sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the option shares and to make an informed investment decision with respect to such purchase.

(iv) I can afford a complete loss of the value of the option shares and am able to bear the economic risk of holding such option shares for an indefinite period of time.

(v) I understand that the option shares may not be registered under the Securities Act of 1933 (it being understood that the option shares are being issued and sold in reliance on the exemption provided in Rule 701 thereunder) or any applicable state securities or "blue sky" laws and may not be sold or otherwise transferred or disposed of in the absence of an effective registration statement under the Securities Act of 1933 and under any applicable state securities or "blue sky" laws (or exemptions from

the registration requirement thereof). I further acknowledge that certificates representing option shares will bear restrictive legends reflecting the foregoing.

Sincerely yours,

_____

Name:

Address:

_____

_____

_____

NON-QUALIFIED STOCK OPTION AGREEMENT
UNDER THE TPI COMPOSITES, INC. (F/K/A LCSI HOLDING, INC.)
2008 STOCK OPTION AND GRANT PLAN

Name of Optionee: _____(the "Optionee")

No. of Option Shares: _____Shares of Common Stock

Grant Date: _____(the "Grant Date")

Expiration Date: _____(the "Expiration Date")

Option Exercise Price/Share: $ _____(the "Option Exercise Price")

Pursuant to the TPI Composites, Inc. (f/k/a LCSI Holding, Inc.) 2008 Stock Option and Grant Plan (the "Plan"), TPI Composites, Inc. (f/k/a LCSI Holding, Inc.), a Delaware corporation (together with all successors thereto, the "Company"), hereby grants to the Optionee, who is an officer, employee, director, consultant or other key person of the Company or any of its Subsidiaries, an option (the "Stock Option") to purchase on or prior to the Expiration Date, or such earlier date as is specified herein, all or any part of the number of shares of Common Stock, par value $0.01 per share ("Common Stock"), of the Company indicated above (the "Option Shares," and such shares once issued shall be referred to as the "Issued Shares"), at the Option Exercise Price per share, subject to the terms and conditions set forth in this Non-Qualified Stock Option Agreement (this "Agreement") and in the Plan. This Stock Option is not intended to qualify as an "incentive stock option" as defined in Section 422(b) of the Internal Revenue Code of 1986, as amended from time to time (the "Code").

1. Definitions . For the purposes of this Agreement, the following terms shall have the following respective meanings. All capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Plan.

" Affiliate " shall mean any person or entity that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such person or entity (or such person's or entity's successors and assigns). For purposes of this definition, a person or entity shall be deemed to be "controlled by" another person or entity if the other possesses, directly or indirectly, power either (i) to vote fifty percent (50%) or more of the securities having ordinary voting power for the election of directors of such person or entity, or (ii) to direct or cause the direction of the management and policies of such person or entity whether by contract or otherwise; provided, however, that for purposes of clarity, in addition to the foregoing, with respect to any venture capital investor, "Affiliate" shall include any partnership, limited liability company or fund sharing a common management company or similar entity.

" Bankruptcy " shall mean (i) the filing of a voluntary petition under any bankruptcy or insolvency law, or a petition for the appointment of a receiver or the making of an

assignment for the benefit of creditors, with respect to the Optionee or any Permitted Transferee, as the case may be, or (ii) the Optionee or any Permitted Transferee, as the case may be, being subjected involuntarily to such a petition or assignment or to an attachment or other legal or equitable interest with respect to the Optionee's or such Permitted Transferee's assets, which involuntary petition or assignment or attachment is not discharged within 60 days after its date, and (iii) the Optionee or any Permitted Transferee being subject to a transfer of the Stock Option or the Issued Shares by operation of law (including by divorce, even if not insolvent), except by reason of death.

" Cause " means a dismissal as a result of (i) the commission of any act by the Optionee constituting financial dishonesty against the Company or its Subsidiaries (which act would be chargeable as a crime under applicable law); (ii) the Optionee's engaging in any other act of dishonesty, fraud, intentional misrepresentation, moral turpitude, illegality or harassment which, as determined in good faith by the Board, would: (A) materially adversely affect the business or the reputation of the Company or any of its Subsidiaries with their respective current or prospective customers, suppliers, lenders and/or other third parties with whom such entity does or might do business; or (B) expose the Company or any of its Subsidiaries to a risk of civil or criminal legal damages, liabilities or penalties; (iii) the repeated willful failure by the Optionee to follow the directives of the chief executive officer of the Company or any of its Subsidiaries, the Board, or the board of directors of any of the Company's Subsidiaries or (iv) any material misconduct, material violation of the Company's written policies, or willful and deliberate non-performance of duty by the Optionee in connection with the business affairs of the Company or its Subsidiaries. In the event the Optionee is a party to an employment agreement with the Company or any Subsidiary that contains a different definition of "cause," the definition set forth in such other agreement shall be applicable to the Optionee for purposes of this Agreement and not this definition.

" Charter " means the Second Amended and Restated Certificate of Incorporation of the Company, as amended.

" Fair Market Value " of the Common Stock on any given date means the fair market value of the Common Stock determined in good faith by the Committee based on the reasonable application of a reasonable valuation method not inconsistent with Section 409A of the Code. If the Common Stock is admitted to quotation on a national securities exchange, the determination shall be made by reference to market quotations. If there are no market quotations for such date, the determination shall be made by reference to the last date preceding such date for which there are market quotations; provided further, however, that if the date for which Fair Market Value is determined is the first day when trading prices for the Common Stock are reported on a national securities exchange, the Fair Market Value shall be the "Price to the Public" (or equivalent) set forth on the cover page for the final prospectus relating to the Company's Initial Public Offering.

" Permitted Transferees " shall mean any of the following Persons to whom the Optionee may transfer Issued Shares hereunder (as set forth in Section 8): the Optionee's spouse, children (natural or adopted), stepchildren or a trust for their sole benefit of which the Optionee is the settlor; provided , however , that any such trust does not require or permit distribution of any Issued Shares during the term of this Agreement unless subject to its terms.

Upon the death of the Optionee (or a Permitted Transferee to whom shares have been transferred hereunder), the term Permitted Transferees shall also include such deceased Optionee's (or such deceased Permitted Transferee's) estate, executors, administrators, personal representatives, heirs, legatees and distributees, as the case may be.

" Person " shall mean any individual, corporation, partnership (limited or general), limited liability company, limited liability partnership, association, trust, joint venture, unincorporated organization or any similar entity.

" SEC " means the Securities and Exchange Commission or any other federal agency at the time administering the Act.

" Sale Event " shall mean and include the consummation of any of the following: (i) a merger or consolidation of the Company with or into any other corporation or other entity in which holders of the Company's voting securities immediately prior to such merger or consolidation will not, directly or indirectly, continue to hold at least a majority of the outstanding voting securities of the Company; (ii) a sale, lease, exchange or other transfer (in one transaction or a related series of transactions) of all or substantially all of the Company's and its Subsidiaries assets on a consolidated basis to an unrelated Person; (iii) the acquisition by any Person or any group of Persons, acting together in any transaction or related series of transactions, of such quantity of the Company's voting securities as causes such Person, or group of Persons, to own beneficially, directly or indirectly, as of the time immediately after such transaction or series of transactions, 50 percent or more of the combined voting power of the voting securities of the Company other than as a result of (A) an acquisition of securities directly from the Company or (B) an acquisition of securities by the Company which by reducing the voting securities outstanding increases the proportionate voting power represented by the voting securities owned by any such Person or group of Persons to 50 percent or more of the combined voting power of such voting securities; or (iv) the liquidation or dissolution of the Company.

" Service Relationship " shall mean any relationship as an employee, part-time employee, director or other key person (including consultants) of the Company or any Subsidiary or any successor entity such that, for example, a Service Relationship shall be deemed to continue without interruption in the event the Optionee's status changes from full-time employee to part-time employee or consultant.

" Subsidiary " means any corporation or other entity (other than the Company) in which the Company has at least a 50 percent interest, either directly or indirectly.

2. Vesting, Exercisability and Termination .

(a) No portion of this Stock Option may be exercised until such portion shall have vested.

(b) Except as set forth below, and subject to the determination of the Committee in its sole discretion to accelerate the vesting schedule hereunder, this Stock Option shall be vested and exercisable with respect to the Option Shares on the respective dates indicated below:

Incremental (Aggregate Number) of Option Shares Exercisable	Vesting Date
20% of the Option Shares	
(20% of the Option Shares)	[_____ __, 20[__]
20% of the Option Shares	[_____ __, 20[__]
(40% of the Option Shares)	
20% of the Option Shares	[_____ __, 20[__]
(60% of the Option Shares)	
20% of the Option Shares	[_____ __, 20[__]
(80% of the Option Shares)	
20% of the Option Shares	[_____ __, 20[__]
(100% of the Option Shares)	

(c) Termination . Except as may otherwise be provided by the Committee, if the Optionee's Service Relationship is terminated, the period within which to exercise this Stock Option will be subject to earlier termination as set forth below (and if not exercised within such period, shall thereafter terminate):

(i) Termination Due to Death or Disability . If the Optionee's Service Relationship terminates by reason of such Optionee's death or disability (as defined in Section 422(c) of the Code), this Stock Option may be exercised, to the extent exercisable on the date of such termination, by the Optionee, the Optionee's legal representative or legatee for a period of 12 months from the date of death or disability or until the Expiration Date, if earlier.

(ii) Other Termination . If the Optionee's Service Relationship terminates for any reason other than death or disability (as defined in Section 422(c) of the Code), and unless otherwise determined by the Committee, this Stock Option may be exercised, to the extent exercisable on the date of termination, for a period of 90 days from the date of termination or until the Expiration Date or other termination date, if earlier; provided however , if the Optionee's Service Relationship is terminated for Cause or if the Optionee terminates his or her Service Relationship, this Stock Option shall terminate immediately upon the date of such termination.

For purposes hereof, the Committee's determination of the reason for termination of the Optionee's employment shall be conclusive and binding on the Optionee and his or her representatives or legatees or Permitted Transferees. Any portion of this Stock Option that is not exercisable on the date of termination of the employment shall terminate immediately and be null and void.

3. Exercise of Stock Option .

(a) The Optionee may exercise this Stock Option only in the following manner: Prior to the Expiration Date, the Optionee may deliver a Stock Option exercise notice (an "Exercise Notice") in the form of Appendix A hereto indicating his or her election to

purchase some or all of the Option Shares with respect to which this Stock Option is exercisable at the time of such notice. Such notice shall specify the number of Option Shares to be purchased. Payment of the purchase price may be made by one or more of the methods described below (payment instruments will be received subject to collection):

(i) In cash, by certified or bank check, by wire transfer of immediately available funds, or other instrument acceptable to the Committee in U.S. funds payable to the order of the Company in an amount equal to the purchase price of such Option Shares;

(ii) By the Optionee delivering to the Company a promissory note if the Board has expressly authorized the loan of funds to the Optionee for the purpose of enabling or assisting the Optionee to effect the exercise of his or her Stock Option; provided , that at least so much of the exercise price as represents the par value of the Stock shall be paid other than with a promissory note if otherwise required by state law; or

(iii) if the Initial Public Offering has occurred, then (A) through the delivery (or attestation to ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not subject to restrictions under any plan of the Company, provided that, to the extent required to avoid variable accounting treatment under FAS 123R or other applicable accounting rules, such surrendered shares shall have been owned by the Optionee for at least six months, and in any event with an aggregate Fair Market Value (as of the date of such exercise) equal to the option purchase price, (B) by the Optionee delivering to the Company a properly executed Exercise Notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Committee shall prescribe as a condition of such payment procedure, or (C) a combination of (i), (ii), (iii)(A) and (iii)(B) above.

(b) Certificates for the Option Shares so purchased will be issued and delivered to the Optionee upon compliance to the satisfaction of the Committee with all requirements under applicable laws or regulations in connection with such issuance. Until the Optionee shall have complied with the requirements hereof and of the Plan, the Company shall be under no obligation to issue the Option Shares subject to this Stock Option, and the determination of the Committee as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company shall have issued and delivered the Issued Shares to the Optionee, and the Optionee's name shall have been entered as a stockholder of record on the books of the Company. Thereupon, the Optionee shall have full dividend and other ownership rights with respect to such Issued Shares, subject to the terms of this Agreement.

(c) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date.

4. Incorporation of Plan . Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan.

5. Transferability of Stock Option . This Agreement is personal to the Optionee and is not transferable by the Optionee in any manner other than by will or by the laws of descent and distribution. The Stock Option may be exercised during the Optionee's lifetime only by the Optionee (or by the Optionee's guardian or personal representative in the event of the Optionee's incapacity). The Optionee may elect to designate a beneficiary by providing written notice of the name of such beneficiary to the Company, and may revoke or change such designation at any time by filing written notice of revocation or change with the Company; such beneficiary may exercise the Optionee's Stock Option in the event of the Optionee's death to the extent provided herein. If the Optionee does not designate a beneficiary, or if the designated beneficiary predeceases the Optionee, the legal representative of the Optionee may exercise this Stock Option to the extent provided herein in the event of the Optionee's death.

6. Effect of Certain Transactions .

(a) In the case of a Sale Event, this Stock Option shall terminate upon the effective time of such Sale Event unless provision is made in connection with such transaction, in the sole discretion of the parties thereto, for the continuation or assumption of this Stock Option heretofore granted, or the substitution of this Stock Option with a new Stock Option of the successor entity or a parent thereof, with such adjustment to the number and kind of shares and the per share exercise prices as such parties shall agree. In the event of such a termination, the Optionee shall be permitted, for a specified period of time prior to the consummation of the Sale Event as determined by the Committee, to exercise all portions of the Stock Option which are then exercisable.

(b) In the event that this Stock Option is converted into a Converted Award, then this Agreement shall thereafter entitle the holder to the rights of a holder of a Converted Award.

7. Withholding Taxes . The Optionee shall, not later than the date as of which the exercise of this Stock Option becomes a taxable event for federal income tax purposes, pay to the Company or make arrangements satisfactory to the Committee for payment of any federal, state and local taxes required by law to be withheld on account of such taxable event. Subject to approval by the Committee, the Optionee may elect to have the minimum tax withholding obligation satisfied, in whole or in part, by authorizing the Company to withhold from shares of Common Stock to be issued or transferring to the Company, a number of shares of Common Stock with an aggregate Fair Market Value that would satisfy the minimum withholding amount due. The Optionee acknowledges and agrees that the Company or any Subsidiary of the Company has the right to deduct from payments of any kind otherwise due to the Optionee, or from the Option Shares to be issued in respect of an exercise of this Stock Option, any federal, state or local taxes of any kind required by law to be withheld with respect to the issuance of Option Shares to the Optionee.

8. Restrictions on Transfer of Issued Shares . None of the Issued Shares acquired upon exercise of the Stock Option shall be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed of or encumbered, whether voluntarily or by operation of law, unless such transfer is in compliance with all applicable securities laws (including, without limitation, the Act, and such disposition is in accordance with the terms and conditions of Sections 8 and 9 hereof and such disposition does not cause the Company to become subject to the reporting requirements of the Exchange Act. In connection with any transfer of Issued Shares, the Company may require the transferor to provide at the Optionee's own expense an opinion of counsel to the transferor, satisfactory to the Company, that such transfer is in compliance with all foreign, federal and state securities laws (including, without limitation, the Act). Any attempted disposition of Issued Shares not in accordance with the terms and conditions of Sections 8 and 9 hereof shall be null and void, and the Company shall not reflect on its records any change in record ownership of any Issued Shares as a result of any such disposition, shall otherwise refuse to recognize any such disposition and shall not in any way give effect to any such disposition of any Issued Shares. Subject to the foregoing general provisions, Issued Shares may be transferred pursuant to the following specific terms and conditions:

(a) Transfers to Permitted Transferees . The Optionee may sell, assign, transfer or give away any or all of the Issued Shares to Permitted Transferees; provided , however , that such Permitted Transferee(s) shall, as a condition to any such transfer, agree to be subject to the provisions of this Agreement to the same extent as the Optionee (including, without limitation, the provisions of Sections 8, 9, 11, 12 and 13(l)) and shall have delivered a written acknowledgment to that effect to the Company.

(b) Transfers Upon Death . Upon the death of the Optionee, any Issued Shares then held by the Optionee at the time of such death and any Issued Shares acquired thereafter by the Optionee's legal representative pursuant to this Agreement shall be subject to the provisions of Sections 8, 9, 10, 11, 12 and 13(l), if applicable, and the Optionee's estate, executors, administrators, personal representatives, heirs, legatees and distributees shall be obligated to convey such Issued Shares to the Company or its assigns under the terms contemplated hereby.

(c) Company's Right of First Refusal . In the event that the Optionee (or any Permitted Transferee holding Issued Shares subject to this Section 8(c)) desires to sell or otherwise transfer all or any part of the Issued Shares, the Optionee (or Permitted Transferee) first shall give written notice to the Company of the Optionee's (or Permitted Transferee's) intention to make such transfer. Such notice shall state the number of Issued Shares which the Optionee (or Permitted Transferee) proposes to sell (the "Offered Shares"), the price and the terms at which the proposed sale is to be made and the name and address of the proposed transferee. At any time within 30 days after the receipt of such notice by the Company, the Company or its assigns may elect to purchase all or any portion of the Offered Shares at the price and on the terms offered by the proposed transferee and specified in the notice. The Company or its assigns shall exercise this right by mailing or delivering written notice to the Optionee (or Permitted Transferee) within the foregoing 30-day period. If the Company or its assigns elect to exercise its purchase rights under this Section 8(c), the closing for such purchase shall, in any event, take place within 45 days after the receipt by the Company of the initial notice from the Optionee (or Permitted Transferee). In the event that the Company or its assigns do not elect to

exercise such purchase right, or in the event that the Company or its assigns do not pay the full purchase price within such 45-day period, the Optionee (or Permitted Transferee) may, within 60 days thereafter, sell the Offered Shares to the proposed transferee and at the same price and on the same terms as specified in the Optionee's (or Permitted Transferee's) notice. Any Shares purchased by such proposed transferee shall be deemed held by a Permitted Transferee and accordingly shall remain subject to the terms of this Agreement, including without limitation, the provisions of Sections 8, 9, 10, 11, 12 and 13(l) below to the same extent as if the Optionee continued to hold them. Any Shares not sold to the proposed transferee shall remain subject to this Agreement. Notwithstanding the foregoing, the restrictions under this Section 8(c) shall terminate in accordance with Section 13(a).

9. Company's Right of Repurchase .

(a) Right of Repurchase . The Company shall have the right (the "Repurchase Right") upon the occurrence of any of the events specified in Section 9(b) below (the "Repurchase Event") to repurchase from the Optionee (or any Permitted Transferee) some or all (as determined by the Company) of the Issued Shares held or subsequently acquired upon exercise of this Stock Option in accordance with the terms hereof by the Optionee (or any Permitted Transferee) at the price per share specified below. The Repurchase Right may be exercised by the Company within the later of (i) six months following the date of such event or (ii) seven months after the exercise of this Stock Option (the "Repurchase Period"). The Repurchase Right shall be exercised by the Company by giving the Optionee or any Permitted Transferee written notice on or before the last day of the Repurchase Period of its intention to exercise the Repurchase Right, and, together with such notice, tendering to the Optionee or any Permitted Transferee an amount equal to the Fair Market Value of the shares, determined as provided in Section 9(c). The Company may assign the Repurchase Right to one or more Persons. Upon such notification, the Optionee and any Permitted Transferees shall promptly surrender to the Company any certificates representing the Issued Shares being purchased, together with a duly executed stock power for the transfer of such Issued Shares to the Company or the Company's assignee or assignees. Upon the Company's or its assignee's receipt of the certificates from the Optionee or any Permitted Transferees (or at such later date as is determined necessary by the Committee to avoid any breach by the Company of any agreement to which it is a party), the Company or its assignee or assignees shall deliver to him, her or them a check for the Repurchase Price of the Issued Shares being purchased; provided , however , that the Company may pay the Repurchase Price for such shares by offsetting and canceling any indebtedness then owed by the Optionee to the Company. At such time, the Optionee and/or any holder of the Issued Shares shall deliver to the Company the certificate or certificates representing the Issued Shares so repurchased, duly endorsed for transfer, free and clear of any liens or encumbrances. The Repurchase Right shall terminate in accordance with Section 13(a).

(b) Company's Right to Exercise Repurchase Right . The Company shall have the Repurchase Right in the event that any of the following events shall occur:

(i) The termination of the Optionee's Service Relationship for any reason whatsoever, regardless of the circumstances thereof, and including without limitation upon death, disability, retirement, discharge or resignation for any reason, whether voluntarily or involuntarily; or

(ii) The Optionee's or Permitted Transferee's Bankruptcy.

(c) Determination of Fair Market Value . The Fair Market Value of the Issued Shares shall be, for purposes of this Section 9, determined by the Board as of the date the Board elects to exercise its repurchase rights in connection with a Repurchase Event.

10. Escrow Arrangement .

(a) Escrow . In order to carry out the provisions of Sections 8, 9 and 11 of this Agreement more effectively, the Company shall hold any Issued Shares in escrow together with separate stock powers executed by the Optionee in blank for transfer, and any Permitted Transferee shall, as an additional condition to any transfer of Issued Shares, execute a like stock power as to such Issued Shares. The Company shall not dispose of the Issued Shares except as otherwise provided in this Agreement. In the event of any repurchase by the Company (or any of its assigns), the Company is hereby authorized by the Optionee and any Permitted Transferee, as the Optionee's and each such Permitted Transferee's attorney-in-fact, to date and complete the stock powers necessary for the transfer of the Issued Shares being purchased and to transfer such Issued Shares in accordance with the terms hereof. At such time as any Issued Shares are no longer subject to the Company's repurchase, first refusal and drag along rights, the Company shall, at the written request of the Optionee, deliver to the Optionee (or the relevant Permitted Transferee) a certificate representing such Issued Shares with the balance of the Issued Shares to be held in escrow pursuant to this Section 10.

(b) Remedy . Without limitation of any other provision of this Agreement or other rights, in the event that the Optionee, any Permitted Transferees or any other person or entity is required to sell the Optionee's Issued Shares pursuant to the provisions of Section 8, 9 and 11 of this Agreement and in the further event that he or she refuses or for any reason fails to deliver to the Company or its designated purchaser of such Issued Shares the certificate or certificates evidencing such Issued Shares together with a related stock power, the Company or such designated purchaser may deposit the applicable purchase price for such Issued Shares with a bank designated by the Company, or with the Company's independent public accounting firm, as agent or trustee, or in escrow, for the Optionee, any Permitted Transferees or other Person, to be held by such bank or accounting firm for the benefit of and for delivery to him, her, them or it, and/or, in its discretion, pay such purchase price by offsetting any indebtedness then owed by the Optionee as provided above. Upon any such deposit and/or offset by the Company or its designated purchaser of such amount and upon notice to the Person who was required to sell the Issued Shares to be sold pursuant to the provisions of Sections 8, 9 and 11, such Issued Shares shall at such time be deemed to have been sold, assigned, transferred and conveyed to such purchaser, the holder thereof shall have no further rights thereto (other than the right to withdraw the payment thereof held in escrow, if applicable), and the Company shall record such transfer in its stock transfer book or in any appropriate manner.

11. Drag Along Right . If the Company obtains the requisite approval from (a) the Board and (b) the Company's stockholders (in accordance with Delaware law and the Charter) for a Liquidation Event or a Qualified IPO (each as defined in the Charter and each, a "Liquidity Event"), then the Optionee, including any Permitted Transferee, agrees that such Optionee, and such Permitted Transferee, shall: (i) vote any and all voting securities of the Company held by

such Optionee, or such Permitted Transferee, or as to which such Optionee, or Permitted Transferee, has voting power, in favor of the consummation of the proposed Liquidity Event, at any meeting of stockholders of the Company at which such transactions are considered, by proxy or in any written consent of stockholders of the Company relating thereto, (ii) if applicable, tender all shares of capital stock held by such Optionee, or Permitted Transferee, or as to which such Optionee, or Permitted Transferee, has power of disposition, which are the subject of such proposed Liquidity Event in accordance with the terms of the proposed Liquidity Event, (iii) consent to and raise no objection against the proposed Liquidity Event, (iv) if applicable, waive any dissenters' rights, preemptive rights, appraisal rights or similar rights, as the case may be and (v) use its best efforts to take all other actions, including entering into appropriate agreements and other documents, reasonably required in order to effectuate fully the Liquidity Event.

12. Lockup Provision .

(a) If requested by the Company or an underwriter in connection with the Initial Public Offering, the Optionee, including any Permitted Transferee, hereby agrees that such Optionee, or Permitted Transferee, shall not sell, transfer, make any short sale of, grant any option for the purchase of, enter into any hedging or similar transaction with the same economic effect as a sale or otherwise transfer or dispose of any Common Stock (or any other securities of the Company) held by such Optionee, or Permitted Transferee, other than those included in the registration, for a period (the "Lock Up Period") specified by the representative of the underwriters of the Common Stock (or any other securities) of the Company not to exceed one hundred eighty (180) calendar days following the effective date of a registration statement of the Company filed under the Act in connection with such offering (the "Effective Date"); which period may be extended upon the request of the managing underwriter, to the extent required by any NASD rules, for an additional period of up to fifteen (15) days if the Company issues or proposes to issue an earnings or other public release within fifteen (15) days of the expiration of the 180-day lockup period; provided that all current and future officers and directors of the Company and all current and future holders of at least one percent (1%) of the Company's voting securities are bound by and have entered into similar agreements.

(b) The Optionee, including any Permitted Transferee, agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriter that are consistent with the Optionee's, or Permitted Transferee's, obligations under this Section 12 or that are necessary to give further effect thereto. The obligations described in this Section 12 shall not apply to a (i) a registration statement relating to any employee benefit plan of the Company, (ii) a registration statement of the Company relating to any corporate reorganization or other transaction under Rule 145 as promulgated by the SEC under the Act, as such rule may be amended from time to time, or any similar successor rule that may be promulgated by the SEC, including any registration statements related to the issuance or resale of securities issued in such a transaction, or (iii) a registration statement related to the offer and sale of debt securities. The Company may impose stop-transfer instructions with respect to the shares of Common Stock (or any other securities) subject to the foregoing restriction until the end of the relevant market stand-off period. The underwriters of the Company's stock are intended third party beneficiaries of this Section 12 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

13. Miscellaneous Provisions .

(a) Termination . The Company's repurchase rights under Section 9, the restrictions on transfer of Issued Shares under Section 8(c) and the Drag Along obligations under Section 11 shall terminate upon the closing of the Company's Initial Public Offering or upon any Sale Event, in either case as a result of which shares of the Company (or successor entity) of the same class as the Issued Shares are registered under Section 12 of the Exchange Act and publicly traded on any national securities exchange.

(b) Equitable Relief . The parties hereto agree and declare that legal remedies may be inadequate to enforce the provisions of this Agreement and that equitable relief, including specific performance and injunctive relief, may be used to enforce the provisions of this Agreement.

(c) Adjustments for Changes in Capital Structure . If, as a result of any reorganization, recapitalization, reincorporation, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Common Stock, the outstanding shares of Common Stock are increased or decreased or are exchanged for a different number or kind of shares of the Company's stock, the restrictions contained in this Agreement shall apply with equal force to additional and/or substitute securities, if any, received by the Optionee in exchange for, or by virtue of his or her ownership of, Issued Shares.

(d) Change and Modifications . This Agreement may not be orally changed, modified or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be changed, modified or terminated only by an agreement in writing signed by the Company and the Optionee.

(e) Governing Law . This Agreement shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope hereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of Arizona, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Arizona.

(f) Headings . The headings are intended only for convenience in finding the subject matter and do not constitute part of the text of this Agreement and shall not be considered in the interpretation of this Agreement.

(g) Saving Clause . If any provision(s) of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

(h) Notices . All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by telex or facsimile transmission or when received if mailed by first class registered or certified mail, postage prepaid. Notices to the Company or the Optionee shall be addressed as set forth underneath their signatures below, or to such other address or addresses as may have been furnished by such party in writing to the other.

(i) Benefit and Binding Effect . This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors, permitted assigns, and legal representatives. The Company has the right to assign this Agreement, and such assignee shall become entitled to all the rights of the Company hereunder to the extent of such assignment.

(j) Dispute Resolution . Except as provided below, any dispute arising out of or relating to this Agreement or the breach, termination or validity hereof shall be finally settled by binding arbitration conducted expeditiously in accordance with the J.A.M.S./Endispute Comprehensive Arbitration Rules and Procedures (the "J.A.M.S. Rules"). The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. §§1-16, and judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction thereof. The place of arbitration shall be Phoenix, Arizona.

The parties covenant and agree that the arbitration shall commence within 60 days of the date on which a written demand for arbitration is filed by any party hereto. In connection with the arbitration proceeding, the arbitrator shall have the power to order the production of documents by each party and any third-party witnesses. In addition, each party may take up to three depositions as of right, and the arbitrator may in his or her discretion allow additional depositions upon good cause shown by the moving party. However, the arbitrator shall not have the power to order the answering of interrogatories or the response to requests for admission. In connection with any arbitration, each party shall provide to the other, no later than seven business days before the date of the arbitration, the identity of all persons that may testify at the arbitration and a copy of all documents that may be introduced at the arbitration or considered or used by a party's witness or expert. The arbitrator's decision and award shall be made and delivered within six months of the selection of the arbitrator. The arbitrator's decision shall set forth a reasoned basis for any award of damages or finding of liability. The arbitrator shall not have power to award damages in excess of actual compensatory damages and shall not multiply actual damages or award punitive damages or any other damages that are specifically excluded under this Agreement, and each party hereby irrevocably waives any claim to such damages.

The parties covenant and agree that they will participate in the arbitration in good faith. This Section 13(j) applies equally to requests for temporary, preliminary or permanent injunctive relief, except that in the case of temporary or preliminary injunctive relief any party may proceed in court without prior arbitration for the limited purpose of avoiding immediate and irreparable harm.

Each of the parties hereto (i) hereby irrevocably submits to the jurisdiction of any United States District Court of competent jurisdiction for the purpose of enforcing the award or decision in any such proceeding, (ii) hereby waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution (except as protected by applicable law), that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court, and hereby waives and agrees not to seek any review by any court of any other jurisdiction which may be called upon to grant an enforcement of the judgment of any such court. Each of

the parties hereto hereby consents to service of process by registered mail at the address to which notices are to be given. Each of the parties hereto agrees that its, his or her submission to jurisdiction and its, his or her consent to service of process by mail is made for the express benefit of the other parties hereto. Final judgment against any party hereto in any such action, suit or proceeding may be enforced in other jurisdictions by suit, action or proceeding on the judgment, or in any other manner provided by or pursuant to the laws of such other jurisdiction.

(k) Counterparts . For the convenience of the parties and to facilitate execution, this Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

(l) Right of First Refusal and Co-Sale Agreement . The Optionee, including any Permitted Transferee, agrees that if the Optionee, or Permitted Transferee, holds at least one percent (1%) of the Company's then outstanding shares of capital stock, it shall become a party to the Right of First Refusal, Co-Sale and Voting Agreement dated as of October 9, 2007, by and among the Company and the other parties thereto, as amended from time to time, as a "Restricted Stockholder" thereunder.

[SIGNATURE PAGE FOLLOWS]

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned as of the date first above written.

TPI COMPOSITES, INC.

By: _____
Name:
Title:

Address:

_____

_____

_____

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned as of the date first above written.

OPTIONEE:

_____
Name:

Address:

_____

_____

_____

SPOUSE'S CONSENT [1]
I acknowledge that I have read the
foregoing Non-Qualified Stock Option Agreement
and understand the contents thereof.

_____

[1] A spouse's consent is required only if the Optionee's state of residence is one of the following community property states: Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington and Wisconsin.

DESIGNATED BENEFICIARY:

_____

Beneficiary's Address:

_____

_____

_____

Appendix A

STOCK OPTION EXERCISE NOTICE

TPI Composites, Inc.
Attention: [_____]

_____

_____

Pursuant to the terms of my stock option agreement dated _____ (the "Agreement") under the TPI Composites, Inc. (f/k/a LCSI Holding, Inc.) 2008 Stock Option and Grant Plan, I, [Insert Name] _____, hereby [Circle One] partially/fully exercise such option by including herein payment in the amount of $ _____ representing the purchase price for [Fill in number of Option Shares] _____ option shares. I have chosen the following form(s) of payment:

[ ] 1. Cash
[ ] 2. Certified or bank check payable to TPI Composites, Inc.
[ ] 3. Other (as described in the Agreement (please describe))
_____.

In connection with my exercise of the option as set forth above, I hereby represent and warrant to TPI Composites, Inc. as follows:

(i) I am purchasing the option shares for my own account for investment only, and not for resale or with a view to the distribution thereof.

(ii) I have had such an opportunity as I have deemed adequate to obtain from TPI Composites, Inc. such information as is necessary to permit me to evaluate the merits and risks of my investment in TPI Composites, Inc. and have consulted with my own advisers with respect to my investment in TPI Composites, Inc.

(iii) I have sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the option shares and to make an informed investment decision with respect to such purchase.

(iv) I can afford a complete loss of the value of the option shares and am able to bear the economic risk of holding such option shares for an indefinite period of time.

(v) I understand that the option shares may not be registered under the Securities Act of 1933 (it being understood that the option shares are being issued and sold in reliance on the exemption provided in Rule 701 thereunder) or any applicable state securities or "blue sky" laws and may not be sold or otherwise transferred or disposed of in the absence of an effective registration statement under the Securities Act of 1933 and under any applicable state securities or "blue sky" laws (or exemptions from

the registration requirement thereof). I further acknowledge that certificates representing option shares will bear restrictive legends reflecting the foregoing.

Sincerely yours,

_____

Name:

Address:

_____

_____

_____

STOCK APPRECIATION RIGHT AGREEMENT
UNDER THE LCSI HOLDING, INC.
2008 STOCK OPTION AND GRANT PLAN

Name of Grantee: _____(the "Grantee")

No. of SAR Shares: _____Shares of Common Stock

Grant Date: May ___, 2008 (the "Grant Date")

Expiration Date: January 1, 2012 (the "Expiration Date")

Exercise Price Per Share: $6,205.36 (the "Exercise Price")

Pursuant to the LCSI Holding, Inc. 2008 Stock Option and Grant Plan (the "Plan"), LCSI Holding, Inc., a Delaware corporation (together with all successors thereto, the "Company"), hereby grants to the Grantee, who is an employee of the Company or one of its Subsidiaries, the number of Stock Appreciation Rights specified above (the "SARs"). Each of the SARs granted herein relates to one share of Common Stock, par value $0.01 per share (the "Common Stock") of the Company indicated above (the "SARs Shares" and such shares once issued shall be referred to as the "Issued Shares"). This Agreement provides for the exercise of all or a portion of the number of SARs specified above at the Exercise Price specified above and to the issuance of shares of Common Stock to the Grantee as payment therefore in accordance with Section 3 of this Stock Appreciation Right Agreement (the "Agreement"), subject to the terms and conditions set forth in this Agreement and in the Plan.

1. Definitions . For the purposes of this Agreement, the following terms shall have the following respective meanings. All capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Plan.

" Bankruptcy " shall mean (i) the filing of a voluntary petition under any bankruptcy or insolvency law, or a petition for the appointment of a receiver or the making of an assignment for the benefit of creditors, with respect to the Grantee or any Permitted Transferee, as the case may be, or (ii) the Grantee or any Permitted Transferee, as the case may be, being subjected involuntarily to such a petition or assignment or to an attachment or other legal or equitable interest with respect to the Grantee's or such Permitted Transferee's assets, which involuntary petition or assignment or attachment is not discharged within 60 days after its date, and (iii) the Grantee or any Permitted Transferee being subject to a transfer of the SARs or the Issued Shares by operation of law (including by divorce, even if not insolvent), except by reason of death.

" Cause " means a vote of the Committee resolving that the Grantee should be dismissed as a result of (i) the commission of any act by the Grantee constituting financial dishonesty against the Company and/or any of its Subsidiaries (which act would be chargeable as a crime under applicable law); (ii) the Grantee's engaging in any other act of dishonesty, fraud, intentional misrepresentation, moral turpitude, illegality or harassment which, as determined in

good faith by the Committee, would (A) materially adversely affect the business or the reputation of the Company and/or any of its Subsidiaries with its current or prospective customers, suppliers, lenders and/or other third parties with whom it does or might do business, or (B) expose the Company and/or any of its Subsidiaries to a risk of civil or criminal legal damages, liabilities or penalties; (iii) the repeated failure by the Grantee to follow the directives of the Company's chief executive officer or Board or (iv) any material misconduct, violation of the Company's or its Subsidiaries policies, or willful and deliberate non-performance of duty by the Grantee in connection with the business affairs of the Company and/or any of its Subsidiaries.

" Charter " means the Second Amended and Restated Certificate of Incorporation of the Company, as amended.

" Company Sale " shall be deemed to have occurred upon the consummation of (i) the dissolution or liquidation of the Company, (ii) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (iii) a merger, reorganization or consolidation in which the outstanding shares of the Company's capital stock are converted into or exchanged for securities of the successor entity and the holders of the Company's outstanding voting power immediately prior to such transaction do not own a majority of the outstanding voting power of the successor entity immediately upon completion of such transaction, (iv) the sale of all or a majority of the outstanding capital stock of the Company to an unrelated person or entity or (v) any other transaction in which, the owners of the Company's outstanding voting power prior to such transaction do not own at least a majority of the outstanding voting power of the successor entity immediately upon completion of the transaction.

" Event Date " means the earlier of (a) the date of a Company Sale, (b) 180 days after the closing of the Initial Public Offering and (c) January 1, 2012.

" Fair Market Value " of the Common Stock on any given date means the fair market value of the Common Stock determined in good faith by the Committee based on the reasonable application of a reasonable valuation method not inconsistent with Section 409A of the Code. If the Common Stock is admitted to quotation on a national securities exchange, the determination shall be made by reference to market quotations. If there are no market quotations for such date, the determination shall be made by reference to market quotations.

" Initial Public Offering " means the Company's first firm commitment underwritten public offering of its Common Stock registered under the Act.

" Permitted Transferees " shall mean any of the following Persons to whom the Grantee may transfer Issued Shares hereunder (as set forth in Section 7): the Grantee's spouse, children (natural or adopted), stepchildren or a trust for their sole benefit of which the Grantee is the settlor; provided , however , that any such trust does not require or permit distribution of any Issued Shares during the term of this Agreement unless subject to its terms. Upon the death of the Grantee (or a Permitted Transferee to whom shares have been transferred hereunder), the term Permitted Transferees shall also include such deceased Grantee's (or such deceased

Permitted Transferee's) estate, executors, administrators, personal representatives, heirs, legatees and distributees, as the case may be.

" Person " shall mean any individual, corporation, partnership (limited or general), limited liability company, limited liability partnership, association, trust, joint venture, unincorporated organization or any similar entity.

" SEC " means the Securities and Exchange Commission or any other federal agency at the time administering the Act.

" Service Relationship " shall mean any relationship as an employee, part-time employee, director or other key person (including consultants) of the Company or any Subsidiary or any successor entity such that, for example, a Service Relationship shall be deemed to continue without interruption in the event the Grantee's status changes from full-time employee to part-time employee or consultant.

" Subsidiary " means any corporation or other entity (other than the Company) in which the Company has at least a 50 percent interest, either directly or indirectly.

2. Vesting and Termination .

(a) No portion of this SARs may be exercised if such portion shall not have vested on the date of exercise pursuant to Section 3.

(b) Except as set forth below, and subject to the determination of the Committee in its sole discretion to accelerate the vesting schedule hereunder, the SARs shall be vested with respect to the SARs Shares on the respective dates indicated below:

Incremental (Aggregate Number) of SARs Exercisable	Vesting Date
20% of the SARs (20% of the SARs)	[_____ __, 20[__]
20% of the SARs (40% of the SARs)	[_____ __, 20[__]
20% of the SARs (60% of the SARs)	[_____ __, 20[__]
20% of the SARs (80% of the SARs)	[_____ __, 20[__]
20% of the SARs (100% of the SARs)	[_____ __, 20[__]

[INSERT FIVE YEAR ANNUAL VESTING FROM DATE OF ORIGINAL GRANT OF UARS UNDER THE LTIP.]

(c) Upon the occurrence of a Company Sale or 180 days following the closing of the Initial Public Offering, so long as the Grantee's Service Relationship has not been terminated, all outstanding unvested SARs held by the Grantee shall become immediately vested

in full as of immediately prior to the Company Sale or the 180th day following the closing of the Initial Public Offering, as applicable.

(d) Termination of Service Relationship .

(i) Termination Due to Death or Disability . If the Grantee's Service Relationship terminates by reason of such Grantee's death or disability (as determined by the Committee), all outstanding unvested SARs shall terminate, be forfeited and be of no further force and effect, effective immediately upon the date of the Grantee's death or disability. The Grantee shall retain any SARs that are vested on such Grantee's death or disability.

(ii) Termination without Cause . If the Grantee's Service Relationship is terminated by the Company and/or its Subsidiaries without Cause, all outstanding unvested SARs shall terminate, be forfeited and be of no further force and effect, effective immediately upon the date of such termination. The Grantee shall retain any SARs that are vested on the termination of the Grantee's Service Relationship.

(iii) Termination for Cause . If the Grantee's Service Relationship is terminated by the Company and/or its Subsidiaries for Cause, all outstanding vested and unvested SARs shall terminate, be forfeited and be of no further force and effect, effective immediately upon the date of such termination.

(iv) Termination of Service Relationship for Any Other Reason . If the Grantee's Service Relationship is terminated by the Company and/or its Subsidiaries for any reason other than as described in Sections 2(d)(i), (ii) or (iii), all outstanding vested and unvested SARs shall terminate, be forfeited and be of no further force and effect, effective immediately upon the date of such termination.

For purposes hereof, the Committee's determination of the reason for termination of the Grantee's Service Relationship shall be conclusive and binding on the Grantee and his or her representatives or legatees or Permitted Transferees.

3. Exercise of SARs .

(a) On the earlier of a Company Sale or January 1, 2012, (i) if the Fair Market Value of a share of Common Stock is greater than the Exercise Price of the SARs, all vested SARs (taking into account the provisions of Section 2(c)) shall automatically be exercised and all unvested SARs shall automatically be terminated, forfeited and of no further force and effect and (ii) if the Fair Market Value of a share of Common Stock is less than the Exercise Price of the SARs, all vested and unvested SARs shall automatically be terminated, forfeited and of no further force and effect.

(b) If the SARs have not been automatically exercised or terminated or otherwise forfeited, starting on the date 180 days after the closing of the Initial Public Offering (the " Initial Exercise Date ") and ending on the earlier of (i) the eight (8) month anniversary of the Initial Exercise Date or (ii) the Expiration Date (such earlier date, the " Final Exercise Date "), the Grantee may exercise any vested SAR's (taking into account the provisions of Section 2(c))

only in the following manner: from time to time following the Initial Exercise Date and on or prior to the Final Exercise Date, the Grantee may give written notice to the Committee of his or her election to exercise some or all of the SAR's that are vested at the time of such notice. This notice shall specify the number of SAR's to be exercised. Any SARs that are not exercised by the Final Exercise Date shall be terminated, forfeited and of no further force and effect.

(c) With respect to each exercised portion of this SAR, the Grantee shall receive a payment in shares of Common Stock equal to the product of (i) the Fair Market Value of a share of Common Stock on the date of exercise less the Exercise Price specified in this Agreement and (ii) the number of SARs exercised. Such payment shall be in the form of shares of Common Stock. Any fractional shares shall be paid in cash.

(d) The delivery of certificates representing the Issued Shares will be contingent upon any agreement, statement or other evidence that the Committee may require to satisfy itself that the issuance of Common Stock to be delivered pursuant to the exercise of SARs under the Plan and any subsequent resale of the Issued Shares will be in compliance with applicable laws and regulations. The determination of the Committee as to such compliance shall be final and binding on the Grantee. The Grantee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any Issued Shares unless and until the SARs shall have been exercised pursuant to the terms hereof, the Company shall have issued and delivered the Issued Shares to the Grantee, and the Grantee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Grantee shall have full voting, dividend and other ownership rights with respect to such Issued Shares, subject to the terms of this Agreement.

(e) Notwithstanding any other provision hereof or of the Plan, no SAR shall be exercisable after the Expiration Date thereof.

4. Incorporation of Plan . Notwithstanding anything herein to the contrary, the SARs shall be subject to and governed by all the terms and conditions of the Plan.

5. Transferability of SARs . This Agreement is personal to the Grantee and is not transferable by the Grantee in any manner other than by will or by the laws of descent and distribution. The Grantee may elect to designate a beneficiary by providing written notice of the name of such beneficiary to the Company, and may revoke or change such designation at any time by filing written notice of revocation or change with the Company.

6. Withholding Taxes . The Grantee shall, not later than the date as of which the exercise of the SARs becomes a taxable event for federal income tax purposes, pay to the Company or make arrangements satisfactory to the Committee for payment of any federal, state and local taxes required by law to be withheld on account of such taxable event. Subject to approval by the Committee, the Grantee may elect to have the minimum tax withholding obligation satisfied, in whole or in part, by authorizing the Company to withhold from the SARs Shares to be issued or transferring to the Company, a number of shares of Common Stock with an aggregate Fair Market Value that would satisfy the minimum withholding amount due. The Grantee acknowledges and agrees that the Company or any Subsidiary of the Company has the right to deduct from payments of any kind otherwise due to the Grantee, or from the SARs

Shares to be issued in respect of an exercise of the SARs, any federal, state or local taxes of any kind required by law to be withheld with respect to the issuance of the SARs shares to the Grantee.

7. Restrictions on Transfer of Issued Shares . None of the Issued Shares shall be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed of or encumbered, whether voluntarily or by operation of law, unless such transfer is in compliance with all applicable securities laws (including, without limitation, the Act, and such disposition is in accordance with the terms and conditions of Sections 7 and 8 hereof and such disposition does not cause the Company to become subject to the reporting requirements of the Exchange Act. In connection with any transfer of Issued Shares, the Company may require the transferor to provide at the Grantee's own expense an opinion of counsel to the transferor, satisfactory to the Company, that such transfer is in compliance with all foreign, federal and state securities laws (including, without limitation, the Act). Any attempted disposition of Issued Shares not in accordance with the terms and conditions of Sections 7 and 8 hereof shall be null and void, and the Company shall not reflect on its records any change in record ownership of any Issued Shares as a result of any such disposition, shall otherwise refuse to recognize any such disposition and shall not in any way give effect to any such disposition of any Issued Shares. Subject to the foregoing general provisions, Issued Shares may be transferred pursuant to the following specific terms and conditions:

(a) Transfers to Permitted Transferees . The Grantee may sell, assign, transfer or give away any or all of the Issued Shares to Permitted Transferees; provided , however , that such Permitted Transferee(s) shall, as a condition to any such transfer, agree to be subject to the provisions of this Agreement to the same extent as the Grantee (including, without limitation, the provisions of Sections 7, 8, 10, 11 and 12(l)) and shall have delivered a written acknowledgment to that effect to the Company.

(b) Transfers Upon Death . Upon the death of the Grantee, any Issued Shares then held by the Grantee at the time of such death and any Issued Shares acquired thereafter by the Grantee's legal representative pursuant to this Agreement shall be subject to the provisions of this Agreement (including, without limitation, the provisions of Sections 7, 8, 9, 10, 11 and 12(l)) and the Grantee's estate, executors, administrators, personal representatives, heirs, legatees and distributees shall be obligated to convey such Issued Shares to the Company or its assigns under the terms contemplated hereby.

(c) Company's Right of First Refusal . In the event that the Grantee (or any Permitted Transferee holding Issued Shares subject to this Section 7(c)) desires to sell or otherwise transfer all or any part of the Issued Shares, the Grantee (or Permitted Transferee) first shall give written notice to the Company of the Grantee's (or Permitted Transferee's) intention to make such transfer. Such notice shall state the number of Issued Shares which the Grantee (or Permitted Transferee) proposes to sell (the "Offered Shares"), the price and the terms at which the proposed sale is to be made and the name and address of the proposed transferee. At any time within 30 days after the receipt of such notice by the Company, the Company or its assigns may elect to purchase all or any portion of the Offered Shares at the price and on the terms offered by the proposed transferee and specified in the notice. The Company or its assigns shall exercise this right by mailing or delivering written notice to the Grantee (or Permitted

Transferee) within the foregoing 30-day period. If the Company or its assigns elect to exercise its purchase rights under this Section 7(c), the closing for such purchase shall, in any event, take place within 45 days after the receipt by the Company of the initial notice from the Grantee (or Permitted Transferee). In the event that the Company or its assigns do not elect to exercise such purchase right, or in the event that the Company or its assigns do not pay the full purchase price within such 45-day period, the Grantee (or Permitted Transferee) may, within 60 days thereafter, sell the Offered Shares to the proposed transferee and at the same price and on the same terms as specified in the Grantee's (or Permitted Transferee's) notice. Any Shares purchased by such proposed transferee shall be deemed held by a Permitted Transferee and accordingly shall remain subject to the terms of this Agreement, including without limitation, the provisions of Sections 7, 8, 9, 10, 11 and 12(l) below to the same extent as if the Grantee continued to hold them. Any Shares not sold to the proposed transferee shall remain subject to this Agreement. Notwithstanding the foregoing, the restrictions under this Section 7(c) shall terminate in accordance with Section 12(a).

8. Company's Right of Repurchase .

(a) Right of Repurchase . The Company shall have the right (the "Repurchase Right") upon the occurrence of any of the events specified in Section 8(b) below (the "Repurchase Event") to repurchase from the Grantee (or any Permitted Transferee) some or all (as determined by the Company) of the Issued Shares held or subsequently acquired upon exercise of the SARs in accordance with the terms hereof by the Grantee (or any Permitted Transferee) at the price per share specified below. The Repurchase Right may be exercised by the Company within the later of (i) six months following the date of such event or (ii) seven months after the exercise of the SARs (the "Repurchase Period"). The Repurchase Right shall be exercised by the Company by giving the Grantee or any Permitted Transferee written notice on or before the last day of the Repurchase Period of its intention to exercise the Repurchase Right, and, together with such notice, tendering to the Grantee or any Permitted Transferee an amount equal to the Fair Market Value of the shares, determined as provided in Section 8(c). The Company may assign the Repurchase Right to one or more Persons. Upon such notification, the Grantee and any Permitted Transferees shall promptly surrender to the Company any certificates representing the Issued Shares being purchased, together with a duly executed stock power for the transfer of such Issued Shares to the Company or the Company's assignee or assignees. Upon the Company's or its assignee's receipt of the certificates from the Grantee or any Permitted Transferees (or at such later date as is determined necessary by the Committee to avoid any breach by the Company of any agreement to which it is a party), the Company or its assignee or assignees shall deliver to him, her or them a check for the Repurchase Price of the Issued Shares being purchased; provided , however , that the Company may pay the Repurchase Price for such shares by offsetting and canceling any indebtedness then owed by the Grantee to the Company. At such time, the Grantee and/or any holder of the Issued Shares shall deliver to the Company the certificate or certificates representing the Issued Shares so repurchased, duly endorsed for transfer, free and clear of any liens or encumbrances. The Repurchase Right shall terminate in accordance with Section 12(a).

(b) Company's Right to Exercise Repurchase Right . The Company shall have the Repurchase Right in the event that any of the following events shall occur:

(i) The termination of the Grantee's Service Relationship for any reason whatsoever, regardless of the circumstances thereof, and including without limitation upon death, disability, retirement, discharge or resignation for any reason, whether voluntarily or involuntarily; or

(ii) The Grantee's or Permitted Transferee's Bankruptcy.

(c) Determination of Fair Market Value . The Fair Market Value of the Issued Shares shall be, for purposes of this Section 8, determined as of the date the Board elects to exercise its repurchase rights in connection with a Repurchase Event.

9. Escrow Arrangement .

(a) Escrow . In order to carry out the provisions of Sections 7, 8 and 10 of this Agreement more effectively, the Company shall hold any Issued Shares in escrow together with separate stock powers executed by the Grantee in blank for transfer, and any Permitted Transferee shall, as an additional condition to any transfer of Issued Shares, execute a like stock power as to such Issued Shares. The Company shall not dispose of the Issued Shares except as otherwise provided in this Agreement. In the event of any repurchase by the Company (or any of its assigns), the Company is hereby authorized by the Grantee and any Permitted Transferee, as the Grantee's and each such Permitted Transferee's attorney-in-fact, to date and complete the stock powers necessary for the transfer of the Issued Shares being purchased and to transfer such Issued Shares in accordance with the terms hereof. At such time as any Issued Shares are no longer subject to the Company's repurchase, first refusal and drag along rights, the Company shall, at the written request of the Grantee, deliver to the Grantee (or the relevant Permitted Transferee) a certificate representing such Issued Shares with the balance of the Issued Shares to be held in escrow pursuant to this Section 9.

(b) Remedy . Without limitation of any other provision of this Agreement or other rights, in the event that the Grantee, any Permitted Transferees or any other Person is required to sell the Grantee's Issued Shares pursuant to the provisions of Section 7, 8 and 10 of this Agreement and in the further event that he or she refuses or for any reason fails to deliver to the Company or its designated purchaser of such Issued Shares the certificate or certificates evidencing such Issued Shares together with a related stock power, the Company or such designated purchaser may deposit the applicable purchase price for such Issued Shares with a bank designated by the Company, or with the Company's independent public accounting firm, as agent or trustee, or in escrow, for the Grantee, any Permitted Transferees or other Person, to be held by such bank or accounting firm for the benefit of and for delivery to him, her, them or it, and/or, in its discretion, pay such purchase price by offsetting any indebtedness then owed by the Grantee as provided above. Upon any such deposit and/or offset by the Company or its designated purchaser of such amount and upon notice to the Person who was required to sell the Issued Shares to be sold pursuant to the provisions of Sections 7, 8 and 10, such Issued Shares shall at such time be deemed to have been sold, assigned, transferred and conveyed to such purchaser, the holder thereof shall have no further rights thereto (other than the right to withdraw the payment thereof held in escrow, if applicable), and the Company shall record such transfer in its stock transfer book or in any appropriate manner.

10. Drag Along Right . If the Company obtains the requisite approval from (x) the Board and (y) the Company's stockholders (in accordance with Delaware law and the Charter) for a Liquidation Event or a Qualified IPO (each as defined in the Charter and each, a " Liquidity Event "), then Grantee, including any Permitted Transferee, agrees that Grantee and such Permitted Transferee shall: (i) vote any and all voting securities held by the Grantee or such Permitted Transferee, or as to which the Grantee or such Permitted Transferee has voting power, in favor of the consummation of the proposed Liquidity Event, at any meeting of stockholders of the Company at which such transactions are considered, by proxy or in any written consent of stockholders of the Company relating thereto, (ii) if applicable, tender all shares of capital stock of the Company held by the Grantee or the Permitted Transferee, or as to which the Grantee or such Permitted Transferee has power of disposition, which are the subject of such proposed Liquidity Event in accordance with the terms of the proposed Liquidity Event, (iii) consent to and raise no objection against the proposed Liquidity Event, (iv) if applicable, waive any dissenters' rights, preemptive rights, appraisal rights or similar rights, as the case may be, and (v) use its best efforts to take all other actions, including entering into appropriate agreements and other documents, reasonably required in order to effectuate fully the Liquidity Event.

11. Lockup Provision .

(a) If requested by the Company or an underwriter in connection with the Initial Public Offering, the Grantee, including any Permitted Transferee, hereby agrees that the Grantee or such Permitted Transferee shall not sell, transfer, make any short sale of, grant any option for the purchase of, enter into any hedging or similar transaction with the same economic effect as a sale or otherwise transfer or dispose of any Common Stock (or any other securities of the Company) held by the Grantee or such Permitted Transferee (other than those included in the registration) for a period (the " Lock Up Period ") specified by the representative of the underwriters of the Common Stock (or any other securities) of the Company not to exceed one hundred eighty (180) calendar days following the effective date of a registration statement of the Company filed under the Act in connection with such offering (the " Effective Date "); which period may be extended upon the request of the managing underwriter, to the extent required by any NASD rules, for an additional period of up to fifteen (15) days if the Company issues or proposes to issue an earnings or other public release within fifteen (15) days of the expiration of the 180-day lockup period; provided that all current and future officers and directors of the Company and all current and future holders of at least one percent (1%) of the Company's voting securities are bound by and have entered into similar agreements.

(b) The Grantee, including any Permitted Transferee, agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriter that are consistent with the Grantee's or such Permitted Transferee's obligations under this Section 11 or that are necessary to give further effect thereto. The obligations described in this Section 11 shall not apply to (i) a registration statement relating to any employee benefit plan of the Company, (ii) a registration statement of the Company relating to any corporate reorganization or other transaction under Rule 145 as promulgated by the SEC under the Act, as such rule may be amended from time to time or any similar successor rule may be promulgated by the SEC, including any registration statements related to the issuance or resale of securities issued in such a transaction, or (iii) a registration statement related to the offer and sale of debt securities. The Company may impose stop-transfer instructions with respect to

the shares of Common Stock (or any other securities) subject to the foregoing restriction until the end of the relevant market stand-off period. The underwriters of the Company's stock are intended third party beneficiaries of this Section 11 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

12. Miscellaneous Provisions .

(a) Termination . The restrictions on transfer of Issued Shares under Section 7(c), the Company's repurchase rights under Section 8 and the Drag Along obligations under Section 10 shall terminate upon the closing of the Company's Initial Public Offering or upon any Company Sale, in either case as a result of which shares of the Company (or successor entity) of the same class as the Issued Shares are registered under Section 12 of the Exchange Act and publicly traded on any national securities exchange.

(b) Equitable Relief . The parties hereto agree and declare that legal remedies may be inadequate to enforce the provisions of this Agreement and that equitable relief, including specific performance and injunctive relief, may be used to enforce the provisions of this Agreement.

(c) Adjustments for Changes in Capital Structure . If, as a result of any reorganization, recapitalization, reincorporation, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Common Stock, the outstanding shares of Common Stock are increased or decreased or are exchanged for a different number or kind of shares of the Company's stock, the restrictions contained in this Agreement shall apply with equal force to additional and/or substitute securities, if any, received by the Grantee in exchange for, or by virtue of his or her ownership of, Issued Shares.

(d) Change and Modifications . This Agreement may not be orally changed, modified or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be changed, modified or terminated only by an agreement in writing signed by the Company and the Grantee.

(e) Governing Law . This Agreement shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope hereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of Rhode Island, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Rhode Island.

(f) Headings . The headings are intended only for convenience in finding the subject matter and do not constitute part of the text of this Agreement and shall not be considered in the interpretation of this Agreement.

(g) Saving Clause . If any provision(s) of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

(h) Notices . All notices, requests, consents and other communications shall be in writing and be deemed given (i) when delivered personally or sent by telex, facsimile

transmission, digital imaging or electronic mail or (ii) when received if mailed by first class registered or certified mail, postage prepaid or sent by overnight courier (providing proof of delivery). Notices to the Company or the Grantee shall be addressed as set forth underneath their signatures below, or to such other address or addresses as may have been furnished by such party in writing to the other.

(i) Benefit and Binding Effect . This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors, permitted assigns, and legal representatives. The Company has the right to assign this Agreement, and such assignee shall become entitled to all the rights of the Company hereunder to the extent of such assignment.

(j) Arbitration . In the event of any dispute or controversy arising under or in connection with this Plan, the parties shall first promptly try in good faith to settle such dispute or controversy by mediation under the applicable rules of the American Arbitration Association before resorting to arbitration. In the event such dispute or controversy remains unresolved in whole or in part for a period of 30 days after it arises, the parties will settle any remaining dispute or controversy exclusively by arbitration in Boston, Massachusetts, in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction.

(k) Counterparts . For the convenience of the parties and to facilitate execution, this Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

(l) Right of First Refusal and Co-Sale Agreement . The Grantee, including any Permitted Transferee, agrees that if the Grantee, or Permitted Transferee, holds at least one percent (1%) of the Company's then outstanding shares of capital stock, it shall become a party to the Right of First Refusal, Co-Sale and Voting Agreement dated as of October 9, 2007, by and among the Company and the other parties thereto (the " ROFR Agreement "), as a "Restricted Stockholder" thereunder. If a conflict arises between the provisions of the ROFR Agreement and the provisions of this Agreement, the provisions of the ROFR Agreement shall govern.

[SIGNATURE PAGE FOLLOWS]

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned as of the date first above written.

LCSI HOLDING, INC.

By: _____
Name:
Title:

Address:

_____

_____

_____

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned as of the date first above written.

GRANTEE:

_____
Name:

Address:

_____

_____

_____

SPOUSE'S CONSENT [1]
I acknowledge that I have read the
foregoing Stock Appreciation Right Agreement
and understand the contents thereof.

_____

[1] A spouse's consent is required only if the Grantee's state of residence is one of the following community property states: Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington and Wisconsin.

DESIGNATED BENEFICIARY:

Beneficiary's Address:

Exhibit 10.2

TPI COMPOSITES, INC.

AMENDED AND RESTATED 2015 STOCK OPTION AND INCENTIVE PLAN

SECTION 1. GENERAL PURPOSE OF THE PLAN; DEFINITIONS

The name of the plan is the TPI Composites, Inc. Amended and Restated 2015 Stock Option and Incentive Plan (the "Plan"). The purpose of the Plan is to encourage and enable the officers, employees, Non-Employee Directors and Consultants of TPI Composites, Inc., a Delaware corporation (the "Company"), and its Subsidiaries, upon whose judgment, initiative and efforts the Company largely depends for the successful conduct of its business, to acquire a proprietary interest in the Company. It is anticipated that providing such persons with a direct stake in the Company's welfare will assure a closer identification of their interests with those of the Company and its stockholders, thereby stimulating their efforts on the Company's behalf and strengthening their desire to remain with the Company.

The following terms shall be defined as set forth below:

"Act" means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

"Administrator" means either the Board or the compensation committee of the Board or a similar committee performing the functions of the compensation committee and which is comprised of not less than two Non-Employee Directors who are independent.

"Award" or *"Awards,"* except where referring to a particular category of grant under the Plan, shall include Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock Units, Restricted Stock Awards, Unrestricted Stock Awards, Cash-Based Awards, Performance Share Awards and Dividend Equivalent Rights.

"Award Certificate" means a written or electronic document setting forth the terms and provisions applicable to an Award granted under the Plan. Each Award Certificate is subject to the terms and conditions of the Plan.

"Board" means the Board of Directors of the Company.

"Cash-Based Award" means an Award entitling the recipient to receive a cash-denominated payment.

"Code" means the Internal Revenue Code of 1986, as amended, and any successor Code, and related rules, regulations and interpretations.

"Consultant" means any natural person that provides bona fide services to the Company, and such services are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company's securities.

"Covered Employee" means an employee who is a "Covered Employee" within the meaning of Section 162(m) of the Code.

"Dividend Equivalent Right" means an Award entitling the grantee to receive credits based on cash dividends that would have been paid on the shares of Stock specified in the Dividend Equivalent Right (or other award to which it relates) if such shares had been issued to and held by the grantee.

"Effective Date" means the date on which the Plan is approved by stockholders as set forth in Section 21.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"Fair Market Value" of the Stock on any given date means the fair market value of the Stock determined in good faith by the Administrator; provided, however, that if the Stock is admitted to quotation on the National Association of Securities Dealers Automated Quotation System ("NASDAQ"), NASDAQ Global Market or another national securities exchange, the determination shall be made by reference to market quotations. If there are no market quotations for such date, the determination shall be made by reference to the last date preceding such date for which there are market quotations; provided further, however, that if the date for which Fair Market Value is determined is the first day when trading prices for the Stock are reported on a national securities exchange, the Fair Market Value shall be the "Price to the Public" (or equivalent) set forth on the cover page for the final prospectus relating to the Company's Initial Public Offering.

"Incentive Stock Option" means any Stock Option designated and qualified as an "incentive stock option" as defined in Section 422 of the Code.

"Initial Public Offering" means the first underwritten, firm commitment public offering pursuant to an effective registration statement under the Act covering the offer and sale by the Company of its equity securities, or such other event as a result of or following which the Stock shall be publicly held.

"Non-Employee Director" means a member of the Board who is not also an employee of the Company or any Subsidiary.

"Non-Qualified Stock Option" means any Stock Option that is not an Incentive Stock Option.

"Option" or *"Stock Option"* means any option to purchase shares of Stock granted pursuant to Section 5.

"Performance-Based Award" means any Restricted Stock Award, Restricted Stock Units, Performance Share Award or Cash-Based Award granted to a Covered Employee that is intended to qualify as "performance-based compensation" under Section 162(m) of the Code and the regulations promulgated thereunder.

"Performance Criteria" means the criteria that the Administrator selects for purposes of establishing the Performance Goal or Performance Goals for an individual for a Performance Cycle. The Performance Criteria (which shall be applicable to the organizational level specified by the Administrator, including, but not limited to, the Company or a unit, division, group, or Subsidiary of the Company) that will be used to establish Performance Goals are limited to the following: total shareholder return, earnings before interest, taxes, depreciation and amortization, net income (loss) (either before or after interest, taxes, depreciation and/or amortization), changes in the market price of the Stock, economic value-added, funds from operations or similar measure, sales or revenue, corporate revenue, net annual recurring revenue, acquisitions or strategic transactions, operating income (loss), cash flow (including, but not limited to, operating cash flow and free cash flow), return on capital, assets, equity, or investment, shareholder returns, return on sales, gross or net profit levels, productivity, expense, margins, operating efficiency, customer satisfaction, working capital, earnings (loss) per share of Stock, sales or market shares, bookings, new bookings or renewals, number of customers, number of new customers or customer references, manufacturing plant metrics commonly used by senior management of the Company to monitor the performance of its manufacturing plants such as number of sets produced, cycle times, quality criteria and indicators, reportable safety incidents, and material cost out activities, and any of the foregoing criteria may be measured either in absolute terms or as compared to any incremental increase or as compared to results of a peer group. The Committee may appropriately adjust any evaluation performance under a Performance Criterion to exclude any of the following events that occurs during a Performance Cycle: (i) asset write-downs or impairments, (ii) litigation or claim judgments or settlements, (iii) the effect of changes in tax law, accounting principles or other such laws or provisions affecting reporting results, (iv) accruals for reorganizations and restructuring programs, and (v) any item of an unusual nature or of a type that indicates infrequency of occurrence, or both, including those described in the Financial Accounting Standards Board's authoritative guidance and/or in management's discussion and analysis of financial condition of operations appearing the Company's annual report to stockholders for the applicable year.

"Performance Cycle" means one or more periods of time, which may be of varying and overlapping durations, as the Administrator may select, over which the attainment of one or more Performance Criteria will be measured for the purpose of determining a grantee's right to and the payment of a Restricted Stock Award, Restricted Stock Units, Performance Share Award or Cash-Based Award, the vesting and/or payment of which is subject to the attainment of one or more Performance Goals. Each such period shall not be less than 12 months.

"Performance Goals" means, for a Performance Cycle, the specific goals established in writing by the Administrator for a Performance Cycle based upon the Performance Criteria.

"Performance Share Award" means an Award entitling the recipient to acquire shares of Stock upon the attainment of specified performance goals.

"Restricted Shares" or " *Restricted Stock"* means the shares of Stock underlying a Restricted Stock Award that remain subject to a risk of forfeiture or the Company's right of repurchase.

"Restricted Stock Award" means an Award of Restricted Shares subject to such restrictions and conditions as the Administrator may determine at the time of grant.

"Restricted Stock Units" means an Award of stock units subject to such restrictions and conditions as the Administrator may determine at the time of grant.

"Sale Event" shall mean (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization or consolidation pursuant to which the holders of the Company's outstanding voting power and outstanding stock immediately prior to such transaction do not own a majority of the outstanding voting power and outstanding stock or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (iii) the sale of all of the Stock of the Company to an unrelated person, entity or group thereof acting in concert, or (iv) any other transaction in which the owners of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company.

"Sale Price" means the value as determined by the Administrator of the consideration payable, or otherwise to be received by stockholders, per share of Stock pursuant to a Sale Event.

"Section 409A" means Section 409A of the Code and the regulations and other guidance promulgated thereunder.

"Stock" means the Common Stock, par value $0.01 per share, of the Company, subject to adjustments pursuant to Section 3.

"Stock Appreciation Right" means an Award entitling the recipient to receive shares of Stock having a value equal to the excess of the Fair Market Value of the Stock on the date of exercise over the exercise price of the Stock Appreciation Right multiplied by the number of shares of Stock with respect to which the Stock Appreciation Right shall have been exercised.

"Subsidiary" means any corporation or other entity (other than the Company) in which the Company has at least a 50 percent interest, either directly or indirectly.

"Ten Percent Owner" means an employee who owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than 10 percent of the combined voting power of all classes of stock of the Company or any parent or subsidiary corporation.

"Unrestricted Stock Award" means an Award of shares of Stock free of any restrictions.

SECTION 2. ADMINISTRATION OF PLAN; ADMINISTRATOR AUTHORITY TO SELECT GRANTEES AND DETERMINE AWARDS

(a) Administration of Plan . The Plan shall be administered by the Administrator.

(b) Powers of Administrator . The Administrator shall have the power and authority to grant Awards consistent with the terms of the Plan, including the power and authority:

(i) to select the individuals to whom Awards may from time to time be granted;

(ii) to determine the time or times of grant, and the extent, if any, of Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock Awards, Restricted Stock Units, Unrestricted Stock Awards, Cash-Based Awards, Performance Share Awards and Dividend Equivalent Rights, or any combination of the foregoing, granted to any one or more grantees;

(iii) to determine the number of shares of Stock to be covered by any Award;

(iv) to determine and modify from time to time the terms and conditions, including restrictions, not inconsistent with the terms of the Plan, of any Award, which terms and conditions may differ among individual Awards and grantees, and to approve the forms of Award Certificates;

(v) to accelerate at any time the exercisability or vesting of all or any portion of any Award in circumstances involving the grantee's death, disability, retirement or termination of employment, or a change in control (including a Sale Event);

(vi) subject to the provisions of Section 5(c), to extend at any time the period in which Stock Options may be exercised; and

(vii) at any time to adopt, alter and repeal such rules, guidelines and practices for administration of the Plan and for its own acts and proceedings as it shall deem advisable; to interpret the terms and provisions of the Plan and any Award (including related written instruments); to make all determinations it deems advisable for the administration of the Plan; to decide all disputes arising in connection with the Plan; and to otherwise supervise the administration of the Plan.

All decisions and interpretations of the Administrator shall be binding on all persons, including the Company and Plan grantees.

(c) Delegation of Authority to Grant Awards . Subject to applicable law, the Administrator, in its discretion, may delegate to the Chief Executive Officer of the Company all or part of the Administrator's authority and duties with respect to the granting of Awards to individuals who are (i) not subject to the reporting and other provisions of Section 16 of the Exchange Act and (ii) not Covered Employees. Any such delegation by the Administrator shall include a limitation as to the amount of Stock underlying Awards that may be granted during the period of the delegation and shall contain guidelines as to the determination of the exercise price and the vesting criteria. The Administrator may revoke or amend the terms of a delegation at any time but such action shall not invalidate any prior actions of the Administrator's delegate or delegates that were consistent with the terms of the Plan.

(d) Award Certificate . Awards under the Plan shall be evidenced by Award Certificates that set forth the terms, conditions and limitations for each Award which may include, without limitation, the term of an Award and the provisions applicable in the event employment or service terminates.

(e) Indemnification . Neither the Board nor the Administrator, nor any member of either or any delegate thereof, shall be liable for any act, omission, interpretation, construction or

determination made in good faith in connection with the Plan, and the members of the Board and the Administrator (and any delegate thereof) shall be entitled in all cases to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including, without limitation, reasonable attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under the Company's articles or bylaws or any directors' and officers' liability insurance coverage which may be in effect from time to time and/or any indemnification agreement between such individual and the Company.

(f) Foreign Award Recipients . Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws in other countries in which the Company and its Subsidiaries operate or have employees or other individuals eligible for Awards, the Administrator, in its sole discretion, shall have the power and authority to: (i) determine which Subsidiaries shall be covered by the Plan; (ii) determine which individuals outside the United States are eligible to participate in the Plan; (iii) modify the terms and conditions of any Award granted to individuals outside the United States to comply with applicable foreign laws; (iv) establish subplans and modify exercise procedures and other terms and procedures, to the extent the Administrator determines such actions to be necessary or advisable (and such subplans and/or modifications shall be attached to this Plan as appendices); provided, however, that no such subplans and/or modifications shall increase the share limitations contained in Section 3(a) hereof; and (v) take any action, before or after an Award is made, that the Administrator determines to be necessary or advisable to obtain approval or comply with any local governmental regulatory exemptions or approvals. Notwithstanding the foregoing, the Administrator may not take any actions hereunder, and no Awards shall be granted, that would violate the Exchange Act or any other applicable United States securities law, the Code, or any other applicable United States governing statute or law.

SECTION 3. STOCK ISSUABLE UNDER THE PLAN; MERGERS; SUBSTITUTION

(a) Stock Issuable . The maximum number of shares of Stock reserved and available for issuance under the Plan shall be the sum of (i) 17,547.31 shares (the "Initial Limit"), subject to adjustment as provided in Section 3(c), (ii) the number of shares of Stock that remain available for grants under the Company's 2008 Stock Option and Grant Plan, as amended (the "2008 Plan") immediately prior to the Effective Date and (iii) on January 1, 2016 and each January 1 thereafter, the number of shares of Stock reserved and available for issuance under the Plan shall be cumulatively increased by four percent of the number of shares of Stock issued and outstanding on the immediately preceding December 31 or such lesser number of shares as determined by the Administrator in its sole discretion (the "Annual Increase"), subject, in each case, to adjustment as provided in Section 3(c). Subject to such overall limitation, the maximum aggregate number of shares of Stock that may be issued in the form of Incentive Stock Options shall not exceed the Initial Limit cumulatively increased on January 1, 2016 and on each January 1 thereafter by the lesser of the Annual Increase for such year or 10,000 shares of Stock, subject in all cases to adjustment as provided in Section 3(c). For purposes of this limitation, the shares of Stock underlying any Awards that are forfeited, canceled, held back upon exercise of an Option or settlement of an Award to cover the exercise price or tax withholding, reacquired by the Company prior to vesting, satisfied without the issuance of Stock or otherwise terminated (other than by exercise) shall be added back to the shares of Stock available for issuance under the Plan. In the event the Company repurchases shares of Stock on the open market, such shares

shall not be added to the shares of Stock available for issuance under the Plan. Subject to such overall limitations, shares of Stock may be issued up to such maximum number pursuant to any type or types of Award; provided, however, that Stock Options or Stock Appreciation Rights with respect to no more than 5,000 shares of Stock may be granted to any one individual grantee during any one calendar year period (subject to adjustment as provided in Section 3(c)). The shares available for issuance under the Plan may be authorized but unissued shares of Stock or shares of Stock reacquired by the Company.

(b) Maximum Awards to Non-Employee Directors . Notwithstanding anything to the contrary in this Plan, the value of all Awards awarded under this Plan and all other cash compensation paid by the Company to any Non-Employee Director in any calendar year shall not exceed $750,000. For the purpose of this limitation, the value of any Award shall be its grant date fair value, as determined in accordance with ASC 718 or successor provision but excluding the impact of estimated forfeitures related to service-based vesting provisions.

(c) Changes in Stock . Subject to Section 3(d) hereof, if, as a result of any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Company's capital stock, the outstanding shares of Stock are increased or decreased or are exchanged for a different number or kind of shares or other securities of the Company, or additional shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such shares of Stock or other securities, or, if, as a result of any merger or consolidation, sale of all or substantially all of the assets of the Company, the outstanding shares of Stock are converted into or exchanged for securities of the Company or any successor entity (or a parent or subsidiary thereof), the Administrator shall make an appropriate or proportionate adjustment in (i) the maximum number of shares reserved for issuance under the Plan, including the amount of the Annual Increase and the maximum number of shares that may be issued in the form of Incentive Stock Options, (ii) the number of Stock Options or Stock Appreciation Rights that can be granted to any one individual grantee and the maximum number of shares that may be granted under a Performance-Based Award, (iii) the number and kind of shares or other securities subject to any then outstanding Awards under the Plan, (iv) the repurchase price, if any, per share subject to each outstanding Restricted Stock Award, and (v) the exercise price for each share subject to any then outstanding Stock Options and Stock Appreciation Rights under the Plan, without changing the aggregate exercise price (i.e., the exercise price multiplied by the number of Stock Options and Stock Appreciation Rights) as to which such Stock Options and Stock Appreciation Rights remain exercisable. The Administrator shall also make equitable or proportionate adjustments in the number of shares subject to outstanding Awards and the exercise price and the terms of outstanding Awards to take into consideration cash dividends paid other than in the ordinary course or any other extraordinary corporate event. The adjustment by the Administrator shall be final, binding and conclusive. No fractional shares of Stock shall be issued under the Plan resulting from any such adjustment, but the Administrator in its discretion may make a cash payment in lieu of fractional shares.

(d) Mergers and Other Transactions . Except as the Administrator may otherwise specify with respect to particular Awards in the relevant Award Certificate, in the case of and subject to the consummation of a Sale Event, the parties thereto may cause the assumption or continuation of Awards theretofore granted by the successor entity, or the substitution of such Awards with new Awards of the successor entity or parent thereof, with appropriate adjustment as to the number and kind of shares and, if appropriate, the per share exercise prices, as such parties shall agree. To the extent the parties to such Sale Event do not provide for the assumption, continuation or substitution of Awards, upon the effective time of the Sale Event, the Plan and all outstanding Awards granted hereunder shall terminate. In the event of such termination, (i) the Company shall have the option (in its sole discretion) to make or provide for a cash payment to the grantees holding Options and Stock Appreciation Rights, in exchange for

the cancellation thereof, in an amount equal to the difference between (A) the Sale Price multiplied by the number of shares of Stock subject to outstanding Options and Stock Appreciation Rights (to the extent then exercisable at prices not in excess of the Sale Price) and (B) the aggregate exercise price of all such outstanding Options and Stock Appreciation Rights; or (ii) each grantee shall be permitted, within a specified period of time prior to the consummation of the Sale Event as determined by the Administrator, to exercise all outstanding Options and Stock Appreciation Rights (to the extent then exercisable) held by such grantee. The Company shall also have the option (in its sole discretion) to make or provide for a payment, in cash or in kind, to the grantees holding other Awards in an amount equal to the Sale Price multiplied by the number of vested shares of Stock under such Awards.

SECTION 4. ELIGIBILITY

Grantees under the Plan will be such full or part-time officers and other employees, Non-Employee Directors and Consultants of the Company and its Subsidiaries as are selected from time to time by the Administrator in its sole discretion.

SECTION 5. STOCK OPTIONS

(a) Award of Stock Options . The Administrator may grant Stock Options under the Plan. Any Stock Option granted under the Plan shall be in such form as the Administrator may from time to time approve.

Stock Options granted under the Plan may be either Incentive Stock Options or Non-Qualified Stock Options. Incentive Stock Options may be granted only to employees of the Company or any Subsidiary that is a "subsidiary corporation" within the meaning of Section 424(f) of the Code. To the extent that any Option does not qualify as an Incentive Stock Option, it shall be deemed a Non-Qualified Stock Option.

Stock Options granted pursuant to this Section 5 shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable. If the Administrator so determines, Stock Options may be granted in lieu of cash compensation at the optionee's election, subject to such terms and conditions as the Administrator may establish.

(b) Exercise Price . The exercise price per share for the Stock covered by a Stock Option granted pursuant to this Section 5 shall be determined by the Administrator at the time of grant but shall not be less than 100 percent of the Fair Market Value on the date of grant. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the option price of such Incentive Stock Option shall be not less than 110 percent of the Fair Market Value on the grant date.

(c) Option Term . The term of each Stock Option shall be fixed by the Administrator, but no Stock Option shall be exercisable more than ten years after the date the Stock Option is granted. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the term of such Stock Option shall be no more than five years from the date of grant.

(d) Exercisability; Rights of a Stockholder . Stock Options shall become exercisable at such time or times, whether or not in installments, as shall be determined by the Administrator at or after the grant date. The Administrator may at any time accelerate the exercisability of all

or any portion of any Stock Option. An optionee shall have the rights of a stockholder only as to shares acquired upon the exercise of a Stock Option and not as to unexercised Stock Options.

(e) Method of Exercise . Stock Options may be exercised in whole or in part, by giving written or electronic notice of exercise to the Company, specifying the number of shares to be purchased. Payment of the purchase price may be made by one or more of the following methods except to the extent otherwise provided in the Option Award Certificate:

(i) In cash, by certified or bank check or other instrument acceptable to the Administrator;

(ii) Through the delivery (or attestation to the ownership following such procedures as the Company may prescribe) of shares of Stock that are not then subject to restrictions under any Company plan. Such surrendered shares shall be valued at Fair Market Value on the exercise date;

(iii) By the optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company for the purchase price; provided that in the event the optionee chooses to pay the purchase price as so provided, the optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Company shall prescribe as a condition of such payment procedure; or

(iv) With respect to Stock Options that are not Incentive Stock Options, by a “net exercise” arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price.

Payment instruments will be received subject to collection. The transfer to the optionee on the records of the Company or of the transfer agent of the shares of Stock to be purchased pursuant to the exercise of a Stock Option will be contingent upon receipt from the optionee (or a purchaser acting in his stead in accordance with the provisions of the Stock Option) by the Company of the full purchase price for such shares and the fulfillment of any other requirements contained in the Option Award Certificate or applicable provisions of laws (including the satisfaction of any withholding taxes that the Company is obligated to withhold with respect to the optionee). In the event an optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the optionee upon the exercise of the Stock Option shall be net of the number of attested shares. In the event that the Company establishes, for itself or using the services of a third party, an automated system for the exercise of Stock Options, such as a system using an internet website or interactive voice response, then the paperless exercise of Stock Options may be permitted through the use of such an automated system.

(f) Annual Limit on Incentive Stock Options . To the extent required for “incentive stock option” treatment under Section 422 of the Code, the aggregate Fair Market Value (determined as of the time of grant) of the shares of Stock with respect to which Incentive Stock Options granted under this Plan and any other plan of the Company or its parent and subsidiary

corporations become exercisable for the first time by an optionee during any calendar year shall not exceed $100,000. To the extent that any Stock Option exceeds this limit, it shall constitute a Non-Qualified Stock Option.

SECTION 6. STOCK APPRECIATION RIGHTS

(a) Award of Stock Appreciation Rights . The Administrator may grant Stock Appreciation Rights under the Plan. A Stock Appreciation Right is an Award entitling the recipient to receive shares of Stock having a value equal to the excess of the Fair Market Value of a share of Stock on the date of exercise over the exercise price of the Stock Appreciation Right multiplied by the number of shares of Stock with respect to which the Stock Appreciation Right shall have been exercised.

(b) Exercise Price of Stock Appreciation Rights . The exercise price of a Stock Appreciation Right shall not be less than 100 percent of the Fair Market Value of the Stock on the date of grant.

(c) Grant and Exercise of Stock Appreciation Rights . Stock Appreciation Rights may be granted by the Administrator independently of any Stock Option granted pursuant to Section 5 of the Plan.

(d) Terms and Conditions of Stock Appreciation Rights . Stock Appreciation Rights shall be subject to such terms and conditions as shall be determined from time to time by the Administrator. The term of a Stock Appreciation Right may not exceed ten years.

SECTION 7. RESTRICTED STOCK AWARDS

(a) Nature of Restricted Stock Awards . The Administrator may grant Restricted Stock Awards under the Plan. A Restricted Stock Award is any Award of Restricted Shares subject to such restrictions and conditions as the Administrator may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives. The terms and conditions of each such Award Certificate shall be determined by the Administrator, and such terms and conditions may differ among individual Awards and grantees.

(b) Rights as a Stockholder . Upon the grant of the Restricted Stock Award and payment of any applicable purchase price, a grantee shall have the rights of a stockholder with respect to the voting of the Restricted Shares and receipt of dividends; provided that if the lapse of restrictions with respect to the Restricted Stock Award is tied to the attainment of performance goals, any dividends paid by the Company during the performance period shall accrue and shall not be paid to the grantee until and to the extent the performance goals are met with respect to the Restricted Stock Award. Unless the Administrator shall otherwise determine, (i) uncertificated Restricted Shares shall be accompanied by a notation on the records of the Company or the transfer agent to the effect that they are subject to forfeiture until such Restricted Shares are vested as provided in Section 7(d) below, and (ii) certificated Restricted Shares shall remain in the possession of the Company until such Restricted Shares are vested as provided in Section 7(d) below, and the grantee shall be required, as a condition of the grant, to deliver to the Company such instruments of transfer as the Administrator may prescribe.

(c) Restrictions . Restricted Shares may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of except as specifically provided herein or in the Restricted Stock Award Certificate. Except as may otherwise be provided by the Administrator either in the Award Certificate or, subject to Section 18 below, in writing after the Award is issued, if a grantee's employment (or other service relationship) with the Company and its Subsidiaries terminates for any reason, any Restricted Shares that have not vested at the time of termination shall automatically and without any requirement of notice to such grantee from or other action by or on behalf of, the Company be deemed to have been reacquired by the Company at its original purchase price (if any) from such grantee or such grantee's legal representative simultaneously with such termination of employment (or other service relationship), and thereafter shall cease to represent any ownership of the Company by the grantee or rights of the grantee as a stockholder. Following such deemed reacquisition of Restricted Shares that are represented by physical certificates, a grantee shall surrender such certificates to the Company upon request without consideration.

(d) Vesting of Restricted Shares . The Administrator at the time of grant shall specify the date or dates and/or the attainment of pre-established performance goals, objectives and other conditions on which the non-transferability of the Restricted Shares and the Company's right of repurchase or forfeiture shall lapse. Subsequent to such date or dates and/or the attainment of such pre-established performance goals, objectives and other conditions, the shares on which all restrictions have lapsed shall no longer be Restricted Shares and shall be deemed "vested."

SECTION 8. RESTRICTED STOCK UNITS

(a) Nature of Restricted Stock Units . The Administrator may grant Restricted Stock Units under the Plan. A Restricted Stock Unit is an Award of stock units that may be settled in shares of Stock upon the satisfaction of such restrictions and conditions at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives. The terms and conditions of each such Award Certificate shall be determined by the Administrator, and such terms and conditions may differ among individual Awards and grantees. Except in the case of Restricted Stock Units with a deferred settlement date that complies with Section 409A, at the end of the vesting period, the Restricted Stock Units, to the extent vested, shall be settled in the form of shares of Stock. Restricted Stock Units with deferred settlement dates are subject to Section 409A and shall contain such additional terms and conditions as the Administrator shall determine in its sole discretion in order to comply with the requirements of Section 409A.

(b) Election to Receive Restricted Stock Units in Lieu of Compensation . The Administrator may, in its sole discretion, permit a grantee to elect to receive a portion of future cash compensation otherwise due to such grantee in the form of an award of Restricted Stock Units. Any such election shall be made in writing and shall be delivered to the Company no later than the date specified by the Administrator and in accordance with Section 409A and such other rules and procedures established by the Administrator. Any such future cash compensation that the grantee elects to defer shall be converted to a fixed number of Restricted Stock Units based on the Fair Market Value of Stock on the date the compensation would otherwise have been paid to the grantee if such payment had not been deferred as provided herein. The Administrator shall have the sole right to determine whether and under what circumstances to permit such elections

and to impose such limitations and other terms and conditions thereon as the Administrator deems appropriate. Any Restricted Stock Units that are elected to be received in lieu of cash compensation shall be fully vested, unless otherwise provided in the Award Certificate.

(c) Rights as a Stockholder . A grantee shall have the rights as a stockholder only as to shares of Stock acquired by the grantee upon settlement of Restricted Stock Units; provided, however, that the grantee may be credited with Dividend Equivalent Rights with respect to the stock units underlying his Restricted Stock Units, subject to the provisions of Section 11 and such terms and conditions as the Administrator may determine.

(d) Termination . Except as may otherwise be provided by the Administrator either in the Award Certificate or, subject to Section 18 below, in writing after the Award is issued, a grantee's right in all Restricted Stock Units that have not vested shall automatically terminate upon the grantee's termination of employment (or cessation of service relationship) with the Company and its Subsidiaries for any reason.

SECTION 9. UNRESTRICTED STOCK AWARDS

Grant or Sale of Unrestricted Stock . The Administrator may grant (or sell at par value or such higher purchase price determined by the Administrator) an Unrestricted Stock Award under the Plan. An Unrestricted Stock Award is an Award pursuant to which the grantee may receive shares of Stock free of any restrictions under the Plan. Unrestricted Stock Awards may be granted in respect of past services or other valid consideration, or in lieu of cash compensation due to such grantee.

SECTION 10. CASH-BASED AWARDS

Grant of Cash-Based Awards . The Administrator may grant Cash-Based Awards under the Plan. A Cash-Based Award is an Award that entitles the grantee to a payment in cash upon the attainment of specified Performance Goals. The Administrator shall determine the maximum duration of the Cash-Based Award, the amount of cash to which the Cash-Based Award pertains, the conditions upon which the Cash-Based Award shall become vested or payable, and such other provisions as the Administrator shall determine. Each Cash-Based Award shall specify a cash-denominated payment amount, formula or payment ranges as determined by the Administrator. Payment, if any, with respect to a Cash-Based Award shall be made in accordance with the terms of the Award and may be made in cash.

SECTION 11. PERFORMANCE SHARE AWARDS

(a) Nature of Performance Share Awards . The Administrator may grant Performance Share Awards under the Plan. A Performance Share Award is an Award entitling the grantee to receive shares of Stock upon the attainment of performance goals. The Administrator shall determine whether and to whom Performance Share Awards shall be granted, the performance goals, the periods during which performance is to be measured, which may not be less than one year except in the case of a Sale Event, and such other limitations and conditions as the Administrator shall determine.

(b) Rights as a Stockholder . A grantee receiving a Performance Share Award shall have the rights of a stockholder only as to shares of Stock actually received by the grantee under the Plan and not with respect to shares subject to the Award but not actually received by the grantee. A grantee shall be entitled to receive shares of Stock under a Performance Share Award only upon satisfaction of all conditions specified in the Performance Share Award Certificate (or in a performance plan adopted by the Administrator).

(c) Termination . Except as may otherwise be provided by the Administrator either in the Award agreement or, subject to Section 18 below, in writing after the Award is issued, a grantee's rights in all Performance Share Awards shall automatically terminate upon the grantee's termination of employment (or cessation of service relationship) with the Company and its Subsidiaries for any reason.

SECTION 12. PERFORMANCE-BASED AWARDS TO COVERED EMPLOYEES

(a) Performance-Based Awards . The Administrator may grant one or more Performance-Based Awards in the form of a Restricted Stock Award, Restricted Stock Units, Performance Share Awards or Cash-Based Award payable upon the attainment of Performance Goals that are established by the Administrator and relate to one or more of the Performance Criteria, in each case on a specified date or dates or over any period or periods determined by the Administrator. The Administrator shall define in an objective fashion the manner of calculating the Performance Criteria it selects to use for any Performance Cycle. Depending on the Performance Criteria used to establish such Performance Goals, the Performance Goals may be expressed in terms of overall Company performance or the performance of a division, business unit, or an individual. Each Performance-Based Award shall comply with the provisions set forth below.

(b) Grant of Performance-Based Awards . With respect to each Performance-Based Award granted to a Covered Employee, the Administrator shall select, within the first 90 days of a Performance Cycle (or, if shorter, within the maximum period allowed under Section 162(m) of the Code) the Performance Criteria for such grant, and the Performance Goals with respect to each Performance Criterion (including a threshold level of performance below which no amount will become payable with respect to such Award). Each Performance-Based Award will specify the amount payable, or the formula for determining the amount payable, upon achievement of the various applicable performance targets. The Performance Criteria established by the Administrator may be (but need not be) different for each Performance Cycle and different Performance Goals may be applicable to Performance-Based Awards to different Covered Employees.

(c) Payment of Performance-Based Awards . Following the completion of a Performance Cycle, the Administrator shall meet to review and certify in writing whether, and to what extent, the Performance Goals for the Performance Cycle have been achieved and, if so, to also calculate and certify in writing the amount of the Performance-Based Awards earned for the Performance Cycle. The Administrator shall then determine the actual size of each Covered Employee's Performance-Based Award.

(d) Maximum Award Payable . The maximum Performance-Based Award payable to any one Covered Employee under the Plan for a Performance Cycle is 5,000 shares of Stock (subject to adjustment as provided in Section 3(c) hereof) or $10,000,000 in the case of a Performance-Based Award that is a Cash-Based Award.

SECTION 13. DIVIDEND EQUIVALENT RIGHTS

(a) Dividend Equivalent Rights . The Administrator may grant Dividend Equivalent Rights under the Plan. A Dividend Equivalent Right is an Award entitling the grantee to receive credits based on cash dividends that would have been paid on the shares of Stock specified in the Dividend Equivalent Right (or other Award to which it relates) if such shares had been issued to the grantee. A Dividend Equivalent Right may be granted hereunder to any grantee as a component of an award of Restricted Stock Units, or Performance Share Award or as a freestanding award. The terms and conditions of Dividend Equivalent Rights shall be specified in the Award Certificate. Dividend equivalents credited to the holder of a Dividend Equivalent Right may be paid currently or may be deemed to be reinvested in additional shares of Stock, which may thereafter accrue additional equivalents. Any such reinvestment shall be at Fair Market Value on the date of reinvestment or such other price as may then apply under a dividend reinvestment plan sponsored by the Company, if any. Dividend Equivalent Rights may be settled in cash or shares of Stock or a combination thereof, in a single installment or installments. A Dividend Equivalent Right granted as a component of an Award of Restricted Stock Units or Performance Share Award shall provide that such Dividend Equivalent Right shall be settled only upon settlement or payment of, or lapse of restrictions on, such other Award, and that such Dividend Equivalent Right shall expire or be forfeited or annulled under the same conditions as such other Award.

(b) Termination . Except as may otherwise be provided by the Administrator either in the Award Certificate or, subject to Section 18 below, in writing after the Award is issued, a grantee's rights in all Dividend Equivalent Rights shall automatically terminate upon the grantee's termination of employment (or cessation of service relationship) with the Company and its Subsidiaries for any reason.

SECTION 14. TRANSFERABILITY OF AWARDS

(a) Transferability . Except as provided in Section 14(b) below, during a grantee's lifetime, his or her Awards shall be exercisable only by the grantee, or by the grantee's legal representative or guardian in the event of the grantee's incapacity. No Awards shall be sold, assigned, transferred or otherwise encumbered or disposed of by a grantee other than by will or by the laws of descent and distribution or pursuant to a domestic relations order. No Awards shall be subject, in whole or in part, to attachment, execution, or levy of any kind, and any purported transfer in violation hereof shall be null and void.

(b) Administrator Action . Notwithstanding Section 14(a), the Administrator, in its discretion, may provide either in the Award Certificate regarding a given Award or by subsequent written approval that the grantee (who is an employee or director) may transfer his or her Non-Qualified Options to his or her immediate family members, to trusts for the benefit of such family members, or to partnerships in which such family members are the only partners,

provided that the transferee agrees in writing with the Company to be bound by all of the terms and conditions of this Plan and the applicable Award. In no event may an Award be transferred by a grantee for value.

(c) Family Member . For purposes of Section 14(b), "family member" shall mean a grantee's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the grantee's household (other than a tenant of the grantee), a trust in which these persons (or the grantee) have more than 50 percent of the beneficial interest, a foundation in which these persons (or the grantee) control the management of assets, and any other entity in which these persons (or the grantee) own more than 50 percent of the voting interests.

(d) Designation of Beneficiary . To the extent permitted by the Company, each grantee to whom an Award has been made under the Plan may designate a beneficiary or beneficiaries to exercise any Award or receive any payment under any Award payable on or after the grantee's death. Any such designation shall be on a form provided for that purpose by the Administrator and shall not be effective until received by the Administrator. If no beneficiary has been designated by a deceased grantee, or if the designated beneficiaries have predeceased the grantee, the beneficiary shall be the grantee's estate.

SECTION 15. TAX WITHHOLDING

(a) Payment by Grantee . Each grantee shall, no later than the date as of which the value of an Award or of any Stock or other amounts received thereunder first becomes includable in the gross income of the grantee for Federal income tax purposes, pay to the Company, or make arrangements satisfactory to the Administrator regarding payment of, any Federal, state, or local taxes of any kind required by law to be withheld by the Company with respect to such income. The Company and its Subsidiaries shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the grantee. The Company's obligation to deliver evidence of book entry (or stock certificates) to any grantee is subject to and conditioned on tax withholding obligations being satisfied by the grantee.

(b) Payment in Stock . Subject to approval by the Administrator, a grantee may elect to have the Company's minimum required tax withholding obligation satisfied, in whole or in part, by authorizing the Company to withhold from shares of Stock to be issued pursuant to any Award a number of shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due. The Administrator may also require Awards to be subject to mandatory share withholding up to the required withholding amount. For purposes of share withholding, the Fair Market Value of withheld shares shall be determined in the same manner as the value of Stock includible in income of the Participants.

SECTION 16. SECTION 409A AWARDS

To the extent that any Award is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A (a "409A Award"), the Award shall be

subject to such additional rules and requirements as specified by the Administrator from time to time in order to comply with Section 409A. In this regard, if any amount under a 409A Award is payable upon a "separation from service" (within the meaning of Section 409A) to a grantee who is then considered a "specified employee" (within the meaning of Section 409A), then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the grantee's separation from service, or (ii) the grantee's death, but only to the extent such delay is necessary to prevent such payment from being subject to interest, penalties and/or additional tax imposed pursuant to Section 409A. Further, the settlement of any such Award may not be accelerated except to the extent permitted by Section 409A.

SECTION 17. TERMINATION OF EMPLOYMENT, TRANSFER, LEAVE OF ABSENCE, ETC.

(a) Termination of Employment . If the grantee's employer ceases to be a Subsidiary, the grantee shall be deemed to have terminated employment for purposes of the Plan.

(b) For purposes of the Plan, the following events shall not be deemed a termination of employment:

(i) a transfer to the employment of the Company from a Subsidiary or from the Company to a Subsidiary, or from one Subsidiary to another; or

(ii) an approved leave of absence for military service or sickness, or for any other purpose approved by the Company, if the employee's right to re-employment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Administrator otherwise so provides in writing.

SECTION 18. AMENDMENTS AND TERMINATION

The Board may, at any time, amend or discontinue the Plan and the Administrator may, at any time, amend or cancel any outstanding Award for the purpose of satisfying changes in law or for any other lawful purpose, but no such action shall adversely affect rights under any outstanding Award without the holder's consent. The Administrator is specifically authorized to exercise its discretion to reduce the exercise price of outstanding Stock Options or Stock Appreciation Rights or effect the repricing of such Awards through cancellation and re-grants. To the extent required under the rules of any securities exchange or market system on which the Stock is listed, to the extent determined by the Administrator to be required by the Code to ensure that Incentive Stock Options granted under the Plan are qualified under Section 422 of the Code, or to ensure that compensation earned under Awards qualifies as performance-based compensation under Section 162(m) of the Code, Plan amendments shall be subject to approval by the Company stockholders entitled to vote at a meeting of stockholders. Nothing in this Section 18 shall limit the Administrator's authority to take any action permitted pursuant to Section 3(c) or 3(d).

SECTION 19. STATUS OF PLAN

With respect to the portion of any Award that has not been exercised and any payments in cash, Stock or other consideration not received by a grantee, a grantee shall have no rights greater than those of a general creditor of the Company unless the Administrator shall otherwise expressly determine in connection with any Award or Awards. In its sole discretion, the Administrator may authorize the creation of trusts or other arrangements to meet the Company's obligations to deliver Stock or make payments with respect to Awards hereunder, provided that the existence of such trusts or other arrangements is consistent with the foregoing sentence.

SECTION 20. GENERAL PROVISIONS

(a) No Distribution . The Administrator may require each person acquiring Stock pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the shares without a view to distribution thereof.

(b) Delivery of Stock Certificates . Stock certificates to grantees under this Plan shall be deemed delivered for all purposes when the Company or a stock transfer agent of the Company shall have mailed such certificates in the United States mail, addressed to the grantee, at the grantee's last known address on file with the Company. Uncertificated Stock shall be deemed delivered for all purposes when the Company or a Stock transfer agent of the Company shall have given to the grantee by electronic mail (with proof of receipt) or by United States mail, addressed to the grantee, at the grantee's last known address on file with the Company, notice of issuance and recorded the issuance in its records (which may include electronic "book entry" records). Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any certificates evidencing shares of Stock pursuant to the exercise of any Award, unless and until the Administrator has determined, with advice of counsel (to the extent the Administrator deems such advice necessary or advisable), that the issuance and delivery of such certificates is in compliance with all applicable laws, regulations of governmental authorities and, if applicable, the requirements of any exchange on which the shares of Stock are listed, quoted or traded. All Stock certificates delivered pursuant to the Plan shall be subject to any stop-transfer orders and other restrictions as the Administrator deems necessary or advisable to comply with federal, state or foreign jurisdiction, securities or other laws, rules and quotation system on which the Stock is listed, quoted or traded. The Administrator may place legends on any Stock certificate to reference restrictions applicable to the Stock. In addition to the terms and conditions provided herein, the Administrator may require that an individual make such reasonable covenants, agreements, and representations as the Administrator, in its discretion, deems necessary or advisable in order to comply with any such laws, regulations, or requirements. The Administrator shall have the right to require any individual to comply with any timing or other restrictions with respect to the settlement or exercise of any Award, including a window-period limitation, as may be imposed in the discretion of the Administrator.

(c) Stockholder Rights . Until Stock is deemed delivered in accordance with Section 20(b), no right to vote or receive dividends or any other rights of a stockholder will exist with respect to shares of Stock to be issued in connection with an Award, notwithstanding the exercise of a Stock Option or any other action by the grantee with respect to an Award.

(d) Other Compensation Arrangements; No Employment Rights . Nothing contained in this Plan shall prevent the Board from adopting other or additional compensation arrangements, including trusts, and such arrangements may be either generally applicable or applicable only in specific cases. The adoption of this Plan and the grant of Awards do not confer upon any employee any right to continued employment with the Company or any Subsidiary.

(e) Trading Policy Restrictions . Option exercises and other Awards under the Plan shall be subject to the Company's insider trading policies and procedures, as in effect from time to time.

(f) Clawback Policy . Awards under the Plan shall be subject to the Company's clawback policy, as in effect from time to time.

SECTION 21. EFFECTIVE DATE OF PLAN

This Plan shall become effective upon stockholder approval in accordance with applicable state law, the Company's bylaws and articles of incorporation, and applicable stock exchange rules or pursuant to written consent. No grants of Stock Options and other Awards may be made hereunder after the tenth anniversary of the Effective Date and no grants of Incentive Stock Options may be made hereunder after the tenth anniversary of the date the Plan is approved by the Board.

SECTION 22. GOVERNING LAW

This Plan and all Awards and actions taken thereunder shall be governed by, and construed in accordance with, the laws of the State of Delaware, applied without regard to conflict of law principles.

DATE APPROVED BY BOARD OF DIRECTORS: May 13, 2015

DATE APPROVED BY STOCKHOLDERS: May 19, 2015

DATE AMENDED AND RESTATED PLAN APPROVED BY BOARD OF DIRECTORS: _____

DATE AMENDED AND RESTATED PLAN APPROVED BY STOCKHOLDERS: _____

INCENTIVE STOCK OPTION AGREEMENT
UNDER THE
TPI COMPOSITES, INC.
2015 STOCK OPTION AND INCENTIVE PLAN

Name of Optionee:

No. of Option Shares:

Option Exercise Price per Share:

Grant Date: May 29, 2015

Expiration Date: May 29, 2025

Pursuant to the TPI Composites, Inc. 2015 Stock Option and Incentive Plan as amended through the date hereof (the "Plan"), TPI Composites, Inc. (the "Company") hereby grants to the Optionee named above an option (the "Stock Option") to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Common Stock, par value $0.01 per share (the "Stock"), of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan.

1. Exercisability Schedule . No portion of this Stock Option may be exercised until such portion shall have become exercisable. Except as set forth below, and subject to the discretion of the Administrator (as set forth in Section 2 of the Plan) to accelerate the exercisability schedule hereunder, this Stock Option shall be exercisable with respect to the following number of Option Shares (stated as a percentage of the total Option Shares) on the dates indicated so long as the Optionee remains an employee of the Company or a Subsidiary on such dates:

Incremental Number of Option Shares Exercisable*	Exercisability Date**
(25%)	**
(6.25%)	**
(6.25%)	**
(6.25%)	**
(6.25%)	**
(6.25%)	**
(6.25%)	**
(6.25%)	**
(6.25%)	**
(6.25%)	**
(6.25%)	**
(6.25%)	**

(6.25%) **

* Max. of $100,000 per yr.

** 25% of the Option Shares shall vest on the first anniversary of the effective date of the Company's initial public offering of its common stock, and thereafter 6.25% of the Option Shares shall vest per quarter on each quarterly anniversary date for the ensuing 12 quarters until the 12th ensuing quarter whereby all remaining shares shall vest.

Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof and of the Plan.

2. Manner of Exercise .

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Administrator of his or her election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator; or (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; or (iv) a combination of (i), (ii) and (iii) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company's receipt from the Optionee of the full purchase price for the Option Shares, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws, and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the Optionee upon the exercise of the Stock Option shall be net of the Shares attested to.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Termination of Employment . If the Optionee's employment by the Company or a Subsidiary (as defined in the Plan) is terminated, the period within which to exercise the Stock Option may be subject to earlier termination as set forth below.

(a) Termination Due to Death . If the Optionee's employment terminates by reason of the Optionee's death, any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of death, may thereafter be exercised by the Optionee's legal representative or legatee for a period of 12 months from the date of death or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of death shall terminate immediately and be of no further force or effect.

(b) Termination Due to Disability . If the Optionee's employment terminates by reason of the Optionee's disability (as determined by the Administrator), any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of such termination of employment, may thereafter be exercised by the Optionee for a period of 12 months from the date of disability or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of disability shall terminate immediately and be of no further force or effect.

(c) Termination for Cause . If the Optionee's employment terminates for Cause, any portion of this Stock Option outstanding on such date shall terminate immediately and be of no further force and effect. For purposes hereof, "Cause" shall mean, unless otherwise provided in an employment agreement between the Company and the Optionee, a determination by the Administrator that the Optionee shall be dismissed as a result of (i) conduct by the Optionee constituting a material act of misconduct in connection with the performance of Optionee's duties, including, without limitation, misappropriation of funds or property of the Company or any of its subsidiaries or affiliates other than the occasional, customary and de minimis use of Company property for personal purposes; (ii) the commission by the Optionee of any felony or a misdemeanor involving moral turpitude, deceit, dishonesty or fraud, or any conduct by the Optionee that would reasonably be expected to result in material injury or reputational harm to the Company or any of its subsidiaries and affiliates if Optionee was retained in Optionee's position; (iii) continued non-performance by the Optionee of Optionee's

duties (other than by reason of the Optionee's disability) which has continued for more than 30 days following written notice of such non-performance from the Company; (iv) a material breach by the Optionee of any agreement between Optionee and the Company; (v) a material violation by the Optionee of the Company's written policies; or (vi) failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

(d) Other Termination . If the Optionee's employment terminates for any reason other than the Optionee's death, the Optionee's disability, or Cause, and unless otherwise determined by the Administrator, any portion of this Stock Option outstanding on such date may be exercised, to the extent exercisable on the date of termination, for a period of three months from the date of termination or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of termination shall terminate immediately and be of no further force or effect.

The Administrator's determination of the reason for termination of the Optionee's employment shall be conclusive and binding on the Optionee and his or her representatives or legatees.

4. Incorporation of Plan . Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability . This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

6. Status of the Stock Option . This Stock Option is intended to qualify as an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), but the Company does not represent or warrant that this Stock Option qualifies as such. The Optionee should consult with his or her own tax advisors regarding the tax effects of this Stock Option and the requirements necessary to obtain favorable income tax treatment under Section 422 of the Code, including, but not limited to, holding period requirements. To the extent any portion of this Stock Option does not so qualify as an "incentive stock option," such portion shall be deemed to be a non-qualified stock option. If the Optionee intends to dispose or does dispose (whether by sale, gift, transfer or otherwise) of any Option Shares within the one-year period beginning on the date after the transfer of such shares to him or her, or within the two-year period beginning on the day after the grant of this Stock Option, he or she will so notify the Company within 30 days after such disposition.

7. Tax Withholding . The Optionee shall, not later than the date as of which the exercise of this Stock Option becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the minimum required tax withholding obligation to be satisfied, in whole or in part, by withholding from shares of Stock to be issued to the Optionee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the minimum withholding amount due.

8. No Obligation to Continue Employment . Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Optionee in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the employment of the Optionee at any time.

9. Integration . This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

10. Data Privacy Consent . In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Optionee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Optionee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Optionee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law

11. Notices . Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

TPI COMPOSITES, INC.

By: _____
Title: President and CEO

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Optionee (including through an online acceptance process) is acceptable.

Dated: _____

_____
Optionee's Signature

Optionee's name and address:

_____

_____

_____

NON-QUALIFIED STOCK OPTION AGREEMENT
FOR COMPANY EMPLOYEES
UNDER
TPI COMPOSITES, INC.
2015 STOCK OPTION AND INCENTIVE PLAN

Name of Optionee:

No. of Option Shares:

Option Exercise Price per Share:

Grant Date: May 29, 2015

Expiration Date: May 29, 2025

Pursuant to the TPI Composites, Inc. 2015 Stock Option and Incentive Plan as amended through the date hereof (the "Plan"), TPI Composites, Inc. (the "Company") hereby grants to the Optionee named above an option (the "Stock Option") to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Common Stock, par value $0.01 per share (the "Stock") of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan. This Stock Option is not intended to be an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended.

1. Exercisability Schedule . No portion of this Stock Option may be exercised until such portion shall have become exercisable. Except as set forth below, and subject to the discretion of the Administrator (as set forth in Section 2 of the Plan) to accelerate the exercisability schedule hereunder, this Stock Option shall be exercisable with respect to the following number of Option Shares (stated as a percentage of the total Option Shares) on the dates indicated so long as Optionee remains an employee of the Company or a Subsidiary on such dates:

Incremental Number of Option Shares Exercisable	Exercisability Date**
(25%)	**
(6.25%)	**
(6.25%)	**
(6.25%)	**
(6.25%)	**
(6.25%)	**
(6.25%)	**
(6.25%)	**

(6.25%)	**
(6.25%)	**
(6.25%)	**
(6.25%)	**
(6.25%)	**

** 25% of the Option Shares shall vest on the first anniversary of the effective date of the Company's initial public offering of its common stock, and thereafter 6.25% of the Option Shares shall vest per quarter on each quarterly anniversary date for the ensuing 12 quarters until the 12th ensuing quarter whereby all remaining shares shall vest.

Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof and of the Plan.

2. Manner of Exercise .

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Administrator of his or her election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; (iv) by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; or (v) a combination of (i), (ii), (iii) and (iv) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company's receipt from the Optionee of the full purchase price for the Option Shares, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws, and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of

Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the Optionee upon the exercise of the Stock Option shall be net of the Shares attested to.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Termination of Employment . If the Optionee's employment by the Company or a Subsidiary (as defined in the Plan) is terminated, the period within which to exercise the Stock Option may be subject to earlier termination as set forth below.

(a) Termination Due to Death . If the Optionee's employment terminates by reason of the Optionee's death, any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of death, may thereafter be exercised by the Optionee's legal representative or legatee for a period of 12 months from the date of death or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of death shall terminate immediately and be of no further force or effect.

(b) Termination Due to Disability . If the Optionee's employment terminates by reason of the Optionee's disability (as determined by the Administrator), any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of such termination of employment, may thereafter be exercised by the Optionee for a period of 12 months from the date of disability or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of disability shall terminate immediately and be of no further force or effect.

(c) Termination for Cause . If the Optionee's employment terminates for Cause, any portion of this Stock Option outstanding on such date shall terminate immediately and be of no further force and effect. For purposes hereof, "Cause" shall mean, unless otherwise provided in an employment agreement between the Company and the Optionee, a determination by the Administrator that the Optionee shall be dismissed as a result of (i) conduct by the Optionee constituting a material act of misconduct in connection with the performance of Optionee's duties, including, without limitation, misappropriation of funds or property of the

Company or any of its subsidiaries or affiliates other than the occasional, customary and de minimis use of Company property for personal purposes; (ii) the commission by the Optionee of any felony or a misdemeanor involving moral turpitude, deceit, dishonesty or fraud, or any conduct by the Optionee that would reasonably be expected to result in material injury or reputational harm to the Company or any of its subsidiaries and affiliates if Optionee was retained in Optionee's position; (iii) continued non-performance by the Optionee of Optionee's duties (other than by reason of the Optionee's disability) which has continued for more than 30 days following written notice of such non-performance from the Company; (iv) a material breach by the Optionee of any agreement between Optionee and the Company; (v) a material violation by the Optionee of the Company's written policies; or (vi) failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

(d) Other Termination . If the Optionee's employment terminates for any reason other than the Optionee's death, the Optionee's disability or Cause, and unless otherwise determined by the Administrator, any portion of this Stock Option outstanding on such date may be exercised, to the extent exercisable on the date of termination, for a period of three months from the date of termination or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of termination shall terminate immediately and be of no further force or effect.

The Administrator's determination of the reason for termination of the Optionee's employment shall be conclusive and binding on the Optionee and his or her representatives or legatees.

4. Incorporation of Plan . Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability . This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

6. Tax Withholding . The Optionee shall, not later than the date as of which the exercise of this Stock Option becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the minimum required tax withholding obligation to be satisfied, in whole or in part, by withholding from shares of Stock to be issued to the

Optionee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the minimum withholding amount due.

7. No Obligation to Continue Employment . Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Optionee in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the employment of the Optionee at any time.

8. Integration . This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

9. Data Privacy Consent . In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Optionee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Optionee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Optionee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

10. Notices . Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

TPI COMPOSITES, INC.

By: _____
Title: President and CEO

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Optionee (including through an online acceptance process) is acceptable.

Dated: _____

_____
Optionee's Signature

Optionee's name and address:

_____

_____

_____

NON-QUALIFIED STOCK OPTION AGREEMENT
FOR NON-EMPLOYEE DIRECTORS
UNDER THE
TPI COMPOSITES, INC.
2015 STOCK OPTION AND INCENTIVE PLAN

Name of Optionee:

No. of Option Shares:

Option Exercise Price per Share:

Grant Date: May 29, 2015

Expiration Date: May 29, 2025

Pursuant to the TPI Composites, Inc. 2015 Stock Option and Incentive Plan as amended through the date hereof (the "Plan"), TPI Composites, Inc. (the "Company") hereby grants to the Optionee named above, who is a Director of the Company but is not an employee of the Company, an option (the "Stock Option") to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Common Stock, par value $0.01 per share (the "Stock"), of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan. This Stock Option is not intended to be an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended.

1. Exercisability Schedule . No portion of this Stock Option may be exercised until such portion shall have become exercisable. Except as set forth below, and subject to the discretion of the Administrator (as set forth in Section 2 of the Plan) to accelerate the exercisability schedule hereunder, this Stock Option shall be exercisable with respect to the following number of Option Shares on the dates indicated so long as the Optionee remains in service as a member of the Board on such dates:

Incremental Number of Option Shares Exercisable	Exercisability Date**
(25%)	**
(6.25%)	**
(6.25%)	**
(6.25%)	**
(6.25%)	**
(6.25%)	**
(6.25%)	**

(6.25%)	**
(6.25%)	**
(6.25%)	**
(6.25%)	**
(6.25%)	**
(6.25%)	**

** 25% of the Option Shares shall vest on the first anniversary of the effective date of the Company's initial public offering of its common stock, and thereafter 6.25% of the Option Shares shall vest per quarter on each quarterly anniversary date for the ensuing 12 quarters.

Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof and of the Plan.

2. Manner of Exercise .

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Administrator of his or her election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; (iv) by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; or (v) a combination of (i), (ii), (iii) and (iv) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company's receipt from the Optionee of the full purchase price for the Option Shares, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws, and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of

Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the Optionee upon the exercise of the Stock Option shall be net of the Shares attested to.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Termination as Director . If the Optionee ceases to be a Director of the Company, the period within which to exercise the Stock Option may be subject to earlier termination as set forth below.

(a) Termination Due to Death . If the Optionee's service as a Director terminates by reason of the Optionee's death, any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of death, may thereafter be exercised by the Optionee's legal representative or legatee for a period of 12 months from the date of death or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of death shall terminate immediately and be of no further force or effect.

(b) Other Termination . If the Optionee ceases to be a Director for any reason other than the Optionee's death, any portion of this Stock Option outstanding on such date may be exercised, to the extent exercisable on the date the Optionee ceased to be a Director, for a period of six months from the date the Optionee ceased to be a Director or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date the Optionee ceases to be a Director shall terminate immediately and be of no further force or effect.

4. Incorporation of Plan . Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability . This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the

laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

6. No Obligation to Continue as a Director . Neither the Plan nor this Stock Option confers upon the Optionee any rights with respect to continuance as a Director.

7. Integration . This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

8. Data Privacy Consent . In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Grantee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Grantee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Grantee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

9. Notices . Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

TPI COMPOSITES, INC.

By: _____
Title: President and CEO

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Grantee (including through an online acceptance process) is acceptable.

Dated: _____

_____
Optionee's Signature

Optionee's name and address:

_____

_____

_____

RESTRICTED STOCK UNIT AWARD AGREEMENT
FOR COMPANY EMPLOYEES
UNDER THE
TPI COMPOSITES, INC.
2015 STOCK OPTION AND INCENTIVE PLAN

Name of Grantee:

No. of Restricted Stock Units:

Grant Date: May 29, 2015

Pursuant to the TPI Composites, Inc. 2015 Stock Option and Incentive Plan as amended through the date hereof (the "Plan"), TPI Composites, Inc. (the "Company") hereby grants an award of the number of Restricted Stock Units listed above (an "Award") to the Grantee named above. Each Restricted Stock Unit shall relate to one share of Common Stock, par value $0.01 per share (the "Stock") of the Company.

1. Restrictions on Transfer of Award . This Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of by the Grantee, and any shares of Stock issuable with respect to the Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of until (i) the Restricted Stock Units have vested as provided in Paragraph 2 of this Agreement and (ii) shares of Stock have been issued to the Grantee in accordance with the terms of the Plan and this Agreement.

2. Vesting of Restricted Stock Units . The restrictions and conditions of Paragraph 1 of this Agreement shall lapse on the Vesting Date or Dates specified in the following schedule so long as the Grantee remains an employee of the Company or a Subsidiary on such Dates. If a series of Vesting Dates is specified, then the restrictions and conditions in Paragraph 1 shall lapse only with respect to the number of Restricted Stock Units specified as vested on such date.

Percentage of Restricted Stock Units Vested	Vesting Date**
1/3	**
1/3	**
1/3	**

** The Restricted Stock Units shall vest annually in three equal installments on the first, second, and third anniversary of the effective date of the Company's initial public offering of its common stock until the third year anniversary whereby all remaining Restricted Stock Units shall vest.

The Administrator may at any time accelerate the vesting schedule specified in this Paragraph 2.

3. Termination of Employment . If the Grantee's employment with the Company and its Subsidiaries terminates for any reason (including death or disability) prior to the satisfaction of the vesting conditions set forth in Paragraph 2 above, any Restricted Stock Units that have not vested as of such date shall automatically and without notice terminate and be forfeited, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested Restricted Stock Units.

4. Issuance of Shares of Stock . As soon as practicable following the earlier of each Vesting Date (but in no event later than two and one-half months after the end of the year in which the Vesting Date occurs), the Company shall issue to the Grantee the number of shares of Stock equal to the aggregate number of Restricted Stock Units that have vested pursuant to Paragraph 2 of this Agreement on such date and the Grantee shall thereafter have all the rights of a stockholder of the Company with respect to such shares.

5. Incorporation of Plan . Notwithstanding anything herein to the contrary, this Agreement shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

6. Tax Withholding . The Grantee shall, not later than the date as of which the receipt of this Award becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the required minimum tax withholding obligation to be satisfied, in whole or in part, by withholding from shares of Stock to be issued to the Grantee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due.

7. Section 409A of the Code . This Agreement shall be interpreted in such a manner that all provisions relating to the settlement of the Award are exempt from the requirements of Section 409A of the Code as "short-term deferrals" as described in Section 409A of the Code.

8. No Obligation to Continue Employment . Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Grantee in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the employment of the Grantee at any time.

9. Integration . This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

10. Data Privacy Consent . In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or

desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Grantee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Grantee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Grantee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

11. Notices . Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

TPI COMPOSITES, INC.

By: _____
Title: President and CEO

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Grantee (including through an online acceptance process) is acceptable.

Dated: _____

_____
Grantee's Signature

Grantee's name and address:

_____

_____

_____

RESTRICTED STOCK UNIT AWARD AGREEMENT
FOR NON-EMPLOYEE DIRECTORS
UNDER THE
TPI COMPOSITES, INC.
2015 STOCK OPTION AND INCENTIVE PLAN

Name of Grantee:

No. of Restricted Stock Units:

Grant Date: May 29, 2015

Pursuant to the TPI Composites, Inc. 2015 Stock Option and Incentive Plan as amended through the date hereof (the "Plan"), TPI Composites, Inc. (the "Company") hereby grants an award of the number of Restricted Stock Units listed above (an "Award") to the Grantee named above. Each Restricted Stock Unit shall relate to one share of Common Stock, par value $0.01 per share (the "Stock") of the Company.

1. Restrictions on Transfer of Award . This Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of by the Grantee, and any shares of Stock issuable with respect to the Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of until (i) the Restricted Stock Units have vested as provided in Paragraph 2 of this Agreement and (ii) shares of Stock have been issued to the Grantee in accordance with the terms of the Plan and this Agreement.

2. Vesting of Restricted Stock Units . The restrictions and conditions of Paragraph 1 of this Agreement shall lapse on the Vesting Date or Dates specified in the following schedule so long as the Grantee remains in service as a member of the Board on such Dates. If a series of Vesting Dates is specified, then the restrictions and conditions in Paragraph 1 shall lapse only with respect to the number of Restricted Stock Units specified as vested on such date.

Incremental Number of Restricted Stock Units Vested	Vesting Date
—	**

** 100% of the Restricted Stock Units shall vest on the first anniversary of the effective date of the Company's initial public offering of its common stock.

The Administrator may at any time accelerate the vesting schedule specified in this Paragraph 2.

3. Termination of Service . If the Grantee's service with the Company and its Subsidiaries terminates for any reason (including death or disability) prior to the satisfaction of the vesting conditions set forth in Paragraph 2 above, any Restricted Stock Units that have not vested as of such date shall automatically and without notice terminate and be forfeited, and

neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested Restricted Stock Units.

4. Issuance of Shares of Stock . As soon as practicable following each Vesting Date (but in no event later than two and one-half months after the end of the year in which the Vesting Date occurs), the Company shall issue to the Grantee the number of shares of Stock equal to the aggregate number of Restricted Stock Units that have vested pursuant to Paragraph 2 of this Agreement on such date and the Grantee shall thereafter have all the rights of a stockholder of the Company with respect to such shares.

5. Incorporation of Plan . Notwithstanding anything herein to the contrary, this Agreement shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

6. Section 409A of the Code . This Agreement shall be interpreted in such a manner that all provisions relating to the settlement of the Award are exempt from the requirements of Section 409A of the Code as "short-term deferrals" as described in Section 409A of the Code.

7. No Obligation to Continue as a Director . Neither the Plan nor this Award confers upon the Grantee any rights with respect to continuance as a Director.

8. Integration . This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

9. Data Privacy Consent . In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Grantee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Grantee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Grantee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

10. Notices . Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

TPI COMPOSITES, INC.

By: _____
Title: President and CEO

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Grantee (including through an online acceptance process) is acceptable.

Dated: _____

_____
Grantee's Signature

Grantee's name and address:

_____

_____

_____

Exhibit 10.3

CONFIDENTIAL INFORMATION REDACTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION. OMITTED PORTIONS INDICATED BY […***…].

EXECUTION COPY

FINANCING AGREEMENT

Dated as of August 19, 2014

by and among

**TPI COMPOSITES, INC. AND EACH SUBSIDIARY OF TPI COMPOSITES, INC.
LISTED AS A BORROWER ON THE SIGNATURE PAGES HERETO,
as Borrowers,**

**EACH SUBSIDIARY OF TPI COMPOSITES, INC.
LISTED AS A GUARANTOR ON THE SIGNATURE PAGES HERETO,
as Guarantors,**

**THE LENDERS FROM TIME TO TIME PARTY HERETO,
as Lenders,**

**HIGHBRIDGE PRINCIPAL STRATEGIES, LLC,
as Collateral Agent,**

and

**HIGHBRIDGE PRINCIPAL STRATEGIES, LLC,
as Administrative Agent**

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FINANCING AGREEMENT

Financing Agreement, dated as of August 19, 2014, by and among TPI Composites, Inc., a Delaware corporation (the " Parent "), each subsidiary of the Parent listed as a "Borrower" on the signature pages hereto (together with the Parent and each other Person that executes a joinder agreement and becomes a "Borrower" hereunder, each a " Borrower " and collectively, the " Borrowers "), each subsidiary of the Parent listed as a " Guarantor " on the signature pages hereto (together with the Parent and each other Person that executes a joinder agreement and becomes a "Guarantor" hereunder or otherwise guaranties all or any part of the Obligations (as hereinafter defined), each a " Guarantor " and collectively, the " Guarantors "), the lenders from time to time party hereto (each a " Lender " and collectively, the " Lenders "), Highbridge Principal Strategies, LLC, a Delaware limited liability company (" Highbridge "), as collateral agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the " Collateral Agent "), and Highbridge, as administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the " Administrative Agent " and together with the Collateral Agent, each an " Agent " and collectively, the " Agents ").

RECITALS

The Borrowers have asked the Lenders to extend credit to the Borrowers consisting of (a) a term loan to be made on the Effective Date (as hereinafter defined) in the aggregate principal amount of $50,000,000 and (b) a delayed draw term loan in an aggregate principal amount not to exceed $25,000,000. The proceeds of the initial term loan shall be used to refinance existing indebtedness of the Borrowers, to fund capital expenditures, for general working capital purposes of the Borrowers and Guarantors and to pay fees and expenses related to this Agreement. The proceeds of the delayed draw term loan shall be used to finance Permitted Projects (as defined below) and for other purposes to be agreed by the Required Lenders at the time of the making of such delayed draw term loan. The Lenders are severally, and not jointly, willing to extend such credit to the Borrowers subject to the terms and conditions hereinafter set forth.

In consideration of the premises and the covenants and agreements contained herein, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS; CERTAIN TERMS

Section 1.01 Definitions . As used in this Agreement, the following terms shall have the respective meanings indicated below:

" A/R Financing Party " means any of TPI Mexico, LLC, TPI China, LLC and TPI Turkey, LLC and each of their respective Subsidiaries.

" Account Debtor " means, with respect to any Person, each debtor, customer or obligor in any way obligated on or in connection with any Account of such Person.

" Acquisition " means the acquisition (whether by means of a merger, consolidation or otherwise) of all of the Equity Interests of any Person or all or substantially all of the assets of (or any division or business line of) any Person.

" Action " has the meaning specified therefor in Section 12.12.

" Additional Amount " has the meaning specified therefor in Section 2.09(a).

" Adjusted Consolidated Net Income " means, with respect to any Person for any period, Consolidated Net Income of such Person and its Subsidiaries for such period, adjusted in accordance with Schedule 1.01(B) consistent with past practice.

" Administrative Agent " has the meaning specified therefor in the preamble hereto.

" Administrative Agent's Account " means an account at a bank designated by the Administrative Agent from time to time as the account into which the Loan Parties shall make all payments to the Administrative Agent for the benefit of the Agents and the Lenders under this Agreement and the other Loan Documents.

" Administrative Borrower " has the meaning specified therefor in Section 4.05.

" Affiliate " means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, either to (a) vote 10% or more of the Equity Interests having ordinary voting power for the election of members of the Board of Directors of such Person or (b) direct or cause the direction of the management and policies of such Person whether by contract or otherwise. Notwithstanding anything herein to the contrary, in no event shall any Agent or any Lender be considered an "Affiliate" of any Loan Party.

" Agent " has the meaning specified therefor in the preamble hereto.

" Agreement " means this Financing Agreement, including all amendments, modifications and supplements and any exhibits or schedules to any of the foregoing, and shall refer to the Agreement as the same may be in effect at the time such reference becomes operative.

" Anti-Corruption Laws " has the meaning specified therefor in Section 6.01(z).

" Anti-Money Laundering and Anti-Terrorism Laws " means any Requirement of Law relating to terrorism, economic sanctions or money laundering, including, without limitation, (a) the Money Laundering Control Act of 1986 (*i.e.* , 18 U.S.C. §§ 1956 and 1957), (b) the Bank Secrecy Act of 1970 (31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959), and the implementing regulations promulgated thereunder, (c) the USA PATRIOT Act and the implementing regulations promulgated thereunder, (d) the laws, regulations and Executive Orders administered by the United States Department of the Treasury's Office of Foreign Assets Control (" OFAC "), (e) any law prohibiting or directed against terrorist activities or the financing or support of terrorist activities (*e.g.* , 18 U.S.C. §§ 2339A and 2339B), and (f)

any similar laws enacted in the United States or any other jurisdictions in which the parties to this Agreement operate, as any of the foregoing laws have been, or shall hereafter be, amended, renewed, extended, or replaced and all other present and future legal requirements of any Governmental Authority governing, addressing, relating to, or attempting to eliminate, terrorist acts and acts of war and any regulations promulgated pursuant thereto.

" Applicable Margin " means, as of any date of determination, with respect to the interest rate of (a) any Reference Rate Loan or any portion thereof, 8.00%, and (b) any LIBOR Rate Loan or any portion thereof, 8.00%.

" Applicable Prepayment Premium " means, as of any date of determination, with respect to any payment of the Term Loan (other than any payment made pursuant to Section 2.03, Section 2.05(c)(i), Section 2.05(c)(ii) and Section 2.05(c)(iv)), an amount equal to (i) during the period of time from and after the Effective Date up to and including the date that is the first anniversary of the Effective Date, the Make-Whole Premium; provided , that no Make-Whole Premium shall be required if both (A) such prepayment of the Loans is made in connection with an initial public offering of Equity Interests by the Parent or any direct or indirect parent of the Parent and (B) Highbridge or any of its Affiliates or Related Funds is the provider of the replacement financing facilities entered into in connection therewith, (ii) during the period of time after the date that is the first anniversary of the Effective Date up to and including the date that is the second anniversary of the Effective Date, an amount equal to 2.00% times the aggregate amount of all Loans prepaid on such date, (iii) during the period of time after the date that is the second anniversary of the Effective Date up to and including the date that is the third anniversary of the Effective Date, an amount equal to 1.00% times the aggregate amount of all Loans prepaid on such date and (iii) thereafter, zero.

" Assignment and Acceptance " means an assignment and acceptance entered into by an assigning Lender and an assignee, and accepted by the Collateral Agent (and the Administrative Agent, if applicable), in accordance with Section 12.07 hereof and substantially in the form of Exhibit B hereto or such other form acceptable to the Collateral Agent.

" Authorized Officer " means, with respect to any Person, the chief executive officer, chief operating officer, chief financial officer, treasurer or other financial officer performing similar functions, president or executive vice president of such Person.

" Bankruptcy Code " means Title 11 of the United States Code, as amended from time to time and any successor statute or any similar federal or state law for the relief of debtors.

" Blocked Person " means any Person:

(a) that (i) is identified on the list of "Specially Designated Nationals and Blocked Persons" published by OFAC; (ii) resides, is organized or chartered, or has a place of business in a country or territory that is the subject of an OFAC Sanctions Program; or (iii) a United States Person is prohibited from dealing or engaging in a transaction with under any of the Anti-Money Laundering and Anti-Terrorism Laws; and

(b) that is owned or controlled by, or that owns or controls, or that is acting for or on behalf of, any Person described in clause (a) above.

" Board " means the Board of Governors of the Federal Reserve System of the United States (or any successor).

" Board of Directors " means with respect to (a) any corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board, (b) a partnership, the board of directors of the general partner of the partnership, (c) a limited liability company, the managing member or members or any controlling committee or board of directors of such company or the sole member or the managing member thereof, and (d) any other Person, the board or committee of such Person serving a similar function.

" Borrower " has the meaning specified therefor in the preamble hereto.

" Business Day " means (a) for all purposes other than as described in clause (b) below, any day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required to close, and (b) with respect to the borrowing, payment or continuation of, or determination of interest rate on, LIBOR Rate Loans, any day that is a Business Day described in clause (a) above and on which dealings in Dollars may be carried on in the interbank eurodollar markets in New York City and London.

" Capital Expenditures " means, with respect to any Person for any period, the sum of (a) the aggregate of all expenditures by such Person and its Subsidiaries during such period that in accordance with GAAP are or should be included in "property, plant and equipment" or in a similar fixed asset account on its balance sheet, whether such expenditures are paid in cash or financed, including all Capitalized Lease Obligations that are paid or due and payable during such period and (b) to the extent not covered by clause (a) above, the aggregate of all expenditures by such Person and its Subsidiaries during such period to acquire by purchase or otherwise the business or fixed assets of, or the Equity Interests of, any other Person; provided , that the term "Capital Expenditures" shall not include any such expenditures which constitute (i) expenditures by a Loan Party made in connection with the replacement, substitution or restoration of such Loan Party's assets pursuant to Section 2.05(c)(v) from the Net Cash Proceeds of Dispositions and Extraordinary Receipts consisting of insurance proceeds or condemnation awards, (ii) expenditures financed with the proceeds received from the sale or issuance of Equity Interests to a Permitted Holder or any other Person permitted under this Agreement so long as (A) the Borrowers are not required to make a prepayment of the Loans with such proceeds pursuant to Section 2.05(c)(iii) and (B) such proceeds are not commingled with any Loan Party's funds and are deposited in an account subject to a Control Agreement and used exclusively to fund such expenditures, (iii) a Permitted Acquisition, (iv) expenditures that are accounted for as capital expenditures of such Person and that actually are paid for by a third party (excluding any Loan Party) and for which no Loan Party has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such third party or any other person (whether before, during or after such period), and (v) the purchase price of equipment that is purchased substantially contemporaneously with the trade in of existing equipment to the extent that the gross amount of such purchase price is reduced by the credit granted by the seller of such equipment for the equipment being traded in at such time.

" Capitalized Lease " means, with respect to any Person, any lease of (or other arrangement conveying the right to use) real or personal property by such Person as lessee that is required under GAAP to be capitalized on the balance sheet of such Person.

" Capitalized Lease Obligations " means, with respect to any Person, obligations of such Person and its Subsidiaries under Capitalized Leases, and, for purposes hereof, the amount of any such obligation shall be the capitalized amount thereof determined in accordance with GAAP.

" Carry-Over Amount " has the meaning specified therefor in Section 7.02(g)(ii).

" Cash Equivalents " means (a) marketable direct obligations issued or unconditionally guaranteed by the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case, maturing within six months from the date of acquisition thereof; (b) commercial paper, maturing not more than 270 days after the date of issue rated P-1 by Moody's or A-1 by Standard & Poor's; (c) certificates of deposit maturing not more than 270 days after the date of issue, issued by commercial banking institutions and money market or demand deposit accounts maintained at commercial banking institutions, each of which is a member of the Federal Reserve System and has a combined capital and surplus and undivided profits of not less than $500,000,000; (d) repurchase agreements having maturities of not more than 90 days from the date of acquisition which are entered into with major money center banks included in the commercial banking institutions described in clause (c) above and which are secured by readily marketable direct obligations of the United States Government or any agency thereof; (e) money market accounts maintained with mutual funds having assets in excess of $2,500,000,000, which assets are primarily comprised of Cash Equivalents described in another clause of this definition; and (f) marketable tax exempt securities rated A or higher by Moody's or A+ or higher by Standard & Poor's, in each case, maturing within 270 days from the date of acquisition thereof.

" Cash Management Accounts " means the bank accounts of each Loan Party maintained at one or more Cash Management Banks listed on Schedule 8.01.

" Cash Management Bank " has the meaning specified therefor in Section 8.01(a).

" Change in Law " means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation, judicial ruling, judgment or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives concerning capital adequacy promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities shall, in each case, be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

" Change of Control " means each occurrence of any of the following:

(a) the Permitted Holders cease beneficially and of record to own and control, directly or indirectly, at least 50.1% on a fully diluted basis of the aggregate outstanding voting or economic power of the Equity Interests of the Parent;

(b) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of the Parent (or its direct or indirect ultimate parent holding company) (together with any new directors whose election by such Board of Directors or whose nomination for election by the shareholders of the Parent (or its direct or indirect ultimate parent holding company) was approved by a vote of at least a majority of the directors of the Parent (or its direct or indirect ultimate parent holding company) then still in office who were either directors at the beginning of such period, or whose election or nomination for election was previously approved) cease for any reason to constitute a majority of the Board of Directors of the Parent (or its direct or indirect ultimate parent holding company);

(c) the Parent shall cease to have beneficial ownership (as defined in Rule 13d-3 under the Exchange Act) of 100% of the aggregate voting or economic power of the Equity Interests of each other Loan Party and each of its Subsidiaries (other than in connection with any transaction permitted pursuant to Section 7.02(c)(i)), free and clear of all Liens (other than Permitted Specified Liens);

(d) Steven Lockard shall cease to be involved in the day to day operations and management of the business of the Parent, and a successor reasonably acceptable to the Collateral Agent and the Lenders is not appointed on terms reasonably acceptable to the Collateral Agent and the Required Lenders within 120 days of such cessation of involvement; or

(e) a "Change of Control" (or any comparable term or provision) under or with respect to any of the Indebtedness of the Parent or any of its Subsidiaries having an aggregate amount outstanding in excess of $1,000,000, where such change of control would result in a default, redemption, acceleration or mandatory prepayment under the terms of such Indebtedness.

" Collateral " means all of the property and assets and all interests therein and proceeds thereof now owned or hereafter acquired by any Person upon which a Lien is granted or purported to be granted by such Person as security for all or any part of the Obligations.

" Collateral Agent " has the meaning specified therefor in the preamble hereto.

" Collateral Agent Advances " has the meaning specified therefor in Section 10.08(a).

" Collections " means all cash, checks, notes, instruments, and other items of payment (including insurance proceeds, proceeds of cash sales, rental proceeds, and tax refunds).

" Commitments " means, with respect to each Lender, such Lender's Term Loan Credit Commitment and Delayed Draw Term Loan Commitment.

" Compliance Certificate " has the meaning assigned to such term in Section 7.01(a)(iv).

" Consolidated EBITDA " means, with respect to any Person for any period:

(a) the Adjusted Consolidated Net Income of such Person for such period,

plus

(b) without duplication, the sum of the following amounts for such period to the extent included in the calculation of Adjusted Consolidated Net Income for such period:

(i) any provision for United States federal income taxes or other taxes measured by net income,

(ii) Consolidated Net Interest Expense,

(iii) any loss from extraordinary items in an amount not to exceed $500,000 without the written consent of the Collateral Agent (such consent not to be unreasonably withheld),

(iv) any depreciation and amortization expense,

(v) any aggregate net loss on the Disposition of property (other than accounts and Inventory) outside the ordinary course of business,

(vi) any other non-cash expenditure, charge or loss for such period (other than any non-cash expenditure, charge or loss relating to write-offs, write-downs or reserves with respect to accounts and Inventory) acceptable to the Collateral Agent, and

(vii) any net cash loss resulting from foreign exchange transactions,

minus

(c) without duplication, the sum of the following amounts for such period to the extent included in the calculation of such Adjusted Consolidated Net Income for such period:

(i) any credit for United States federal income taxes or other taxes measured by net income,

(ii) any gain in excess of $500,000 from extraordinary items,

(iii) any aggregate net gain from the Disposition of property (other than accounts and Inventory) outside the ordinary course of business,

(iv) any other non-cash gain, including any reversal of a charge referred to in clause (b)(vi) above by reason of a decrease in the value of any Equity Interest,

(v) any net cash gain resulting from foreign exchange transactions, and

(vi) any non-cash income or gains created from the release of balance sheet provisions, including such non-cash income or gains relating to past-period warranty charges and accruals;

in each case, determined on a consolidated basis in accordance with GAAP. Notwithstanding anything to the contrary in this Agreement, for all purposes hereof, Consolidated EBITDA of the Parent and its Subsidiaries for the periods ending prior to the Effective Date shall be the amounts set forth below:

Fiscal Month End	Consolidated EBITDA
October 31, 2013	$ 809,000
November 30, 2013	$ 2,417,000
December 31, 2013	$ 2,419,000
January 31, 2014	$ (1,596,000)
February 28, 2014	$ (400,000)
March 31, 2014	$ 788,000
April 30, 2014	$ 290,000
May 31, 2014	$ 566,000
June 30, 2014	$ 1,783,000

" Consolidated Net Income " means, with respect to any Person, for any period, the consolidated net income (or loss) of such Person and its Subsidiaries for such period; provided , however , that the following shall be excluded: (a) the net income of any other Person in which such Person or one of its Subsidiaries has a joint interest with a third-party (which interest does not cause the net income of such other Person to be consolidated into the net income of such Person), except to the extent of the amount of dividends or distributions paid to such Person or Subsidiary, (b) the net income of any Subsidiary of such Person that is, on the last day of such period, subject to any restriction or limitation on the payment of dividends or the making of other distributions, to the extent of such restriction or limitation; provided , that the net income of TPI Composites (Taicang) Company Limited and TPI Wind Blade Dafeng Ltd. shall not be excluded to the extent such net income is eligible for repatriation (without any restriction other than applicable withholdings taxes) to the Parent or one of its Domestic Subsidiaries that is a Loan Party at least once during every Fiscal Year, and (c) the net income of any other Person arising prior to such other Person becoming a Subsidiary of such Person or merging or consolidating into such Person or its Subsidiaries; provided , that if Consolidated Net Income is the basis of a calculation of the North America Leverage Ratio or North America Consolidated EBITDA of the North America Subsidiaries, then all references to "Subsidiary" or "Subsidiaries" in this

definition shall refer to "North America Subsidiary" or "North America Subsidiaries", as applicable.

" Consolidated Net Interest Expense " means, with respect to any Person for any period, (a) gross interest expense of such Person and its Subsidiaries (or, if Consolidated Net Interest Expense is the basis of a calculation of the North America Leverage Ratio or North America Consolidated EBITDA of the North America Subsidiaries, its North America Subsidiaries) for such period determined on a consolidated basis and in accordance with GAAP (including, without limitation, interest expense paid to Affiliates of such Person), less (b) the sum of (i) interest income for such period and (ii) gains for such period on Hedging Agreements (to the extent not included in interest income above and to the extent not deducted in the calculation of gross interest expense), plus (c) the sum of (i) losses for such period on Hedging Agreements (to the extent not included in gross interest expense) and (ii) the upfront costs or fees for such period associated with Hedging Agreements (to the extent not included in gross interest expense), in each case, determined on a consolidated basis and in accordance with GAAP.

" Contingent Indemnity Obligations " means any Obligation constituting a contingent, unliquidated indemnification obligation of any Loan Party, in each case, to the extent (a) such obligation has not accrued and is not yet due and payable and (b) no claim has been made or is reasonably anticipated to be made with respect thereto.

" Contingent Obligation " means, with respect to any Person, any obligation of such Person guaranteeing or intending to guarantee any Indebtedness, leases, dividends or other obligations ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, (a) the direct or indirect guaranty, endorsement (other than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of a primary obligor, (b) the obligation to make take-or-pay or similar payments, if required, regardless of nonperformance by any other party or parties to an agreement, (c) any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (A) for the purchase or payment of any such primary obligation or (B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, assets, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; provided , however , that the term "Contingent Obligation" shall not include any product warranties extended in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation with respect to which such Contingent Obligation is made (or, if less, the maximum amount of such primary obligation for which such Person may be liable pursuant to the terms of the instrument evidencing such Contingent Obligation) or, if not stated or determinable, the maximum reasonably anticipated liability with respect thereto (assuming such Person is required to perform thereunder), as determined by such Person in good faith.

" Contractual Obligation " means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

" Control Agreement " means, with respect to any deposit account, any securities account, commodity account, securities entitlement or commodity contract, an agreement, in form and substance satisfactory to the Collateral Agent, among the Collateral Agent, the financial institution or other Person at which such account is maintained or with which such entitlement or contract is carried and the Loan Party maintaining such account, effective to grant "control" (as defined under the applicable UCC) over such account to the Collateral Agent.

" Controlled Investment Affiliate " means, as to any Person, any other Person that (a) directly or indirectly, is in control of, is controlled by, or is under common control with, such Person and (b) is organized by such Person or any other Person controlling such Person primarily for the purpose of making equity or debt investments in one or more companies. For purposes of this definition, "control" of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

" Cure Right " has the meaning specified therefor in Section 9.02.

" Current Value " has the meaning specified therefor in Section 7.01(m).

" Debtor Relief Law " means the Bankruptcy Code and any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief law of the United States or other applicable jurisdiction from time to time in effect.

" Default " means an event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

" Defaulting Lender " means any Lender that (a) has failed to (i) fund all or any portion of its Loans within 2 Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Administrative Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within 2 Business Days of the date when due, (b) has notified the Administrative Borrower, or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within 3 Business Days after written request by the Administrative Agent or the Administrative Borrower, to confirm in writing to the Administrative Agent and the Administrative Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a

Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Administrative Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity. Notwithstanding anything to the contrary herein, a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permits such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Administrative Borrower and each Lender.

" Delayed Draw Term Loans " has the meaning specified therefor in Section 2.01(a)(ii).

" Delayed Draw Term Loan Commitment " means, with respect to each Lender, the commitment of such Lender to make Delayed Draw Term Loans to the Borrowers in the amount set forth opposite such Lender's name in Schedule 1.01(A) hereto, as such amount may be terminated or reduced from time to time in accordance with the terms of this Agreement.

" Delayed Draw Term Loan Commitment Expiry Date " means August 19, 2016.

" Delayed Draw Term Loan Lender " means a Lender with a Delayed Draw Term Loan Commitment.

" Disbursement Letter " means a disbursement letter, in form and substance satisfactory to the Collateral Agent, by and among the Loan Parties, the Agents, the Lenders and the other Persons party thereto, and the related funds flow memorandum describing the sources and uses of all cash payments in connection with the transactions contemplated to occur on the Effective Date.

" Disposition " means any transaction, or series of related transactions, pursuant to which any Person or any of its Subsidiaries sells, assigns, transfers, leases, licenses (as licensor) or otherwise disposes of any property or assets (whether now owned or hereafter acquired) to any other Person, in each case, whether or not the consideration therefor consists of cash, securities or other assets owned by the acquiring Person. For purposes of clarification, "Disposition" shall include (a) the sale or other disposition for value of any contracts or (b) the early termination or modification of any contract, in each case resulting in the receipt by any Loan Party of a cash payment or other consideration in exchange for such event (other than payments in the ordinary course for accrued and unpaid amounts due through the date of termination or modification).

" Disqualified Equity Interests " means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interest into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition, (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations (other than Contingent Indemnity Obligations) and the termination of the Commitments), (b) is redeemable at the option of the holder thereof, in whole or in part, (c) provides for the scheduled payments of dividends or distributions in cash, or (d) is convertible into or exchangeable for (i) Indebtedness or (ii) any other Equity Interests that would constitute Disqualified Equity Interests, in each case of clauses (a) through (d), prior to the date that is 180 days after the Final Maturity Date.

" Dollar ," " Dollars " and the symbol " $ " each means lawful money of the United States of America.

" Domestic Subsidiary " means any Subsidiary that is organized and existing under the laws of the United States or any state or commonwealth thereof or under the laws of the District of Columbia.

" ECF Percentage " means, (i) with respect to the Fiscal Year ending December 31, 2014, 25%, (ii) with respect to the Fiscal Year ending December 31, 2015, 50%, and (iii) with respect to the Fiscal Years ending December 31, 2016 and December 31, 2017, 75%.

" Effective Date " has the meaning specified therefor in Section 5.01.

" Employee Plan " means an employee benefit plan (other than a Multiemployer Plan) covered by Title IV of ERISA and maintained (or that was maintained at any time during the 6 calendar years preceding the date of any borrowing hereunder) for employees of any Loan Party or any of its ERISA Affiliates.

" Environmental Actions " means any complaint, summons, citation, notice, directive, order, claim, litigation, investigation, judicial or administrative proceeding, judgment, letter or other communication from any Person or Governmental Authority involving violations of Environmental Laws or Releases of Hazardous Materials (a) from any assets, properties or businesses owned or operated by any Loan Party or any of its Subsidiaries or any predecessor in interest; (b) from adjoining properties or businesses; or (c) onto any facilities which received Hazardous Materials generated by any Loan Party or any of its Subsidiaries or any predecessor in interest.

" Environmental Laws " means the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. § 9601, et seq .), the Hazardous Materials Transportation Act (49 U.S.C. § 1801, et seq .), the Resource Conservation and Recovery Act (42 U.S.C. § 6901, et seq .), the Federal Clean Water Act (33 U.S.C. § 1251 et seq .), the Clean Air Act (42 U.S.C. § 7401 et seq .), the Toxic Substances Control Act (15 U.S.C. § 2601 et seq .) and the Occupational Safety and Health Act (29 U.S.C. § 651 et seq .), as such laws may be amended or otherwise modified from time to time, and any other Requirement of Law, permit,

license or other binding determination of any Governmental Authority imposing liability or establishing standards of conduct for protection of the environment or other government restrictions relating to the protection of the environment or the Release, deposit or migration of any Hazardous Materials into the environment.

" Environmental Liabilities and Costs " means all liabilities, monetary obligations, Remedial Actions, losses, damages, punitive damages, consequential damages, treble damages, costs and expenses (including all reasonable fees, disbursements and expenses of counsel, experts and consultants and costs of investigations and feasibility studies), fines, penalties, sanctions and interest incurred as a result of any claim or demand by any Governmental Authority or any third party, and which relate to any environmental condition or a Release of Hazardous Materials from or onto (a) any property presently or formerly owned by any Loan Party or any of its Subsidiaries or (b) any facility which received Hazardous Materials generated by any Loan Party or any of its Subsidiaries.

" Environmental Lien " means any Lien in favor of any Governmental Authority for Environmental Liabilities and Costs.

" Equity Interests " means (a) all shares of capital stock (whether denominated as common stock or preferred stock), equity interests, beneficial, partnership or membership interests, joint venture interests, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a Person (other than an individual), whether voting or non-voting and (b) all securities convertible into or exchangeable for any of the foregoing and all warrants, options or other rights to purchase, subscribe for or otherwise acquire any of the foregoing, whether or not presently convertible, exchangeable or exercisable.

" Equity Issuance " means either (a) the sale or issuance by any Loan Party or any of its Subsidiaries of any shares of its Equity Interests or (b) the receipt by the Parent of any cash capital contributions.

" ERISA " means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute of similar import, and regulations thereunder, in each case, as in effect from time to time. References to sections of ERISA shall be construed also to refer to any successor sections.

" ERISA Affiliate " means, with respect to any Person, any trade or business (whether or not incorporated) which is a member of a group of which such Person is a member and which would be deemed to be a "controlled group" within the meaning of Sections 414(b), (c), (m) and (o) of the Internal Revenue Code.

" Event of Default " has the meaning specified therefor in Section 9.01.

" Excess Amount " has the meaning specified therefor in Section 7.02(g)(ii).

" Excess Cash Flow " means, with respect to any Person for any period, (a) Consolidated EBITDA of such Person and its Subsidiaries for such period, less (b) the sum of, without duplication, (i) all cash principal payments (excluding any principal payments made pursuant to Section 2.05(c)) on the Loans made during such period, and all cash principal

payments on Indebtedness (other than Indebtedness incurred under this Agreement) of such Person or any of its Subsidiaries during such period to the extent such other Indebtedness is permitted to be incurred, and such payments are permitted to be made, under this Agreement (but, in the case of revolving loans, only to the extent that the revolving credit commitment in respect thereof is permanently reduced by the amount of such payments), (ii) all Consolidated Net Interest Expense to the extent paid or payable in cash during such period, (iii) the cash portion of Capital Expenditures made by such Person and its Subsidiaries during such period to the extent permitted to be made under this Agreement (excluding Capital Expenditures to the extent financed through the incurrence of Indebtedness or through an Equity Issuance), (iv) all scheduled loan servicing fees and other similar fees in respect of Indebtedness of such Person or any of its Subsidiaries paid in cash during such period, to the extent such Indebtedness is permitted to be incurred, and such payments are permitted to be made, under this Agreement, (v) income taxes paid in cash by such Person and its Subsidiaries for such period and (vi) the excess, if any, of Working Capital at the end of such period over Working Capital at the beginning of such period (or minus the excess, if any, of Working Capital at the beginning of such period over Working Capital at the end of such period).

" Exchange Act " means the Securities Exchange Act of 1934, as amended.

" Excluded Account " means (a) any deposit account specifically and exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of any Loan Party's employees and (b) any Petty Cash Accounts.

" Excluded Equity Issuance " means (a) in the event that the Parent or any of its Subsidiaries forms any Subsidiary in accordance with this Agreement, the issuance by such Subsidiary of Equity Interests to the Parent or such Subsidiary, as applicable, (b) the issuance of Equity Interests of the Parent to directors, officers and employees of the Parent and its Subsidiaries pursuant to employee stock option plans (or other employee incentive plans or other compensation arrangements) approved by the Board of Directors of the Parent, and (c) the issuance of Equity Interests by a Subsidiary of the Parent to its parent or member in connection with the contribution by such parent or member to such Subsidiary of the proceeds of an issuance described in clauses (a) and (b) above.

" Excluded Taxes " means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.12(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.09, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such

Recipient's failure to comply with Section 2.09(d) and (d) any U.S. federal withholding Taxes imposed under FATCA.

" Executive Order No. 13224 " means the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

" Existing Credit Facilities " means (i) that certain Loan and Security Agreement dated as of June 7, 2013 by and among Parent and its Domestic Subsidiaries and Hercules Technology Growth Capital, Inc. as amended, supplemented or otherwise modified prior to the Effective Date, (ii) the GE China Loan, (iii) the GE Iowa Loan and (iv) that certain Note Purchase Agreement, dated February 11, 2014, by and among the Parent and the purchasers named therein.

" Existing Lenders " means the lenders party to the Existing Credit Facilities.

" Extraordinary Receipts " means any cash received by the Parent or any of its Subsidiaries not in the ordinary course of business (and not consisting of proceeds described in Section 2.05(c)(ii) or (iii) hereof), including, without limitation, (a) foreign, United States, state or local tax refunds, (b) pension plan reversions, (c) proceeds of insurance (other than to the extent such insurance proceeds are (i) immediately payable to a Person that is not the Parent or any of its Subsidiaries in accordance with applicable Requirements of Law or with Contractual Obligations entered into in the ordinary course of business or (ii) received by the Parent or any of its Subsidiaries as reimbursement for any out-of-pocket costs incurred or made by such Person prior to the receipt thereof directly related to the event resulting from the payment of such proceeds), (d) judgments, proceeds of settlements or other consideration of any kind in connection with any cause of action, (e) condemnation awards (and payments in lieu thereof), (f) indemnity payments (other than to the extent such indemnity payments are (i) immediately payable to a Person that is not an Affiliate of the Parent or any of its Subsidiaries or (ii) received by the Parent or any of its Subsidiaries as reimbursement for any costs previously incurred or any payment previously made by such Person) and (g) any purchase price adjustment received in connection with any purchase agreement.

" Facility " means any New Facility hereafter acquired by the Parent or any of its Subsidiaries, including, without limitation, the land on which each such facility is located, all buildings and other improvements thereon, and all fixtures located thereat or used in connection therewith.

" FASB ASC " means the Accounting Standards Codification of the Financial Accounting Standards Board.

" FATCA " means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code.

" FCPA " has the meaning specified therefor in Section 6.01(z).

" Federal Funds Rate " means, for any period, a fluctuating interest rate per annum equal to, for each day during such period, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

" Fee Letter " means the fee letter, dated as of the date hereof, among the Borrowers and the Administrative Agent.

" Final Maturity Date " means August 19, 2018.

" Financial Statements " means (a) the audited consolidated balance sheet of the Parent and its Subsidiaries for the Fiscal Year ended December 31, 2013, and the related consolidated statement of operations, shareholders' equity and cash flows for the Fiscal Year then ended, and (b) the unaudited consolidated balance sheet of the Parent and its Subsidiaries for the six months ended June 30, 2014, and the related consolidated statement of operations, shareholder's equity and cash flows for the six months then ended.

" Fiscal Year " means the fiscal year of the Parent and its Subsidiaries ending on December 31 of each year.

" Fixed Charge Coverage Ratio " means, with respect to any Person for any period, the ratio of (a) Consolidated EBITDA of such Person and its Subsidiaries for such period, to (b) the sum of (i) all principal of Indebtedness of such Person and its Subsidiaries scheduled to be paid or prepaid during such period to the extent there is an equivalent permanent reduction in the commitments thereunder, plus (ii) Consolidated Net Interest Expense of such Person and its Subsidiaries for such period, plus (iii) income taxes paid or payable by such Person and its Subsidiaries during such period, plus (iv) cash dividends or distributions paid, or the purchase, redemption or other acquisition or retirement for value (including in connection with any merger or consolidation), by such Person or any of its Subsidiaries, in respect of the Equity Interests of such Person or any of its Subsidiaries (other than dividends or distributions paid by a Loan Party to any other Loan Party) during such period, plus (v) all management, consulting, monitoring, and advisory fees paid by such Person or any of its Subsidiaries to any of its Affiliates (other than a Loan Party) during such period.

" Foreign Official " has the meaning specified therefor in Section 6.01(z).

" Foreign Subsidiary " means any Subsidiary of the Parent that is not a Domestic Subsidiary.

" Funding Losses " has the meaning specified therefor in Section 2.08.

" GAAP " means generally accepted accounting principles in effect from time to time in the United States, applied on a consistent basis, provided that for the purpose of Section 7.03 hereof and the definitions used therein, "GAAP" shall mean generally accepted accounting principles in effect on the date hereof and consistent with those used in the preparation of the

Financial Statements, provided, further, that if there occurs after the date of this Agreement any change in GAAP that affects in any respect the calculation of any covenant contained in Section 7.03 hereof, the Collateral Agent and the Administrative Borrower shall negotiate in good faith amendments to the provisions of this Agreement that relate to the calculation of such covenant with the intent of having the respective positions of the Lenders and the Borrowers after such change in GAAP conform as nearly as possible to their respective positions as of the date of this Agreement and, until any such amendments have been agreed upon, the covenants in Section 7.03 hereof shall be calculated as if no such change in GAAP has occurred.

" GE " means General Electric International, Inc.

" GE China Loan " means the advance made by GE to TPI China, LLC under Section 9 of the Supply Agreement dated as of January 1, 2007, by and among GE and TPI China, LLC, as such Supply Agreement is amended, restated or otherwise modified from time to time.

" GE Iowa Loan " means the advances made by GE and its affiliates to TPI Iowa, LLC under (i) Section 9 of the Supply Agreement dated as of September 6, 2007, by and among GE and TPI Iowa, LLC, as such Supply Agreement is amended, restated or otherwise modified from time to time and (ii) the Advance Payment Agreement dated as of July 7, 2014.

" Governing Documents " means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization, and the operating agreement; (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture, declaration or other applicable agreement or documentation evidencing or otherwise relating to its formation or organization, governance and capitalization; and (d) with respect to any of the entities described above, any other agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization.

" Governmental Authority " means any nation or government, any foreign, Federal, state, territory, provincial, city, town, municipality, county, local or other political subdivision thereof or thereto and any department, commission, board, bureau, instrumentality, agency or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

" Guaranteed Obligations " has the meaning specified therefor in Section 11.01.

" Guarantor " means (a) each Subsidiary of the Parent listed as a "Guarantor" on the signature pages hereto, and (b) each other Person which guarantees, pursuant to Section 7.01(b) or otherwise, all or any part of the Obligations.

" Guaranty " means (a) the guaranty of each Guarantor party hereto contained in Article XI hereof and (b) each other guaranty, in form and substance satisfactory to the Collateral

Agent, made by any other Guarantor in favor of the Collateral Agent for the benefit of the Agents and the Lenders guaranteeing all or part of the Obligations.

" Hazardous Material " means (a) any element, compound or chemical that is defined, listed or otherwise classified as a contaminant, pollutant, toxic pollutant, toxic or hazardous substance, extremely hazardous substance or chemical, hazardous waste, special waste, or solid waste under Environmental Laws or that is likely to cause immediately, or at some future time, harm to or have an adverse effect on, the environment or risk to human health or safety, including, without limitation, any pollutant, contaminant, waste, hazardous waste, toxic substance or dangerous good which is defined or identified in any Environmental Law and which is present in the environment in such quantity or state that it contravenes any Environmental Law; (b) petroleum and its refined products; (c) polychlorinated biphenyls; (d) any substance exhibiting a hazardous waste characteristic, including, without limitation, corrosivity, ignitability, toxicity or reactivity as well as any radioactive or explosive materials; and (e) any raw materials, building components (including, without limitation, asbestos-containing materials) and manufactured products containing hazardous substances listed or classified as such under Environmental Laws.

" Hedging Agreement " means any interest rate, foreign currency, commodity or equity swap, collar, cap, floor or forward rate agreement, or other agreement or arrangement designed to protect against fluctuations in interest rates or currency, commodity or equity values (including, without limitation, any option with respect to any of the foregoing and any combination of the foregoing agreements or arrangements), and any confirmation executed in connection with any such agreement or arrangement.

" Highbridge " has the meaning specified therefor in the preamble hereto.

" Highest Lawful Rate " means, with respect to any Agent or any Lender, the maximum non-usurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged or received on the Obligations under laws applicable to such Agent or such Lender which are currently in effect or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum non-usurious interest rate than applicable laws now allow.

" Holdout Lender " has the meaning specified therefor in Section 12.02(b).

" Indebtedness " means, with respect to any Person, without duplication, (a) all indebtedness of such Person for borrowed money; (b) all obligations of such Person for the deferred purchase price of property or services (other than trade payables or other accounts payable incurred in the ordinary course of such Person's business and not outstanding for more than 90 days after the date such payable was created and any earn-out, purchase price adjustment or similar obligation until such obligation appears in the liabilities section of the balance sheet of such Person); (c) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments or upon which interest payments are customarily made; (d) all reimbursement, payment or other obligations and liabilities of such Person created or arising under any conditional sales or other title retention agreement with respect to property used and/or acquired by such Person, even though the rights and remedies of the lessor, seller and/or lender

thereunder may be limited to repossession or sale of such property; (e) all Capitalized Lease Obligations of such Person; (f) all obligations and liabilities, contingent or otherwise, of such Person, in respect of letters of credit, acceptances and similar facilities; (g) all obligations and liabilities, calculated on a basis satisfactory to the Collateral Agent and in accordance with accepted practice, of such Person under Hedging Agreements; (h) all monetary obligations under any receivables factoring, receivable sales or similar transactions and all monetary obligations under any synthetic lease, tax ownership/operating lease, off-balance sheet financing or similar financing; (i) all Contingent Obligations; (j) all Disqualified Equity Interests; and (k) all obligations referred to in clauses (a) through (j) of this definition of another Person secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) a Lien upon property owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness. The Indebtedness of any Person shall include the Indebtedness of any partnership of or joint venture in which such Person is a general partner or a joint venturer.

" Indemnified Matters " has the meaning specified therefor in Section 12.15.

" Indemnified Taxes " means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

" Indemnitees " has the meaning specified therefor in Section 12.15.

" Ineligible Assignee " means any Person listed on Schedule 1.01(D) attached hereto.

" Insolvency Proceeding " means any proceeding commenced by or against any Person under any provision of any Debtor Relief Law.

" Intellectual Property " has the meaning specified therefor in the Security Agreement.

" Intellectual Property Contracts " means all agreements concerning Intellectual Property, including without limitation license agreements, technology consulting agreements, confidentiality agreements, co-existence agreements, consent agreements and non-assertion agreements.

" Intercompany Subordination Agreement " means an Intercompany Subordination Agreement made by the Parent and its Subsidiaries in favor of the Collateral Agent for the benefit of the Agents and the Lenders, in form and substance reasonably satisfactory to the Collateral Agent.

" Interest Period " means, with respect to each LIBOR Rate Loan, a period commencing on the date of the making of such LIBOR Rate Loan (or the continuation of a LIBOR Rate Loan or the conversion of a Reference Rate Loan to a LIBOR Rate Loan) and ending 1, 2, or 3 months thereafter; provided , however , that (a) if any Interest Period would end on a day that is not a Business Day, such Interest Period shall be extended (subject to clauses (c)-(e) below) to the next succeeding Business Day, (b) interest shall accrue at the applicable rate

based upon the LIBOR Rate from and including the first day of each Interest Period to, but excluding, the day on which any Interest Period expires, (c) any Interest Period that would end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day, (d) with respect to an Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period), the Interest Period shall end on the last Business Day of the calendar month that is 1, 2 or 3 months after the date on which the Interest Period began, as applicable, and (e) the Borrowers may not elect an Interest Period which will end after the Final Maturity Date.

" Internal Revenue Code " means the Internal Revenue Code of 1986, as amended (or any successor statute thereto) and the regulations thereunder.

" Inventory " means, with respect to any Person, all goods and merchandise of such Person leased or held for sale or lease by such Person, including, without limitation, all raw materials, work-in-process and finished goods, and all packaging, supplies and materials of every nature used or usable in connection with the shipping, storing, advertising or sale of such goods and merchandise, whether now owned or hereafter acquired, and all such other property the sale or other disposition of which would give rise to an Account or cash.

" Investment " means, with respect to any Person, (a) any investment by such Person in any other Person (including Affiliates) in the form of loans, guarantees, advances or other extensions of credit (excluding Accounts arising in the ordinary course of business), capital contributions or acquisitions of Indebtedness (including, any bonds, notes, debentures or other debt securities), Equity Interests, or all or substantially all of the assets of such other Person (or of any division or business line of such other Person), (b) the purchase or ownership of any futures contract or liability for the purchase or sale of currency or other commodities at a future date in the nature of a futures contract, or (c) any investment in any other items that are or would be classified as investments on a balance sheet of such Person prepared in accordance with GAAP.

" Joinder Agreement " means a Joinder Agreement, substantially in the form of Exhibit A, duly executed by a Subsidiary of a Loan Party made a party hereto pursuant to Section 7.01(b).

" Lease " means any lease of real property to which any Loan Party or any of its Subsidiaries is a party as lessor or lessee.

" Lender " has the meaning specified therefor in the preamble hereto.

" Leverage Ratio " means, with respect to any Person and its Subsidiaries for any period, the ratio of (a) all Indebtedness described in clauses (a), (b), (c), (d), (e), (f) and (h) in the definition thereof of such Person and its Subsidiaries as of the end of such period to (b) Consolidated EBITDA of such Person and its Subsidiaries for such period.

" LIBOR " means, with respect to any LIBOR Loan for any Interest Period, the London interbank offered rate as administered by the ICE Benchmark Administration (or any

other Person that takes over the administration of such rate) for Dollars for a period equal in length to such Interest Period as displayed on page LIBOR01 or LIBOR02 of the Reuters Screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; in each case, the " Screen Rate ") at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided , that , if the Screen Rate shall not be available at such time for such Interest Period (an " Impacted Interest Period ") with respect to Dollars, then the LIBOR Rate shall be the Interpolated Rate at such time. " Interpolated Rate " means, at any time, the rate per annum determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the Screen Rate for the longest period (for which that Screen Rate is available in Dollars) that is shorter than the Impacted Interest Period and (b) the Screen Rate for the shortest period (for which that Screen Rate is available for Dollars) that exceeds the Impacted Interest Period, in each case, at such time.

" LIBOR Deadline " has the meaning specified therefor in Section 2.07(a).

" LIBOR Notice " means a written notice substantially in the form of Exhibit D.

" LIBOR Option " has the meaning specified therefor in Section 2.07(a).

" LIBOR Rate " means, for each Interest Period for each LIBOR Rate Loan, the greater of (a) the rate per annum determined by the Administrative Agent (rounded upwards if necessary, to the next 1/100%) by dividing (i) LIBOR for such Interest Period by (ii) 100% minus the Reserve Percentage and (b) 1.00%. The LIBOR Rate shall be adjusted on and as of the effective day of any change in the Reserve Percentage.

" LIBOR Rate Loan " means each portion of a Loan that bears interest at a rate determined by reference to the LIBOR Rate.

" Lien " means any mortgage, deed of trust, pledge, lien (statutory or otherwise), security interest, charge or other encumbrance or security or preferential arrangement of any nature, including, without limitation, any conditional sale or title retention arrangement, any Capitalized Lease and any assignment, deposit arrangement or financing lease intended as, or having the effect of, security.

" Loan " means the Term Loan or any Delayed Draw Term Loan made by a Lender to the Borrowers pursuant to Article II hereof.

" Loan Account " means an account maintained hereunder by the Administrative Agent on its books of account at the Payment Office, and with respect to the Borrowers, in which the Borrowers will be charged with all Loans made to, and all other Obligations incurred by, the Borrowers.

" Loan Document " means this Agreement, any Control Agreement, the Disbursement Letter, the Fee Letter, any Guaranty, the Intercompany Subordination Agreement,

any Joinder Agreement, any Mortgage, any Security Agreement, any UCC Filing Authorization Letter, any VCOC Management Rights Agreement, any landlord waiver, any collateral access agreement, any Perfection Certificate and any other agreement, instrument, certificate, report and other document executed and delivered pursuant hereto or thereto or otherwise evidencing or securing any Loan or any other Obligation.

" Loan Party " means any Borrower and any Guarantor.

" Make-Whole Premium " means an amount equal to (i) the aggregate amount of interest (including, without limitation, interest payable in cash, in kind or deferred) which would have otherwise been payable on the amount of the principal prepayment from the date of prepayment until the date that is the first anniversary of the Effective Date, plus (ii) an amount equal to the Applicable Prepayment Premium that would otherwise be payable as if such prepayment had occurred on the day immediately after the date that is the first anniversary of the Effective Date.

" Material Adverse Effect " means a material adverse effect on any of (a) the business, operations or financial condition of the Loan Parties taken as a whole, (b) the ability of the Loan Parties taken as a whole to perform any of their payment or other material obligations under any Loan Document, (c) the legality, validity or enforceability of this Agreement or any other Loan Document, (d) the rights and remedies of any Agent or any Lender under any Loan Document, or (e) the validity, perfection or priority of a Lien in favor of the Collateral Agent for the benefit of the Agents and the Lenders on Collateral having a fair market value in excess of $1,500,000.

" Material Contract " means, with respect to any Person, (a) the contracts listed on Schedule 6.01(v), (b) each contract or agreement to which such Person or any of its Subsidiaries is a party involving aggregate consideration payable to or by such Person or such Subsidiary of $1,500,000 or more in any Fiscal Year (other than purchase orders in the ordinary course of the business of such Person or such Subsidiary and other than contracts that by their terms may be terminated by such Person or Subsidiary in the ordinary course of its business upon less than 60 days' notice without penalty or premium) and (c) all other contracts or agreements as to which the breach, nonperformance, cancellation or failure to renew by any party thereto could reasonably be expected to have a Material Adverse Effect.

" Moody's " means Moody's Investors Service, Inc. and any successor thereto.

" Mortgage " means a mortgage, deed of trust or deed to secure debt, in form and substance satisfactory to the Collateral Agent, made by a Loan Party in favor of the Collateral Agent for the benefit of the Agents and the Lenders, securing the Obligations and delivered to the Collateral Agent.

" Multiemployer Plan " means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA to which any Loan Party or any of its ERISA Affiliates has contributed, or has been obligated to contribute, to at any time during the preceding 6 years.

" Narrative Report " means, with respect to the financial statements for which such narrative report is required, (a) a narrative report describing the operations of the Parent and its

Subsidiaries in the form prepared for presentation to senior management thereof, and (b) a financial report package including management's discussion and analysis of the financial condition and results of operations, in each case, for the applicable fiscal quarter or Fiscal Year and for the period from the beginning of the then current Fiscal Year to the end of such period to which such financial statements relate with comparison to and variances from the immediately preceding period and budget.

" Net Cash Proceeds " means, with respect to, any issuance or incurrence of any Indebtedness, any Equity Issuance, any Disposition or the receipt of any Extraordinary Receipts by any Person or any of its Subsidiaries, the aggregate amount of cash received (directly or indirectly) from time to time (whether as initial consideration or through the payment or disposition of deferred consideration) by or on behalf of such Person or such Subsidiary, in connection therewith after deducting therefrom only (a) in the case of any Disposition or the receipt of any Extraordinary Receipts consisting of insurance proceeds or condemnation awards, the amount of any Indebtedness secured by any Permitted Lien on any asset (other than Indebtedness assumed by the purchaser of such asset) which is required to be, and is, repaid in connection therewith (other than Indebtedness under this Agreement), (b) reasonable expenses related thereto incurred by such Person or such Subsidiary in connection therewith, (c) transfer taxes paid to any taxing authorities by such Person or such Subsidiary in connection therewith, and (d) net income taxes to be paid in connection therewith (after taking into account any tax credits or deductions and any tax sharing arrangements), in each case, to the extent, but only to the extent, that the amounts so deducted are (i) actually paid to a Person that, except in the case of reasonable out-of-pocket expenses, is not an Affiliate of such Person or any of its Subsidiaries and (ii) properly attributable to such transaction or to the asset that is the subject thereof.

" New Facility " has the meaning specified therefor in Section 7.01(m).

" New Lending Office " has the meaning specified therefor in Section 2.09(d).

" Non-Recourse A/R Financing " means a factoring facility provided to an A/R Financing Party pursuant to which the accounts receivables of an A/R Financing Party are sold and such sale is non-recourse to the Parent and its subsidiaries, in each case to non-Affiliates and on customary market terms.

" Non-U.S. Lender " has the meaning specified therefor in Section 2.09(d).

" North America Consolidated EBITDA " means Consolidated EBITDA of the North America Subsidiaries. Notwithstanding anything to the contrary in this Agreement, for all purposes hereof, North America Consolidated EBITDA for the periods ending prior to the Effective Date shall be the amounts set forth below:

Fiscal Month End	North America Consolidated EBITDA
October 31, 2013	$ 1,275,000
November 30, 2013	$ 1,904,000

Fiscal Month End	North America Consolidated EBITDA
December 31, 2013	$ 3,007,000
January 31, 2014	$ 139,000
February 28, 2014	$ 96,000
March 31, 2014	$ 674,000
April 30, 2014	$ (558,000)
May 31, 2014	$ 255,000
June 30, 2014	$ 675,000

" North America Leverage Ratio " means, with respect to the North America Subsidiaries for any period, the ratio of (a) all Indebtedness described in clauses (a), (b), (c), (d), (e), (f) and (h) in the definition thereof of the North America Subsidiaries as of the end of such period to (b) North America Consolidated EBITDA for such period.

" North America Subsidiaries " means Composite Solutions, Inc., TPI Iowa LLC, TPI Mexico, LLC and TPI Mexico II, LLC, and each of their respective Subsidiaries.

" Notice of Borrowing " has the meaning specified therefor in Section 2.02(a).

" Obligations " means all present and future indebtedness, obligations, and liabilities of each Loan Party to the Agents (including any sub-agents thereof) and the Lenders arising under or in connection with this Agreement or any other Loan Document, whether or not the right of payment in respect of such claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, disputed, undisputed, legal, equitable, secured, unsecured, and whether or not such claim is discharged, stayed or otherwise affected by any proceeding referred to in Section 9.01. Without limiting the generality of the foregoing, the Obligations of each Loan Party under the Loan Documents include (a) the obligation (irrespective of whether a claim therefor is allowed in an Insolvency Proceeding) to pay principal, interest, charges, expenses, fees, premiums, attorneys' fees and disbursements, indemnities and other amounts payable by such Person under the Loan Documents, and (b) the obligation of such Person to reimburse any amount in respect of any of the foregoing that any Agent (or sub-agent) or any Lender (in its sole discretion) may elect to pay or advance on behalf of such Person.

" OFAC Sanctions Programs " means (a) the Requirements of Law and Executive Orders administered by OFAC, including, without limitation, Executive Order No. 13224, and (b) the list of Specially Designated Nationals and Blocked Persons administered by OFAC, in each case, as renewed, extended, amended, or replaced.

" Other Connection Taxes " means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising solely from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

" Other Taxes " means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document.

" Parent " has the meaning specified therefor in the preamble hereto.

" Participant Register " has the meaning specified therefor in Section 12.07(i).

" Payment Office " means the Administrative Agent's office located at 40 West 57 th Street, New York, New York 10019, or at such other office or offices of the Administrative Agent as may be designated in writing from time to time by the Administrative Agent to the Collateral Agent and the Administrative Borrower.

" Perfection Certificate " means a certificate in form and substance satisfactory to the Collateral Agent providing information with respect to the property of each Loan Party.

" Permitted Acquisition " means any Acquisition by a Loan Party or any wholly-owned Subsidiary of a Loan Party to the extent that each of the following conditions shall have been satisfied:

(a) no Default or Event of Default shall have occurred and be continuing or would result from the consummation of the proposed Acquisition;

(b) to the extent the Acquisition will be financed in whole or in part with the proceeds of any Loan, the conditions set forth in Section 5.03 shall have been satisfied;

(c) the Borrowers shall have furnished to the Agents at least 20 Business Days prior to the consummation of such Acquisition (i) an executed term sheet and/or commitment letter (setting forth in reasonable detail the terms and conditions of such Acquisition) and, at the request of any Agent, such other information and documents that any Agent may request, including, without limitation, executed counterparts of the respective agreements, instruments or other documents pursuant to which such Acquisition is to be consummated (including, without limitation, any related management, non-compete, employment, option or other material agreements), any schedules to such agreements, instruments or other documents and all other material ancillary agreements, instruments or other documents to be executed or delivered in connection therewith, (ii) pro forma financial statements of the Parent and its Subsidiaries after the consummation of such Acquisition, (iii) a certificate of the chief financial officer of the Parent, demonstrating on a pro forma basis compliance, as at the end of the most recently ended fiscal quarter for which internally prepared financial statements are available, with all covenants

set forth in Section 7.03 hereof after the consummation of such Acquisition, and (iv) copies of such other agreements, instruments or other documents as any Agent shall reasonably request;

(d) the agreements, instruments and other documents referred to in paragraph (c) above shall provide that (i) neither the Loan Parties nor any of their Subsidiaries shall, in connection with such Acquisition, assume or remain liable in respect of any Indebtedness of the Seller or Sellers, or other obligation of the Seller or Sellers (except for obligations incurred in the ordinary course of business in operating the property so acquired and necessary or desirable to the continued operation of such property and except for Permitted Indebtedness), and (ii) all property to be so acquired in connection with such Acquisition shall be free and clear of any and all Liens, except for Permitted Liens (and if any such property is subject to any Lien not permitted by this clause (ii) then concurrently with such Acquisition such Lien shall be released);

(e) such Acquisition shall be effected in such a manner so that the acquired assets or Equity Interests are owned either by a Loan Party or a wholly-owned Subsidiary of a Loan Party and, if effected by merger or consolidation involving a Loan Party, such Loan Party shall be the continuing or surviving Person;

(f) the Borrowers shall have Qualified Cash in an amount equal to or greater than $3,000,000 immediately after giving effect to the consummation of the proposed Acquisition;

(g) the assets being acquired or the Person whose Equity Interests are being acquired did not have negative Consolidated EBITDA during the 12 consecutive month period most recently concluded prior to the date of the proposed Acquisition;

(h) the assets being acquired (other than a *de minimis* amount of assets in relation to the Loan Parties' and their Subsidiaries' total assets), or the Person whose Equity Interests are being acquired, are useful in or engaged in, as applicable, the business of the Loan Parties and their Subsidiaries or a business reasonably related thereto;

(i) the assets being acquired (other than a *de minimis* amount of assets in relation to the assets being acquired) are located within the United States or the Person whose Equity Interests are being acquired is organized in a jurisdiction located within the United States;

(j) such Acquisition shall be consensual and shall have been approved by the board of directors of the Person whose Equity Interests or assets are proposed to be acquired and shall not have been preceded by an unsolicited tender offer for such Equity Interests by, or proxy contest initiated by, Parent or any of its Subsidiaries or an Affiliate thereof; and

(k) the Purchase Price payable in respect of all Acquisitions (including the proposed Acquisition) shall not exceed $10,000,000 in the aggregate during the term of this Agreement.

" Permitted Disposition " means:

(a) sale of Inventory in the ordinary course of business;

(b) licensing, on a non-exclusive basis, Intellectual Property rights in the ordinary course of business;

(c) leasing or subleasing assets in the ordinary course of business;

(d) (i) the lapse of Registered Intellectual Property of the Parent and its Subsidiaries to the extent not economically desirable in the conduct of their business or (ii) the abandonment of Intellectual Property rights in the ordinary course of business so long as (in each case under clauses (i) and (ii)), (A) with respect to copyrights, such copyrights are not material revenue generating copyrights, and (B) such lapse is not materially adverse to the interests of the Secured Parties;

(e) any involuntary loss, damage or destruction of property;

(f) any involuntary condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, or confiscation or requisition of use of property;

(g) so long as no Event of Default has occurred and is continuing or would result therefrom, transfers of assets (i) from any Loan Party or any of its Subsidiaries to a Loan Party, and (ii) from any Subsidiary of the Parent that is not a Loan Party to any other Subsidiary of the Parent;

(h) Dispositions of accounts receivable of an A/R Financing Party pursuant to Non-Recourse A/R Financing;

(i) (i) the sale or other disposition for value of any contracts or (ii) the early termination or modification of any contract, in each case resulting in the receipt by any Loan Party of a cash payment or other consideration in exchange for such event;

(j) Disposition of obsolete or worn-out equipment in the ordinary course of business; and

(k) Disposition of property or assets not otherwise permitted in clauses (a) through (j) above for cash in an aggregate amount not less than the fair market value of such property or assets;

provided that the Net Cash Proceeds of such Dispositions (including the proposed Disposition) (1) in the case of clauses (j) and (k) above, do not exceed $2,000,000 in the aggregate in any Fiscal Year and (2) in all cases, are paid to the Administrative Agent for the benefit of the Agents and the Lenders to the extent required by the terms of Section 2.05(c)(ii) or applied as provided in Section 2.05(c)(v).

" Permitted Holder " means Landmark Growth Capital Partners, L.P., Landmark IAM Growth Capital, L.P., Element Partners II, L.P., Element Partners II Intrafund, L.P., Angeleno Investors II, LP, NGP Energy Technology Partners, L.P. and GE Ventures Ltd., and any of their Controlled Investment Affiliates.

" Permitted Indebtedness " means:

(a) any Indebtedness owing to any Agent or any Lender under this Agreement and the other Loan Documents;

(b) any other Indebtedness listed on Schedule 7.02(b), and, with respect to any items listed on Schedule 7.02(b) which are specifically identified as being eligible to be refinanced, any Permitted Refinancing Indebtedness in respect of such Indebtedness; provided , that the Indebtedness listed on Schedule 7.02(b) owing to (i) Composites One, (ii) Mitsubishi, (iii) Momentive and (iv) Saertex shall be repaid in full no later than December 31, 2014 and shall not be permitted to be outstanding after such date;

(c) Permitted Purchase Money Indebtedness and any Permitted Refinancing Indebtedness in respect of such Indebtedness;

(d) Permitted Intercompany Investments;

(e) Indebtedness incurred in the ordinary course of business under performance, surety, statutory, and appeal bonds, letters of credit and bank guarantees supporting such bonds;

(f) Indebtedness owed to any Person providing property, casualty, liability, or other insurance to the Loan Parties, so long as the amount of such Indebtedness is not in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of, such insurance for the period in which such Indebtedness is incurred and such Indebtedness is outstanding only during such period;

(g) the incurrence by any Loan Party of Indebtedness under Hedging Agreements that are incurred for the bona fide purpose of hedging the interest rate, commodity, or foreign currency risks associated with such Loan Party's operations and not for speculative purposes;

(h) Indebtedness incurred in respect of credit cards, credit card processing services, debit cards, stored value cards, purchase cards (including so-called "procurement cards" or "P-cards") or other similar cash management services, in each case, incurred in the ordinary course of business;

(i) contingent liabilities in respect of any indemnification obligation, adjustment of purchase price, non-compete, or similar obligation of any Loan Party incurred in connection with the consummation of one or more Permitted Acquisitions;

(j) Subordinated Indebtedness;

(k) other Indebtedness in an aggregate amount not exceeding $1,000,000 at any time outstanding; and

(l) Indebtedness of an A/R Financing Party under a Non-Recourse A/R Financing, to the extent constituting Indebtedness.

" Permitted Intercompany Investments " means Investments made by (a) a Loan Party to or in another Loan Party, (b) a Subsidiary that is not a Loan Party to or in another Subsidiary that is not a Loan Party, (c) a Subsidiary that is not a Loan Party to or in a Loan Party, so long as, in the case of a loan or advance, the parties thereto are party to the Intercompany Subordination Agreement, (d) a Loan Party to or in a Subsidiary that is not a Loan Party (other than any Investment in a Permitted Project) so long as (i) the aggregate amount of all such Investments made by the Loan Parties to or in Subsidiaries that are not Loan Parties does not exceed $10,000,000 at any time outstanding, (ii) no Default or Event of Default has occurred and is continuing either before or after giving effect to such Investment, and (iii) the Borrowers have Qualified Cash of not less than $3,000,000 after giving effect to such Investment, and (e) in the case of an Investment by a Loan Party to or in a Subsidiary that is not a Loan Party in respect of a Permitted Project, so long as (i) such Investments do not exceed the working capital dollar limitations set forth in Schedule 1.01(C) and (ii) no Default or Event of Default has occurred and is continuing either before or after giving effect to such Investment.

" Permitted Investments " means:

(a) Investments in cash and Cash Equivalents;

(b) Investments in negotiable instruments deposited or to be deposited for collection in the ordinary course of business;

(c) advances made in connection with purchases of goods or services in the ordinary course of business;

(d) Investments received in settlement of amounts due to any Loan Party or any of its Subsidiaries effected in the ordinary course of business or owing to any Loan Party or any of its Subsidiaries as a result of Insolvency Proceedings involving an Account Debtor or upon the foreclosure or enforcement of any Lien in favor of a Loan Party or its Subsidiaries;

(e) Investments existing on the date hereof, as set forth on Schedule 7.02(e) hereto, but not (x) any increase in the amount thereof as set forth in such Schedule or (y) any other modification of the terms thereof which modifications would adversely affect the Agents and the Lenders in any material respect, it being understood and agreed that the maximum permitted amount of any Investment set forth on Schedule 7.02(e) shall be permanently reduced by any return or repayments of principal in respect thereof after the Effective Date;

(f) Permitted Intercompany Investments;

(g) Permitted Acquisitions; and

(h) Investments by any Loan Party under Hedging Agreements that are incurred for the bona fide purpose of hedging the interest rate, commodity, or foreign currency risks associated with such Loan Party's operations and not for speculative purposes.

" Permitted Liens " means:

(a) Liens securing the Obligations;

(b) Liens for taxes, assessments and governmental charges the payment of which is not required under Section 7.01(c)(ii);

(c) Liens imposed by law, such as carriers', warehousemen's, mechanics', materialmen's and other similar Liens arising in the ordinary course of business and securing obligations (other than Indebtedness for borrowed money) that are not overdue by more than 30 days or are being contested in good faith and by appropriate proceedings promptly initiated and diligently conducted, and a reserve or other appropriate provision, if any, as shall be required by GAAP shall have been made therefor;

(d) Liens described on Schedule 7.02(a), provided that any such Lien shall only secure the Indebtedness that it secures on the Effective Date and any Permitted Refinancing Indebtedness in respect thereof;

(e) purchase money Liens on equipment acquired or held by any Loan Party or any of its Subsidiaries in the ordinary course of its business to secure Permitted Purchase Money Indebtedness so long as such Lien only (i) attaches to such property and (ii) secures the Indebtedness that was incurred to acquire such property or any Permitted Refinancing Indebtedness in respect thereof;

(f) deposits and pledges of cash securing (i) obligations incurred in respect of workers' compensation, unemployment insurance or other forms of governmental insurance or benefits, (ii) the performance of bids, tenders, leases, contracts (other than for the payment of money) and statutory obligations or (iii) obligations on surety or appeal bonds, but only to the extent such deposits or pledges are made or otherwise arise in the ordinary course of business and secure obligations not past due;

(g) with respect to any Facility, easements, zoning restrictions and similar encumbrances on real property and minor irregularities in the title thereto that do not (i) secure obligations for the payment of money or (ii) materially impair the value of such property or its use by any Loan Party or any of its Subsidiaries in the normal conduct of such Person's business;

(h) Liens of landlords and mortgagees of landlords (i) arising by statute or under any lease or related Contractual Obligation entered into in the ordinary course of business, (ii) on fixtures and movable tangible property located on the real property leased or subleased from such landlord, (iii) for amounts not yet due or that are being contested in good faith by appropriate proceedings diligently conducted and (iv) for which adequate reserves or other appropriate provisions are maintained on the books of such Person in accordance with GAAP;

(i) the title and interest of a lessor or sublessor in and to personal property leased or subleased (other than through a Capital Lease), in each case extending only to such personal property and the precautionary UCC financing statement filings in respect thereof;

(j) non-exclusive licenses of Intellectual Property rights in the ordinary course of business;

(k) judgment liens (other than for the payment of taxes, assessments or other governmental charges) securing judgments and other proceedings not constituting an Event of Default under Section 9.01(j);

(l) rights of set-off or bankers' liens upon deposits of cash in favor of banks or other depository institutions, solely to the extent incurred in connection with the maintenance of such deposit accounts in the ordinary course of business;

(m) Liens granted in the ordinary course of business on the unearned portion of insurance premiums securing the financing of insurance premiums to the extent the financing is permitted under the definition of Permitted Indebtedness;

(n) Liens solely on any cash earnest money deposits made by any Loan Party in connection with any letter of intent or purchase agreement with respect to a Permitted Acquisition; and

(o) other Liens which do not secure Indebtedness for borrowed money or letters of credit and as to which the aggregate amount of the obligations secured thereby does not exceed $200,000;

(p) Liens on accounts receivable of an A/R Financing Party to secure its obligations under a Non-Recourse A/R Financing, to the extent constituting Liens.

" Permitted Project " means a facility expansion project (i) described on Schedule 1.01(C) on the Effective Date and subject to the Capital Expenditure dollar limitations set forth in Schedule 1.01(C), (ii) for which the Parent has delivered to the Lenders after the Effective Date a presentation and budget in detail, form and substance reasonably acceptable to the Required Lenders, which presentation and budget shall include a detailed schedule of the Capital Expenditures required for such project and calculations showing pro forma compliance with the financial covenants set forth in Section 7.03, and (iii) approved in writing by the Required Lenders. Schedule 1.01(C) may be updated from time to time with the written consent of the Required Lenders to add the projects described in clauses (ii) and (iii) above, and to make any modifications with respect to any project.

" Permitted Purchase Money Indebtedness " means, as of any date of determination, Indebtedness (other than the Obligations, but including Capitalized Lease Obligations) incurred to finance the acquisition of any fixed assets secured by a Lien permitted under clause (e) of the definition of "Permitted Liens"; provided that (a) such Indebtedness is incurred within 20 days after such acquisition, (b) such Indebtedness when incurred shall not exceed the purchase price of the asset financed and (c) the principal amount of all such Indebtedness shall not exceed (x) with respect to any Permitted Project, the amount specified for Permitted Purchase Money Indebtedness for each such Permitted Project in Schedule 1.01(C), such amounts to be permanently reduced by any principal payments made after the Effective Date in respect of such Indebtedness and (y) with respect to any such Indebtedness not specifically related to a Permitted Project, $500,000 at any time outstanding in the aggregate.

" Permitted Refinancing Indebtedness " means the extension of maturity, refinancing or modification of the terms of Indebtedness so long as:

(a) after giving effect to such extension, refinancing or modification, the amount of such Indebtedness is not greater than the amount of Indebtedness outstanding immediately prior to such extension, refinancing or modification (other than by the amount of premiums paid thereon and the fees and expenses incurred in connection therewith and by the amount of unfunded commitments with respect thereto, provided , that, in each case, it being understood and agreed that the principal amount of any Indebtedness with respect to any items listed on Schedule 7.02(b) and not specified on such schedule as Indebtedness that is revolving shall be permanently reduced by any principal payments made after the Effective Date in respect of such Indebtedness;

(b) such extension, refinancing or modification does not result in a shortening of the average weighted maturity (measured as of the extension, refinancing or modification) of the Indebtedness so extended, refinanced or modified;

(c) such extension, refinancing or modification is pursuant to terms that are not less favorable to the Loan Parties and the Lenders than the terms of the Indebtedness (including, without limitation, terms relating to the collateral (if any) and subordination (if any)) being extended, refinanced or modified; and

(d) the Indebtedness that is extended, refinanced or modified is not recourse to any Loan Party or any of its Subsidiaries that is liable on account of the obligations other than those Persons which were obligated with respect to the Indebtedness that was refinanced, renewed, or extended.

" Permitted Restricted Payments " means any of the following Restricted Payments made by:

(a) any Subsidiary of any Loan Party to such Loan Party;

(b) the Parent to pay dividends in the form of common Equity Interests; and

(c) so long as no Default or Event of Default has occurred and is continuing or would result from such payment or transaction, the Parent to repurchase or redeem Equity Interests and options to purchase Equity Interests of the Parent held by officers, directors or employees or former officers, directors or employees (or their transferees, estates or beneficiaries under their estates) of any Loan Party, upon their death, disability, retirement, severance or termination of employment or service; provided , that, (i) the aggregate consideration paid for all such payments, repurchases or redemptions under this clause (c) shall not exceed $500,000 in any Fiscal Year, and (ii) the Borrowers shall have Qualified Cash in an amount equal to or greater than $3,000,000 immediately after giving effect to the making of any such payment.

" Permitted Specified Liens " means Permitted Liens described in clauses (a), (b) and (c) of the definition of Permitted Liens, and, solely in the case of Section 7.01(b)(i), including clauses (g), (h) and (i) of the definition of Permitted Liens.

" Person " means an individual, corporation, limited liability company, partnership, association, joint-stock company, trust, unincorporated organization, joint venture or other enterprise or entity or Governmental Authority.

" Petty Cash Accounts " means Cash Management Accounts with deposits at any time in an aggregate amount not in excess of $20,000 for any one account and $100,000 in the aggregate for all such accounts.

" Plan " means any Employee Plan or Multiemployer Plan.

" Post-Default Rate " means a rate of interest per annum equal to the rate of interest otherwise in effect from time to time pursuant to the terms of this Agreement plus 2.00%, or, if a rate of interest is not otherwise in effect, interest at the highest rate specified herein for any Loan then outstanding prior to an Event of Default plus 2.00%.

" Pro Rata Share " means, with respect to:

(a) a Lender's obligation to make the Term Loan on the Effective Date and the right to receive payments of interest, fees, and principal with respect to all Term Loans, the percentage obtained by dividing (i) such Lender's Term Loan Commitment, by (ii) the Total Term Loan Commitment, provided that if the Total Term Loan Commitment has been reduced to zero, the numerator shall be the aggregate unpaid principal amount of such Lender's portion of the Term Loan and the denominator shall be the aggregate unpaid principal amount of the Term Loan,

(b) with respect to a Lender's obligation to make the Delayed Draw Term Loan, the percentage obtained by dividing (i) such Lender's undrawn Delayed Draw Term Loan Commitment by (ii) the undrawn Total Delayed Draw Term Loan Commitment, and

(c) all other matters (including, without limitation, the indemnification obligations arising under Section 10.05), the percentage obtained by dividing (i) the sum of such Lender's Delayed Draw Term Loan Commitment and the unpaid principal amount of such Lender's portion of the Term Loan, by (ii) the sum of the Total Delayed Draw Term Loan Commitment, and the aggregate unpaid principal amount of the Term Loan.

" Process Agent " has the meaning specified therefor in Section 12.10(b).

" Projections " means financial projections of the Parent and its Subsidiaries delivered pursuant to Section 6.01(g)(ii), as updated from time to time pursuant to Section 7.01(a)(vi).

" Purchase Price " means, with respect to any Acquisition, an amount equal to the sum of (a) the aggregate consideration, whether cash, property or securities (including, without limitation, the fair market value of any Equity Interests of any Loan Party or any of its Subsidiaries issued in connection with such Acquisition), paid or delivered by a Loan Party or any of its Subsidiaries (whether as initial consideration or through the payment or disposition of deferred consideration, including, without limitation, in the form of seller financing, royalty payments, payments allocated towards non-compete covenants, payments to principals for consulting services or other similar payments) in connection with such Acquisition, plus (b) the aggregate amount of liabilities of the acquired business (net of current assets of the acquired business) that would be reflected on a balance sheet (if such were to be prepared) of the Parent and its Subsidiaries after giving effect to such Acquisition, plus (c) the aggregate amount of all

transaction fees, costs and expenses incurred by the Parent or any of its Subsidiaries in connection with such Acquisition.

" Qualified Cash " means, as of any date of determination, the aggregate amount of unrestricted cash on-hand of the Loan Parties maintained in deposit accounts in the name of a Loan Party in the United States as of such date, which deposit accounts are subject to Control Agreements.

" Qualified Equity Interests " means, with respect to any Person, all Equity Interests of such Person that are not Disqualified Equity Interests.

" Real Property Deliverables " means each of the following agreements, instruments and other documents in respect of each Facility:

(a) a Mortgage duly executed by the applicable Loan Party,

(b) evidence of the recording of each Mortgage in such office or offices as may be necessary or, in the opinion of the Collateral Agent, desirable to perfect the Lien purported to be created thereby or to otherwise protect the rights of the Collateral Agent and the Lenders thereunder;

(c) a Title Insurance Policy with respect to each Mortgage;

(d) a current ALTA survey and a surveyor's certificate, in form and substance satisfactory to the Collateral Agent, certified to the Collateral Agent and to the issuer of the Title Insurance Policy with respect thereto by a professional surveyor licensed in the state in which such Facility is located and satisfactory to the Collateral Agent;

(e) a copy of each letter issued by the applicable Governmental Authority, evidencing each Facility's compliance with all applicable building codes, fire codes, other health and safety rules and regulations, parking, density and height requirements and other building and zoning laws together with a copy of all certificates of occupancy issued with respect to each Facility;

(f) an opinion of counsel, satisfactory to the Collateral Agent, in the state where such Facility is located with respect to the enforceability of the Mortgage to be recorded and such other matters as the Collateral Agent may reasonably request;

(g) a satisfactory ASTM 1527-00 Phase I Environmental Site Assessment (" Phase I ESA ") (and, if requested by the Collateral Agent based upon the results of such Phase I ESA, an ASTM 1527-00 Phase II Environmental Site Assessment) of each Facility, in form and substance and by an independent firm satisfactory to the Collateral Agent; and

(h) such other agreements, instruments and other documents (including guarantees and opinions of counsel) as the Collateral Agent may reasonably require.

" Recipient " means any Agent and any Lender, as applicable.

" Reference Rate " means, for any period, the greatest of (a) 3.00% per annum, (b) the Federal Funds Rate plus 0.50% per annum, (c) the LIBOR Rate (which rate shall be calculated based upon an Interest Period of 1 month and shall be determined on a daily basis) plus 1.00% per annum, and (d) the rate of interest publicly announced by JPMorgan Chase Bank, N.A. in New York, New York from time to time as its reference rate, base rate or prime rate or, if JPMorgan Chase Bank, N.A. ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Reference Rate shall be effective from and including the date such change is publicly announced as being effective.

" Reference Rate Loan " means each portion of a Loan that bears interest at a rate determined by reference to the Reference Rate.

" Register " has the meaning specified therefor in Section 12.07(f).

" Registered Intellectual Property " means Intellectual Property that is issued, registered, renewed or the subject of a pending application.

" Registered Loans " has the meaning specified therefor in Section 12.07(f).

" Regulation T ", " Regulation U " and " Regulation X " mean, respectively, Regulations T, U and X of the Board or any successor, as the same may be amended or supplemented from time to time.

" Related Fund " means, with respect to any Person, an Affiliate of such Person, or a fund or account managed by such Person or an Affiliate of such Person.

" Release " means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, seeping, migrating, dumping or disposing of any Hazardous Material (including the abandonment or discarding of barrels, containers and other closed receptacles containing any Hazardous Material) into the indoor or outdoor environment, including, without limitation, the movement of Hazardous Materials through or in the ambient air, soil, surface or ground water, or property.

" Remedial Action " means all actions taken to (a) clean up, remove, remediate, contain, treat, monitor, assess, evaluate or in any other way address Hazardous Materials in the indoor or outdoor environment; (b) prevent or minimize a Release or threatened Release of Hazardous Materials so they do not migrate or endanger or threaten to endanger public health or welfare or the indoor or outdoor environment; (c) perform pre-remedial studies and investigations and post-remedial operation and maintenance activities; or (d) perform any other actions authorized by 42 U.S.C. § 9601.

" Replacement Lender " has the meaning specified therefor in Section 12.02(b).

" Required Lenders " means Lenders whose Pro Rata Shares (calculated in accordance with clause (c) of the definition thereof) aggregate at least 50.1%.

" Requirements of Law " means, with respect to any Person, collectively, the common law and all federal, state, provincial, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of, any Governmental Authority, in each case that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

" Reserve Percentage " means, on any day, for any Lender, the maximum percentage prescribed by the Board (or any successor Governmental Authority) for determining the reserve requirements (including any basic, supplemental, marginal, or emergency reserves) that are in effect on such date with respect to eurocurrency funding (currently referred to as "eurocurrency liabilities") of that Lender, but so long as such Lender is not required or directed under applicable regulations to maintain such reserves, the Reserve Percentage shall be zero.

" Restricted Payment " means (a) the declaration or payment of any dividend or other distribution, direct or indirect, on account of any Equity Interests of any Loan Party or any of its Subsidiaries, now or hereafter outstanding, (b) the making of any repurchase, redemption, retirement, defeasance, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any Equity Interests of any Loan Party or any direct or indirect parent of any Loan Party, now or hereafter outstanding, (c) the making of any payment to retire, or to obtain the surrender of, any outstanding warrants, options or other rights for the purchase or acquisition of shares of any class of Equity Interests of any Loan Party, now or hereafter outstanding, (d) the return of any Equity Interests to any shareholders or other equity holders of any Loan Party or any of its Subsidiaries, or make any other distribution of property, assets, shares of Equity Interests, warrants, rights, options, obligations or securities thereto as such or (e) the payment of any management, consulting, monitoring or advisory fees or any other fees or expenses (including the reimbursement thereof by any Loan Party or any of its Subsidiaries) pursuant to any management, consulting, monitoring, advisory or other services agreement to any of the shareholders or other equityholders of any Loan Party or any of its Subsidiaries or other Affiliates, or to any other Subsidiaries or Affiliates of any Loan Party.

" Sale and Leaseback Transaction " means, with respect to the Parent or any of its Subsidiaries, any arrangement, directly or indirectly, with any Person whereby the Parent or any of its Subsidiaries shall sell or transfer any property used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

" SEC " means the Securities and Exchange Commission or any other similar or successor agency of the Federal government administering the Securities Act.

" Secured Party " means any Agent and any Lender.

" Securities Act " means the Securities Act of 1933, as amended, or any similar Federal statute, and the rules and regulations of the SEC thereunder, all as the same shall be in effect from time to time.

" Securitization " has the meaning specified therefor in Section 12.07(l).

" Security Agreement " means a Pledge and Security Agreement, in form and substance satisfactory to the Collateral Agent, made by a Loan Party in favor of the Collateral Agent for the benefit of the Secured Parties securing the Obligations.

" Seller " means any Person that sells Equity Interests or other property or assets to a Loan Party or a Subsidiary of a Loan Party in a Permitted Acquisition.

" Significant Subsidiary " means each Subsidiary of the Parent that:

(i) accounted for at least 10% of consolidated revenues of the Parent and its Subsidiaries or 10% of consolidated earnings of the Parent and its Subsidiaries before interest and taxes, in each case for the 4 fiscal quarters of the Parent ending on the last day of the last fiscal quarter of the Parent immediately preceding the date as of which any such determination is made; or

(ii) has assets which represent at least 10% of the consolidated assets of the Parent and its Subsidiaries as at the last day of the last fiscal quarter of the Parent immediately preceding the date as of which any such determination is made.

" Solvent " means, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is not less than the total amount of the liabilities of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its existing debts as they become absolute and matured, (c) such Person is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and other commitments as they mature in the normal course of business, (d) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature, and (e) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute unreasonably small capital.

" Standard & Poor's " means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. and any successor thereto.

" Subordinated Indebtedness " means Indebtedness of any Loan Party the terms of which (including, without limitation, payment terms, interest rates, covenants, remedies, defaults and other material terms) are satisfactory to the Required Lenders (and, in any event, shall (i) not provide for any payments of principal, interest, fees or other amounts in cash prior to the stated maturity date thereof and (ii) have a stated maturity date which is at least 180 days after the Final Maturity Date) and which has been expressly subordinated in right of payment to all Indebtedness of such Loan Party under the Loan Documents by the execution and delivery of a subordination agreement on terms and conditions satisfactory to the Required Lenders.

" Subsidiary " means, with respect to any Person at any date, any corporation, limited or general partnership, limited liability company, trust, estate, association, joint venture or other business entity (a) the accounts of which would be consolidated with those of such Person in such Person's consolidated financial statements if such financial statements were prepared in accordance with GAAP or (b) of which more than 50% of (i) the outstanding Equity Interests having (in the absence of contingencies) ordinary voting power to elect a majority of the Board of Directors of such Person, (ii) in the case of a partnership or limited liability company, the interest in the capital or profits of such partnership or limited liability company or (iii) in the case of a trust, estate, association, joint venture or other entity, the beneficial interest in such trust, estate, association or other entity business is, at the time of determination, owned or controlled directly or indirectly through one or more intermediaries, by such Person. References to a Subsidiary shall mean a Subsidiary of the Parent unless the context expressly provides otherwise.

" Succeeding Fiscal Period " has the meaning specified therefor in Section 7.02(g)(ii).

" Taxes " means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

" Termination Date " means the first date on which all of the Obligations (other than Contingent Indemnity Obligations) are paid in full in cash and the Commitments of the Lenders are terminated.

" Termination Event " means (a) a Reportable Event with respect to any Employee Plan, (b) any event that causes any Loan Party or any of its ERISA Affiliates to incur liability under Section 409, 502(i), 502(l), 515, 4062, 4063, 4064, 4069, 4201, 4204 or 4212 of ERISA or Section 4971 or 4975 of the Internal Revenue Code, (c) the filing of a notice of intent to terminate an Employee Plan or the treatment of an Employee Plan amendment as a termination under Section 4041 of ERISA, (d) the institution of proceedings by the PBGC to terminate an Employee Plan, or (e) any other event or condition that could reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Employee Plan.

" Term Loan " means, collectively, (i) the loans made on the Effective Date by the Term Loan Lenders to the Borrowers on the Effective Date pursuant to Section 2.01(a)(i) and (ii) any Delayed Draw Term Loans made by the Delayed Draw Term Loan Lenders pursuant to Section 2.01(a)(ii).

" Term Loan Commitment " means, with respect to each Lender, the commitment of such Lender to make the Term Loan to the Borrowers on the Effective Date in the amount set forth in Schedule 1.01(A) hereto or in the Assignment and Acceptance pursuant to which such Lender became a Lender under this Agreement, as the same may be terminated or reduced from time to time in accordance with the terms of this Agreement.

" Term Loan Lender " means a Lender with a Term Loan Commitment or a Term Loan.

" Title Insurance Policy " means a mortgagee's loan policy, in form and substance satisfactory to the Collateral Agent, together with all endorsements made from time to time thereto, issued to the Collateral Agent by or on behalf of a title insurance company selected by or otherwise satisfactory to the Collateral Agent, insuring the Lien created by a Mortgage in an amount and on terms and with such endorsements satisfactory to the Collateral Agent, delivered to the Collateral Agent.

" Total Commitment " means the sum of the Total Delayed Draw Term Loan Commitment and the Total Term Loan Commitment.

" Total Delayed Draw Term Loan Commitment " means the sum of the amounts of the Lenders' Delayed Draw Term Loan Commitments, which amount is equal to $25,000,000 in the aggregate as of the Effective Date.

" Total Term Loan Commitment " means the sum of the amounts of the Lenders' Term Loan Commitments, which amount is equal to $50,000,000 in the aggregate as of the Effective Date.

" Transferee " has the meaning specified therefor in Section 2.09(a).

" UCC Filing Authorization Letter " means a letter duly executed by each Loan Party authorizing the Collateral Agent to file appropriate financing statements on Form UCC-1 without the signature of such Loan Party in such office or offices as may be necessary or, in the opinion of the Collateral Agent, desirable to perfect the security interests purported to be created by each Security Agreement and each Mortgage.

" Uniform Commercial Code " or " UCC " has the meaning specified therefor in Section 1.04.

" USA PATRIOT Act " means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (PATRIOT) Act of 2001 (Title III of Pub. L. 107-56, Oct. 26, 2001)) as amended by the USA Patriot Improvement and Reauthorization Act of 2005 (Pub. L. 109-177, March 9, 2006) and as the same may have been or may be further renewed, extended, amended, or replaced.

" U.S. Person " means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

" VCOC Management Rights Agreement " has the meaning specified therefor in Section 5.01.

" WARN " has the meaning specified therefor in Section 6.01(p).

" Withholding Agent " means any Loan Party and the Administrative Agent.

" Working Capital " means, at any date of determination thereof, (a) the sum, for any Person and its Subsidiaries, of (i) the unpaid face amount of all Accounts of such Person and its Subsidiaries as at such date of determination, plus (ii) the aggregate amount of prepaid expenses and other current assets of such Person and its Subsidiaries as at such date of determination (other than cash, Cash Equivalents and any Indebtedness owing to such Person or any of its Subsidiaries by Affiliates of such Person), minus (b) the sum, for such Person and its Subsidiaries, of (i) the unpaid amount of all accounts payable of such Person and its Subsidiaries as at such date of determination, plus (ii) the aggregate amount of all accrued expenses of such Person and its Subsidiaries as at such date of determination (other than the current portion of long-term debt and all accrued interest and taxes).

Section 1.02 Terms Generally . The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any right or interest in or to assets and properties of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

Section 1.03 Certain Matters of Construction . References in this Agreement to "determination" by any Agent include good faith estimates by such Agent (in the case of quantitative determinations) and good faith beliefs by such Agent (in the case of qualitative determinations). A Default or Event of Default shall be deemed to exist at all times during the period commencing on the date that such Default or Event of Default occurs to the date on which such Default or Event of Default is waived in writing pursuant to this Agreement or, in the case of a Default, is cured within any period of cure expressly provided for in this Agreement; and an Event of Default shall "continue" or be "continuing" until such Event of Default has been waived in writing by the Required Lenders. Any Lien referred to in this Agreement or any other Loan Document as having been created in favor of any Agent, any agreement entered into by any Agent pursuant to this Agreement or any other Loan Document, any payment made by or to or funds received by any Agent pursuant to or as contemplated by this Agreement or any other Loan Document, or any act taken or omitted to be taken by any Agent, shall, unless otherwise expressly provided, be created, entered into, made or received, or taken or omitted, for the benefit or account of the Agents and the Lenders. Wherever the phrase "to the knowledge of any Loan Party" or words of similar import relating to the knowledge or the awareness of any Loan Party are used in this Agreement or any other Loan Document, such phrase shall mean and refer to (i) the actual knowledge of a senior officer of any Loan Party or (ii) the knowledge that a

senior officer would have obtained if such officer had engaged in good faith and diligent performance of such officer's duties, including the making of such reasonably specific inquiries as may be necessary of the employees or agents of such Loan Party and a good faith attempt to ascertain the existence or accuracy of the matter to which such phrase relates. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or otherwise within the limitations of, another covenant shall not avoid the occurrence of a default if such action is taken or condition exists. In addition, all representations and warranties hereunder shall be given independent effect so that if a particular representation or warranty proves to be incorrect or is breached, the fact that another representation or warranty concerning the same or similar subject matter is correct or is not breached will not affect the incorrectness of a breach of a representation or warranty hereunder.

Section 1.04 Accounting and Other Terms .

(a) Unless otherwise expressly provided herein, each accounting term used herein shall have the meaning given it under GAAP. For purposes of determining compliance with any incurrence or expenditure tests set forth in Section 7.01, Section 7.02 and Section 7.03, any amounts so incurred or expended (to the extent incurred or expended in a currency other than Dollars) shall be converted into Dollars on the basis of the exchange rates (as shown on the Bloomberg currency page for such currency or, if the same does not provide such exchange rate, by reference to such other publicly available service for displaying exchange rates as may be reasonably selected by the Agents or, in the event no such service is selected, on such other basis as is reasonably satisfactory to the Agents) as in effect on the date of such incurrence or expenditure under any provision of any such Section that has an aggregate Dollar limitation provided for therein (and to the extent the respective incurrence or expenditure test regulates the aggregate amount outstanding at any time and it is expressed in terms of Dollars, all outstanding amounts originally incurred or spent in currencies other than Dollars shall be converted into Dollars on the basis of the exchange rates (as shown on the Bloomberg currency page for such currency or, if the same does not provide such exchange rate, by reference to such other publicly available service for displaying exchange rates as may be reasonably selected by the Agents or, in the event no such service is selected, on such other basis as is reasonably satisfactory to the Agents) as in effect on the date of any new incurrence or expenditures made under any provision of any such Section that regulates the Dollar amount outstanding at any time). Notwithstanding the foregoing, (i) with respect to the accounting for leases as either operating leases or capital leases and the impact of such accounting in accordance with FASB ASC 840 on the definitions and covenants herein, GAAP as in effect on the Effective Date shall be applied and (ii) for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Parent and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) All terms used in this Agreement which are defined in Article 8 or Article 9 of the Uniform Commercial Code as in effect from time to time in the State of New York (the " Uniform Commercial Code " or the " UCC ") and which are not otherwise defined herein shall have the same meanings herein as set forth therein, provided that terms used herein which are defined in the Uniform Commercial Code as in effect in the State of New York on the date

hereof shall continue to have the same meaning notwithstanding any replacement or amendment of such statute except as any Agent may otherwise determine.

Section 1.05 Time References . Unless otherwise indicated herein, all references to time of day refer to Eastern Standard Time or Eastern daylight saving time, as in effect in New York City on such day. For purposes of the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding"; provided , however , that with respect to a computation of fees or interest payable to any Secured Party, such period shall in any event consist of at least one full day.

ARTICLE II

THE LOANS

Section 2.01 Commitments . (a) Subject to the terms and conditions and relying upon the representations and warranties herein set forth:

(i) each Term Loan Lender severally agrees to make the Term Loan to the Borrowers on the Effective Date, in an aggregate principal amount not to exceed the amount of such Lender's Term Loan Commitment; and

(ii) each Delayed Draw Term Loan Lender severally agrees to make term loans (collectively, the " Delayed Draw Term Loans ") to the Borrower at any time after the Effective Date and prior to the Delayed Draw Term Loan Commitment Expiry Date, or until the earlier reduction of its Delayed Draw Term Loan Commitment to zero in accordance with the terms hereof, in an amount requested by the Borrower not to exceed the amount of such Lender's Delayed Draw Term Loan Commitment.

(b) Notwithstanding the foregoing:

(i) The aggregate principal amount of the Term Loan made on the Effective Date shall not exceed the Total Term Loan Commitment. Any principal amount of the Term Loan which is repaid or prepaid may not be reborrowed.

(ii) The Total Delayed Draw Term Loan Commitment shall automatically and permanently be reduced to zero on the Delayed Draw Term Loan Commitment Expiry Date. The Borrower may borrow Delayed Draw Term Loans on and after the Effective Date and prior to the Delayed Draw Term Loan Commitment Expiry Date in an aggregate amount (inclusive of all Delayed Draw Term Loans, whenever made) not to exceed the Total Delayed Draw Term Loan Commitment, subject to the terms, provisions and limitations set forth herein. The aggregate principal amount of the Delayed Draw Term Loans made pursuant to Section 2.01(a)(ii) shall not exceed the Total Delayed Draw Term Loan Commitment and there shall not be more than four (4) Delayed Draw Term Loans in the aggregate. Any Delayed Draw Term Loan that is repaid or prepaid may not be reborrowed.

Section 2.02 Making the Loans. (a) The Administrative Borrower shall give the Administrative Agent prior written notice in substantially the form of Exhibit C hereto (a

" Notice of Borrowing "), not later than 12:00 noon (New York City time) on the date which is (i) 3 Business Days prior to the date of the proposed Term Loan and (ii) 15 Business Days prior to the date of each proposed Delayed Draw Term Loan (or, in each case, such shorter period as the Administrative Agent is willing to accommodate from time to time, but in no event later than 12:00 noon (New York City time) on the borrowing date of the proposed Loan). Such Notice of Borrowing shall be irrevocable and shall specify (i) the principal amount of the proposed Loan, (ii) in the case of Loans requested on the Effective Date, that such Loan is requested to be the Term Loan, (iii) whether the Loan is requested to be a Reference Rate Loan or a LIBOR Rate Loan and, in the case of a LIBOR Rate Loan, the initial Interest Period with respect thereto, (iv) the use of the proceeds of such proposed Loan, and (v) the proposed borrowing date, which must be a Business Day, and, with respect to the Term Loan, must be the Effective Date. The Administrative Agent and the Lenders may act without liability upon the basis of written, telecopied or telephonic notice believed by the Administrative Agent in good faith to be from the Administrative Borrower (or from any Authorized Officer thereof designated in writing purportedly from the Administrative Borrower to the Administrative Agent). Each Borrower hereby waives the right to dispute the Administrative Agent's record of the terms of any such telephonic Notice of Borrowing. The Administrative Agent and each Lender shall be entitled to rely conclusively on any Authorized Officer's authority to request a Loan on behalf of the Borrowers until the Administrative Agent receives written notice to the contrary. The Administrative Agent and the Lenders shall have no duty to verify the authenticity of the signature appearing on any written Notice of Borrowing.

(b) Each Notice of Borrowing pursuant to this Section 2.02 shall be irrevocable and the Borrowers shall be bound to make a borrowing in accordance therewith. The aggregate principal amount of each Delayed Draw Term Loan shall be in a minimum amount of $5,000,000 and in integral multiples of $1,000,000 in excess thereof.

(c) All Loans under this Agreement shall be made by the Lenders simultaneously and proportionately to their Pro Rata Shares of the Total Delayed Draw Term Loan Commitment or the Total Term Loan Commitment, as the case may be, it being understood that no Lender shall be responsible for any default by any other Lender in that other Lender's obligations to make a Loan requested hereunder, nor shall the Commitment of any Lender be increased or decreased as a result of the default by any other Lender in that other Lender's obligation to make a Loan requested hereunder, and each Lender shall be obligated to make the Loans required to be made by it by the terms of this Agreement regardless of the failure by any other Lender.

Section 2.03 Repayment of Loans; Evidence of Debt . (a) The outstanding principal of the Term Loan shall be repayable in consecutive quarterly installments, in the amount equal to 1.25% *times* the principal amount of the Term Loan outstanding on the last Business Day of each March, June, September, and December, due and payable commencing on September 30, 2015 and on the last Business Day of each September, December, March and June thereafter, ending on the Final Maturity Date; provided , however , that the last such installment shall be in the amount necessary to repay in full the unpaid principal amount of the Term Loan. The outstanding unpaid principal amount of the Term Loan, and all accrued and unpaid interest thereon, shall be due and payable on the earliest of (i) the Final Maturity Date and (ii) the date on which the Term Loan is declared due and payable pursuant to the terms of this Agreement.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to Section 2.03(b) or Section 2.03(c) shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that (i) the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement and (ii) in the event of any conflict between the entries made in the accounts maintained pursuant to Section 2.03(b) and the accounts maintained pursuant to Section 2.03(c), the accounts maintained pursuant to Section 2.03(c) shall govern and control.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrowers shall execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) in the form of Exhibit E hereto. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 12.07) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

Section 2.04 Interest .

(a) Term Loan . Subject to the terms of this Agreement, at the option of the Administrative Borrower, the Term Loan or any portion thereof shall be either a Reference Rate Loan or a LIBOR Rate Loan. Each portion of the Term Loan that is a Reference Rate Loan shall bear interest on the principal amount thereof from time to time outstanding, from the date of the Term Loan until repaid, at a rate per annum equal to the Reference Rate plus the Applicable

Margin. Each portion of the Term Loan that is a LIBOR Rate Loan shall bear interest on the principal amount thereof from time to time outstanding, from the date of the Term Loan until repaid, at a rate per annum equal to the LIBOR Rate for the Interest Period in effect for the Term Loan (or such portion thereof) plus the Applicable Margin.

(b) Default Interest . To the extent permitted by law and notwithstanding anything to the contrary in this Section, upon the occurrence and during the continuance of an Event of Default, the principal of, and all accrued and unpaid interest on, all Loans, fees, indemnities or any other Obligations of the Loan Parties under this Agreement and the other Loan Documents, shall bear interest, from the date such Event of Default occurred until the date such Event of Default is cured or waived in writing in accordance herewith, at a rate per annum equal at all times to the Post-Default Rate.

(c) Interest Payment . Interest on each Loan shall be payable (i) in the case of a Reference Rate Loan, quarterly, in arrears, on the last Business Day of each calendar quarter, commencing on the last Business Day of the quarter in which such Loan is made, (ii) in the case of a LIBOR Rate Loan, on the last day of each Interest Period applicable to such Loan, and (iii) in the case of each Loan, at maturity (whether upon demand, by acceleration or otherwise. Interest at the Post-Default Rate shall be payable on demand. Each Borrower hereby authorizes the Administrative Agent to, and the Administrative Agent may, from time to time, charge the Loan Account pursuant to Section 4.01 with the amount of any interest payment due hereunder.

(d) General . All interest shall be computed on the basis of a year of 360 days for the actual number of days, including the first day but excluding the last day, elapsed.

Section 2.05 Reduction of Commitment; Prepayment of Loans .

(a) Reduction of Commitments .

(i) Delayed Draw Term Loan Commitments . The Total Delayed Draw Term Loan Commitment shall terminate on the earlier of (A) the Delayed Draw Term Loan Commitment Expiry Date (after giving effect to any funding (which funding shall, for the avoidance of doubt, be subject to the terms and conditions of this Agreement) of the Delayed Draw Term Loan on such date) and (B) the date on which the aggregate amount of Delayed Draw Term Loans advanced pursuant to Section 2.01(a)(ii) is equal to the Total Delayed Draw Term Loan Commitment. The Borrower may, without premium or penalty, reduce the Total Delayed Draw Term Loan Commitment to an amount (which may be zero) not less than the aggregate principal amount of all Delayed Draw Term Loans not yet made as to which a Notice of Borrowing has been given by the Borrower under Section 2.02. Each such partial reduction shall be in multiples of $5,000,000 (unless the Total Delayed Draw Term Loan Commitment in effect immediately prior to such reduction is less than such amount) and shall be made by providing not less than 5 Business Days prior written notice for any such reduction. Once reduced, the Total Delayed Draw Term Loan Commitment may not be increased. Each such reduction of the Total Delayed Draw Term Loan Commitment shall reduce the Delayed Draw Term Loan Commitment of each Lender proportionately in accordance with its Pro Rata Share thereof.

(ii) Term Loan . The Total Term Loan Commitment shall terminate at 5:00 p.m. (New York City time) on the Effective Date.

(b) Optional Prepayment .

(i) Term Loan . The Borrowers may, at any time and from time to time, upon at least 5 Business Days' prior written notice to the Administrative Agent, prepay the principal of the Term Loan, in whole or in part. Each prepayment made pursuant to this Section 2.05(b)(i) shall be accompanied by the payment of (A) accrued interest to the date of such payment on the amount prepaid and (B) the Applicable Prepayment Premium, if any, payable in connection with such prepayment of the Term Loan. Each such prepayment shall be applied on a pro rata basis against the remaining installments of principal due on the Term Loan (for the avoidance of doubt, any amount that is due and payable on the Final Maturity Date shall constitute an installment).

(ii) Termination of Agreement . The Borrowers may, upon at least 10 Business Days prior written notice to the Administrative Agent, terminate this Agreement by paying to the Administrative Agent, in cash, the Obligations (other than Contingent Indemnity Obligations), in full, plus the Applicable Prepayment Premium, if any, payable in connection with such termination of this Agreement. If the Administrative Borrower has sent a notice of termination pursuant to this Section 2.05(b)(ii), then the Lenders' obligations to extend credit hereunder shall terminate and the Borrowers shall be obligated to repay the Obligations (other than Contingent Indemnity Obligations), in full, plus the Applicable Prepayment Premium, if any, payable in connection with such termination of this Agreement on the date set forth as the date of termination of this Agreement in such notice.

(c) Mandatory Prepayment .

(i) Within 10 Business Days after the delivery to the Agents and the Lenders of audited annual financial statements pursuant to Section 7.01(a)(iii), commencing with the delivery to the Agents and the Lenders of the financial statements for the Fiscal Year ended December 31, 2014 or, if such financial statements are not delivered to the Agents and the Lenders on the date such statements are required to be delivered pursuant to Section 7.01(a)(iii), within 10 Business Days after the date such statements are required to be delivered to the Agents and the Lenders pursuant to Section 7.01(a)(iii), the Borrowers shall prepay the outstanding principal amount of the Loans in accordance with Section 2.05(d) in an amount equal to the applicable ECF Percentage *times* the Excess Cash Flow of the Parent and its Subsidiaries for such Fiscal Year; provided , that, with respect to the Fiscal Year ending December 31, 2014, the prepayment required under this Section 2.05(c)(i) shall be measured based on the period beginning on the Effective Date through the end of such Fiscal Year.

(ii) Immediately upon any Disposition (excluding Dispositions which qualify as Permitted Dispositions under clauses (a), (b), (c), (d), (e), (f), (g) or (h) of the definition of Permitted Disposition) by any Loan Party or its Subsidiaries, the Borrowers shall prepay the outstanding principal amount of the Loans in accordance with Section 2.05(d) in an amount equal to 100% of the Net Cash Proceeds received by such Person in connection with such Disposition to the extent that the aggregate amount of Net Cash Proceeds received by all

Loan Parties and their Subsidiaries (and not paid to the Administrative Agent as a prepayment of the Loans) shall exceed for all such Dispositions (other than Dispositions under clause (i) of the definition of Permitted Disposition) $2,000,000 in any Fiscal Year, provided, that, for all Dispositions under clause (i) of the definition of Permitted Disposition, all Net Cash Proceeds of such Dispositions shall be deposited into and maintained in a blocked account subject to a Control Agreement until the earlier of (x) such time as the Borrowers and the Agent agree in writing on the application of such Net Cash Proceeds, and upon such agreement such Net Cash Proceeds shall be applied in accordance with such agreement, and (y) 60 days after the receipt of any such Net Cash Proceeds, at which time such Net Cash Proceeds shall be applied in accordance with Section 2.05(d). Nothing contained in this Section 2.05(c)(ii) shall permit any Loan Party or any of its Subsidiaries to make a Disposition of any property other than in accordance with Section 7.02(c)(ii).

(iii) Upon the issuance or incurrence by any Loan Party or any of its Subsidiaries of any Indebtedness (other than Permitted Indebtedness), or upon an Equity Issuance or series of related Equity Issuances that results in a Change of Control, the Borrowers shall prepay the outstanding amount of the Loans in accordance with Section 2.05(d) in an amount equal to 100% of the Net Cash Proceeds received by such Person in connection therewith. The provisions of this Section 2.05(c)(iii) shall not be deemed to be implied consent to any such issuance, incurrence or sale otherwise prohibited by the terms and conditions of this Agreement.

(iv) Upon the receipt by any Loan Party or any of its Subsidiaries of any Extraordinary Receipts, the Borrowers shall prepay the outstanding principal of the Loans in accordance with Section 2.05(d) in an amount equal to 100% of the Net Cash Proceeds received by such Person in connection therewith.

(v) Notwithstanding the foregoing, with respect to Net Cash Proceeds received by any Loan Party or any of its Subsidiaries in connection with a Disposition or the receipt of Extraordinary Receipts consisting of insurance proceeds or condemnation awards that are required to be used to prepay the Obligations pursuant to Section 2.05(c)(ii) or Section 2.05(c)(iv), as the case may be, up to $250,000 in the aggregate in any Fiscal Year of the Net Cash Proceeds from all such Dispositions and Extraordinary Receipts shall not be required to be so used to prepay the Obligations to the extent that such Net Cash Proceeds are used to replace, repair or restore properties or assets (other than current assets) used in such Person's business, provided that, (A) no Default or Event of Default has occurred and is continuing on the date such Person receives such Net Cash Proceeds, (B) the Administrative Borrower delivers a certificate to the Administrative Agent within 60 days after the date of receipt of such Net Cash Proceeds, stating that such Net Cash Proceeds shall be used to replace, repair or restore properties or assets used in such Person's business within a period specified in such certificate not to exceed 360 days after the date of receipt of such Net Cash Proceeds (which certificate shall set forth estimates of the Net Cash Proceeds to be so expended), (C) such Net Cash Proceeds are deposited in an account subject to a Control Agreement, and (D) upon the earlier of (1) the expiration of the period specified in the relevant certificate furnished to the Administrative Agent pursuant to clause (B) above or (2) the occurrence of a Default or an Event of Default, such Net Cash Proceeds, if not theretofore so used, shall be used to prepay the Obligations in accordance with Section 2.05(c)(ii) or Section 2.05(c)(iv) as applicable.

(vi) The Administrative Borrower shall notify the Administrative Agent by telephone (confirmed by facsimile or other electronic transmission) of any prepayment pursuant to Section 2.05(c)(i), (ii), (iii) and (iv) hereunder (A) in the case of any prepayment of a Reference Rate Loan, not later than 12:00 noon, New York City time, one Business Day before the date of prepayment and (B) in the case of any prepayment of a LIBOR Rate Loan, not later than 12:00 noon, New York City time, three Business Days before the date of prepayment.

(d) Application of Payments . Each prepayment pursuant to subsections (c)(i), (c)(ii), (c)(iii) and (c)(iv) above shall be applied on a pro rata basis to the Term Loan and the Delayed Draw Term Loans against the remaining installments of principal of the Term Loan and the Delayed Draw Term Loans (for the avoidance of doubt, any amount that is due and payable on the Final Maturity Date shall constitute an installment). Notwithstanding the foregoing, after the occurrence and during the continuance of an Event of Default, if the Administrative Agent has elected, or has been directed by the Collateral Agent or the Required Lenders, to apply payments in respect of any Obligations in accordance with Section 4.03(b), prepayments required under Section 2.05(c) shall be applied in the manner set forth in Section 4.03(b).

(e) Interest and Fees . Any prepayment made pursuant to this Section 2.05 shall be accompanied by (i) accrued interest on the principal amount being prepaid to the date of prepayment, (ii) any Funding Losses payable pursuant to Section 2.08, (iii) the Applicable Prepayment Premium, if any, payable in connection with such prepayment of the Loans to the extent required under Section 2.06(b) and (iv) if such prepayment would reduce the amount of the outstanding Loans to zero, such prepayment shall be accompanied by the payment of all fees accrued to such date pursuant to Section 2.06.

(f) Cumulative Prepayments . Except as otherwise expressly provided in this Section 2.05, payments with respect to any subsection of this Section 2.05 are in addition to payments made or required to be made under any other subsection of this Section 2.05.

Section 2.06 Fees .

(a) Fee Letter . As and when due and payable under the terms of the Fee Letter, the Borrowers shall pay the fees set forth in the Fee Letter.

(b) Applicable Prepayment Premium . In the event of (i) an optional prepayment of the Loans pursuant to Section 2.05(b)(i), (ii) a mandatory prepayment of the Loans pursuant to Section 2.05(c)(iii) or (iii) the termination of this Agreement at any time on or prior to the third anniversary of the Effective Date, for any reason, including (A) termination of this Agreement upon the election of the Required Lenders after the occurrence and during the continuation of an Event of Default (or, in the case of the occurrence of any Event of Default described in Section 9.01(f) or Section 9.01(g), automatically upon the occurrence thereof), (B) foreclosure and sale of Collateral, (C) sale of Collateral in any Insolvency Proceeding, or (D) restructure, reorganization, or compromise of the Obligations by the confirmation of a plan of reorganization or any other plan of compromise, restructure, or arrangement in any Insolvency Proceeding, then, in view of the impracticability and extreme difficulty of ascertaining the actual amount of damages to the Agents and the Lenders or profits lost by the Agents and the Lenders as a result of such early termination, and by mutual agreement of the parties as to a reasonable

estimation and calculation of the lost profits or damages of the Agents and the Lenders, the Borrowers shall pay to the Administrative Agent, for the account of the Lenders in accordance with their Pro Rata Shares, the Applicable Prepayment Premium, measured as of the date of such termination. Without limiting the generality of the foregoing, it is understood and agreed that if the Obligations are accelerated for any reason, including because of default, sale, disposition or encumbrance (including that by operation of law or otherwise), the Applicable Prepayment Premium will also be due and payable as though said indebtedness was voluntarily prepaid and shall constitute part of the Obligations. Any Applicable Prepayment Premium payable above shall be presumed to be the liquidated damages sustained by each Lender as the result of the early termination and the Loan Parties agree that it is reasonable under the circumstances currently existing. The Applicable Prepayment Premium shall also be payable in the event the Obligations (and/or this Agreement) are satisfied or released by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure or by any other means. EACH OF THE LOAN PARTIES EXPRESSLY WAIVES THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING APPLICABLE PREPAYMENT PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. Each Loan Party expressly agrees that: (1) the Applicable Prepayment Premium is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (2) the Applicable Prepayment Premium shall be payable notwithstanding the then prevailing market rates at the time payment is made; (3) there has been a course of conduct between Lenders and the Loan Parties giving specific consideration in this transaction for such agreement to pay the Applicable Prepayment Premium; and (4) the Loan Parties shall be estopped hereafter from claiming differently than as agreed to in this paragraph. Each Loan Party expressly acknowledges that its agreement to pay the Applicable Prepayment Premium to Lenders as herein described is a material inducement to Lenders to provide the Commitments and make the Loans.

(c) Audit and Collateral Monitoring Fees . The Borrowers acknowledge that pursuant to Section 7.01(f), representatives of the Agents may visit any or all of the Loan Parties and/or conduct inspections, audits, physical counts, valuations, appraisals, environmental site assessments and/or examinations of any or all of the Loan Parties at any time and from time to time. The Borrowers agree to pay (i) $1,500 per day per examiner plus the examiner's out-of-pocket costs and reasonable expenses incurred in connection with all such visits, inspections, audits, physical counts, valuations, appraisals, environmental site assessments and/or examinations and (ii) the cost of all visits, inspections, audits, physical counts, valuations, appraisals, environmental site assessments and/or examinations conducted by a third party on behalf of the Agents; provided, that so long as no Event of Default shall have occurred and be continuing, the Borrowers shall not be obligated to reimburse the Agents for more than two (2) such visits, inspections, audits, physical counts, valuations, appraisals, environmental site assessments and/or examinations during any calendar year.

Section 2.07 LIBOR Option .

(a) The Borrowers may, at any time and from time to time, so long as no Default or Event of Default has occurred and is continuing, elect to have interest on all or a portion of the Loans be charged at a rate of interest based upon the LIBOR Rate (the " LIBOR Option ") by notifying the Administrative Agent prior to 11:00 a.m. (New York City time) at least

3 Business Days prior to (i) the proposed borrowing date of a Loan (as provided in Section 2.02), (ii) in the case of the conversion of a Reference Rate Loan to a LIBOR Rate Loan, the commencement of the proposed Interest Period or (iii) in the case of the continuation of a LIBOR Rate Loan as a LIBOR Rate Loan, the last day of the then current Interest Period (the " LIBOR Deadline "). Notice of the Borrowers' election of the LIBOR Option for a permitted portion of the Loans and an Interest Period pursuant to this Section 2.07(a) shall be made by delivery to the Administrative Agent of (A) a Notice of Borrowing (in the case of the initial making of a Loan) in accordance with Section 2.02 or (B) a LIBOR Notice prior to the LIBOR Deadline. Promptly upon its receipt of each such LIBOR Notice, the Administrative Agent shall provide a copy thereof to each of the Lenders. Each LIBOR Notice shall be irrevocable and binding on the Borrowers.

(b) Interest on LIBOR Rate Loans shall be payable in accordance with Section 2.04(c). On the last day of each applicable Interest Period, unless the Borrowers properly have exercised the LIBOR Option with respect thereto, the interest rate applicable to such LIBOR Rate Loans automatically shall convert to the rate of interest then applicable to Reference Rate Loans of the same type hereunder. At any time that a Default or an Event of Default has occurred and is continuing, the Borrowers no longer shall have the option to request that any portion of the Loans bear interest at the LIBOR Rate and the Administrative Agent shall have the right to convert the interest rate on all outstanding LIBOR Rate Loans to the rate of interest then applicable to Reference Rate Loans of the same type hereunder on the last day of the then current Interest Period.

(c) Notwithstanding anything to the contrary contained in this Agreement, the Borrowers (i) shall have not more than three (3) LIBOR Rate Loans in effect at any given time, and (ii) only may exercise the LIBOR Option for LIBOR Rate Loans of at least $5,000,000 and integral multiples of $1,000,000 in excess thereof.

(d) The Borrowers may prepay LIBOR Rate Loans at any time; provided , however , that in the event that LIBOR Rate Loans are prepaid on any date that is not the last day of the Interest Period applicable thereto, including as a result of any mandatory prepayment pursuant to Section 2.05(c) or any application of payments or proceeds of Collateral in accordance with Section 4.03 or Section 4.04 or for any other reason, including early termination of the term of this Agreement or acceleration of all or any portion of the Obligations pursuant to the terms hereof, the Borrowers shall indemnify, defend, and hold the Agents and the Lenders and their participants harmless against any and all Funding Losses in accordance with Section 2.08.

(e) Anything to the contrary contained herein notwithstanding, neither any Agent nor any Lender, nor any of their participants, is required actually to acquire eurodollar deposits to fund or otherwise match fund any Obligation as to which interest accrues at the LIBOR Rate. The provisions of this Article II shall apply as if each Lender or its participants had match funded any Obligation as to which interest is accruing at the LIBOR Rate by acquiring eurodollar deposits for each Interest Period in the amount of the LIBOR Rate Loans.

Section 2.08 Funding Losses . In connection with each LIBOR Rate Loan, the Borrowers shall indemnify, defend, and hold the Agents and the Lenders harmless against any

loss, cost, or expense incurred by any Agent or any Lender as a result of (a) the payment of any principal of any LIBOR Rate Loan other than on the last day of an Interest Period applicable thereto (including as a result of a Default or an Event of Default or any mandatory prepayment required pursuant to Section 2.05(c)), (b) the conversion of any LIBOR Rate Loan other than on the last day of the Interest Period applicable thereto (including as a result of a Default or an Event of Default), or (c) the failure to borrow, convert, continue or prepay any LIBOR Rate Loan on the date specified in any Notice of Borrowing or LIBOR Notice delivered pursuant hereto (such losses, costs, and expenses, collectively, " Funding Losses "). Funding Losses shall, with respect to any Agent or any Lender, be deemed to equal the amount reasonably determined by such Agent or such Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such LIBOR Rate Loan had such event not occurred, at the LIBOR Rate that would have been applicable thereto, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period therefor), minus (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate which such Agent or such Lender would be offered were it to be offered, at the commencement of such period, Dollar deposits of a comparable amount and period in the London interbank market. A certificate of an Agent or a Lender delivered to the Administrative Borrower setting forth any amount or amounts that such Agent or such Lender is entitled to receive pursuant to this Section 2.08 shall be conclusive absent manifest error.

Section 2.09 Taxes . (a) Any and all payments by or on account of any Loan Party hereunder or under any other Loan Document shall be made free and clear of and without deduction for any and all Taxes, except as required by applicable law. If any Loan Party shall be required to deduct any Taxes from or in respect of any sum payable hereunder to any Secured Party (or any transferee or assignee thereof, including a participation holder (any such entity, a " Transferee ")), (i) the applicable Withholding Agent shall make such deductions and (ii) the applicable Withholding Agent shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law and (iii) if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased by the amount (an " Additional Amount ") necessary such that after making all required deductions (including deductions applicable to additions sums payable under this Section 2.09) such Secured Party (or such Transferee receives the amount equal to the sum it would have received had no such deductions been made.

(b) In addition, each Loan Party agrees to pay to the relevant Governmental Authority in accordance with applicable law any Other Taxes. Each Loan Party shall deliver to each Secured Party official receipts in respect of any Taxes or Other Taxes payable hereunder promptly after payment of such Taxes or Other Taxes.

(c) The Loan Parties hereby jointly and severally indemnify and agree to hold each Secured Party harmless from and against Indemnified Taxes and Other Taxes (including, without limitation, Indemnified Taxes and Other Taxes imposed on any amounts payable under this Section 2.09) paid by such Person, whether or not such Taxes or Other Taxes were correctly or legally asserted. Such indemnification shall be paid within 10 days from the date on which any such Person makes written demand therefore specifying in reasonable detail the nature and amount of such Indemnified Taxes or Other Taxes.

(d) Each Lender (or Transferee) that is not a U.S. Person (a " Non-U.S. Lender ") agrees that it shall, no later than the Effective Date (or, in the case of a Lender which becomes a party hereto pursuant to Section 12.07 hereof after the Effective Date, promptly after the date upon which such Lender becomes a party hereto) deliver to the Administrative Borrower and Agents one properly completed and duly executed copy of either U.S. Internal Revenue Service Form W-8BEN-E, W-8ECI or W-8IMY or any subsequent versions thereof or successors thereto, in each case claiming complete exemption from, or reduced rate of, U.S. Federal withholding tax on payments of interest hereunder. In addition, in the case of a Non-U.S. Lender claiming exemption from U.S. Federal withholding tax under Section 871(h) or 881(c) of the Internal Revenue Code, such Non-U.S. Lender hereby represents to the Agents and the Borrowers that such Non-U.S. Lender is not a bank for purposes of Section 881(c) of the Internal Revenue Code, is not a 10-percent shareholder (within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code) of the Parent and is not a controlled foreign corporation related to the Parent (within the meaning of Section 864(d)(4) of the Internal Revenue Code), and such Non-U.S. Lender agrees that it shall promptly notify the Agents in the event any such representation is no longer accurate. Such forms shall be delivered by each Non-U.S. Lender on or before the date it becomes a party to this Agreement (or, in the case of a Transferee that is a participation holder, on or before the date such participation holder becomes a Transferee hereunder) and on or before the date, if any, such Non-U.S. Lender changes its applicable lending office by designating a different lending office (a " New Lending Office "). In addition, such Lender (or Transferee) shall deliver such forms within 20 days after receipt of a written request therefor from the Administrative Borrower or any Agent, the assigning Lender or the Lender granting a participation, as applicable. Notwithstanding any other provision of this Section 2.09, a Non-U.S. Lender shall not be required to deliver any form pursuant to this Section 2.09(d) that such Non-U.S. Lender is not legally able to deliver. Each Lender that is a U.S. Person shall provide the Administrative Borrower and Agents one properly completed and duly executed copy of U.S. Internal Revenue Service Form W-9 on or before such Lender becomes a party to this Agreement, and promptly upon request from the Administrative Borrower or Agents at any time in the future.

(e) Any Secured Party (or Transferee) claiming any indemnity payment or additional payment amounts payable pursuant to this Section 2.09 shall use reasonable efforts (consistent with legal and regulatory restrictions) to file any certificate or document reasonably requested in writing by the Administrative Borrower or to change the jurisdiction of its applicable lending office if the making of such a filing or change would avoid the need for or reduce the amount of any such indemnity payment or additional amount that may thereafter accrue, would not require such Secured Party (or Transferee) to disclose any information such Secured Party (or Transferee) deems confidential and would not, in the sole determination of such Secured Party (or Transferee), be otherwise disadvantageous to such Secured Party (or Transferee).

(f) If any Secured Party (or a Transferee) shall become aware that it is entitled to claim a refund from a Governmental Authority in respect of Taxes or Other Taxes with respect to which any Loan Party has made an indemnity payment or paid additional amounts, pursuant to this Section 2.09, it shall promptly notify the Administrative Borrower of the availability of such refund claim and shall, within 30 days after receipt of a request by the Administrative Borrower, make a claim to such Governmental Authority for such refund at the

Loan Parties' expense. If any Secured Party (or a Transferee) receives a refund (including pursuant to a claim for refund made pursuant to the preceding sentence) in respect of any Taxes or Other Taxes with respect to which any Loan Party has made an Indemnity payment or paid additional amounts pursuant to this Section 2.09, it shall within 30 days from the date of such receipt pay over such refund to the Administrative Borrower, net of all out-of-pocket expenses of such Secured Party (or Transferee).

(g) If a payment made to a Lender (or Transferee) or any Agent under any Loan Document would be subject to U.S. Federal withholding tax imposed by FATCA if such Lender (or Transferee) or Agent were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender (or Transferee) or Agent shall deliver to the Administrative Borrower and the Agents at the time or times prescribed by law and at such time or times reasonably requested by the Administrative Borrower or the Agents such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Administrative Borrower or the Agents as may be necessary for the Administrative Borrower and the Agents to comply with their obligations under FATCA and to determine that such Lender (or Transferee) or Agent has complied with its obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement. Any forms, certifications or other documentation under this clause (g) shall be delivered by each Lender (or Transferee) and each Agent.

(h) The obligations of the Loan Parties under this Section 2.09 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

Section 2.10 Increased Costs and Reduced Return . (a) If any Secured Party shall have determined that any Change in Law shall (i) subject such Secured Party, or any Person controlling such Secured Party to any tax, duty or other charge with respect to this Agreement or any Loan made by such Agent or such Lender, or change the basis of taxation of payments to such Secured Party or any Person controlling such Secured Party of any amounts payable hereunder (except for Excluded Taxes), (ii) impose, modify or deem applicable any reserve, special deposit or similar requirement against any Loan or against assets of or held by, or deposits with or for the account of, or credit extended by, such Secured Party or any Person controlling such Secured Party or (iii) impose on such Secured Party or any Person controlling such Secured Party any other condition regarding this Agreement or any Loan, and the result of any event referred to in clauses (i), (ii) or (iii) above shall be to increase the cost to such Secured Party of making any Loan, or agreeing to make any Loan, or to reduce any amount received or receivable by such Secured Party hereunder, then, upon demand by such Secured Party, the Borrowers shall pay to such Secured Party such additional amounts as will compensate such Secured Party for such increased costs or reductions in amount.

(b) If any Secured Party shall have determined that any Change in Law either (i) affects or would affect the amount of capital required or expected to be maintained by such Secured Party or any Person controlling such Secured Party, and such Secured Party determines

that the amount of such capital is increased as a direct or indirect consequence of any Loans made or maintained, such Secured Party's or such other controlling Person's other obligations hereunder, or (ii) has or would have the effect of reducing the rate of return on such Secured Party's such other controlling Person's capital to a level below that which such Secured Party or such controlling Person could have achieved but for such circumstances as a consequence of any Loans made or maintained, or any agreement to make Loans, or such Secured Party's or such other controlling Person's other obligations hereunder (in each case, taking into consideration, such Secured Party's or such other controlling Person's policies with respect to capital adequacy), then, upon demand by such Secured Party, the Borrowers shall pay to such Secured Party from time to time such additional amounts as will compensate such Secured Party for such cost of maintaining such increased capital or such reduction in the rate of return on such Secured Party's or such other controlling Person's capital.

(c) All amounts payable under this Section 2.10 shall bear interest from the date that is 10 days after the date of demand by any Secured Party until payment in full to such Secured Party at the Reference Rate. A certificate of such Secured Party claiming compensation under this Section 2.10, specifying the event herein above described and the nature of such event shall be submitted by such Secured Party to the Administrative Borrower, setting forth the additional amount due and an explanation of the calculation thereof, and such Secured Party's reasons for invoking the provisions of this Section 2.10, and shall be final and conclusive absent manifest error.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 2.10 shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section 2.10 for any increased costs incurred or reductions suffered more than six months prior to the date that such Lender notifies the Administrative Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) The obligations of the Loan Parties under this Section 2.10 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

Section 2.11 Changes in Law; Impracticability or Illegality .

(a) The LIBOR Rate may be adjusted by the Administrative Agent with respect to any Lender on a prospective basis to take into account any additional or increased costs to such Lender of maintaining or obtaining any eurodollar deposits or increased costs due to changes in applicable law occurring subsequent to the commencement of the then applicable Interest Period, including changes in tax laws (except changes of general applicability in corporate income tax laws or changes relating to Excluded Taxes) and changes in the reserve requirements imposed by the Board of Governors of the Federal Reserve System (or any successor), excluding the Reserve Percentage, which additional or increased costs would

increase the cost of funding loans bearing interest at the LIBOR Rate. In any such event, the affected Lender shall give the Administrative Borrower and the Administrative Agent notice of such a determination and adjustment and the Administrative Agent promptly shall transmit the notice to each other Lender and, upon its receipt of the notice from the affected Lender, the Administrative Borrower may, by notice to such affected Lender (i) require such Lender to furnish to the Administrative Borrower a statement setting forth the basis for adjusting such LIBOR Rate and the method for determining the amount of such adjustment, or (ii) repay the LIBOR Rate Loans with respect to which such adjustment is made (together with any amounts due under Section 2.09).

(b) In the event that any change in market conditions or any law, regulation, treaty, or directive, or any change therein or in the interpretation of application thereof, shall at any time after the date hereof, in the reasonable opinion of any Lender, make it unlawful or impractical for such Lender to fund or maintain LIBOR Rate Loans or to continue such funding or maintaining, or to determine or charge interest rates at the LIBOR Rate, such Lender shall give notice of such changed circumstances to the Administrative Borrower and the Administrative Agent, and the Administrative Agent promptly shall transmit the notice to each other Lender and (i) in the case of any LIBOR Rate Loans of such Lender that are outstanding, the date specified in such Lender's notice shall be deemed to be the last day of the Interest Period of such LIBOR Rate Loans, and interest upon the LIBOR Rate Loans of such Lender thereafter shall accrue interest at the rate then applicable to Reference Rate Loans of the same type hereunder, and (ii) the Borrowers shall not be entitled to elect the LIBOR Option (including in any borrowing, conversion or continuation then being requested) until such Lender determines that it would no longer be unlawful or impractical to do so.

(c) The obligations of the Loan Parties under this Section 2.11 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

ARTICLE III

[INTENTIONALLY OMITTED]

ARTICLE IV

APPLICATION OF PAYMENTS; DEFAULTING LENDERS; JOINT AND SEVERAL LIABILITY OF BORROWERS

Section 4.01 Payments; Computations and Statements . (a) The Borrowers will make each payment under this Agreement not later than 12:00 noon (New York City time) on the day when due, in lawful money of the United States of America and in immediately available funds, to the Administrative Agent's Account. All payments received by the Administrative Agent after 12:00 noon (New York City time) on any Business Day will be credited to the Loan Account on the next succeeding Business Day. All payments shall be made by the Borrowers without set-off, counterclaim, recoupment, deduction or other defense to the Agents and the

Lenders. Except as provided in Section 2.02, after receipt, the Administrative Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal ratably to the Lenders in accordance with their Pro Rata Shares and like funds relating to the payment of any other amount payable to any Lender to such Lender, in each case to be applied in accordance with the terms of this Agreement, provided that the Administrative Agent will cause to be distributed all interest and fees received from or for the account of the Borrowers not less than once each month and in any event promptly after receipt thereof. The Lenders and the Borrowers hereby authorize the Administrative Agent to, and the Administrative Agent may, from time to time, charge the Loan Account of the Borrowers with any amount due and payable by the Borrowers under any Loan Document. Each of the Lenders and the Borrowers agrees that the Administrative Agent shall have the right to make such charges whether or not any Default or Event of Default shall have occurred and be continuing or whether any of the conditions precedent in Section 5.03 have been satisfied. Any amount charged to the Loan Account of the Borrowers shall be deemed Obligations. Whenever any payment to be made under any such Loan Document shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall in such case be included in the computation of interest or fees, as the case may be. All computations of fees shall be made by the Administrative Agent on the basis of a year of 360 days for the actual number of days. Each determination by the Administrative Agent of an interest rate or fees hereunder shall be conclusive and binding for all purposes in the absence of manifest error.

(b) The Administrative Agent shall provide the Administrative Borrower, promptly after the end of each calendar quarter, a summary statement (in the form from time to time used by the Administrative Agent) of the opening and closing daily balances in the Loan Account of the Borrowers during such quarter, the amounts and dates of all Loans made to the Borrowers during such quarter, the amounts and dates of all payments on account of the Loans to the Borrowers during such quarter and the Loans to which such payments were applied, the amount of interest accrued on the Loans to the Borrowers during such quarter, and the amount and nature of any charges to the Loan Account made during such quarter on account of fees, commissions, expenses and other Obligations. All entries on any such statement shall be presumed to be correct and, 30 days after the same is sent, shall be final and conclusive absent manifest error.

Section 4.02 Sharing of Payments . Except as provided in Section 2.02 hereof, if any Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of any Obligation in excess of its ratable share of payments on account of similar obligations obtained by all the Lenders, such Lender shall forthwith purchase from the other Lenders such participations in such similar obligations held by them as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; provided , however , that (a) if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each Lender shall be rescinded and each Lender shall repay to the purchasing Lender the purchase price to the extent of such recovery together with an amount equal to such Lender's ratable share (according to the proportion of (i) the amount of such Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid by the purchasing Lender in respect of the total amount so recovered and (b) the provisions of this Section shall not be construed to apply to (i) any payment made by the Borrowers pursuant to and in accordance

with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), or (ii) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans, other than to any Loan Party or any Subsidiary thereof (as to which the provisions of this Section shall apply). The Borrowers agree that any Lender so purchasing a participation from another Lender pursuant to this Section may, to the fullest extent permitted by law, exercise all of its rights (including the Lender's right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of the Borrowers in the amount of such participation.

Section 4.03 Apportionment of Payments . Subject to Section 2.02 hereof:

(a) All payments of principal and interest in respect of outstanding Loans, all payments of fees (other than the fees set forth in Section 2.06 hereof) and all other payments in respect of any other Obligations, shall be allocated by the Administrative Agent among such of the Lenders as are entitled thereto, in proportion to their respective Pro Rata Shares or otherwise as provided herein or, in respect of payments not made on account of Loans, as designated by the Person making payment when the payment is made.

(b) After the occurrence and during the continuance of an Event of Default, the Administrative Agent may, and upon the direction of the Collateral Agent or the Required Lenders shall, apply all proceeds of the Collateral, subject to the provisions of this Agreement, (i) first , ratably to pay the Obligations in respect of any fees, expense reimbursements, indemnities and other amounts then due and payable to the Agents until paid in full; (ii) second , to pay interest then due and payable in respect of the Collateral Agent Advances until paid in full; (iii) third , to pay principal of the Collateral Agent Advances until paid in full; (iv) fourth , ratably to pay the Obligations in respect of any fees, expense reimbursements, indemnities and other amounts then due and payable to the Lenders until paid in full; (v) fifth , ratably to pay interest then due and payable in respect of the Loans until paid in full; (vi) sixth , ratably to pay principal of the Loans until paid in full; and (vii) seventh , to the ratable payment of all other Obligations then due and payable.

(c) For purposes of Section 4.03(b), "paid in full" means payment in cash of all amounts owing under the Loan Documents according to the terms thereof, including loan fees, service fees, reasonable out-of-pocket professional fees for which an invoice has been presented, interest (and specifically including interest accrued after the commencement of any Insolvency Proceeding), default interest, interest on interest, and reasonable out-of-pocket expense reimbursements for which an invoice has been presented, whether or not same would be or is allowed or disallowed in whole or in part in any Insolvency Proceeding.

(d) In the event of a direct conflict between the priority provisions of this Section 4.03 and other provisions contained in any other Loan Document, it is the intention of the parties hereto that both such priority provisions in such documents shall be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of this Section 4.03 shall control and govern.

Section 4.04 Defaulting Lenders . Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(a) Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders.

(b) The Administrative Agent shall not be obligated to transfer to such Defaulting Lender any payments made by any Borrower to the Administrative Agent for such Defaulting Lender's benefit, and, in the absence of such transfer to such Defaulting Lender, the Administrative Agent shall transfer any such payments to each other non-Defaulting Lender ratably in accordance with their Pro Rata Shares (without giving effect to the Pro Rata Shares of such Defaulting Lender) (but only to the extent that such Defaulting Lender's Loans were funded by the other Lenders) or, if so directed by the Administrative Borrower and if no Default or Event of Default has occurred and is continuing (and to the extent such Defaulting Lender's Loans were not funded by the other Lenders), retain the same to be re-advanced to the Borrowers as if such Defaulting Lender had made such Loans to the Borrowers. Subject to the foregoing, the Administrative Agent may hold and, in its discretion, re-lend to the Borrowers for the account of such Defaulting Lender the amount of all such payments received and retained by the Administrative Agent for the account of such Defaulting Lender.

(c) [Intentionally omitted].

(d) The operation of this Section shall not be construed to increase or otherwise affect the Commitments of any Lender, to relieve or excuse the performance by such Defaulting Lender or any other Lender of its duties and obligations hereunder, or to relieve or excuse the performance by any Borrower of its duties and obligations hereunder to the Administrative Agent or to the Lenders other than such Defaulting Lender.

(e) This Section shall remain effective with respect to such Lender until either (i) the Obligations under this Agreement shall have been declared or shall have become immediately due and payable or (ii) the non-Defaulting Lenders, the Agents, and the Borrowers shall have waived such Defaulting Lender's default in writing, and the Defaulting Lender makes its Pro Rata Share of the applicable defaulted Loans and pays to the Agents all amounts owing by such Defaulting Lender in respect thereof; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while such Lender was a Defaulting Lender; provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

Section 4.05 Administrative Borrower; Joint and Several Liability of the Borrowers .

(a) Each Borrower hereby irrevocably appoints TPI Composites, Inc. as the borrowing agent and attorney-in-fact for the Borrowers (the " Administrative Borrower ") which

appointment shall remain in full force and effect unless and until the Agents shall have received prior written notice signed by all of the Borrowers that such appointment has been revoked and that another Borrower has been appointed Administrative Borrower. Each Borrower hereby irrevocably appoints and authorizes the Administrative Borrower (i) to provide to the Agents and receive from the Agents all notices with respect to Loans obtained for the benefit of any Borrower and all other notices and instructions under this Agreement and (ii) to take such action as the Administrative Borrower deems appropriate on its behalf to obtain Loans and to exercise such other powers as are reasonably incidental thereto to carry out the purposes of this Agreement. It is understood that the handling of the Loan Account and Collateral of the Borrowers in a combined fashion, as more fully set forth herein, is done solely as an accommodation to the Borrowers in order to utilize the collective borrowing powers of the Borrowers in the most efficient and economical manner and at their request, and that neither the Agents nor the Lenders shall incur liability to the Borrowers as a result hereof. Each Borrower expects to derive benefit, directly or indirectly, from the handling of the Loan Account and the Collateral in a combined fashion since the successful operation of each Borrower is dependent on the continued successful performance of the integrated group.

(b) Each Borrower hereby accepts joint and several liability hereunder and under the other Loan Documents in consideration of the financial accommodations to be provided by the Agents and the Lenders under this Agreement and the other Loan Documents, for the mutual benefit, directly and indirectly, of each of the Borrowers and in consideration of the undertakings of the other Borrowers to accept joint and several liability for the Obligations. Each of the Borrowers, jointly and severally, hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other Borrowers, with respect to the payment and performance of all of the Obligations (including, without limitation, any Obligations arising under this Section 4.05), it being the intention of the parties hereto that all of the Obligations shall be the joint and several obligations of each of the Borrowers without preferences or distinction among them. If and to the extent that any of the Borrowers shall fail to make any payment with respect to any of the Obligations as and when due or to perform any of the Obligations in accordance with the terms thereof, then in each such event, the other Borrowers will make such payment with respect to, or perform, such Obligation. Subject to the terms and conditions hereof, the Obligations of each of the Borrowers under the provisions of this Section 4.05 constitute the absolute and unconditional, full recourse Obligations of each of the Borrowers, enforceable against each such Person to the full extent of its properties and assets, irrespective of the validity, regularity or enforceability of this Agreement, the other Loan Documents or any other circumstances whatsoever.

(c) The provisions of this Section 4.05 are made for the benefit of the Agents (including any sub-agent thereof), the Lenders and their successors and assigns, and may be enforced by them from time to time against any or all of the Borrowers as often as occasion therefor may arise and without requirement on the part of the Agents, the Lenders or such successors or assigns first to marshal any of its or their claims or to exercise any of its or their rights against any of the other Borrowers or to exhaust any remedies available to it or them against any of the other Borrowers or to resort to any other source or means of obtaining payment of any of the Obligations hereunder or to elect any other remedy. The provisions of this Section 4.05 shall remain in effect until all of the Obligations (other than Contingent Indemnity Obligations) shall have been paid in full or otherwise fully satisfied.

(d) Each of the Borrowers hereby agrees that it will not enforce any of its rights of contribution or subrogation against the other Borrowers with respect to any liability incurred by it hereunder or under any of the other Loan Documents, any payments made by it to the Agents or the Lenders with respect to any of the Obligations or any Collateral, until such time as all of the Obligations (other than Contingent Indemnity Obligations) have been paid in full in cash. Any claim which any Borrower may have against any other Borrower with respect to any payments to the Agents or the Lenders hereunder or under any other Loan Documents are hereby expressly made subordinate and junior in right of payment, without limitation as to any increases in the Obligations arising hereunder or thereunder, to the prior payment in full in cash of the Obligations (other than Contingent Indemnity Obligations).

ARTICLE V

CONDITIONS TO LOANS

Section 5.01 Conditions Precedent to Effectiveness . This Agreement shall become effective as of the Business Day (the " Effective Date ") when each of the following conditions precedent shall have been satisfied in a manner satisfactory to the Agents:

(a) Payment of Fees, Etc . The Borrowers shall have paid on or before the Effective Date all fees, costs, expenses and taxes then payable pursuant to Section 2.06 and Section 12.04.

(b) Representations and Warranties; No Event of Default . The following statements shall be true and correct: (i) the representations and warranties contained in Article VI and in each other Loan Document, certificate or other writing delivered to any Secured Party pursuant hereto or thereto on or prior to the Effective Date are true and correct on and as of the Effective Date as though made on and as of such date, except to the extent that any such representation or warranty expressly relates solely to an earlier date (in which case such representation or warranty shall be true and correct on and as of such earlier date) and (ii) no Default or Event of Default shall have occurred and be continuing on the Effective Date or would result from this Agreement or the other Loan Documents becoming effective in accordance with its or their respective terms.

(c) Legality . The making of the initial Loans shall not contravene any law, rule or regulation applicable to any Secured Party.

(d) Delivery of Documents . The Collateral Agent shall have received on or before the Effective Date the following, each in form and substance satisfactory to the Collateral Agent and, unless indicated otherwise, dated the Effective Date and, if applicable, duly executed by the Persons party thereto:

(i) a Security Agreement, together with the original stock certificates representing all of the Equity Interests and all promissory notes required to be pledged thereunder, accompanied by undated stock powers executed in blank and other proper instruments of transfer;

(ii) a UCC Filing Authorization Letter, together with evidence satisfactory to the Collateral Agent of the filing of appropriate financing statements on Form UCC-1 in such office or offices as may be necessary or, in the opinion of the Collateral Agent, desirable to perfect the security interests purported to be created by the Security Agreement;

(iii) the results of searches for any effective UCC financing statements, tax Liens or judgment Liens filed against any Loan Party or its property, which results shall not show any such Liens (other than Permitted Liens acceptable to the Collateral Agent);

(iv) a Perfection Certificate;

(v) the Disbursement Letter;

(vi) the Fee Letter;

(vii) the Intercompany Subordination Agreement;

(viii) a Management Rights Agreement between the Parent and each Lender that is intended to qualify as a venture capital operating company under the United States Department of Labor Regulation published at 29 C.F.R. Section 2510.3-101 (each a " VCOC Management Rights Agreement ");

(ix) a certificate of an Authorized Officer of each Loan Party, certifying (A) as to copies of the Governing Documents of such Loan Party, together with all amendments thereto (including, without limitation, a true and complete copy of the charter, certificate of formation, certificate of limited partnership or other publicly filed organizational document of each Loan Party certified as of a recent date not more than 30 days prior to the Effective Date by an appropriate official of the jurisdiction of organization of such Loan Party which shall set forth the same complete name of such Loan Party as is set forth herein and the organizational number of such Loan Party, if an organizational number is issued in such jurisdiction), (B) as to a copy of the resolutions or written consents of such Loan Party authorizing (1) the borrowings hereunder and the transactions contemplated by the Loan Documents to which such Loan Party is or will be a party, and (2) the execution, delivery and performance by such Loan Party of each Loan Document to which such Loan Party is or will be a party and the execution and delivery of the other documents to be delivered by such Person in connection herewith and therewith, (C) the names and true signatures of the representatives of such Loan Party authorized to sign each Loan Document (in the case of a Borrower, including, without limitation, Notices of Borrowing, LIBOR Notices and all other notices under this Agreement and the other Loan Documents) to which such Loan Party is or will be a party and the other documents to be executed and delivered by such Loan Party in connection herewith and therewith, together with evidence of the incumbency of such authorized officers and (D) as to the matters set forth in Section 5.01(b);

(x) a certificate of the chief financial officer of the Parent attaching a copy of the Financial Statements and the Projections described in Section 6.01(g)(ii) hereof and certifying as to the compliance with the representations and warranties set forth in Section 6.01(g)(i) and Section 6.01(bb)(ii);

(xi) a certificate of the chief financial officer of the Parent, certifying that the Loan Parties on a consolidated basis are Solvent (after giving effect to the Loans made on the Effective Date);

(xii) a certificate of an Authorized Officer of the Administrative Borrower certifying that (A) the attached copies of the Material Contracts as in effect on the Effective Date are true, complete and correct copies thereof and (B) such agreements remain in full force and effect and that none of the Loan Parties is in breach or default of any of its obligations under such agreements;

(xiii) a certificate of the appropriate official(s) of the jurisdiction of organization and, except to the extent such failure to be so qualified could not reasonably be expected to have a Material Adverse Effect, each jurisdiction of foreign qualification of each Loan Party certifying as of a recent date not more than 30 days prior to the Effective Date as to the subsistence in good standing of such Loan Party in such jurisdictions;

(xiv) an opinion of Goodwin Procter LLP, counsel to the Loan Parties, as to such matters as the Collateral Agent may reasonably request;

(xv) evidence of the insurance coverage required by Section 7.01 and the terms of the Security Agreement;

(xvi) [intentionally omitted];

(xvii) [intentionally omitted];

(xviii) evidence of the payment in full of all Indebtedness under the Existing Credit Facilities, together with (A) a termination and release agreement with respect to each Existing Credit Facility (in the case of the GE China Loan and the GE Iowa Loan, only with respect to the relevant sections of the applicable supply agreements with GE) and all related documents, duly executed by the Loan Parties and the Existing Lenders, (B) a termination of security interest in Intellectual Property for each assignment for security recorded by the Existing Lenders at the United States Patent and Trademark Office or the United States Copyright Office and covering any intellectual property of the Loan Parties, and (C) UCC-3 termination statements for all UCC-1 financing statements filed by the Existing Lenders and covering any portion of the Collateral;

(xix) [intentionally omitted];

(xx) evidence satisfactory to the Agents that a Process Agent has been properly appointed by each Loan Party in accordance with Section 12.10(b);

(xxi) evidence satisfactory to the Agents that the existing equity holders of the Parent have waived or deferred in writing, on terms acceptable to the Agents, any applicable redemption rights under the Eighth Amended and Restated Certificate of Incorporation of the Parent until the Obligations have been paid in full and all Commitments hereunder have been terminated; and

(xxii) such other agreements, instruments, approvals, opinions and other documents, each satisfactory to the Agents in form and substance, as any Agent may reasonably request.

(e) Material Adverse Effect . The Collateral Agent shall have reasonably determined that no event or development shall have occurred since December 31, 2013 which could reasonably be expected to have a Material Adverse Effect.

(f) Approvals . All consents, authorizations and approvals of, and filings and registrations with, and all other actions in respect of, any Governmental Authority or other Person required in connection with the making of the Loans or the conduct of the Loan Parties' business shall have been obtained and shall be in full force and effect.

(g) Proceedings; Receipt of Documents . All proceedings in connection with the making of the initial Loans and the other transactions contemplated by this Agreement and the other Loan Documents, and all documents incidental hereto and thereto, shall be satisfactory to the Collateral Agent and its counsel, and the Collateral Agent and such counsel shall have received all such information and such counterpart originals or certified or other copies of such documents as the Collateral Agent or such counsel may reasonably request.

(h) Management Reference Checks . The Collateral Agent shall have received satisfactory reference checks for, and shall have had an opportunity to meet with, key management of each Loan Party.

(i) Waiver under Turkey Supply Agreement . The Agents shall have received a copy of a letter or other agreement, in form and substance satisfactory to the Agents, executed by General Electric International, Inc. and waiving all defaults existing as of the Effective Date under the Supply Agreement dated as of December 21, 2011, by and among General Electric International, Inc. and TPI Kompozit Kanat Sanayi ve Ticaret A.S., as such agreement has been amended or otherwise modified from time to time.

(j) Pro Forma Balance Sheet . The Agents shall have received consolidated and consolidating balance sheets of the Parent and its Subsidiaries giving pro forma effect to the transactions contemplated hereby to occur on the Effective Date and in form and substance satisfactory to the Agents.

Section 5.02 Conditions Precedent to Delayed Draw Term Loans . The obligation of any Agent or any Lender to make any Delayed Draw Term Loan hereunder is subject to:

(a) the receipt by the Agents of a certificate delivered by an Authorized Officer of the Borrower certifying to the Agents and the Lenders that the proceeds of the Delayed Draw Term Loans are being used for a Permitted Project and are in compliance with the budget for such Permitted Project set forth on Schedule 1.01(C) (as such schedule may be updated from time to time in accordance with the terms of this Agreement) and attaching thereto a detailed sources and uses statement in form and substance reasonably satisfactory to the Required Lenders;

(b) a certificate of the chief financial officer of the Parent, certifying that the Loan Parties on a consolidated basis are Solvent (after giving effect to the Delayed Draw Term Loans to be made on such date);

(c) a certificate of the chief financial officer of the Parent setting forth in reasonable detail the calculations required to establish, on a pro forma basis after giving effect to the Delayed Draw Term Loans to be made on such date, compliance with each of the financial covenants contained in Section 7.03 for the next four fiscal quarters;

(d) the Required Lenders shall be reasonably satisfied that there are committed take or pay contracts that will provide sufficient revenue to support the Permitted Project being financed with such Delayed Draw Term Loan; and

(e) the Borrowers shall have Qualified Cash in an amount equal to or greater than $3,000,000 immediately prior to giving effect to the making of the proposed Delayed Draw Term Loan.

Section 5.03 Conditions Precedent to All Loans . The obligation of any Agent or any Lender to make any Loan after the Effective Date is subject to the fulfillment, in a manner satisfactory to the Administrative Agent, of each of the following conditions precedent:

(a) Payment of Fees, Etc. The Borrowers shall have paid all fees, costs, expenses and taxes then payable by the Borrowers pursuant to this Agreement and the other Loan Documents, including, without limitation, Section 2.06 and Section 12.04 hereof.

(b) Representations and Warranties; No Event of Default . The following statements shall be true and correct, and the submission by the Administrative Borrower to the Administrative Agent of a Notice of Borrowing with respect to each such Loan, and the Borrowers' acceptance of the proceeds of such Loan, that: (i) the representations and warranties contained in Article VI and in each other Loan Document, certificate or other writing delivered to any Agent or any Lender pursuant hereto or thereto on or prior to the date of such Loan are true and correct on and as of such date as though made on and as of such date, except to the extent that any such representation or warranty expressly relates solely to an earlier date (in which case such representation or warranty shall be true and correct on and as of such earlier date), (ii) at the time of and after giving effect to the making of such Loan and the application of the proceeds thereof, no Default or Event of Default has occurred and is continuing or would result from the making of the Loan to be made, on such date and (iii) the conditions set forth in this Section 5.03 have been satisfied as of the date of such request.

(c) Legality . The making of such Loan shall not contravene any law, rule or regulation applicable to any Secured Party.

(d) Notices . The Administrative Agent shall have received a Notice of Borrowing pursuant to Section 2.02 hereof.

(e) Proceedings; Receipt of Documents . All proceedings in connection with the making of such Loan and the other transactions contemplated by this Agreement and the other Loan Documents, and all documents incidental hereto and thereto, shall be satisfactory to

the Agents and their counsel, and the Agents and such counsel shall have received such other agreements, instruments, approvals, opinions and other documents, each in form and substance satisfactory to the Agents, as any Agent may reasonably request.

Section 5.04 Conditions Subsequent to Effectiveness . The Loan Parties agree that, in addition to all other terms, conditions and provisions set forth in this Agreement and the other Loan Documents, including, without limitation, those conditions set forth in Section 5.01, the Loan Parties shall satisfy each of the conditions subsequent set forth below on or before the date applicable thereto (it being understood that (i) the failure by the Loan Parties to perform or cause to be performed any such condition subsequent on or before the date applicable thereto shall constitute an Event of Default and (ii) to the extent that the existence of any such condition subsequent would otherwise cause any representation, warranty or covenant in this Agreement or any other Loan Document to be breached, the Required Lenders hereby waive such breach for the period from the Effective Date until the date on which such condition subsequent is required to be fulfilled pursuant to this Section 5.04):

(a) within 60 days after the Effective Date (or such later date as agreed by the Collateral Agent), the Collateral Agent shall have received Cash Management Agreements, each in form and substance satisfactory to the Collateral Agent, with respect to the Cash Management Accounts;

(b) within 45 days after the Effective Date (or such later date as agreed by the Collateral Agent), the Collateral Agent shall have received an executed and legally valid and binding pledge agreement governed by the laws of Mexico with respect to 65% of the voting Equity Interests of any Foreign Subsidiary that is domiciled in Mexico and owned by a Loan Party and 100% of all other Equity Interests of such Foreign Subsidiary;

(c) within 45 days after the Effective Date (or such later date as agreed by the Collateral Agent), the Collateral Agent shall have received an executed and legally valid and binding pledge agreement governed by the laws of Turkey with respect to 65% of the voting Equity Interests of any Foreign Subsidiary that is domiciled in Turkey and owned by a Loan Party and 100% of all other Equity Interests of such Foreign Subsidiary;

(d) within 45 days after the Effective Date (or such later date as agreed by the Collateral Agent), the Collateral Agent shall have received a landlord waiver, in form and substance satisfactory to the Collateral Agent, executed by each landlord with respect to the properties located at (i) at 8501 N. Scottsdale Road, Suite 280, Scottsdale, Arizona, (ii) 2300 North 33rd Avenue East, Newton, Iowa, (iii) 373 Market Street, Warren, Rhode Island, (iv) 4800 Avenida Creel, Santa Teresa, New Mexico, (v) Lot 1A, Block 2, Verde Logistics Industrial Park Phase I, Santa Teresa, New Mexico and (vi) Lots 1A, 9, 10, and 11, Block 3, Santa Teresa Intermodal Park Phase 1, Dona Ana County, New Mexico; and

(e) within 30 days after the Effective Date (or such later date as agreed by the Collateral Agent), the Collateral Agent shall have received insurance endorsements as to the named insureds or loss payees under the Loan Parties' insurance policies as the Collateral Agent may request and providing that such policy may be terminated or canceled (by the insurer or the

insured thereunder) only upon 30 days' prior written notice (or 10 days in the case of non-payment) to the Collateral Agent.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

Section 6.01 Representations and Warranties . Each Loan Party hereby represents and warrants to the Secured Parties as follows:

(a) Organization, Good Standing, Etc . Each Loan Party (i) is a corporation, limited liability company or limited partnership duly organized, validly existing and in good standing under the laws of the state or jurisdiction of its organization, (ii) has all requisite power and authority to conduct its business as now conducted and as presently contemplated and, in the case of the Borrowers, to make the borrowings hereunder, and to execute and deliver each Loan Document to which it is a party, and to consummate the transactions contemplated thereby, and (iii) is duly qualified to do business and is in good standing in each jurisdiction in which the character of the properties owned or leased by it or in which the transaction of its business makes such qualification necessary, except (solely for the purposes of this subclause (iii)) where the failure to be so qualified and in good standing could reasonably be expected to have a Material Adverse Effect.

(b) Authorization, Etc . The execution, delivery and performance by each Loan Party of each Loan Document to which it is or will be a party, (i) have been duly authorized by all necessary action, (ii) do not and will not contravene (A) any of its Governing Documents, (B) any applicable material Requirement of Law or (C) any material Contractual Obligation binding on or otherwise affecting it or any of its properties, (iii) do not and will not result in or require the creation of any Lien (other than pursuant to any Loan Document) upon or with respect to any of its properties, and (iv) do not and will not result in any default, noncompliance, suspension, revocation, impairment, forfeiture or nonrenewal of any permit, license, authorization or approval applicable to its operations or any of its properties, except, in the case of clause (iv), to the extent where such contravention, default, noncompliance, suspension, revocation, impairment, forfeiture or nonrenewal could not reasonably be expected to have a Material Adverse Effect.

(c) Governmental Approvals . No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority is required in connection with the due execution, delivery and performance by any Loan Party of any Loan Document to which it is or will be a party other than filings and recordings with respect to Collateral to be made, or otherwise delivered to the Collateral Agent for filing or recordation, on the Effective Date.

(d) Enforceability of Loan Documents . This Agreement is, and each other Loan Document to which any Loan Party is or will be a party, when delivered hereunder, will be, a legal, valid and binding obligation of such Person, enforceable against such Person in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

(e) Capitalization . On the Effective Date, after giving effect to the transactions contemplated hereby to occur on the Effective Date, (i) the authorized Equity Interests of the Parent and each of its Subsidiaries and the issued and outstanding Equity Interests of the Parent and each of its Subsidiaries are as set forth on Schedule 6.01(e), (ii) all of the issued and outstanding shares of Equity Interests of the Parent and each of its Subsidiaries have been validly issued and are fully paid and nonassessable, and, except with respect to the Equity Interests of the Parent as described in further detail on Schedule 6.01(e), the holders thereof are not entitled to any preemptive, first refusal or other similar rights, (iii) all Equity Interests of such Subsidiaries of the Parent are owned by the Parent free and clear of all Liens (other than Permitted Specified Liens), and (iv) except as described on Schedule 6.01(e), there are no outstanding debt or equity securities of the Parent or any of its Subsidiaries and no outstanding obligations of the Parent or any of its Subsidiaries convertible into or exchangeable for, or warrants, options or other rights for the purchase or acquisition from the Parent or any of its Subsidiaries, or other obligations of the Parent or any of its Subsidiaries to issue, directly or indirectly, any shares of Equity Interests of the Parent or any of its Subsidiaries.

(f) Litigation . Except as set forth in Schedule 6.01(f), there is no pending or, to the best knowledge of any Loan Party, threatened action, suit or proceeding affecting any Loan Party or any of its properties before any court or other Governmental Authority or any arbitrator that (i) if adversely determined, could reasonably be expected to have a Material Adverse Effect or (ii) relates to this Agreement or any other Loan Document or any transaction contemplated hereby or thereby.

(g) Financial Statements .

(i) The Financial Statements, copies of which have been delivered to each Agent and each Lender, fairly present the consolidated financial condition of the Parent and its Subsidiaries as at the respective dates thereof and the consolidated results of operations of the Parent and its Subsidiaries for the fiscal periods ended on such respective dates, all in accordance with GAAP (adjusted as applicable in accordance with Schedule 1.01(B)). All material indebtedness and other liabilities (including, without limitation, Indebtedness, liabilities for taxes, long-term leases and other unusual forward or long-term commitments), direct or contingent, of the Parent and its Subsidiaries are set forth in the Financial Statements. Since December 31, 2013, no event or development has occurred that has had or could reasonably be expected to have a Material Adverse Effect.

(ii) The Parent has heretofore furnished to each Agent and each Lender (A) projected quarterly balance sheets, income statements and statements of cash flows of the Parent and its Subsidiaries for the period from January 1, 2014 through December 31, 2014, and (B) projected annual balance sheets, income statements and statements of cash flows of the Parent and its Subsidiaries for the Fiscal Years ending in 2015 through 2018, which projected financial statements shall be updated from time to time pursuant to Section 7.01(a)(vi).

(h) Compliance with Law, Etc . No Loan Party or any of its Subsidiaries is in violation of (i) any of its Governing Documents, (ii) any material Requirement of Law, or (iii) any material term of any material Contractual Obligation (including, without limitation, any

Material Contract) binding on or otherwise affecting it or any of its properties, and no default or event of default has occurred and is continuing thereunder.

(i) ERISA . Except as set forth on Schedule 6.01(i), (i) each Employee Plan is in substantial compliance with ERISA and the Internal Revenue Code, (ii) no Termination Event has occurred nor is reasonably expected to occur with respect to any Employee Plan, (iii) the most recent annual report (Form 5500 Series) with respect to each Employee Plan, including any required Schedule B (Actuarial Information) thereto, copies of which have been filed with the Internal Revenue Service and delivered to the Agents, is complete and correct and fairly presents the funding status of such Employee Plan, and since the date of such report there has been no material adverse change in such funding status, (iv) copies of each agreement entered into with the PBGC, the U.S. Department of Labor or the Internal Revenue Service with respect to any Employee Plan have been delivered to the Agents, (v) no Employee Plan had an accumulated or waived funding deficiency or permitted decrease which would create a deficiency in its funding standard account or has applied for an extension of any amortization period within the meaning of Section 412 of the Internal Revenue Code at any time during the previous 60 months, and (vi) no Lien imposed under the Internal Revenue Code or ERISA exists or is likely to arise on account of any Employee Plan within the meaning of Section 412 of the Internal Revenue Code. Except as set forth on Schedule 6.01(i), no Loan Party or any of its ERISA Affiliates has incurred any withdrawal liability under ERISA with respect to any Multiemployer Plan, or is aware of any facts indicating that it or any of its ERISA Affiliates may in the future incur any such withdrawal liability. No Loan Party or any of its ERISA Affiliates nor any fiduciary of any Employee Plan has (i) engaged in a nonexempt prohibited transaction described in Sections 406 of ERISA or 4975 of the Internal Revenue Code, (ii) failed to pay any required installment or other payment required under Section 412 of the Internal Revenue Code on or before the due date for such required installment or payment, (iii) engaged in a transaction within the meaning of Section 4069 of ERISA or (iv) incurred any liability to the PBGC which remains outstanding other than the payment of premiums, and there are no premium payments which have become due which are unpaid. There are no pending or, to the best knowledge of any Loan Party, threatened claims, actions, proceedings or lawsuits (other than claims for benefits in the normal course) asserted or instituted against (i) any Employee Plan or its assets, (ii) any fiduciary with respect to any Employee Plan, or (iii) any Loan Party or any of its ERISA Affiliates with respect to any Employee Plan. Except as required by Section 4980B of the Internal Revenue Code, no Loan Party or any of its ERISA Affiliates maintains an employee welfare benefit plan (as defined in Section 3(1) of ERISA) which provides health or welfare benefits (through the purchase of insurance or otherwise) for any retired or former employee of any Loan Party or any of its ERISA Affiliates or coverage after a participant's termination of employment.

(j) Taxes, Etc . (i) All foreign, Federal and material provincial, state and local tax returns and other reports required by applicable Requirements of Law to be filed by any Loan Party have been filed, or extensions have been obtained, and (ii) all taxes, assessments and other governmental charges imposed upon any Loan Party or any property of any Loan Party in an aggregate amount for all such taxes, assessments and other governmental charges exceeding $500,000 and which have become due and payable on or prior to the date hereof have been paid, except to the extent contested in good faith by proper proceedings which stay the imposition of any penalty, fine or Lien resulting from the non-payment thereof and with respect to which

adequate reserves have been set aside for the payment thereof on the Financial Statements in accordance with GAAP.

(k) Regulations T, U and X . No Loan Party is or will be engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation T, U or X), and no proceeds of any Loan will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock or for any purpose that violates, or is inconsistent with, the provisions of Regulation T, U and X.

(l) Nature of Business . No Loan Party is engaged in any business other than the business of owning and operating all existing business operations of Parent and its Subsidiaries conducted as of the Effective Date, and all business operations reasonably related thereto.

(m) Adverse Agreements, Etc . No Loan Party or any of its Subsidiaries is a party to any Contractual Obligation or subject to any restriction or limitation in any Governing Document or any judgment, order, regulation, ruling or other requirement of a court or other Governmental Authority, which (either individually or in the aggregate) has, or in the future could reasonably be expected (either individually or in the aggregate) to have, a Material Adverse Effect.

(n) Permits, Etc . Each Loan Party has, and is in compliance with, all permits, licenses, authorizations, approvals, entitlements and accreditations required for such Person lawfully to own, lease, manage or operate, or to acquire, each business and Facility currently owned, leased, managed or operated, or to be acquired, by such Person, except to the extent the failure to have or be in compliance therewith could not reasonably be expected to have a Material Adverse Effect. No condition exists or event has occurred which, in itself or with the giving of notice or lapse of time or both, would result in the suspension, revocation, impairment, forfeiture or non-renewal of any such permit, license, authorization, approval, entitlement or accreditation, and there is no claim that any thereof is not in full force and effect.

(o) Properties . Each Loan Party has good and marketable title to, valid leasehold interests in, or valid licenses to use, all property and assets material to its business, free and clear of all Liens, except Permitted Liens. All such properties and assets are in good working order and condition, ordinary wear and tear excepted.

(p) Employee and Labor Matters . There is (i) no unfair labor practice complaint pending or, to the best knowledge of any Loan Party, threatened against any Loan Party before any Governmental Authority and no grievance or arbitration proceeding pending or threatened against any Loan Party which arises out of or under any collective bargaining agreement, (ii) no strike, labor dispute, slowdown, stoppage or similar action or grievance pending or threatened against any Loan Party or (iii) to the best knowledge of each Loan Party, no union representation question existing with respect to the employees of any Loan Party and no union organizing activity taking place with respect to any of the employees of any Loan Party. No Loan Party or any of its ERISA Affiliates has incurred any liability or obligation under the Worker Adjustment and Retraining Notification Act (" WARN ") or similar state law,

which remains unpaid or unsatisfied. The hours worked and payments made to employees of any Loan Party have not been in violation of the Fair Labor Standards Act or any other applicable legal requirements. All material payments due from any Loan Party on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of such Loan Party.

(q) Environmental Matters . Except as set forth on Schedule 6.01(q), (i) the operations of each Loan Party are in compliance with all Environmental Laws; (ii) there has been no Release at any of the properties owned or operated by any Loan Party or a predecessor in interest, or at any disposal or treatment facility which received Hazardous Materials generated by any Loan Party or any predecessor in interest which could reasonably be expected to have a Material Adverse Effect; (iii) no Environmental Action has been asserted against any Loan Party or any predecessor in interest nor does any Loan Party have knowledge or notice of any threatened or pending Environmental Action against any Loan Party or any predecessor in interest which could reasonably be expected to have a Material Adverse Effect; (iv) no Environmental Actions have been asserted against any facilities that may have received Hazardous Materials generated by any Loan Party or any predecessor in interest which could reasonably be expected to have a Material Adverse Effect; (v) no property now or formerly owned or operated by a Loan Party has been used as a treatment or disposal site for any Hazardous Material; (vi) no Loan Party has failed to report to the proper Governmental Authority any Release which is required to be so reported by any Environmental Laws which could reasonably be expected to have a Material Adverse Effect; (vii) each Loan Party holds all licenses, permits and approvals required under any Environmental Laws in connection with the operation of the business carried on by it, except for such licenses, permits and approvals as to which a Loan Party's failure to maintain or comply with could not reasonably be expected to have a Material Adverse Effect; and (viii) no Loan Party has received any notification pursuant to any Environmental Laws that (A) any work, repairs, construction or Capital Expenditures are required to be made in respect as a condition of continued compliance with any Environmental Laws, or any license, permit or approval issued pursuant thereto or (B) any license, permit or approval referred to above is about to be reviewed, made, subject to limitations or conditions, revoked, withdrawn or terminated, in each case, except as could not reasonably be expected to have a Material Adverse Effect.

(r) Insurance . Each Loan Party maintains the insurance and required services and financial assurance as required by law and as required by Section 7.01(h). Schedule 6.01(r) sets forth a list of all insurance maintained by each Loan Party on the Effective Date.

(s) Use of Proceeds .

(i) The proceeds of the Term Loan shall be used to (a) refinance the Existing Credit Facilities and other existing indebtedness of the Borrowers in the amounts set forth in the annex to the Disbursement Letter, (b) pay fees and expenses in connection with the transactions contemplated hereby, (c) fund capital expenditures and (d) fund working capital of the Borrowers.

(ii) The proceeds of the Delayed Draw Term Loans shall be used to finance Permitted Projects and for other purposes to be agreed by the Required Lenders at the time of the making of such Delayed Draw Term Loans.

(t) Solvency . After giving effect to the transactions contemplated by this Agreement and before and after giving effect to each Loan, the Loan Parties on a consolidated basis are Solvent. No transfer of property is being made by any Loan Party and no obligation is being incurred by any Loan Party in connection with the transactions contemplated by this Agreement or the other Loan Documents with the intent to hinder, delay, or defraud either present or future creditors of such Loan Party.

(u) Intellectual Property . Except as set forth on Schedule 6.01(u), each Loan Party owns or licenses or otherwise has the right to use all Intellectual Property rights that are necessary for the operation of its business, without infringement upon or conflict with the rights of any other Person with respect thereto, except for such infringements and conflicts which, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. Set forth on Schedule 6.01(u) is a complete and accurate list as of the Effective Date of (i) each item of Registered Intellectual Property owned by each Loan Party; (ii) each material work of authorship owned by each Loan party and which is not Registered Intellectual Property, and (iii) each material Intellectual Property Contract to which each Loan Party is bound. No trademark or other advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by any Loan Party infringes upon or conflicts with any rights owned by any other Person, and no claim or litigation regarding any of the foregoing is pending or, to the knowledge of such Loan Party, threatened, except for such infringements and conflicts which could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. To the knowledge of each Loan Party, no patent, invention, device, application, principle or any statute, law, rule, regulation, standard or code pertaining to Intellectual Property is pending or proposed, which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(v) Material Contracts . Set forth on Schedule 6.01(v) is a complete and accurate list as of the Effective Date of all Material Contracts of each Loan Party, showing the parties and subject matter thereof and amendments and modifications thereto. Each such Material Contract (i) is in full force and effect and is binding upon and enforceable against each Loan Party that is a party thereto and, to the best knowledge of such Loan Party, all other parties thereto in accordance with its terms and (ii) is not in default due to the action of any Loan Party or, to the best knowledge of any Loan Party, any other party thereto, in each case that would give rise to the right to terminate such Material Contract.

(w) Investment Company Act . None of the Loan Parties is (i) an "investment company" or an "affiliated person" or "promoter" of, or "principal underwriter" of or for, an "investment company", as such terms are defined in the Investment Company Act of 1940, as amended, or (ii) subject to regulation under any Requirement of Law that limits in any respect its ability to incur Indebtedness or which may otherwise render all or a portion of the Obligations unenforceable.

(x) Customers and Suppliers . There exists no actual or threatened termination, cancellation or limitation of, or modification to or change in, the business relationship between (i) any Loan Party, on the one hand, and any customer or any group thereof, on the other hand, or (ii) any Loan Party, on the one hand, and any supplier or any group thereof, on the other hand, in each case which could reasonably be expected to have a Material Adverse Effect; and there exists no present state of facts or circumstances that could give rise to or result in any such termination, cancellation, limitation, modification or change.

(y) Anti-Money Laundering and Anti-Terrorism Laws .

(i) None of the Loan Parties, nor any Affiliate of any of the Loan Parties, has violated or is in violation of any of the Anti-Money Laundering and Anti-Terrorism Laws or has engaged in or conspired to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the Anti-Money Laundering and Anti-Terrorism Laws.

(ii) None of the Loan Parties, nor any Affiliate of any of the Loan Parties, nor, to the knowledge of any Loan Party, any officer, director or principal shareholder or owner of any of the Loan Parties, nor any of the Loan Parties' respective agents acting or benefiting in any capacity in connection with the Loans or other transactions hereunder, is a Blocked Person.

(iii) None of the Loan Parties, nor, to the knowledge of any Loan Party, any of their agents acting in any capacity in connection with the Loans or other transactions hereunder, (A) conducts any business with or for the benefit of any Blocked Person or engages in making or receiving any contribution of funds, goods or services to, from or for the benefit of any Blocked Person, or (B) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked or subject to blocking pursuant to any OFAC Sanctions Programs.

(z) Anti-Bribery and Anti-Corruption Laws .

(i) The Loan Parties are in compliance with the U.S. Foreign Corrupt Practices Act of 1977, as amended (the " FCPA "), and the anti-bribery and anti-corruption laws of those jurisdictions in which they do business (collectively, the " Anti-Corruption Laws ").

(ii) None of the Loan Parties has at any time:

(A) offered, promised, paid, given, or authorized the payment or giving of any money, gift or other thing of value, directly or indirectly, to or for the benefit of any employee, official, representative, or other person acting on behalf of any foreign (i.e., non-U.S.) Governmental Authority thereof, or of any public international organization, or any foreign political party or official thereof, or candidate for foreign political office (collectively, " Foreign Official "), for the purpose of: (1) influencing any act or decision of such Foreign Official in his, her, or its official capacity; or (2) inducing such Foreign Official to do, or omit to do, an act in violation of the lawful duty of such Foreign Official, or (3) securing any improper advantage, in order to obtain or retain business for, or with, or to direct business to, any Person; or

(B) acted or attempted to act in any manner which would subject any of the Loan Parties to liability under any Anti-Corruption Law.

(iii) To the knowledge of the Loan Parties, there are, and have been, no allegations, investigations or inquiries with regard to a potential violation of any Anti-Corruption Law by any of the Loan Parties or any of their respective current or former directors, officers, employees, stockholders or agents, or other persons acting or purporting to act on their behalf.

(iv) The Loan Parties have adopted, implemented and maintain anti-bribery and anti-corruption policies and procedures that are reasonably designed to ensure compliance with the Anti-Corruption Laws.

(bb) Full Disclosure .

(i) Each Loan Party has disclosed to the Agents all agreements, instruments and corporate or other restrictions to which it is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. None of the reports, financial statements, certificates or other information furnished by or on behalf of any Loan Party to the Agents (other than forward-looking information and projections and information of a general economic nature and general information about Borrowers' industry) in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which it was made, not misleading.

(ii) Projections have been prepared on a reasonable basis and in good faith based on assumptions, estimates, methods and tests that are believed by the Loan Parties to be reasonable at the time such Projections were prepared and information believed by the Loan Parties to have been accurate based upon the information available to the Loan Parties at the time such Projections were furnished to the Lenders, and Parent is not aware of any facts or information that would lead it to believe that such Projections are incorrect or misleading in any material respect.

(cc) Permitted Projects . Set forth on Schedule 1.01(C) (as such schedule may be updated from time to time pursuant to the terms of this Agreement) is a detailed description of the budget of the funding requirements and timing of such funding requirements of the Permitted Projects, and such schedule has been prepared on a reasonable basis and in good faith based on assumptions, estimates, methods and tests that are believed by the Loan Parties to be reasonable at the time such schedule was prepared and information believed by the Loan Parties to have been accurate based upon the information available to the Loan Parties at the time such schedule was furnished to the Lenders, and Parent is not aware of any facts or information that would lead it to believe that such schedule is incorrect or misleading in any material respect.

ARTICLE VII

COVENANTS OF THE LOAN PARTIES

Section 7.01 Affirmative Covenants . So long as any principal of or interest on any Loan or any other Obligation (whether or not due) shall remain unpaid (other than Contingent Indemnity Obligations) or any Lender shall have any Commitment hereunder, each Loan Party will, unless the Required Lenders shall otherwise consent in writing:

(a) Reporting Requirements . Furnish to each Agent and each Lender:

(i) as soon as available, and in any event within 30 days after the end of each fiscal month of the Parent and its Subsidiaries commencing with the first fiscal month of the Parent and its Subsidiaries ending after the Effective Date, internally prepared consolidated and consolidating balance sheets, statements of operations and retained earnings and statements of cash flows as at the end of such fiscal month, and for the period commencing at the end of the immediately preceding Fiscal Year and ending with the end of such fiscal month, setting forth in each case in comparative form the figures for the corresponding date or period set forth in (A) the financial statements for the immediately preceding Fiscal Year, and (B) the Projections, all in reasonable detail and certified by an Authorized Officer of the Parent as fairly presenting, in all material respects, the financial position of the Parent and its Subsidiaries as at the end of such fiscal month and the results of operations, retained earnings and cash flows of the Parent and its Subsidiaries for such fiscal month and for such year-to-date period, in accordance with GAAP applied in a manner consistent with that of the most recent audited financial statements furnished to the Agents and the Lenders, subject to the absence of footnotes and normal year-end adjustments and together with a summary overview of the results of operations for such fiscal month and a telephone call with an Authorized Officer to discuss all of the foregoing;

(ii) as soon as available and in any event within 45 days after the end of each fiscal quarter of the Parent and its Subsidiaries commencing with the first fiscal quarter of the Parent and its Subsidiaries ending after the Effective Date, consolidated and consolidating balance sheets, statements of operations and retained earnings and statements of cash flows of the Parent and its Subsidiaries as at the end of such quarter, and for the period commencing at the end of the immediately preceding Fiscal Year and ending with the end of such quarter, setting forth in each case in comparative form the figures for the corresponding date or period set forth in (A) the financial statements for the immediately preceding Fiscal Year and (B) the Projections, all in reasonable detail and certified by an Authorized Officer of the Parent as fairly presenting, in all material respects, the financial position of the Parent and its Subsidiaries as of the end of such quarter and the results of operations and cash flows of the Parent and its Subsidiaries for such quarter and for such year-to-date period, in accordance with GAAP applied in a manner consistent with that of the most recent audited financial statements of the Parent and its Subsidiaries furnished to the Agents and the Lenders, subject to the absence of footnotes and normal year-end adjustments and together with a Narrative Report with respect thereto;

(iii) as soon as available, and in any event within 120 days after the end of each Fiscal Year of the Parent and its Subsidiaries, consolidated and consolidating balance sheets, statements of operations and retained earnings and statements of cash flows of the Parent

and its Subsidiaries as at the end of such Fiscal Year, setting forth in each case in comparative form the figures for the corresponding date or period set forth in (A) the financial statements for the immediately preceding Fiscal Year, and (B) the Projections, all in reasonable detail and prepared in accordance with GAAP, and accompanied by a report and an opinion, prepared in accordance with generally accepted auditing standards, of independent certified public accountants of recognized standing selected by the Parent and satisfactory to the Agents (it being understood and that KPMG is satisfactory to the Agents as of the Effective Date) (which opinion shall be without (1) a "going concern" or like qualification or exception, (2) any qualification or exception as to the scope of such audit, or (3) any qualification which relates to the treatment or classification of any item and which, as a condition to the removal of such qualification, would require an adjustment to such item, the effect of which would be to cause any noncompliance with the provisions of Section 7.03), together with a written statement of such accountants (x) to the effect that, in making the examination necessary for their certification of such financial statements, they have not obtained any knowledge of the existence of an Event of Default as a result of a breach of Section 7.03 and (y) if such accountants shall have obtained any knowledge of the existence of such an Event of Default, describing the nature thereof and together with a Narrative Report with respect thereto;

(iv) simultaneously with the delivery of the financial statements of the Parent and its Subsidiaries required by clauses (i), (ii) and (iii) of this Section 7.01(a), a certificate of an Authorized Officer of the Parent (a " Compliance Certificate "):

(A) stating that such Authorized Officer has reviewed the provisions of this Agreement and the other Loan Documents and has made or caused to be made under his or her supervision a review of the condition and operations of the Parent and its Subsidiaries during the period covered by such financial statements with a view to determining whether the Parent and its Subsidiaries were in compliance with all of the provisions of this Agreement and such Loan Documents at the times such compliance is required hereby and thereby, and that such review has not disclosed, and such Authorized Officer has no knowledge of, the occurrence and continuance during such period of an Event of Default or Default or, if an Event of Default or Default had occurred and continued or is continuing, describing the nature and period of existence thereof and the action which the Parent and its Subsidiaries propose to take or have taken with respect thereto,

(B) in the case of the delivery of the financial statements of the Parent and its Subsidiaries required by clauses (ii) and (iii) of this Section 7.01(a), (1) attaching a schedule showing the calculation of the financial covenants specified in Section 7.03 and (2) including a discussion and analysis of the financial condition and results of operations of the Parent and its Subsidiaries for the portion of the Fiscal Year then elapsed and discussing the reasons for any significant variations from the Projections for such period and the figures for the corresponding period in the previous Fiscal Year, and

(C) in the case of the delivery of the financial statements of the Parent and its Subsidiaries required by clause (iii) of this Section 7.01(a), attaching (1) a summary of all material insurance coverage maintained as of the date thereof by any Loan Party and all material insurance coverage planned to be maintained by any Loan Party, together with such other related documents and information as the Administrative Agent may reasonably

require, (2) the calculation of the Excess Cash Flow in accordance with the terms of Section 2.05(c)(i) and (3) confirmation that there have been no changes to the information contained in each of the Perfection Certificates delivered on the Effective Date or the date of the most recently updated Perfection Certificate delivered pursuant to this clause (iv) and/or attaching an updated Perfection Certificate identifying any such changes to the information contained therein;

(v) as soon as available and in any event within 30 days after the end of each fiscal month of the Parent and its Subsidiaries commencing with the first fiscal month of the Parent and its Subsidiaries ending after the Effective Date, reports in form and detail satisfactory to the Agents and certified by an Authorized Officer of the Administrative Borrower as being accurate and complete (A) listing all Accounts of the Loan Parties as of such day, which shall include the amount and age of each such Account, showing separately those which are more than 30, 60, 90 and 120 days old and a description of all Liens, set-offs, defenses and counterclaims with respect thereto, together with a reconciliation of such schedule with the schedule delivered to the Agents pursuant to this clause (v)(A) for the immediately preceding fiscal month, and such other information as any Agent may request, (B) listing all accounts payable of the Loan Parties as of each such day which shall include the amount and age of each such account payable, and such other information as any Agent may request and (C) listing all Inventory of the Loan Parties as of each such day, and containing a breakdown of such Inventory by value thereof (by location), and such other information as any Agent may request, all in detail and in form satisfactory to the Agents;

(vi) (A) as soon as available and in any event not later than the end of each Fiscal Year, a certificate of an Authorized Officer of the Parent (1) attaching Projections for the Parent and its Subsidiaries, supplementing and superseding the Projections previously required to be delivered pursuant to this Agreement, prepared on a monthly basis and otherwise in form and substance satisfactory to the Agents, for the immediately succeeding Fiscal Year for the Parent and its Subsidiaries, (2) attaching the annual business and financial plan of the Parent and its Subsidiaries, in form and substance reasonably satisfactory to the Agents, and (3) certifying that the representations and warranties set forth in Section 6.01(bb)(ii) are true and correct with respect to the Projections, and (B) from time to time an updated budget of the funding requirements and timing of such funding requirements for any Permitted Project, which updated budget (if accepted by the Required Lenders in their sole discretion and in writing) shall supplement and supersede Schedule 1.01(C) previously delivered to the Agents;

(vii) reasonably promptly after submission to any Governmental Authority, all documents and information furnished to such Governmental Authority in connection with any investigation of any Loan Party other than routine inquiries by such Governmental Authority;

(viii) as soon as possible, and in any event within 3 Business Days after the occurrence of an Event of Default or Default or the occurrence of any event or development that could reasonably be expected to have a Material Adverse Effect, the written statement of an Authorized Officer of the Administrative Borrower setting forth the details of such Event of Default or Default or other event or development having a Material Adverse Effect and the action which the affected Loan Party proposes to take with respect thereto;

(ix) (A) reasonably promptly and in any event within 10 Business Days after any Loan Party or any ERISA Affiliate thereof knows or has reason to know that (1) any Reportable Event with respect to any Employee Plan has occurred, (2) any other Termination Event with respect to any Employee Plan has occurred, or (3) an accumulated funding deficiency has been incurred or an application has been made to the Secretary of the Treasury for a waiver or modification of the minimum funding standard (including installment payments) or an extension of any amortization period under Section 412 of the Internal Revenue Code with respect to an Employee Plan, a statement of an Authorized Officer of the Administrative Borrower setting forth the details of such occurrence and the action, if any, which such Loan Party or such ERISA Affiliate proposes to take with respect thereto, (B) reasonably promptly and in any event within 5 Business Days after receipt thereof by any Loan Party or any ERISA Affiliate thereof from the PBGC, copies of each notice received by any Loan Party or any ERISA Affiliate thereof of the PBGC's intention to terminate any Plan or to have a trustee appointed to administer any Plan, (C) reasonably promptly and in any event within 10 Business Days after the filing thereof with the Internal Revenue Service if requested by any Agent, copies of each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) with respect to each Employee Plan and Multiemployer Plan, (D) reasonably promptly and in any event within 10 Business Days after any Loan Party or any ERISA Affiliate thereof knows or has reason to know that a required installment within the meaning of Section 412 of the Internal Revenue Code has not been made when due with respect to an Employee Plan, (E) reasonably promptly and in any event within 10 Business Days after receipt thereof by any Loan Party or any ERISA Affiliate thereof from a sponsor of a Multiemployer Plan or from the PBGC, a copy of each notice received by any Loan Party or any ERISA Affiliate thereof concerning the imposition or amount of withdrawal liability under Section 4202 of ERISA or indicating that such Multiemployer Plan may enter reorganization status under Section 4241 of ERISA, and (F) reasonably promptly and in any event within 10 Business Days after any Loan Party or any ERISA Affiliate thereof sends notice of a plant closing or mass layoff (as defined in WARN) to employees, copies of each such notice sent by such Loan Party or such ERISA Affiliate thereof;

(x) reasonably promptly after the commencement thereof but in any event not later than 5 Business Days after service of process with respect thereto on, or the obtaining of knowledge thereof by, any Loan Party, notice of each action, suit or proceeding before any court or other Governmental Authority or other regulatory body or any arbitrator which, if adversely determined, could reasonably be expected to have a Material Adverse Effect;

(xi) as soon as possible and in any event within 5 Business Days after execution, receipt or delivery thereof, copies of any material notices that any Loan Party executes or receives in connection with any Material Contract;

(xii) as soon as possible and in any event within 5 Business Days after execution, receipt or delivery thereof, copies of any material notices that any Loan Party executes or receives in connection with the sale or other Disposition of the Equity Interests of, or all or substantially all of the assets of, any Loan Party;

(xiii) reasonably promptly after (A) the sending or filing thereof, copies of all statements, reports and other information any Loan Party sends to any holders of its Indebtedness or its securities or files with the SEC or any national (domestic or foreign)

securities exchange and (B) the receipt thereof, a copy of any material notice received from any holder of its Indebtedness;

(xiv) reasonably promptly upon receipt thereof, copies of all financial reports (including, without limitation, management letters), if any, submitted to any Loan Party by its auditors in connection with any annual or interim audit of the books thereof;

(xv) reasonably promptly upon request, any certification or other evidence requested from time to time by any Lender in its sole discretion, confirming the Borrowers' compliance with Section 7.02(q);

(xvi) no later than 5 Business Days after the end of each month, a monthly metrics report for the preceding month with respect to each Permitted Project; and

(xvii) reasonably promptly upon request, such other information concerning the condition or operations, financial or otherwise, of any Loan Party as any Agent may from time to time may reasonably request.

(b) Additional Borrowers, Guarantors and Collateral Security . Cause:

(i) each Subsidiary of any Loan Party not in existence on the Effective Date, and each Subsidiary of any Loan Party which is a non-borrowing Subsidiary on the Effective Date or upon formation or acquisition but later ceases to be a non-borrowing Subsidiary, to execute and deliver to the Collateral Agent promptly and in any event within 10 Business Days after the formation, acquisition or change in status thereof, (A) a Joinder Agreement, pursuant to which such Subsidiary shall be made a party to this Agreement as a Borrower or a Guarantor, (B) a supplement to the Security Agreement, together with (1) certificates evidencing all of the Equity Interests of any Person owned by such Subsidiary required to be pledged under the terms of the Security Agreement, (2) undated stock powers for such Equity Interests executed in blank with signature guaranteed, and (3) such opinions of counsel as the Collateral Agent may reasonably request, (C) to the extent required under the terms of this Agreement, one or more Mortgages creating on the real property of such Subsidiary a perfected, first priority Lien (in terms of priority, subject only to Permitted Specified Liens) on such real property and such other Real Property Deliverables as may be required by the Collateral Agent with respect to each such real property, and (D) such other agreements, instruments, approvals or other documents reasonably requested by the Collateral Agent in order to create, perfect, establish the first priority of or otherwise protect any Lien purported to be covered by any such Security Agreement or Mortgage or otherwise to effect the intent that such Subsidiary shall become bound by all of the terms, covenants and agreements contained in the Loan Documents and that all property and assets of such Subsidiary shall become Collateral for the Obligations; and

(ii) each owner of the Equity Interests of any such Subsidiary to execute and deliver promptly and in any event within 10 Business Days after the formation or acquisition of such Subsidiary a Pledge Amendment (as defined in the Security Agreement), together with (A) certificates evidencing all of the Equity Interests of such Subsidiary required to be pledged under the terms of the Security Agreement, (B) undated stock powers or other

appropriate instruments of assignment for such Equity Interests executed in blank with signature guaranteed, (C) such opinions of counsel as the Collateral Agent may reasonably request and (D) such other agreements, instruments, approvals or other documents requested by the Collateral Agent.

Notwithstanding the foregoing, no Foreign Subsidiary shall be required to become a Guarantor hereunder (and, as such, shall not be required to deliver the documents required by clause (i) above; provided , however , that if the Equity Interests of a Foreign Subsidiary are owned by a Loan Party, such Loan Party shall deliver all such documents, instruments, agreements and certificates described in clause (ii) above to the Collateral Agent, and take all commercially reasonable actions reasonably requested by the Collateral Agent (including, without limitation, an execution and delivery of a pledge agreement governed by the laws of the jurisdiction of the organization of such Foreign Subsidiary if (x) such Foreign Subsidiary is domiciled in Mexico, such pledge to be delivered within 45 days after the Effective Date or formation or acquisition, as applicable, of such Subsidiary, or (y) upon the request of the Collateral Agent, if (1) such Foreign Subsidiary (on a consolidated basis with its Subsidiaries) is a Significant Subsidiary or (2) an Event of Default has occurred and is continuing, such pledge to be delivered within 45 days of the end of the first fiscal quarter such Foreign Subsidiary became a Significant Subsidiary or upon the occurrence of an Event of Default) or otherwise necessary to grant and to perfect a first-priority Lien (subject to Permitted Specified Liens) in favor of the Collateral Agent, for the benefit of the Agents and the Lenders, in 65% of the voting Equity Interests of such Foreign Subsidiary and 100% of all other Equity Interests of such Foreign Subsidiary owned by such Loan Party.

(c) Compliance with Laws; Payment of Taxes.

(i) Comply, and cause each of its Subsidiaries to comply, in all material respects, with all Requirements of Law (including, without limitation, all Environmental Laws), judgments and awards (including any settlement of any claim that, if breached, could give rise to any of the foregoing).

(ii) Pay, and cause each of its Subsidiaries to pay, in full before delinquency or before the expiration of any extension period, all taxes, assessments and other governmental charges imposed upon any Loan Party or any of its Subsidiaries or any property of any Loan Party or any of its Subsidiaries in an aggregate amount for all such taxes, assessments and other governmental charges exceeding $250,000, except to the extent contested in good faith by proper proceedings which stay the imposition of any penalty, fine or Lien resulting from the non-payment thereof and with respect to which adequate reserves have been set aside for the payment thereof in accordance with GAAP.

(d) Preservation of Existence, Etc. Maintain and preserve, and cause each of its Subsidiaries to maintain and preserve, its existence, rights and privileges, and become or remain, and cause each of its Subsidiaries to become or remain, duly qualified and in good standing in each jurisdiction in which the character of the properties owned or leased by it or in which the transaction of its business makes such qualification necessary, except to the extent that the failure to be so qualified could not reasonably be expected to have a Material Adverse Effect.

(e) Keeping of Records and Books of Account . Keep, and cause each of its Subsidiaries to keep, adequate records and books of account, with complete entries made to permit the preparation of financial statements in accordance with GAAP.

(f) Inspection Rights . Permit, and cause each of its Subsidiaries to permit, the agents and representatives of any Agent at any time and from time to time during normal business hours, at the expense of the Borrowers, to examine and make copies of and abstracts from its records and books of account, to visit and inspect its properties, to verify materials, leases, notes, accounts receivable, deposit accounts and its other assets, to conduct audits, physical counts, valuations, appraisals, Phase I Environmental Site Assessments (and, if requested by the Collateral Agent based upon the results of any such Phase I Environmental Site Assessment, a Phase II Environmental Site Assessment) or examinations and to discuss its affairs, finances and accounts with any of its directors, officers, managerial employees, independent accountants or any of its other representatives. In furtherance of the foregoing, each Loan Party hereby authorizes its independent accountants, and the independent accountants of each of its Subsidiaries, to discuss the affairs, finances and accounts of such Person (independently or together with representatives of such Person) with the agents and representatives of any Agent in accordance with this Section 7.01(f); provided that, in the absence of a continuing Event of Default, such Person is given a reasonable opportunity to be present at any such discussion.

(g) Maintenance of Properties, Etc. Maintain and preserve, and cause each of its Subsidiaries to maintain and preserve, all of its properties which are necessary or useful in the proper conduct of its business in good working order and condition, ordinary wear and tear and casualty excepted, and comply, and cause each of its Subsidiaries to comply, at all times with the provisions of all leases to which it is a party as lessee or under which it occupies property, so as to prevent any loss or forfeiture thereof or thereunder, except to the extent the failure to so maintain and preserve or so comply could not reasonably be expected to have a Material Adverse Effect.

(h) Maintenance of Insurance . Maintain, and cause each of its Subsidiaries to maintain, insurance with responsible and reputable insurance companies or associations (including, without limitation, comprehensive general liability, hazard, rent, worker's compensation and business interruption insurance) with respect to its properties (including all real properties leased or owned by it) and business, in such amounts and covering such risks as is required by any Governmental Authority having jurisdiction with respect thereto or as is carried generally in accordance with sound business practice by companies in similar businesses similarly situated and in any event in amount, adequacy and scope reasonably satisfactory to the Collateral Agent and the Collateral Agent acknowledges that the insurance existing on the Effective Date as described on Schedule 6.01(r) is satisfactory to the Collateral Agent. All policies covering the Collateral are to be made payable to the Collateral Agent for the benefit of the Agents and the Lenders, as its interests may appear, in case of loss, under a standard non-contributory "lender" or "secured party" clause and are to contain such other provisions as the Collateral Agent may require to fully protect the Lenders' interest in the Collateral and to any payments to be made under such policies. All certificates of insurance are to be delivered to the Collateral Agent and the policies are to be premium prepaid, with the loss payable and additional insured endorsement in favor of the Collateral Agent and such other Persons as the Collateral

Agent may designate from time to time, and shall provide for not less than 30 days' (10 days' in the case of non-payment) prior written notice to the Collateral Agent of the exercise of any right of cancellation. If any Loan Party or any of its Subsidiaries fails to maintain such insurance, the Collateral Agent may arrange for such insurance, but at the Borrowers' expense and without any responsibility on the Collateral Agent's part for obtaining the insurance, the solvency of the insurance companies, the adequacy of the coverage, or the collection of claims. Upon the occurrence and during the continuance of an Event of Default, the Collateral Agent shall have the sole right, in the name of the Lenders, any Loan Party and its Subsidiaries, to file claims under any insurance policies, to receive, receipt and give acquittance for any payments that may be payable thereunder, and to execute any and all endorsements, receipts, releases, assignments, reassignments or other documents that may be necessary to effect the collection, compromise or settlement of any claims under any such insurance policies.

(i) Obtaining of Permits, Etc. Obtain, maintain and preserve, and cause each of its Subsidiaries to obtain, maintain and preserve, and take all necessary action to timely renew, all permits, licenses, authorizations, approvals, entitlements and accreditations that are necessary or useful in the proper conduct of its business, in each case, except to the extent the failure to obtain, maintain, preserve or take such action could not reasonably be expected to have a Material Adverse Effect.

(j) Environmental . (i) Keep any property either owned or operated by it or any of its Subsidiaries free of any Environmental Liens; (ii) comply, and cause each of its Subsidiaries to comply, with all Environmental Laws and provide to the Collateral Agent any documentation of such compliance which the Collateral Agent may reasonably request; (iii) provide the Agents written notice within 5 days of any Release of a Hazardous Material in excess of any reportable quantity from or onto property at any time owned or operated by it or any of its Subsidiaries and take any Remedial Actions required to abate said Release; and (iv) provide the Agents with written notice within 10 days of the receipt of any of the following: (A) notice that an Environmental Lien has been filed against any property of any Loan Party or any of its Subsidiaries; (B) commencement of any Environmental Action or notice that an Environmental Action will be filed against any Loan Party or any of its Subsidiaries; and (C) notice of a violation, citation or other administrative order which could reasonably be expected to have a Material Adverse Effect.

(k) Fiscal Year . Cause the Fiscal Year of the Parent and its Subsidiaries to end on December 31 of each calendar year unless the Agents consent to a change in such Fiscal Year (and appropriate related changes to this Agreement).

(l) Landlord Waivers; Collateral Access Agreements .

(i) Within 45 days after the Effective Date, deliver a collateral access agreement, in form and substance satisfactory to the Collateral Agent, executed by each Person who on the Effective Date possesses Inventory of any Loan Party having a value in excess of $1,000,000.

(ii) At any time after the Effective Date, any Collateral with a book value in excess of $1,000,000 (when aggregated with all other Collateral at the same location) is

located on any real property of a Loan Party (whether such real property is now existing or acquired after the Effective Date) which is not owned by a Loan Party, or is stored on the premises of a bailee, warehouseman, or similar party, use commercially reasonable efforts to obtain written subordinations or waivers or collateral access agreements, as the case may be, in form and substance satisfactory to the Collateral Agent.

(m) After Acquired Real Property . Upon the acquisition by it or any of its Subsidiaries after the date hereof of any fee interest in any real property (wherever located) (each such interest being a " New Facility ") with a Current Value (as defined below) in excess of $500,000, immediately so notify the Collateral Agent, setting forth with specificity a description of the interest acquired, the location of the real property, any structures or improvements thereon and either an appraisal or such Loan Party's good-faith estimate of the current value of such real property (for purposes of this Section, the " Current Value "). The Collateral Agent shall notify such Loan Party whether it intends to require a Mortgage (and any other Real Property Deliverables) with respect to such New Facility. Upon receipt of such notice requesting a Mortgage (and any other Real Property Deliverables), the Person that has acquired such New Facility shall promptly furnish the same to the Collateral Agent. The Borrowers shall pay all fees and expenses, including, without limitation, reasonable attorneys' fees and expenses, and all title insurance charges and premiums, in connection with each Loan Party's obligations under this Section 7.01(m).

(n) Anti-Bribery and Anti-Corruption Laws . Maintain, and cause each of its Subsidiaries to maintain, anti-bribery and anti-corruption policies and procedures that are reasonably designed to ensure compliance with the Anti-Corruption Laws.

(o) Lender Meetings . Upon the request of any Agent or the Required Lenders (which request, so long as no Event of Default shall have occurred and be continuing, shall not be made more than once during each Fiscal Year), participate in a meeting with the Agents and the Lenders at the Borrowers' corporate offices (or at such other location as may be agreed to by the Administrative Borrower and such Agent or the Required Lenders) at such time as may be agreed to by the Administrative Borrower and such Agent or the Required Lenders. In addition, senior management of the Parent shall participate in quarterly telephonic meetings with the Agents and the Lenders at such time as may be agreed to by the Administrative Borrower and the Agents or the Required Lenders.

(p) Further Assurances . Take such action and execute, acknowledge and deliver, and cause each of its Subsidiaries to take such action and execute, acknowledge and deliver, at its sole cost and expense, such agreements, instruments or other documents as any Agent may reasonably require from time to time in order (i) to carry out more effectively the purposes of this Agreement and the other Loan Documents, (ii) to subject to valid and perfected first priority Liens any of the Collateral or any other property of any Loan Party and its Subsidiaries, (iii) to establish and maintain the validity and effectiveness of any of the Loan Documents and the validity, perfection and priority of the Liens intended to be created thereby, and (iv) to better assure, convey, grant, assign, transfer and confirm unto each Secured Party the rights now or hereafter intended to be granted to it under this Agreement or any other Loan Document. In furtherance of the foregoing, to the maximum extent permitted by applicable law, each Loan Party (i) authorizes each Agent to execute any such agreements, instruments or other

documents in such Loan Party's name and to file such agreements, instruments or other documents in any appropriate filing office, (ii) authorizes each Agent to file any financing statement required hereunder or under any other Loan Document, and any continuation statement or amendment with respect thereto, in any appropriate filing office without the signature of such Loan Party, and (iii) ratifies the filing of any financing statement, and any continuation statement or amendment with respect thereto, filed without the signature of such Loan Party prior to the date hereof.

Section 7.02 Negative Covenants . So long as any principal of or interest on any Loan or any other Obligation (whether or not due) shall remain unpaid (other than Contingent Indemnity Obligations) or any Lender shall have any Commitment hereunder, each Loan Party shall not, unless the Required Lenders shall otherwise consent in writing:

(a) Liens, Etc. Create, incur, assume or suffer to exist, or permit any of its Subsidiaries to create, incur, assume or suffer to exist, any Lien upon or with respect to any of its properties, whether now owned or hereafter acquired; file or suffer to exist under the Uniform Commercial Code or any Requirement of Law of any jurisdiction, a financing statement (or the equivalent thereof) that names it or any of its Subsidiaries as debtor; sign or suffer to exist any security agreement authorizing any secured party thereunder to file such financing statement (or the equivalent thereof) other than, as to all of the above, Permitted Liens.

(b) Indebtedness . Create, incur, assume, guarantee or suffer to exist, or otherwise become or remain liable with respect to, or permit any of its Subsidiaries to create, incur, assume, guarantee or suffer to exist or otherwise become or remain liable with respect to, any Indebtedness other than Permitted Indebtedness.

(c) Fundamental Changes; Dispositions .

(i) Wind-up, liquidate or dissolve, or merge, consolidate or amalgamate with any Person, or permit any of its Subsidiaries to do (or agree to do) any of the foregoing; provided , however , that (A) any Loan Party may be merged, consolidated or amalgamated with any Borrower so long as a Borrower is the surviving entity, (B) any Loan Party that is not a Borrower may be merged, consolidated or amalgamated with another Loan Party that is not a Borrower, (C) any wholly-owned Subsidiary of any Loan Party that is not a Loan Party may be merged, consolidated or amalgamated with any Loan Party so long as a Loan Party is the surviving entity and (D) any wholly-owned Subsidiary of a Loan Party that is not a Loan Party may merge, consolidate or amalgamate with another wholly-owned Subsidiary of a Loan Party that is not a Loan Party, in each case so long as (I) no other provision of this Agreement would be violated thereby, (II) the Administrative Borrower gives the Agents at least 30 days' prior written notice of such merger, consolidation or amalgamation accompanied by true, correct and complete copies of all material agreements, documents and instruments relating to such merger, consolidation or amalgamation, including, but not limited to, the certificate or certificates of merger or amalgamation to be filed with each appropriate Secretary of State (with a copy as filed promptly after such filing), (III) no Default or Event of Default shall have occurred and be continuing either before or after giving effect to such transaction, and (IV) the Lenders' rights in any Collateral, including, without limitation, the existence, perfection and

priority of any Lien thereon, are not adversely affected by such merger, consolidation or amalgamation; and

(ii) make any Disposition, whether in one transaction or a series of related transactions, all or any part of its business, property or assets, whether now owned or hereafter acquired (or agree to do any of the foregoing), or permit any of its Subsidiaries to do any of the foregoing; provided , however , that any Loan Party and its Subsidiaries may make Permitted Dispositions.

(d) Change in Nature of Business . Make, or permit any of its Subsidiaries to make, any change in the nature of its business as described in Section 6.01(l).

(e) Loans, Advances, Investments, Etc. Make or commit or agree to make, or permit any of its Subsidiaries make or commit or agree to make, any Investment in any other Person except for Permitted Investments.

(f) Sale and Leaseback Transactions . Enter into, or permit any of its Subsidiaries to enter into, any Sale and Leaseback Transaction.

(g) Capital Expenditures .

(i) Except with respect to any Permitted Project, make or commit or agree to make, or permit any of its Subsidiaries to make or commit or agree to make, any Capital Expenditure (by purchase or Capitalized Lease) that would cause the aggregate amount of all Capital Expenditures made by the Loan Parties and their Subsidiaries in any fiscal period set forth in the table below to exceed the amount set forth opposite such fiscal period:

Period	Capital Expenditure
The 12 months ended December 31, 2014	$ 10,300,000
The 12 months ended December 31, 2015	$ 1,500,000
The 12 months ended December 31, 2016	$ 2,400,000
The 12 months ended December 31, 2017	$ 2,100,000
The 6 months ended June 30, 2018	$ 1,100,000

(ii) With respect to any Permitted Project, make or commit or agree to make, or permit any of its Subsidiaries to make or commit or agree to make, any Capital Expenditure (by purchase or Capitalized Lease) in respect of such Permitted Project that would cause the aggregate amount of all Capital Expenditures made by the Loan Parties and their Subsidiaries with respect to such Permitted Project to exceed the amount set forth in Schedule

1.01(C); provided , however , that the amount of Capital Expenditures permitted to be made in any fiscal period under this Section 7.02(g)(ii) with respect to any Permitted Project may be increased as follows: if the amount of the Capital Expenditures permitted to be made in any fiscal period as set forth in Schedule 1.01(C) for a Permitted Project is greater than the actual amount of the Capital Expenditures actually made in such fiscal period for such Permitted Project (the amount by which such permitted Capital Expenditures for such fiscal period exceeds the actual amount of Capital Expenditures for such fiscal period, the " Excess Amount "), then such Excess Amount (such amount, the " Carry-Over Amount ") may be carried forward to the next succeeding fiscal period (the " Succeeding Fiscal Period ") solely with respect to such Permitted Project; provided that the Carry-Over Amount applicable to a particular Succeeding Fiscal Period may not be carried forward to another fiscal period. Capital Expenditures made by the Loan Parties and their Subsidiaries in any fiscal period with respect to any Permitted Project shall be deemed to reduce first , the amount set forth in Schedule 1.01(C) with respect to such Permitted Project for such fiscal period, and then, the Carry-Over Amount for such Permitted Project.

(h) Restricted Payments . Make or permit any of its Subsidiaries to make any Restricted Payment other than Permitted Restricted Payments.

(i) Federal Reserve Regulations . Permit any Loan or the proceeds of any Loan under this Agreement to be used for any purpose that would cause such Loan to be a margin loan under the provisions of Regulation T, U or X of the Board.

(j) Transactions with Affiliates . Enter into, renew, extend or be a party to, or permit any of its Subsidiaries to enter into, renew, extend or be a party to, any transaction or series of related transactions (including, without limitation, the purchase, sale, lease, transfer or exchange of property or assets of any kind or the rendering of services of any kind) with any Affiliate, except (i) transactions consummated in the ordinary course of business in a manner and to an extent consistent with past practice and necessary or desirable for the prudent operation of its business, for fair consideration and on terms no less favorable to it or its Subsidiaries than would be obtainable in a comparable arm's length transaction with a Person that is not an Affiliate thereof, and that are fully disclosed to the Agents prior to the consummation thereof, if they involve one or more payments by the Parent or any of its Subsidiaries in excess of $250,000 for any single transaction or series of related transactions, (ii) transactions with another Loan Party, (iii) transactions permitted by Section 7.02(e) and Section 7.02(h), (iv) sales of Qualified Equity Interests of the Parent to Affiliates of the Parent not otherwise prohibited by the Loan Documents and the granting of registration and other customary rights in connection therewith, and (v) reasonable and customary director and officer compensation (including bonuses and stock option programs), benefits and indemnification arrangements, in each case approved by the Board of Directors (or a committee thereof) of such Loan Party or such Subsidiary.

(k) Limitations on Dividends and Other Payment Restrictions Affecting Subsidiaries . Create or otherwise cause, incur, assume, suffer or permit to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Subsidiary of any Loan Party (i) to pay dividends or to make any other distribution on any shares of Equity Interests of such Subsidiary owned by any Loan Party or any of its Subsidiaries, (ii) to pay or prepay or to subordinate any Indebtedness owed to any Loan Party or any of its Subsidiaries,

(iii) to make loans or advances to any Loan Party or any of its Subsidiaries or (iv) to transfer any of its property or assets to any Loan Party or any of its Subsidiaries, or permit any of its Subsidiaries to do any of the foregoing; provided , however , that nothing in any of clauses (i) through (iv) of this Section 7.02(k) shall prohibit or restrict compliance with:

(A) this Agreement and the other Loan Documents;

(B) any agreement in effect on the date of this Agreement and described on Schedule 7.02(k), or any extension, replacement or continuation of any such agreement; provided , that, any such encumbrance or restriction contained in such extended, replaced or continued agreement is no less favorable to the Agents and the Lenders than the encumbrance or restriction under or pursuant to the agreement so extended, replaced or continued;

(C) any applicable law, rule or regulation (including, without limitation, applicable currency control laws and applicable state corporate statutes restricting the payment of dividends in certain circumstances);

(D) in the case of clause (iv), (1) customary restrictions on the subletting, assignment or transfer of any specified property or asset set forth in a lease, license, asset sale agreement or similar contract for the conveyance of such property or asset and (2) instrument or other document evidencing a Permitted Lien (or the Indebtedness secured thereby) from restricting on customary terms the transfer of any property or assets subject thereto;

(E) customary restrictions on dispositions of real property interests in reciprocal easement agreements;

(F) customary restrictions in agreements for the sale of assets on the transfer or encumbrance of such assets during an interim period prior to the closing of the sale of such assets; or

(G) customary restrictions in contracts that prohibit the assignment of such contract.

(l) Limitations on Negative Pledges . Enter into, incur or permit to exist, or permit any Subsidiary to enter into, incur or permit to exist, directly or indirectly, any agreement, instrument, deed, lease or other arrangement that prohibits, restricts or imposes any condition upon the ability of any Loan Party or any Subsidiary of any Loan Party to create, incur or permit to exist any Lien upon any of its property or revenues, whether now owned or hereafter acquired, or that requires the grant of any security for an obligation if security is granted for another obligation, except the following: (i) this Agreement and the other Loan Documents, (ii) restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by Section 7.02(b) of this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness, (iii) any customary restrictions and conditions contained in agreements relating to the sale or other disposition of assets or of a Subsidiary pending such sale or other disposition; provided that such restrictions and conditions apply only to the assets or Subsidiary to be sold or disposed of and such sale or disposition is permitted hereunder, (iv) customary provisions in leases restricting the assignment or sublet thereof and (v)

any restrictions on any Subsidiary under any agreement in effect at the time such Subsidiary becomes a Subsidiary, so long as such agreement was not entered into in contemplation of such Person becoming a Subsidiary.

(m) Modifications of Indebtedness, Organizational Documents and Certain Other Agreements; Etc.

(i) Amend, modify or otherwise change (or permit the amendment, modification or other change in any manner of) any of the provisions of any of its or its Subsidiaries' Indebtedness with an outstanding aggregate principal amount in excess of $100,000 or of any instrument or agreement (including, without limitation, any purchase agreement, indenture, loan agreement or security agreement) relating to any such Indebtedness if such amendment, modification or change would shorten the final maturity or average life to maturity of, or require any payment to be made earlier than the date originally scheduled on, such Indebtedness, would increase the interest rate applicable to such Indebtedness, would add any covenant or event of default, would change the subordination provision, if any, of such Indebtedness, or would otherwise be adverse in any material respect to the Lenders or the issuer of such Indebtedness in any respect;

(ii) except for the Obligations, (A) make any voluntary or optional payment (including, without limitation, any payment of interest in cash that, at the option of the issuer, may be paid in cash or in kind), prepayment, redemption, defeasance, sinking fund payment or other acquisition for value of any of its or its Subsidiaries' Indebtedness (including, without limitation, by way of depositing money or securities with the trustee therefor before the date required for the purpose of paying any portion of such Indebtedness when due), (B) refund, refinance, replace or exchange any other Indebtedness for any such Indebtedness (other than with respect to Permitted Refinancing Indebtedness), (C) make any payment, prepayment, redemption, defeasance, sinking fund payment or repurchase of any Indebtedness in violation of the subordination provisions thereof or any subordination agreement with respect thereto, or (D) make any payment, prepayment, redemption, defeasance, sinking fund payment or repurchase of any Indebtedness as a result of any asset sale, change of control, issuance and sale of debt or equity securities or similar event, or give any notice with respect to any of the foregoing;

(iii) amend, modify or otherwise change any of its Governing Documents (including, without limitation, by the filing or modification of any certificate of designation, or any agreement or arrangement entered into by it) with respect to any of its Equity Interests (including any shareholders' agreement), or enter into any new agreement with respect to any of its Equity Interests, except any such amendments, modifications or changes or any such new agreements or arrangements pursuant to this clause (iii) that either individually or in the aggregate could not reasonably be expected to have a Material Adverse Effect; or

(iv) agree to any amendment, modification or other change to or waiver of any of its rights under any Material Contract if such amendment, modification, change or waiver would be adverse in any material respect to any Loan Party or any of its Subsidiaries or the Agents and the Lenders.

(n) Investment Company Act of 1940 . Engage in any business, enter into any transaction, use any securities or take any other action or permit any of its Subsidiaries to do any of the foregoing, that would cause it or any of its Subsidiaries to become subject to the registration requirements of the Investment Company Act of 1940, as amended, by virtue of being an "investment company" or a company "controlled" by an "investment company" not entitled to an exemption within the meaning of such Act.

(o) ERISA . (i) Engage, or permit any ERISA Affiliate to engage, in any transaction described in Section 4069 of ERISA; (ii) engage, or permit any ERISA Affiliate to engage, in any prohibited transaction described in Section 406 of ERISA or 4975 of the Internal Revenue Code for which a statutory or class exemption is not available or a private exemption has not previously been obtained from the U.S. Department of Labor; (iii) adopt or permit any ERISA Affiliate to adopt any employee welfare benefit plan within the meaning of Section 3(1) of ERISA which provides benefits to employees after termination of employment other than as required by Section 601 of ERISA or applicable law; (iv) fail to make any contribution or payment to any Multiemployer Plan which it or any ERISA Affiliate may be required to make under any agreement relating to such Multiemployer Plan, or any law pertaining thereto; or (v) fail, or permit any ERISA Affiliate to fail, to pay any required installment or any other payment required under Section 412 of the Internal Revenue Code on or before the due date for such installment or other payment.

(p) Environmental . Permit the use, handling, generation, storage, treatment, Release or disposal of Hazardous Materials at any property owned or leased by it or any of its Subsidiaries, except in compliance in all material respects with Environmental Laws.

(q) Anti-Money Laundering and Anti-Terrorism Laws .

(i) None of the Loan Parties, nor any of their Affiliates or agents, shall:

(A) conduct any business or engage in any transaction or dealing with or for the benefit of any Blocked Person, including the making or receiving of any contribution of funds, goods or services to, from or for the benefit of any Blocked Person;

(B) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked or subject to blocking pursuant to the OFAC Sanctions Programs;

(C) use any of the proceeds of the transactions contemplated by this Agreement to finance, promote or otherwise support in any manner any illegal activity, including, without limitation, any violation of the Anti-Money Laundering and Anti-Terrorism Laws or any specified unlawful activity as that term is defined in the Money Laundering Control Act of 1986, 18 U.S.C. §§ 1956 and 1957; or

(D) violate, attempt to violate, or engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, any of the Anti-Money Laundering and Anti-Terrorism Laws.

(ii) None of the Loan Parties, nor any Affiliate of any of the Loan Parties, nor any officer, director or principal shareholder or owner of any of the Loan Parties, nor any of the Loan Parties' respective agents acting or benefiting in any capacity in connection with the Loans or other transactions hereunder, shall be or shall become a Blocked Person.

(r) Anti-Bribery and Anti-Corruption Laws. None of the Loan Parties shall:

(i) offer, promise, pay, give, or authorize the payment or giving of any money, gift or other thing of value, directly or indirectly, to or for the benefit of any Foreign Official for the purpose of: (1) influencing any act or decision of such Foreign Official in his, her, or its official capacity; or (2) inducing such Foreign Official to do, or omit to do, an act in violation of the lawful duty of such Foreign Official, or (3) securing any improper advantage, in order to obtain or retain business for, or with, or to direct business to, any Person; or

(ii) act or attempt to act in any manner which would subject any of the Loan Parties to liability under any Anti-Corruption Law.

(s) Overhead Allocations . Change their methodology of allocating corporate overhead to the Parent from the methodology in effect on the Effective Date without the prior written consent of the Administrative Agent.

Section 7.03 Financial Covenants . So long as any principal of or interest on any Loan or any other Obligation (whether or not due) shall remain unpaid (other than Contingent Indemnity Obligations) or any Lender shall have any Commitment hereunder, each Loan Party shall not, unless the Required Lenders shall otherwise consent in writing:

(a) North America Consolidated EBITDA . Permit North America Consolidated EBITDA for any period of 12 consecutive fiscal months of the North America Subsidiaries ending on the last day of a fiscal month or fiscal quarter, as applicable, set forth below to be less than the amount set forth opposite such date:

Fiscal Period End	North America Consolidated EBITDA
Fiscal Month Ending September 30, 2014	$ 9,800,000
Fiscal Month Ending October 31, 2014	$ 9,070,000
Fiscal Month Ending November 30, 2014	$ 8,330,000
Fiscal Month Ending December 31, 2014	$ 7,600,000
Fiscal Month Ending January 31, 2015	$ 7,460,000
Fiscal Month Ending February 28, 2015	$ 7,320,000
Fiscal Month Ending March 31, 2015	$ 7,180,000

Fiscal Period End	North America Consolidated EBITDA
Fiscal Month Ending April 30, 2015	$ 9,110,000
Fiscal Month Ending May 31, 2015	$ 11,040,000
Fiscal Month Ending June 30, 2015	$ 12,980,000
Fiscal Month Ending July 31, 2015	$ 14,020,000
Fiscal Month Ending August 31, 2015	$ 15,060,000
Fiscal Month Ending September 30, 2015	$ 16,100,000
Fiscal Month Ending October 31, 2015	$ 16,680,000
Fiscal Month Ending November 30, 2015	$ 17,260,000
Fiscal Month Ending December 31, 2015	$ 17,840,000
Fiscal Month Ending January 31, 2016	$ 17,840,000
Fiscal Month Ending February 29, 2016	$ 17,840,000
Fiscal Month Ending March 31, 2016	$ 18,770,000
Fiscal Month Ending April 30, 2016	$ 18,770,000
Fiscal Month Ending May 31, 2016	$ 18,770,000
Fiscal Month Ending June 30, 2016	$ 20,320,000
Fiscal Month Ending July 31, 2016	$ 20,320,000
Fiscal Month Ending August 31, 2016	$ 20,320,000
Fiscal Month Ending September 30, 2016	$ 21,970,000
Fiscal Month Ending October 31, 2016	$ 21,970,000
Fiscal Month Ending November 30, 2016	$ 21,970,000
Fiscal Month Ending December 31, 2016	$ 24,000,000
Fiscal Quarter Ending March 31, 2017	$ 24,870,000
Fiscal Quarter Ending June 30, 2017	$ 25,740,000

Fiscal Period End	North America Consolidated EBITDA
Fiscal Quarter Ending September 30, 2017	$ 26,610,000
Fiscal Quarter Ending December 31, 2017	$ 27,480,000
Fiscal Quarter Ending March 31, 2018	$ 27,480,000
Fiscal Quarter Ending June 30, 2018	$ 27,480,000

(b) Consolidated EBITDA . Permit Consolidated EBITDA of the Parent and its Subsidiaries for any period of 12 consecutive fiscal months of the Parent and its Subsidiaries ending on the last day of a fiscal month or fiscal quarter, as applicable, set forth below to be less than the amount set forth opposite such date:

Fiscal Period End	Consolidated EBITDA
Fiscal Month Ending September 30, 2014	$ 12,260,000
Fiscal Month Ending October 31, 2014	$ 12,870,000
Fiscal Month Ending November 30, 2014	$ 13,490,000
Fiscal Month Ending December 31, 2014	$ 14,100,000
Fiscal Month Ending January 31, 2015	$ 13,940,000
Fiscal Month Ending February 28, 2015	$ 13,790,000
Fiscal Month Ending March 31, 2015	$ 13,630,000
Fiscal Month Ending April 30, 2015	$ 15,540,000
Fiscal Month Ending May 31, 2015	$ 17,450,000
Fiscal Month Ending June 30, 2015	$ 19,360,000
Fiscal Month Ending July 31, 2015	$ 21,480,000
Fiscal Month Ending August 31, 2015	$ 23,610,000
Fiscal Month Ending September 30, 2015	$ 25,740,000
Fiscal Month Ending October 31, 2015	$ 27,770,000
Fiscal Month Ending November 30, 2015	$ 29,800,000

Fiscal Period End	Consolidated EBITDA
Fiscal Month Ending December 31, 2015	$ 31,830,000
Fiscal Month Ending January 31, 2016	$ 31,830,000
Fiscal Month Ending February 29, 2016	$ 31,830,000
Fiscal Month Ending March 31, 2016	$ 42,880,000
Fiscal Month Ending April 30, 2016	$ 42,880,000
Fiscal Month Ending May 31, 2016	$ 42,880,000
Fiscal Month Ending June 30, 2016	$ 51,100,000
Fiscal Month Ending July 31, 2016	$ 51,100,000
Fiscal Month Ending August 31, 2016	$ 51,100,000
Fiscal Month Ending September 30, 2016	$ 53,360,000
Fiscal Month Ending October 31, 2016	$ 53,360,000
Fiscal Month Ending November 30, 2016	$ 53,360,000
Fiscal Month Ending December 31, 2016	$ 55,030,000
Fiscal Quarter Ending March 31, 2017	$ 58,620,000
Fiscal Quarter Ending June 30, 2017	$ 62,210,000
Fiscal Quarter Ending September 30, 2017	$ 65,790,000
Fiscal Quarter Ending December 31, 2017	$ 69,380,000
Fiscal Quarter Ending March 31, 2018	$ 69,380,000
Fiscal Quarter Ending June 30, 2018	$ 69,380,000

(c) North America Leverage Ratio . Permit the North America Leverage Ratio for any period of 12 consecutive fiscal months of the North America Subsidiaries ending on the last day of a fiscal month or fiscal quarter, as applicable, set forth below to be greater than the ratio set forth opposite such date:

Fiscal Period End	North America Leverage Ratio
Fiscal Month Ending September 30, 2014	5.68 to 1.00
Fiscal Month Ending October 31, 2014	6.63 to 1.00
Fiscal Month Ending November 30, 2014	7.57 to 1.00
Fiscal Month Ending December 31, 2014	8.51 to 1.00
Fiscal Month Ending January 31, 2015	8.61 to 1.00
Fiscal Month Ending February 28, 2015	8.71 to 1.00
Fiscal Month Ending March 31, 2015	8.81 to 1.00
Fiscal Month Ending April 30, 2015	7.40 to 1.00
Fiscal Month Ending May 31, 2015	6.00 to 1.00
Fiscal Month Ending June 30, 2015	4.59 to 1.00
Fiscal Month Ending July 31, 2015	4.27 to 1.00
Fiscal Month Ending August 31, 2015	3.95 to 1.00
Fiscal Month Ending September 30, 2015	3.63 to 1.00
Fiscal Month Ending October 31, 2015	3.48 to 1.00
Fiscal Month Ending November 30, 2015	3.33 to 1.00
Fiscal Month Ending December 31, 2015	3.18 to 1.00
Fiscal Month Ending January 31, 2016	3.18 to 1.00
Fiscal Month Ending February 29, 2016	3.18 to 1.00
Fiscal Month Ending March 31, 2016	2.92 to 1.00
Fiscal Month Ending April 30, 2016	2.92 to 1.00
Fiscal Month Ending May 31, 2016	2.92 to 1.00
Fiscal Month Ending June 30, 2016	2.66 to 1.00
Fiscal Month Ending July 31, 2016	2.66 to 1.00

Fiscal Month Ending August 31, 2016	2.66 to 1.00
Fiscal Month Ending September 30, 2016	2.40 to 1.00
Fiscal Month Ending October 31, 2016	2.40 to 1.00
Fiscal Month Ending November 30, 2016	2.40 to 1.00
Fiscal Month Ending December 31, 2016	2.13 to 1.00
Fiscal Quarter Ending March 31, 2017	2.03 to 1.00
Fiscal Quarter Ending June 30, 2017	1.93 to 1.00
Fiscal Quarter Ending September 30, 2017	1.83 to 1.00
Fiscal Quarter Ending December 31, 2017	1.73 to 1.00
Fiscal Quarter Ending March 31, 2018	1.73 to 1.00
Fiscal Quarter Ending June 30, 2018	1.73 to 1.00

(d) Leverage Ratio. Permit the Leverage Ratio of the Parent and its Subsidiaries for any period of 12 consecutive fiscal months of the Parent and its Subsidiaries ending on the last day of a fiscal month or fiscal quarter, as applicable, set forth below to be greater than the ratio set forth opposite such date:

Fiscal Period End	Leverage Ratio
Fiscal Month Ending September 30, 2014	8.58 to 1.00
Fiscal Month Ending October 31, 2014	8.38 to 1.00
Fiscal Month Ending November 30, 2014	8.18 to 1.00
Fiscal Month Ending December 31, 2014	7.98 to 1.00
Fiscal Month Ending January 31, 2015	7.98 to 1.00
Fiscal Month Ending February 28, 2015	7.97 to 1.00
Fiscal Month Ending March 31, 2015	7.97 to 1.00
Fiscal Month Ending April 30, 2015	7.17 to 1.00
Fiscal Month Ending May 31, 2015	6.37 to 1.00

Fiscal Month Ending June 30, 2015	5.57 to 1.00
Fiscal Month Ending July 31, 2015	5.14 to 1.00
Fiscal Month Ending August 31, 2015	4.71 to 1.00
Fiscal Month Ending September 30, 2015	4.28 to 1.00
Fiscal Month Ending October 31, 2015	3.99 to 1.00
Fiscal Month Ending November 30, 2015	3.69 to 1.00
Fiscal Month Ending December 31, 2015	3.40 to 1.00
Fiscal Month Ending January 31, 2016	3.40 to 1.00
Fiscal Month Ending February 29, 2016	3.40 to 1.00
Fiscal Month Ending March 31, 2016	2.96 to 1.00
Fiscal Month Ending April 30, 2016	2.96 to 1.00
Fiscal Month Ending May 31, 2016	2.96 to 1.00
Fiscal Month Ending June 30, 2016	2.51 to 1.00
Fiscal Month Ending July 31, 2016	2.51 to 1.00
Fiscal Month Ending August 31, 2016	2.51 to 1.00
Fiscal Month Ending September 30, 2016	2.07 to 1.00
Fiscal Month Ending October 31, 2016	2.07 to 1.00
Fiscal Month Ending November 30, 2016	2.07 to 1.00
Fiscal Month Ending December 31, 2016	1.62 to 1.00
Fiscal Quarter Ending March 31, 2017	1.55 to 1.00
Fiscal Quarter Ending June 30, 2017	1.48 to 1.00
Fiscal Quarter Ending September 30, 2017	1.41 to 1.00
Fiscal Quarter Ending December 31, 2017	1.34 to 1.00
Fiscal Quarter Ending March 31, 2018	1.34 to 1.00
Fiscal Quarter Ending June 30, 2018	1.34 to 1.00

(e) Fixed Charge Coverage Ratio . Permit the Fixed Charge Coverage Ratio of the Parent and its Subsidiaries for any period of 12 consecutive fiscal months of the Parent and its Subsidiaries on the last day of a fiscal month or fiscal quarter, as applicable, set forth below to be less than the ratio set forth opposite such date:

Fiscal Period End	Fixed Charge Coverage Ratio
Fiscal Month Ending September 30, 2014	1.68 to 1.00
Fiscal Month Ending October 31, 2014	1.76 to 1.00
Fiscal Month Ending November 30, 2014	1.85 to 1.00
Fiscal Month Ending December 31, 2014	1.93 to 1.00
Fiscal Month Ending January 31, 2015	1.81 to 1.00
Fiscal Month Ending February 28, 2015	1.69 to 1.00
Fiscal Month Ending March 31, 2015	1.57 to 1.00
Fiscal Month Ending April 30, 2015	1.65 to 1.00
Fiscal Month Ending May 31, 2015	1.73 to 1.00
Fiscal Month Ending June 30, 2015	1.81 to 1.00
Fiscal Month Ending July 31, 2015	1.92 to 1.00
Fiscal Month Ending August 31, 2015	2.02 to 1.00
Fiscal Month Ending September 30, 2015	2.13 to 1.00
Fiscal Month Ending October 31, 2015	2.18 to 1.00
Fiscal Month Ending November 30, 2015	2.24 to 1.00
Fiscal Month Ending December 31, 2015	2.29 to 1.00
Fiscal Month Ending January 31, 2016	2.29 to 1.00
Fiscal Month Ending February 29, 2016	2.29 to 1.00
Fiscal Month Ending March 31, 2016	2.39 to 1.00
Fiscal Month Ending April 30, 2016	2.39 to 1.00

Fiscal Month Ending May 31, 2016	2.39 to 1.00
Fiscal Month Ending June 30, 2016	2.49 to 1.00
Fiscal Month Ending July 31, 2016	2.49 to 1.00
Fiscal Month Ending August 31, 2016	2.49 to 1.00
Fiscal Month Ending September 30, 2016	2.60 to 1.00
Fiscal Month Ending October 31, 2016	2.60 to 1.00
Fiscal Month Ending November 30, 2016	2.60 to 1.00
Fiscal Month Ending December 31, 2016	2.70 to 1.00
Fiscal Quarter Ending March 31, 2017	2.70 to 1.00
Fiscal Quarter Ending June 30, 2017	2.70 to 1.00
Fiscal Quarter Ending September 30, 2017	3.49 to 1.00
Fiscal Quarter Ending December 31, 2017	3.75 to 1.00
Fiscal Quarter Ending March 31, 2018	3.75 to 1.00
Fiscal Quarter Ending June 30, 2018	3.75 to 1.00

ARTICLE VIII

CASH MANAGEMENT ARRANGEMENTS AND OTHER COLLATERAL MATTERS

Section 8.01 Cash Management Arrangements . (a) The Loan Parties shall (i) establish and maintain cash management services of a type and on terms reasonably satisfactory to the Agents at one or more of the banks set forth on Schedule 8.01 (each a " Cash Management Bank ") and (ii) except as otherwise provided under Section 8.01(b), deposit or cause to be deposited promptly, and in any event no later than the next Business Day after the date of receipt thereof, all proceeds in respect of any Collateral, all Collections (of a nature susceptible to a deposit in a bank account) and all other amounts received by any Loan Party (including payments made by Account Debtors directly to any Loan Party) into a Cash Management Account.

(b) Within 60 days after the Effective Date (or such later date as agreed by the Collateral Agent), the Loan Parties shall, with respect to each Cash Management Account (other than Excluded Accounts), deliver to the Collateral Agent a Control Agreement with respect to such Cash Management Account and the Loan Parties shall not thereafter maintain, and shall not permit any of their Domestic Subsidiaries to maintain, cash, Cash Equivalents or other amounts

in any deposit account or securities account, unless the Collateral Agent shall have received a Control Agreement in respect of each such Cash Management Account (other than Excluded Accounts).

(c) Upon the terms and subject to the conditions set forth in a Control Agreement with respect to a Cash Management Account, all amounts received in such Cash Management Account shall at the Collateral Agent's direction be wired each Business Day into the Administrative Agent's Account, except that, so long as no Event of Default has occurred and is continuing, the Collateral Agent will not direct a Cash Management Bank to transfer funds in such Cash Management Account to the Administrative Agent's Account.

(d) So long as no Default or Event of Default has occurred and is continuing, the Borrowers may amend Schedule 8.01 to add or replace a Cash Management Bank or Cash Management Account; provided , however , that (i) such prospective Cash Management Bank shall be reasonably satisfactory to the Collateral Agent and the Collateral Agent shall have consented in writing in advance to the opening of such Cash Management Account with the prospective Cash Management Bank, and (ii) prior to the time of the opening of such Cash Management Account, each Loan Party and such prospective Cash Management Bank shall have executed and delivered to the Collateral Agent a Control Agreement. Each Loan Party shall close any of its Cash Management Accounts (and establish replacement cash management accounts in accordance with the foregoing sentence) promptly and in any event within 60 days of notice from the Collateral Agent that the creditworthiness of any Cash Management Bank is no longer acceptable in the Collateral Agent's reasonable judgment, or that the operating performance, funds transfer, or availability procedures or performance of such Cash Management Bank with respect to Cash Management Accounts or the Collateral Agent's liability under any Control Agreement with such Cash Management Bank is no longer acceptable in the Collateral Agent's reasonable judgment.

ARTICLE IX

EVENTS OF DEFAULT

Section 9.01 Events of Default . Each of the following events shall constitute an event of default (each, an " Event of Default "):

(a) any Borrower shall fail to pay, (i) any principal of or interest on any Loan when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), or (ii) any fee, indemnity or other amount payable under this Agreement or any other Loan Document when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and in the case of this clause (ii), such non-payment continues for a period of three (3) Business Days after the due date therefor;

(b) any representation or warranty made or deemed made by or on behalf of any Loan Party or by any officer of the foregoing under or in connection with any Loan Document or under or in connection with any certificate or other writing delivered to any Secured Party pursuant to any Loan Document shall have been incorrect in any material respect

(or in any respect if such representation or warranty is qualified or modified as to materiality or "Material Adverse Effect" in the text thereof) when made or deemed made;

(c) any Loan Party shall fail to perform or comply with any covenant or agreement contained in Section 5.04, Section 7.01(a), Section 7.01(c), Section 7.01(d), Section 7.01(f), Section 7.01(h), Section 7.01(k), Section 7.01(m), Section 7.01(o), Section 7.02 or Section 7.03 or Article VIII, or any Loan Party shall fail to perform or comply with any covenant or agreement contained in any Security Agreement to which it is a party or any Mortgage to which it is a party;

(d) any Loan Party shall fail to perform or comply with any other term, covenant or agreement contained in any Loan Document to be performed or observed by it and, except as set forth in subsections (a), (b) and (c) of this Section 9.01, such failure, if capable of being remedied, shall remain unremedied for 20 days after the earlier of the date a senior officer of any Loan Party has actual knowledge of such failure and the date written notice of such default shall have been given by any Agent to such Loan Party;

(e) the Parent or any of its Subsidiaries shall fail to pay when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) any principal, interest or other amount payable in respect of Indebtedness (excluding Indebtedness evidenced by this Agreement) having an aggregate amount outstanding in excess of $1,000,000, and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness, or any other default under any agreement or instrument relating to any such Indebtedness, or any other event, shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such default or event is to accelerate, or to permit the acceleration of, the maturity of such Indebtedness; or any such Indebtedness shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), redeemed, purchased or defeased or an offer to prepay, redeem, purchase or defease such Indebtedness shall be required to be made, in each case, prior to the stated maturity thereof;

(f) the Parent or any of its Subsidiaries (i) shall institute any proceeding or voluntary case seeking to adjudicate it a bankrupt or insolvent, or seeking dissolution, liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for any such Person or for any substantial part of its property, (ii) shall be generally not paying its debts as such debts become due or shall admit in writing its inability to pay its debts generally, (iii) shall make a general assignment for the benefit of creditors, or (iv) shall take any action to authorize or effect any of the actions set forth above in this subsection (f);

(g) any proceeding shall be instituted against the Parent or any of its Subsidiaries seeking to adjudicate it a bankrupt or insolvent, or seeking dissolution, liquidation, winding up, reorganization, arrangement, adjustment, protection, relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for any such Person or for any substantial part of its property, and either such proceeding

shall remain undismissed or unstayed for a period of 30 days or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against any such Person or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property) shall occur;

(h) any material provision of any Loan Document shall at any time for any reason (other than pursuant to the express terms thereof) cease to be valid and binding on or enforceable against any Loan Party intended to be a party thereto, or the validity or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by any Loan Party or any Governmental Authority having jurisdiction over any of them, seeking to establish the invalidity or unenforceability thereof, or any Loan Party shall deny in writing that it has any liability or obligation purported to be created under any Loan Document;

(i) any Security Agreement, any Mortgage or any other security document, after delivery thereof pursuant hereto, shall for any reason (other than as a result of any action or inaction of the Collateral Agent based upon timely receipt of information regarding the Loan Parties as required by the Loan Documents) fail or cease to create a valid and perfected and, except to the extent permitted by the terms hereof or thereof, first priority Lien in favor of the Collateral Agent for the benefit of the Agents and the Lenders on any Collateral purported to be covered thereby;

(j) one or more judgments, orders or awards (or any settlement of any litigation or other proceeding that, if breached, could result in a judgment, order or award) for the payment of money exceeding $1,000,000 in the aggregate (except to the extent fully covered (other than to the extent of customary deductibles) by insurance pursuant to which the insurer has been notified and has not denied coverage) shall be rendered against the Parent or any of its Subsidiaries and remain unsatisfied and (i) enforcement proceedings shall have been commenced by any creditor upon any such judgment, order, award or settlement or (ii) there shall be a period of 10 consecutive days after entry thereof during which (A) a stay of enforcement thereof is not be in effect or (B) the same is not vacated, discharged, stayed or bonded pending appeal;

(k) the Parent or any of its Subsidiaries is enjoined, restrained or in any way prevented by the order of any court or any Governmental Authority from conducting, or otherwise ceases to conduct for any reason whatsoever, all or any material part of its business for more than 15 consecutive Business Days and such cessation results in cessation of such Person's revenues (which is not otherwise covered by insurance);

(l) any material damage to, or loss, theft or destruction of, any Collateral, whether or not insured, or any strike, lockout, labor dispute, embargo, condemnation, act of God or public enemy, or other casualty which causes, for more than 15 consecutive days, the cessation or substantial curtailment of revenue producing activities at any facility of any Loan Party, if any such event or circumstance could reasonably be expected to have a Material Adverse Effect (after giving effect to any applicable insurance policies for which coverage has not been denied);

(m) the loss, suspension or revocation of, or failure to renew, any license or permit now held or hereafter acquired by the Parent or any of its Subsidiaries, if such loss, suspension, revocation or failure to renew could reasonably be expected to have a Material Adverse Effect;

(n) the indictment of the Parent or any of its Subsidiaries or any Authorized Officer thereof under any criminal statute, or commencement of criminal or civil proceedings against the Parent or any of its Subsidiaries or any Authorized Officer thereof, pursuant to which statute or proceedings the penalties or remedies sought or available include forfeiture to any Governmental Authority of any material portion of the property of such Person;

(o) any Loan Party or any of its ERISA Affiliates shall have made a complete or partial withdrawal from a Multiemployer Plan, and, as a result of such complete or partial withdrawal, any Loan Party or any of its ERISA Affiliates incurs a withdrawal liability in an annual amount exceeding $1,000,000; or a Multiemployer Plan enters reorganization status under Section 4241 of ERISA, and, as a result thereof any Loan Party's or any of its ERISA Affiliates' annual contribution requirements with respect to such Multiemployer Plan increases in an annual amount exceeding $1,000,000;

(p) any Termination Event with respect to any Employee Plan shall have occurred, and, 30 days after notice thereof shall have been given to any Loan Party by any Agent, (i) such Termination Event (if correctable) shall not have been corrected, and (ii) the then current value of such Employee Plan's vested benefits exceeds the then current value of assets allocable to such benefits in such Employee Plan by more than $1,000,000 (or, in the case of a Termination Event involving liability under Section 409, 502(i), 502(l), 515, 4062, 4063, 4064, 4069, 4201, 4204 or 4212 of ERISA or Section 4971 or 4975 of the Internal Revenue Code, the liability is in excess of such amount);

(q) a Change of Control shall have occurred; or

(r) a Material Adverse Effect shall have occurred;

then, and in any such event, the Collateral Agent may, and shall at the request of the Required Lenders, by notice to the Administrative Borrower, (i) terminate or reduce all Commitments, whereupon all Commitments shall immediately be so terminated or reduced, (ii) declare all or any portion of the Loans then outstanding to be due and payable, whereupon all or such portion of the aggregate principal of all Loans, all accrued and unpaid interest thereon, all fees and all other amounts payable under this Agreement and the other Loan Documents shall become due and payable immediately, together with the payment of the Applicable Prepayment Premium (if any) with respect to the Loans so repaid, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by each Loan Party and (iii) exercise any and all of its other rights and remedies under applicable law, hereunder and under the other Loan Documents; provided , however , that upon the occurrence of any Event of Default described in subsection (f) or (g) of this Section 9.01 with respect to any Loan Party, without any notice to any Loan Party or any other Person or any act by any Agent or any Lender, all Commitments shall automatically terminate and all Loans then outstanding, together with all accrued and unpaid interest thereon, all fees and all other amounts due under this Agreement and the other

Loan Documents, including, without limitation, the Applicable Prepayment Premium (if any), shall become due and payable automatically and immediately, without presentment, demand, protest or notice of any kind, all of which are expressly waived by each Loan Party.

Section 9.02 Cure Right . In the event that the Loan Parties fail to comply with the requirements of the financial covenants set forth in Section 7.03(a) and/or Section 7.03(c) for any fiscal month or fiscal quarter, as applicable, until the date on which financial statements are required to be delivered with respect to the applicable fiscal month or quarter hereunder, the Parent shall have the right to use an amount of the Consolidated EBITDA of the Parent and its Subsidiaries and allocate such amount to the North America Consolidated EBITDA for the purpose of Section 7.03(a) and/or Section 7.03(c), and such amount of allocated Consolidated EBITDA shall (i) increase North America Consolidated EBITDA with respect to such applicable fiscal month or quarter, as applicable, and (ii) decrease Consolidated EBITDA with respect to such applicable fiscal month or quarter, as applicable (the " Cure Right "); provided that (a) after giving effect to any such decrease in Consolidated EBITDA as described in clause (ii) above, the Loan Parties shall still be in compliance with the financial covenants set forth in Section 7.03(b) and Section 7.03(d) for such fiscal month or quarter, as applicable, and the Loan Parties shall provide a Compliance Certificate to the Agents and the Lenders demonstrating such compliance, (b) any such allocation of Consolidated EBITDA to North America Consolidated EBITDA does not exceed the aggregate amount necessary to cure such Event of Default under Section 7.03(a) and/or Section 7.03(c) for such period, (c) the Cure Right may only be exercised for up to three fiscal months (consecutive or non-consecutive) during the term of the Loans, and (d) the Cure Right may not be exercised with respect to any period ending after December 31, 2015. If, after giving effect to the foregoing pro forma adjustment, the Loan Parties are in compliance with the financial covenants set forth in Section 7.03, the Loan Parties shall be deemed to have satisfied the requirements of such Section as of the relevant date of determination with the same effect as though there had been no failure to comply on such date, and the applicable breach or default of such Section 7.03 that had occurred shall be deemed cured for purposes of this Agreement. The parties hereby acknowledge that this Section may not be relied on for purposes of calculating any financial ratios other than as applicable to Section 7.03 and shall not result in any adjustment to any amounts other than the amount of the Consolidated EBITDA and North America Consolidated EBITDA referred to in the immediately preceding sentence.

ARTICLE X

AGENTS

Section 10.01 Appointment . Each Lender (and each subsequent maker of any Loan by its making thereof) hereby irrevocably appoints, authorizes and empowers the Administrative Agent and the Collateral Agent to perform the duties of each such Agent as set forth in this Agreement and the other Loan Documents, together with such actions and powers as are reasonably incidental thereto, including: (i) to receive on behalf of each Lender any payment of principal of or interest on the Loans outstanding hereunder and all other amounts accrued hereunder for the account of the Lenders and paid to such Agent, and, subject to Section 2.02 of this Agreement, to distribute promptly to each Lender its Pro Rata Share of all payments so received; (ii) to distribute to each Lender copies of all material notices and agreements received by such Agent and not required to be delivered to each Lender pursuant to the terms of this

Agreement, provided that the Agents shall not have any liability to the Lenders for any Agent's inadvertent failure to distribute any such notices or agreements to the Lenders; (iii) to maintain, in accordance with its customary business practices, ledgers and records reflecting the status of the Obligations, the Loans, and related matters and to maintain, in accordance with its customary business practices, ledgers and records reflecting the status of the Collateral and related matters; (iv) to execute or file any and all financing or similar statements or notices, amendments, renewals, supplements, documents, instruments, proofs of claim, notices and other written agreements with respect to this Agreement or any other Loan Document; (v) to make the Loans and Collateral Agent Advances, for such Agent or on behalf of the applicable Lenders as provided in this Agreement or any other Loan Document; (vi) to perform, exercise, and enforce any and all other rights and remedies of the Lenders with respect to the Loan Parties, the Obligations, or otherwise related to any of same to the extent reasonably incidental to the exercise by such Agent of the rights and remedies specifically authorized to be exercised by such Agent by the terms of this Agreement or any other Loan Document; (vii) to incur and pay such fees necessary or appropriate for the performance and fulfillment of its functions and powers pursuant to this Agreement or any other Loan Document; (viii) subject to Section 10.03, to take such action as such Agent deems appropriate on its behalf to administer the Loans and the Loan Documents and to exercise such other powers delegated to such Agent by the terms hereof or the other Loan Documents (including, without limitation, the power to give or to refuse to give notices, waivers, consents, approvals and instructions and the power to make or to refuse to make determinations and calculations); and (ix) to act with respect to all Collateral under the Loan Documents, including for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations. As to any matters not expressly provided for by this Agreement and the other Loan Documents (including, without limitation, enforcement or collection of the Loans), the Agents shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), and such instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents) shall be binding upon all Lenders and all makers of Loans; provided , however , the Agents shall not be required to take any action which, in the reasonable opinion of any Agent, exposes such Agent to liability or which is contrary to this Agreement or any other Loan Document or applicable law.

Section 10.02 Nature of Duties; Delegation . (a) The Agents shall have no duties or responsibilities except those expressly set forth in this Agreement or in the other Loan Documents. The duties of the Agents shall be mechanical and administrative in nature. The Agents shall not have by reason of this Agreement or any other Loan Document a fiduciary relationship in respect of any Lender. Nothing in this Agreement or any other Loan Document, express or implied, is intended to or shall be construed to impose upon the Agents any obligations in respect of this Agreement or any other Loan Document except as expressly set forth herein or therein. Each Lender shall make its own independent investigation of the financial condition and affairs of the Loan Parties in connection with the making and the continuance of the Loans hereunder and shall make its own appraisal of the creditworthiness of the Loan Parties and the value of the Collateral, and the Agents shall have no duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or

other information with respect thereto, whether coming into their possession before the initial Loan hereunder or at any time or times thereafter, provided that, upon the reasonable request of a Lender, each Agent shall provide to such Lender any documents or reports delivered to such Agent by the Loan Parties pursuant to the terms of this Agreement or any other Loan Document. If any Agent seeks the consent or approval of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents) to the taking or refraining from taking any action hereunder, such Agent shall send notice thereof to each Lender. Each Agent shall promptly notify each Lender any time that the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents) have instructed such Agent to act or refrain from acting pursuant hereto.

(b) Each Agent may, upon any term or condition it specifies, delegate or exercise any of its rights, powers and remedies under, and delegate or perform any of its duties or any other action with respect to, any Loan Document by or through any trustee, co-agent, sub-agent, employee, attorney-in-fact and any other Person (including any Lender). Any such Person shall benefit from this Article X.

Section 10.03 Rights, Exculpation, Etc. The Agents and their directors, officers, agents or employees shall not be liable for any action taken or omitted to be taken by them under or in connection with this Agreement or the other Loan Documents, except for their own gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. Without limiting the generality of the foregoing, the Agents (i) may treat the payee of any Loan as the owner thereof until the Collateral Agent receives written notice of the assignment or transfer thereof, pursuant to Section 12.07 hereof, signed by such payee and in form satisfactory to the Collateral Agent; (ii) may consult with legal counsel (including, without limitation, counsel to any Agent or counsel to the Loan Parties), independent public accountants, and other experts selected by any of them and shall not be liable for any action taken or omitted to be taken in good faith by any of them in accordance with the advice of such counsel or experts; (iii) make no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, certificates, warranties or representations made in or in connection with this Agreement or the other Loan Documents; (iv) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or the other Loan Documents on the part of any Person, the existence or possible existence of any Default or Event of Default, or to inspect the Collateral or other property (including, without limitation, the books and records) of any Person; (v) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto; and (vi) shall not be deemed to have made any representation or warranty regarding the existence, value or collectibility of the Collateral, the existence, priority or perfection of the Collateral Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Agents be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral or the perfection or priority of any Lien thereon. The Agents shall not be liable for any apportionment or distribution of payments made in good faith pursuant to Section 4.03, and if any such apportionment or distribution is subsequently determined to have been made in error, and the sole recourse of any Lender to whom payment was due but not made shall be to recover

from other Lenders any payment in excess of the amount which they are determined to be entitled. The Agents may at any time request instructions from the Lenders with respect to any actions or approvals which by the terms of this Agreement or of any of the other Loan Documents the Agents are permitted or required to take or to grant, and if such instructions are promptly requested, the Agents shall be absolutely entitled to refrain from taking any action or to withhold any approval under any of the Loan Documents until they shall have received such instructions from the Required Lenders. Without limiting the foregoing, no Lender shall have any right of action whatsoever against any Agent as a result of such Agent acting or refraining from acting under this Agreement or any of the other Loan Documents in accordance with the instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents). No Agent shall in any event be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services. Except for any action expressly required of an Agent hereunder or other Loan Document to which it is a party, it shall in all cases be fully justified in failing or refusing to act unless it shall receive further assurances to its reasonable satisfaction from the Lenders of their indemnification obligations under Section 10.05 against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. No provision of this Agreement or any Loan Document shall require an Agent to take any action that it reasonably believes to be contrary to applicable law or to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties thereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

Section 10.04 Reliance . Each Agent shall be entitled to rely upon any written notices, statements, certificates, orders or other documents or any telephone message believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person, and with respect to all matters pertaining to this Agreement or any of the other Loan Documents and its duties hereunder or thereunder, upon advice of counsel selected by it.

Section 10.05 Indemnification . To the extent that any Agent is not reimbursed and indemnified by any Loan Party, and whether or not such Agent has made demand on any Loan Party for the same, the Lenders will, within five days of written demand by such Agent, reimburse such Agent for and indemnify such Agent from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including, without limitation, client charges and expenses of counsel or any other advisor to such Agent), advances or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against such Agent in any way relating to or arising out of this Agreement or any of the other Loan Documents or any action taken or omitted by such Agent under this Agreement or any of the other Loan Documents, in proportion to each Lender's Pro Rata Share, including, without limitation, advances and disbursements made pursuant to Section 10.08; provided , however , that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, advances or disbursements for which there has been a final non-appealable judicial determination that such liability resulted

from such Agent's gross negligence or willful misconduct. The obligations of the Lenders under this Section 10.05 shall survive the payment in full of the Loans and the termination of this Agreement and shall be applicable to sub-agents of the Agents as if they were party hereto.

Section 10.06 Agents Individually . With respect to its Pro Rata Share of the Total Commitment hereunder and the Loans made by it, each Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender or maker of a Loan. The terms "Lenders" or "Required Lenders" or any similar terms shall, unless the context clearly otherwise indicates, include each Agent in its individual capacity as a Lender or one of the Required Lenders. Each Agent and its Affiliates may accept deposits from, lend money to, and generally engage in any kind of banking, trust or other business with any Borrower as if it were not acting as an Agent pursuant hereto without any duty to account to the other Lenders.

Section 10.07 Successor Agent . (a) Any Agent may at any time give at least 30 days prior written notice of its resignation to the Lenders and the Administrative Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right to appoint a successor Agent. If no such successor Agent shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the " Resignation Effective Date "), then the retiring Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Agent. Whether or not a successor Agent has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) With effect from the Resignation Effective Date, (i) the retiring Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any Collateral held by such Agent on behalf of the Lenders under any of the Loan Documents, the retiring Agent shall continue to hold such collateral security until such time as a successor Agent is appointed) and (ii) all payments, communications and determinations provided to be made by, to or through such retiring Agent shall instead be made by or to each Lender directly, until such time, if any, as a successor Agent shall have been appointed as provided for above. Upon the acceptance of a successor's Agent's appointment as Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. After the retiring Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article, Section 12.04 and Section 12.15 shall continue in effect for the benefit of such retiring Agent in respect of any actions taken or omitted to be taken by it while the retiring Agent was acting as Agent.

Section 10.08 Collateral Matters .

(a) The Collateral Agent may from time to time make such disbursements and advances (" Collateral Agent Advances ") which the Collateral Agent, in its sole discretion, deems necessary or desirable to preserve, protect, prepare for sale or lease or dispose of the Collateral or any portion thereof, to enhance the likelihood or maximize the amount of repayment by the

Borrowers of the Loans and other Obligations or to pay any other amount chargeable to the Borrowers pursuant to the terms of this Agreement, including, without limitation, costs, fees and expenses as described in Section 12.04. The Collateral Agent Advances shall be repayable on demand and be secured by the Collateral and shall bear interest at a rate per annum equal to the rate then applicable to Loans that are Reference Rate Loans. The Collateral Agent Advances shall constitute Obligations hereunder which may be charged to the Loan Account in accordance with Section 4.01. The Collateral Agent shall notify each Lender and the Administrative Borrower in writing of each such Collateral Agent Advance, which notice shall include a description of the purpose of such Collateral Agent Advance. Without limitation to its obligations pursuant to Section 10.05, each Lender agrees that it shall make available to the Collateral Agent, upon the Collateral Agent's demand, in Dollars in immediately available funds, the amount equal to such Lender's Pro Rata Share of each such Collateral Agent Advance. If such funds are not made available to the Collateral Agent by such Lender, the Collateral Agent shall be entitled to recover such funds on demand from such Lender, together with interest thereon for each day from the date such payment was due until the date such amount is paid to the Collateral Agent, at the Federal Funds Rate for three Business Days and thereafter at the Reference Rate.

(b) The Lenders hereby irrevocably authorize the Collateral Agent, at its option and in its discretion, to release any Lien granted to or held by the Collateral Agent upon any Collateral upon termination of the Total Commitment and payment and satisfaction of all Loans and all other Obligations (other than Contingent Indemnification Obligations) in accordance with the terms hereof; or constituting property being sold or disposed of in the ordinary course of any Loan Party's business or otherwise in compliance with the terms of this Agreement and the other Loan Documents; or constituting property in which the Loan Parties owned no interest at the time the Lien was granted or at any time thereafter; or if approved, authorized or ratified in writing by the Lenders in accordance with Section 12.02. Upon request by the Collateral Agent at any time, the Lenders will confirm in writing the Collateral Agent's authority to release particular types or items of Collateral pursuant to this Section 10.08(b).

(c) Without in any manner limiting the Collateral Agent's authority to act without any specific or further authorization or consent by the Lenders (as set forth in Section 10.08(b)), each Lender agrees to confirm in writing, upon request by the Collateral Agent, the authority to release Collateral conferred upon the Collateral Agent under Section 10.08(b). Upon receipt by the Collateral Agent of confirmation from the Lenders of its authority to release any particular item or types of Collateral, and upon prior written request by any Loan Party, the Collateral Agent shall (and is hereby irrevocably authorized by the Lenders to) execute such documents as may be necessary to evidence the release of the Liens granted to the Collateral Agent for the benefit of the Agents and the Lenders upon such Collateral; provided , however , that (i) the Collateral Agent shall not be required to execute any such document on terms which, in the Collateral Agent's opinion, would expose the Collateral Agent to liability or create any obligations or entail any consequence other than the release of such Liens without recourse or warranty, and (ii) such release shall not in any manner discharge, affect or impair the Obligations or any Lien upon (or obligations of any Loan Party in respect of) all interests in the Collateral retained by any Loan Party.

(d) Anything contained in any of the Loan Documents to the contrary notwithstanding, the Loan Parties, each Agent and each Lender hereby agree that (i) no Lender shall have any right individually to realize upon any of the Collateral under any Loan Document or to enforce any Guaranty, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Collateral Agent for the benefit of the Lenders in accordance with the terms thereof, (ii) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale, the Administrative Agent, the Collateral Agent or any Lender may be the purchaser of any or all of such Collateral at any such sale and (iii) the Collateral Agent, as agent for and representative of the Agents and the Lenders (but not any other Agent or any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled (either directly or through one or more acquisition vehicles) for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral to be sold (A) at any public or private sale, (B) at any sale conducted by the Collateral Agent under the provisions of the Uniform Commercial Code (including pursuant to Sections 9-610 or 9-620 of the Uniform Commercial Code), (C) at any sale or foreclosure conducted by the Collateral Agent (whether by judicial action or otherwise) in accordance with applicable law or (D) any sale conducted pursuant to the provisions of any Debtor Relief Law (including Section 363 of the Bankruptcy Code), to use and apply all or any of the Obligations as a credit on account of the purchase price for any Collateral payable by the Collateral Agent at such sale.

(e) The Collateral Agent shall have no obligation whatsoever to any Lender to assure that the Collateral exists or is owned by the Loan Parties or is cared for, protected or insured or has been encumbered or that the Lien granted to the Collateral Agent pursuant to this Agreement or any other Loan Document has been properly or sufficiently or lawfully created, perfected, protected or enforced or is entitled to any particular priority, or to exercise at all or in any particular manner or under any duty of care, disclosure or fidelity, or to continue exercising, any of the rights, authorities and powers granted or available to the Collateral Agent in this Section 10.08 or in any other Loan Document, it being understood and agreed that in respect of the Collateral, or any act, omission or event related thereto, the Collateral Agent may act in any manner it may deem appropriate, in its sole discretion, given the Collateral Agent's own interest in the Collateral as one of the Lenders and that the Collateral Agent shall have no duty or liability whatsoever to any other Lender, except as otherwise provided herein.

(f) The Collateral Agent shall not be responsible or liable for the environmental condition or any contamination of any property secured by any mortgage or deed of trust or for any diminution in value of any such property as a result of any contamination of the property by any hazardous substance, hazardous material, pollutant or contaminant. The Collateral Agent shall not be liable for any claims by or on behalf of the Lenders or any other person or entity arising from contamination of the property by any hazardous substance, hazardous material, pollutant or contaminant, and shall have no duty or obligation to assess the environmental condition of any such property or with respect to compliance of any such property under state or federal laws pertaining to the transport, storage, treatment or disposal of, hazardous substances, hazardous materials, pollutants, or contaminants or regulations, permits or licenses issued under such laws.

(g) The Collateral Agent shall be under no obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the Loan Parties, or to report, or make or file claims or proof of loss for, any loss or damage insured against or that may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made.

(h) The Collateral Agent shall not be obligated to acquire possession of or take any action with respect to any property secured by a mortgage or deed of trust, if as a result of such action, the Collateral Agent would be considered to hold title to, to be a "mortgagee in possession of", or to be an "owner" or "operator" of such property within the meaning of the Comprehensive Environmental Responsibility Cleanup and Liability Act of 1980, as amended from time to time, unless the Collateral Agent has previously determined, based upon a report prepared by a person who regularly conducts environmental audits, that (i) the such property is in compliance with applicable environmental laws or, if not, that it would be in the interest of the Lenders to take such actions as are necessary for such property to comply therewith and (ii) there are not circumstances present at such property relating to the use, management or disposal of any hazardous wastes for which investigation, testing, monitoring, containment, clean-up or remediation could be required under any federal, state or local law or regulation or that if any such materials are present for which such action could be required, that it would be in the economic interest of the Lenders to take such actions with respect to such property. Notwithstanding the foregoing, before taking any such action, the Collateral Agent may require that a satisfactory indemnity bond or environmental impairment insurance be furnished to it for the payment or reimbursement of all expenses to which it may be put and to protect it against all liability resulting from any claims, judgments, damages, losses, fees, penalties or expenses which may result from such action.

Section 10.09 Agency for Perfection . Each Agent and each Lender hereby appoints each other Agent and each other Lender as agent and bailee for the purpose of perfecting the security interests in and liens upon the Collateral in assets which, in accordance with Article 9 of the Uniform Commercial Code, can be perfected only by possession or control (or where the security interest of a secured party with possession or control has priority over the security interest of another secured party) and each Agent and each Lender hereby acknowledges that it holds possession of or otherwise controls any such Collateral for the benefit of the Agents and the Lenders as secured party. Should the Administrative Agent or any Lender obtain possession or control of any such Collateral, the Administrative Agent or such Lender shall notify the Collateral Agent thereof, and, promptly upon the Collateral Agent's request therefor shall deliver such Collateral to the Collateral Agent or in accordance with the Collateral Agent's instructions. In addition, the Collateral Agent shall also have the power and authority hereunder to appoint such other sub-agents as may be necessary or required under applicable state law or otherwise to perform its duties and enforce its rights with respect to the Collateral and under the Loan Documents. Each Loan Party by its execution and delivery of this Agreement hereby consents to the foregoing.

Section 10.10 No Reliance on any Agent's Customer Identification Program . Each Lender acknowledges and agrees that neither such Lender, nor any of its Affiliates, participants or assignees, may rely on any Agent to carry out such Lender's, Affiliate's, participant's or assignee's customer identification program, or other requirements imposed by the

USA PATRIOT Act or the regulations issued thereunder, including the regulations set forth in 31 C.F.R. §§ 1010.100(yy), (iii), 1020.100, and 1020.220 (formerly 31 C.F.R. § 103.121), as hereafter amended or replaced ("CIP Regulations"), or any other Anti-Terrorism Laws, including any programs involving any of the following items relating to or in connection with any of the Loan Parties, their Affiliates or their agents, the Loan Documents or the transactions hereunder or contemplated hereby: (1) any identity verification procedures, (2) any recordkeeping, (3) comparisons with government lists, (4) customer notices or (5) other procedures required under the CIP Regulations or other regulations issued under the USA PATRIOT Act. Each Lender, Affiliate, participant or assignee subject to Section 326 of the USA PATRIOT Act will perform the measures necessary to satisfy its own responsibilities under the CIP Regulations.

Section 10.11 No Third Party Beneficiaries . The provisions of this Article are solely for the benefit of the Secured Parties, and no Loan Party shall have rights as a third-party beneficiary of any of such provisions.

Section 10.12 No Fiduciary Relationship . It is understood and agreed that the use of the term "agent" herein or in any other Loan Document (or any other similar term) with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 10.13 Reports; Confidentiality; Disclaimers . By becoming a party to this Agreement, each Lender:

(a) is deemed to have requested that each Agent furnish such Lender, promptly after it becomes available, a copy of each field audit or examination report with respect to the Parent or any of its Subsidiaries (each, a " Report ") prepared by or at the request of such Agent, and each Agent shall so furnish each Lender with each such Report,

(b) expressly agrees and acknowledges that the Agents (i) do not make any representation or warranty as to the accuracy of any Reports, and (ii) shall not be liable for any information contained in any Reports,

(c) expressly agrees and acknowledges that the Reports are not comprehensive audits or examinations, that any Agent or other party performing any audit or examination will inspect only specific information regarding the Parent and its Subsidiaries and will rely significantly upon the Parent's and its Subsidiaries' books and records, as well as on representations of their personnel,

(d) agrees to keep all Reports and other material, non-public information regarding the Parent and its Subsidiaries and their operations, assets, and existing and contemplated business plans in a confidential manner in accordance with Section 12.19, and

(e) without limiting the generality of any other indemnification provision contained in this Agreement, agrees: (i) to hold any Agent and any other Lender preparing a Report harmless from any action the indemnifying Lender may take or fail to take or any conclusion the indemnifying Lender may reach or draw from any Report in connection with any

loans or other credit accommodations that the indemnifying Lender has made or may make to the Borrowers, or the indemnifying Lender's participation in, or the indemnifying Lender's purchase of, a loan or loans of the Borrowers, and (ii) to pay and protect, and indemnify, defend and hold any Agent and any other Lender preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including, attorneys fees and costs) incurred by any such Agent and any such other Lender preparing a Report as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.

Section 10.14 Collateral Custodian . Upon the occurrence and during the continuance of any Event of Default, the Collateral Agent or its designee may at any time and from time to time employ and maintain on the premises of any Loan Party a custodian selected by the Collateral Agent or its designee who shall have full authority to do all acts necessary to protect the Agents' and the Lenders' interests. Each Loan Party hereby agrees to, and to cause its Subsidiaries to, cooperate with any such custodian and to do whatever the Collateral Agent or its designee may reasonably request to preserve the Collateral. All costs and expenses incurred by the Collateral Agent or its designee by reason of the employment of the custodian shall be the responsibility of the Borrowers and charged to the Loan Account.

Section 10.15 Collateral Agent May File Proofs of Claim . In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Collateral Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether any Agent shall have made any demand on the Borrowers) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Secured Parties (including any claim for the compensation, expenses, disbursements and advances of the Secured Parties and their respective agents and counsel and all other amounts due the Secured Parties hereunder and under the other Loan Documents) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Secured Party to make such payments to the Collateral Agent and, in the event that the Collateral Agent shall consent to the making of such payments directly to the Secured Parties, to pay to the Collateral Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Collateral Agent and its agents and counsel, and any other amounts due the Collateral Agent hereunder and under the other Loan Documents.

ARTICLE XI

GUARANTY

Section 11.01 Guaranty . Each Guarantor hereby jointly and severally and unconditionally and irrevocably guarantees the punctual payment when due, whether at stated maturity, by acceleration or otherwise, of all Obligations of the Borrowers now or hereafter existing under any Loan Document, whether for principal, interest (including, without limitation, all interest that accrues after the commencement of any Insolvency Proceeding of any Borrower, whether or not a claim for post-filing interest is allowed in such Insolvency Proceeding) fees, commissions, expense reimbursements, indemnifications or otherwise (such obligations, to the extent not paid by the Borrowers, being the " Guaranteed Obligations "), and agrees to pay any and all reasonable out-of-pocket expenses for which an invoice has been presented (including reasonable counsel fees and expenses) incurred by the Secured Parties in enforcing any rights under the guaranty set forth in this Article XI. Without limiting the generality of the foregoing, each Guarantor's liability shall extend to all amounts that constitute part of the Guaranteed Obligations and would be owed by the Borrowers to the Secured Parties under any Loan Document but for the fact that they are unenforceable or not allowable due to the existence of an Insolvency Proceeding involving any Borrower. In no event shall the obligation of any Guarantor hereunder exceed the maximum amount such Guarantor could guarantee under any Debtor Relief Law.

Section 11.02 Guaranty Absolute . Each Guarantor jointly and severally guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Loan Documents, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Secured Parties with respect thereto. Each Guarantor agrees that this Article XI constitutes a guaranty of payment when due and not of collection and waives any right to require that any resort be made by any Agent or any Lender to any Collateral. The obligations of each Guarantor under this Article XI are independent of the Guaranteed Obligations, and a separate action or actions may be brought and prosecuted against each Guarantor to enforce such obligations, irrespective of whether any action is brought against any Loan Party or whether any Loan Party is joined in any such action or actions. The liability of each Guarantor under this Article XI shall be irrevocable, absolute and unconditional irrespective of, and each Guarantor hereby irrevocably waives any defenses it may now or hereafter have in any way relating to, any or all of the following:

(a) any lack of validity or enforceability of any Loan Document or any agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations, or any other amendment or waiver of or any consent to departure from any Loan Document, including, without limitation, any increase in the Guaranteed Obligations resulting from the extension of additional credit to any Loan Party or otherwise;

(c) any taking, exchange, release or non-perfection of any Collateral, or any taking, release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the Guaranteed Obligations;

(d) the existence of any claim, set-off, defense or other right that any Guarantor may have at any time against any Person, including, without limitation, any Secured Party;

(e) any change, restructuring or termination of the corporate, limited liability company or partnership structure or existence of any Loan Party; or

(f) any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by the Secured Parties that might otherwise constitute a defense available to, or a discharge of, any Loan Party or any other guarantor or surety.

This Article XI shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by Secured Parties or any other Person upon the insolvency, bankruptcy or reorganization of any Borrower or otherwise, all as though such payment had not been made.

Section 11.03 Waiver . To the extent permitted by applicable law, each Guarantor hereby waives (i) promptness and diligence, (ii) notice of acceptance and any other notice with respect to any of the Guaranteed Obligations and this Article XI and any requirement that the Secured Parties exhaust any right or take any action against any Loan Party or any other Person or any Collateral, (iii) any right to compel or direct any Secured Party to seek payment or recovery of any amounts owed under this Article XI from any one particular fund or source or to exhaust any right or take any action against any other Loan Party, any other Person or any Collateral, (iv) any requirement that any Secured Party protect, secure, perfect or insure any security interest or Lien on any property subject thereto or exhaust any right to take any action against any Loan Party, any other Person or any Collateral, and (v) any other defense available to any Guarantor. Each Guarantor agrees that the Secured Parties shall have no obligation to marshal any assets in favor of any Guarantor or against, or in payment of, any or all of the Obligations. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated herein and that the waiver set forth in this Section 11.03 is knowingly made in contemplation of such benefits. Each Guarantor hereby waives any right to revoke this Article XI, and acknowledges that this Article XI is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future.

Section 11.04 Continuing Guaranty; Assignments . This Article XI is a continuing guaranty and shall (a) remain in full force and effect until the later of the cash payment in full of the Guaranteed Obligations (other than indemnification obligations as to which no claim has been made) and all other amounts payable under this Article XI and the Final Maturity Date, (b) be binding upon each Guarantor, its successors and assigns and (c) inure to the benefit of and be enforceable by the Secured Parties and their successors, pledgees, transferees and assigns. Without limiting the generality of the foregoing clause (c), any Lender may pledge, assign or otherwise transfer all or any portion of its rights and obligations under this

Agreement (including, without limitation, all or any portion of its Commitments, its Loans owing to it) to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted such Lender herein or otherwise, in each case as provided in Section 12.07.

Section 11.05 Subrogation . No Guarantor will exercise any rights that it may now or hereafter acquire against any Loan Party or any other guarantor that arise from the existence, payment, performance or enforcement of such Guarantor's obligations under this Article XI, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Secured Parties against any Loan Party or any other guarantor or any Collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any Loan Party or any other guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security solely on account of such claim, remedy or right, unless and until all of the Guaranteed Obligations (other than Contingent Indemnity Obligations) and all other amounts payable under this Article XI shall have been paid in full in cash and the Final Maturity Date shall have occurred. If any amount shall be paid to any Guarantor in violation of the immediately preceding sentence at any time prior to the later of the payment in full in cash of the Guaranteed Obligations (other than Contingent Indemnity Obligations) and all other amounts payable under this Article XI and the Final Maturity Date, such amount shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Secured Parties to be credited and applied to the Guaranteed Obligations and all other amounts payable under this Article XI, whether matured or unmatured, in accordance with the terms of this Agreement, or to be held as Collateral for any Guaranteed Obligations or other amounts payable under this Article XI thereafter arising. If (i) any Guarantor shall make payment to the Secured Parties of all or any part of the Guaranteed Obligations, (ii) all of the Guaranteed Obligations (other than Contingent Indemnity Obligations) and all other amounts payable under this Article XI shall be paid in full in cash and (iii) the Final Maturity Date shall have occurred, the Secured Parties will, at such Guarantor's request and expense, execute and deliver to such Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to such Guarantor of an interest in the Guaranteed Obligations resulting from such payment by such Guarantor.

Section 11.06 Contribution . All Guarantors desire to allocate among themselves, in a fair and equitable manner, their obligations arising under this Guaranty. Accordingly, in the event any payment or distribution is made on any date by a Guarantor under this Guaranty such that its Aggregate Payments exceeds its Fair Share as of such date, such Guarantor shall be entitled to a contribution from each of the other Guarantors in an amount sufficient to cause each Guarantor's Aggregate Payments to equal its Fair Share as of such date. " Fair Share " means, with respect to any Guarantor as of any date of determination, an amount equal to (a) the ratio of (i) the Fair Share Contribution Amount with respect to such Guarantor, to (ii) the aggregate of the Fair Share Contribution Amounts with respect to all Guarantors multiplied by, (b) the aggregate amount paid or distributed on or before such date by all Guarantors under this Guaranty in respect of the obligations Guaranteed. " Fair Share Contribution Amount " means, with respect to any Guarantor as of any date of determination, the maximum aggregate amount of the obligations of such Guarantor under this Guaranty that would not render its obligations hereunder

subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Code or any comparable applicable provisions of state law; provided , solely for purposes of calculating the "Fair Share Contribution Amount" with respect to any Guarantor for purposes of this Section 11.06, any assets or liabilities of such Guarantor arising by virtue of any rights to subrogation, reimbursement or indemnification or any rights to or obligations of contribution hereunder shall not be considered as assets or liabilities of such Guarantor. " Aggregate Payments " means, with respect to any Guarantor as of any date of determination, an amount equal to (A) the aggregate amount of all payments and distributions made on or before such date by such Guarantor in respect of this Guaranty (including, without limitation, in respect of this Section 11.06), minus (B) the aggregate amount of all payments received on or before such date by such Guarantor from the other Guarantors as contributions under this Section 11.06. The amounts payable as contributions hereunder shall be determined as of the date on which the related payment or distribution is made by the applicable Guarantor. The allocation among Guarantors of their obligations as set forth in this Section 11.06 shall not be construed in any way to limit the liability of any Guarantor hereunder. Each Guarantor is a third party beneficiary to the contribution agreement set forth in this Section 11.06.

ARTICLE XII

MISCELLANEOUS

Section 12.01 Notices, Etc .

(a) Notices Generally . All notices and other communications provided for hereunder shall be in writing and shall be delivered by hand, sent by registered or certified mail (postage prepaid, return receipt requested), overnight courier, or telecopier. In the case of notices or other communications to any Loan Party, Administrative Agent or the Collateral Agent, as the case may be, they shall be sent to the respective address set forth below (or, as to each party, at such other address as shall be designated by such party in a written notice to the other parties complying as to delivery with the terms of this Section 12.01):

TPI Composites, Inc.
8501 North Scottsdale Road, Suite 280
Scottsdale, AZ 85253
[...***...]
[...***...]
[...***...]
[...***...]

with a copy (which shall not constitute notice) to:

Goodwin Procter LLP
53 State Street
Boston, MA 02109
[...***...]
[...***...]
[...***...]
[...***...]

if to the Administrative Agent or the Collateral Agent, to it at the following address:

Highbridge Principal Strategies, LLC
40 West 57 th Street, 33 rd Floor
New York, New York 10019
[...***...]
[...***...]
[...***...]
[...***...]

in each case, with a copy to:

Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
[...***...]
[...***...]
[...***...]
[...***...]

All notices or other communications sent in accordance with this Section 12.01, shall be deemed received on the earlier of the date of actual receipt or 3 Business Days after the deposit thereof in the mail; provided , that (i) notices sent by overnight courier service shall be deemed to have been given when received and (ii) notices by facsimile shall be deemed to have been given when sent and confirmation received (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient), provided , further that notices to any Agent pursuant to Article II shall not be effective until received by such Agent.

(b) Electronic Communications .

(i) Each Agent and the Administrative Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic

communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Agents, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Agents that it is incapable of receiving notices under such Article by electronic communication.

(ii) Unless the Administrative Agent otherwise prescribes, (A) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (B) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (A), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (A) and (B) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

Section 12.02 Amendments, Etc . (a) No amendment or waiver of any provision of this Agreement or any other Loan Document (excluding the Fee Letter), and no consent to any departure by any Loan Party therefrom, shall in any event be effective unless the same shall be in writing and signed (x) in the case of an amendment, consent or waiver to cure any ambiguity, omission, defect or inconsistency or granting a new Lien for the benefit of the Agents and the Lenders or extending an existing Lien over additional property, by the Agents and the Borrowers (or by the Administrative Borrower on behalf of the Borrowers), (y) in the case of any other waiver or consent, by the Required Lenders (or by the Collateral Agent with the consent of the Required Lenders) and (z) in the case of any other amendment, by the Required Lenders (or by the Collateral Agent with the consent of the Required Lenders) and the Borrowers (or by the Administrative Borrower on behalf of the Borrowers), and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided , however , that no amendment, waiver or consent shall:

(i) increase the Commitment of any Lender, reduce the principal of, or interest on, the Loans payable to any Lender, reduce the amount of any fee payable for the account of any Lender, or postpone or extend any scheduled date fixed for any payment of principal of, or interest or fees on, the Loans payable to any Lender, in each case, without the written consent of such Lender;

(ii) increase the Total Commitment without the written consent of each Lender;

(iii) change the percentage of the Commitments or of the aggregate unpaid principal amount of the Loans that is required for the Lenders or any of them to take any action hereunder without the written consent of each Lender;

(iv) amend the definition of "Required Lenders" or "Pro Rata Share" without the written consent of each Lender;

(v) release all or a substantial portion of the Collateral (except as otherwise provided in this Agreement and the other Loan Documents), subordinate any Lien granted in favor of the Collateral Agent for the benefit of the Agents and the Lenders, or release any Borrower or any Guarantor (except in connection with a Disposition of the Equity Interests thereof permitted by Section 7.02(c)(ii)), in each case, without the written consent of each Lender; or

(vi) amend, modify or waive Section 4.02, Section 4.03 or this Section 12.02 of this Agreement without the written consent of each Lender.

Notwithstanding the foregoing, (A) no amendment, waiver or consent shall, unless in writing and signed by an Agent, affect the rights or duties of such Agent (but not in its capacity as a Lender) under this Agreement or the other Loan Documents, (B) any amendment, waiver or consent to any provision of this Agreement (including Sections 4.01 and 4.02) that permits any Loan Party, any Permitted Holder or any of their respective Affiliates to purchase Loans on a non-pro rata basis, become an eligible assignee pursuant to Section 12.07 and/or make offers to make optional prepayments on a non-pro rata basis shall require the prior written consent of the Required Lenders rather than the prior written consent of each Lender directly affected thereby and (C) the consent of the Borrowers shall not be required to change any order of priority set forth in Section 2.05(d) and Section 4.03. Notwithstanding anything to the contrary herein, no Defaulting Lender, Loan Party, Permitted Holder or any of their respective Affiliates that is a Lender shall have any right to approve or disapprove any amendment, waiver or consent under the Loan Documents and any Loans held by such Person for purposes hereof shall be automatically deemed to be voted pro rata according to the Loans of all other Lenders in the aggregate (other than such Defaulting Lender, Loan Party, Permitted Holder or Affiliate).

(b) If any action to be taken by the Lenders hereunder requires the consent, authorization, or agreement of all of the Lenders or any Lender affected thereby, and a Lender (the " Holdout Lender ") fails to give its consent, authorization, or agreement, then the Collateral Agent, upon at least 5 Business Days prior irrevocable notice to the Holdout Lender, may permanently replace the Holdout Lender with one or more substitute lenders (each, a " Replacement Lender "), and the Holdout Lender shall have no right to refuse to be replaced hereunder. Such notice to replace the Holdout Lender shall specify an effective date for such replacement, which date shall not be later than 15 Business Days after the date such notice is given. Prior to the effective date of such replacement, the Holdout Lender and each Replacement Lender shall execute and deliver an Assignment and Acceptance, subject only to the Holdout Lender being repaid its share of the outstanding Obligations without any premium or penalty of any kind whatsoever. If the Holdout Lender shall refuse or fail to execute and deliver any such Assignment and Acceptance prior to the effective date of such replacement, the Holdout Lender shall be deemed to have executed and delivered such Assignment and Acceptance. The replacement of any Holdout Lender shall be made in accordance with the terms of Section 12.07. Until such time as the Replacement Lenders shall have acquired all of the Obligations, the Commitments, and the other rights and obligations of the Holdout Lender hereunder and under the other Loan Documents, the Holdout Lender shall remain obligated to make its Pro Rata Share of Loans.

Section 12.03 No Waiver; Remedies, Etc. No failure on the part of any Agent or any Lender to exercise, and no delay in exercising, any right hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right under any Loan Document preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies of the Agents and the Lenders provided herein and in the other Loan Documents are cumulative and are in addition to, and not exclusive of, any rights or remedies provided by law. The rights of the Agents and the Lenders under any Loan Document against any party thereto are not conditional or contingent on any attempt by the Agents and the Lenders to exercise any of their rights under any other Loan Document against such party or against any other Person.

Section 12.04 Expenses; Taxes; Attorneys' Fees . The Borrowers will pay on demand, all reasonable out-of-pocket costs and expenses incurred by or on behalf of each Agent and for which an invoice has been presented (and, in the case of clauses (b) through (n) below, each Lender), regardless of whether the transactions contemplated hereby are consummated, including, without limitation, reasonable fees, costs, client charges and expenses (for which an invoice has been presented) of one outside legal counsel for the Agents and the Lenders, plus one legal counsel for each relevant jurisdiction, as necessary, plus, in the case of a conflict of interest or separate defenses available to any Agent or Lender, one additional counsel for each affected party, accounting, due diligence, periodic field audits, physical counts, valuations, investigations, searches and filings, monitoring of assets, appraisals of Collateral, the rating of the Loans, title searches and reviewing environmental assessments, miscellaneous disbursements, examination, travel, lodging and meals, arising from or relating to: (a) the negotiation, preparation, execution, delivery, performance and administration of this Agreement and the other Loan Documents (including, without limitation, the preparation of any additional Loan Documents pursuant to Section 7.01(b) or the review of any of the agreements, instruments and documents referred to in Section 7.01(f)), (b) any requested amendments, waivers or consents to this Agreement or the other Loan Documents whether or not such documents become effective or are given, (c) the preservation and protection of the Agents' or any of the Lenders' rights under this Agreement or the other Loan Documents, (d) the defense of any claim or action asserted or brought against any Agent or any Lender by any Person that arises from or relates to this Agreement, any other Loan Document, the Agents' or the Lenders' claims against any Loan Party, or any and all matters in connection therewith, (e) the commencement or defense of, or intervention in, any court proceeding arising from or related to this Agreement or any other Loan Document, (f) the filing of any petition, complaint, answer, motion or other pleading by any Agent or any Lender, or the taking of any action in respect of the Collateral or other security, in connection with this Agreement or any other Loan Document, (g) the protection, collection, lease, sale, taking possession of or liquidation of, any Collateral or other security in connection with this Agreement or any other Loan Document, (h) any attempt to enforce any Lien or security interest in any Collateral or other security in connection with this Agreement or any other Loan Document, (i) any attempt to collect from any Loan Party, (j) all liabilities and costs arising from or in connection with the past, present or future operations of any Loan Party involving any damage to real or personal property or natural resources or harm or injury alleged to have resulted from any Release of Hazardous Materials on, upon or into such property, (k) any Environmental Liabilities and Costs incurred in connection with the investigation, removal, cleanup and/or remediation of any Hazardous Materials present or arising out of the operations of any Facility of any Loan Party, (l) any Environmental Liabilities and Costs incurred in

connection with any Environmental Lien, (m) the rating of the Loans by one or more rating agencies in connection with any Lender's Securitization, or (n) the receipt by any Agent or any Lender of any advice from professionals with respect to any of the foregoing. Without limitation of the foregoing or any other provision of any Loan Document: (x) the Borrowers agree to pay all stamp, document, transfer, recording or filing taxes or fees and similar impositions now or hereafter determined by any Agent or any Lender to be payable in connection with this Agreement or any other Loan Document, and the Borrowers agree to save each Agent and each Lender harmless from and against any and all present or future claims, liabilities or losses with respect to or resulting from any omission to pay or delay in paying any such taxes, fees or impositions, (y) the Borrowers agree to pay all broker fees that may become due in connection with the transactions contemplated by this Agreement and the other Loan Documents, and (z) if the Borrowers fail to perform any covenant or agreement contained herein or in any other Loan Document, any Agent may itself perform or cause performance of such covenant or agreement, and the expenses of such Agent incurred in connection therewith shall be reimbursed on demand by the Borrowers. The obligations of the Borrowers under this Section 12.04 shall survive the repayment of the Obligations and discharge of any Liens granted under the Loan Documents.

Section 12.05 Right of Set-off . Upon the occurrence and during the continuance of any Event of Default, any Agent or any Lender may, and is hereby authorized to, at any time and from time to time, without notice to any Loan Party (any such notice being expressly waived by the Loan Parties) and to the fullest extent permitted by law, set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other Indebtedness at any time owing by such Agent or such Lender or any of their respective Affiliates to or for the credit or the account of any Loan Party against any and all obligations of the Loan Parties either now or hereafter existing under any Loan Document, irrespective of whether or not such Agent or such Lender shall have made any demand hereunder or thereunder and although such obligations may be contingent or unmatured; provided that in the event that any Defaulting Lender shall exercise any such right of set-off, (a) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 4.04 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Agents and the Lenders, and (b) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of set-off. Each Agent and each Lender agrees to notify such Loan Party promptly after any such set-off and application made by such Agent or such Lender or any of their respective Affiliates provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Agents and the Lenders under this Section 12.05 are in addition to the other rights and remedies (including other rights of set-off) which the Agents and the Lenders may have under this Agreement or any other Loan Documents of law or otherwise.

Section 12.06 Severability . Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 12.07 Assignments and Participations .

(a) This Agreement and the other Loan Documents shall be binding upon and inure to the benefit of each Loan Party and each Agent and each Lender and their respective successors and assigns; provided , however , that none of the Loan Parties may assign or transfer any of its rights hereunder or under the other Loan Documents without the prior written consent of each Lender and any such assignment without the Lenders' prior written consent shall be null and void.

(b) Subject to the conditions set forth in clause (c) below, each Lender may assign to one or more other lenders or other entities all or a portion of its rights and obligations under this Agreement with respect to:

(i) all or a portion of its Term Loan Commitment and any Term Loan made by it with the written consent of the Collateral Agent and, absent an Event of Default, in consultation with the Administrative Borrower (it being understood that such consultation right shall not constitute a consent right), and

(ii) all or a portion of its Delayed Draw Term Loan Commitment and the Delayed Draw Term Loans made by it with the written consent of each Agent and, absent an Event of Default, in consultation with the Administrative Borrower (it being understood that such consultation right shall not constitute a consent right);

provided , however , that no written consent of the Collateral Agent or the Administrative Agent shall be required if such assignment is in connection with any merger, consolidation, sale, transfer, or other disposition of all or any substantial portion of the business or loan portfolio of such Lender.

(c) Assignments shall be subject to the following additional conditions:

(i) Each such assignment shall be in an amount which is at least $5,000,000 or a multiple of $1,000,000 in excess thereof (or the remainder of such Lender's Commitment) (except such minimum amount shall not apply to an assignment by a Lender to (A) a Lender, an Affiliate of such Lender or a Related Fund of such Lender or (B) a group of new Lenders, each of whom is an Affiliate or Related Fund of each other to the extent the aggregate amount to be assigned to all such new Lenders is at least $5,000,000 or a multiple of $1,000,000 in excess thereof).

(ii) The parties to each such assignment shall execute and deliver to the Collateral Agent (and the Administrative Agent, if applicable), for its acceptance, an Assignment and Acceptance, together with any promissory note subject to such assignment and such parties shall deliver to the Collateral Agent, for the benefit of the Collateral Agent, a processing and recordation fee of $5,000 (except the payment of such fee shall not be required in connection with an assignment by a Lender to a Lender, an Affiliate of such Lender or a Related Fund of such Lender).

(iii) No such assignment shall be made to (A) any Loan Party, any Permitted Holder or any of their respective Affiliates, (B) any Defaulting Lender or any of its

Affiliates, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), (C) any Ineligible Assignee listed in Part A of Schedule 1.01(D) or (D) so long as no Event of Default has occurred and is continuing, any Ineligible Assignee listed in Part B of Schedule 1.01(D) [1] .

(d) Upon such execution, delivery and acceptance, from and after the effective date specified in each Assignment and Acceptance and recordation on the Register, which effective date shall be at least 3 Business Days after the delivery thereof to the Collateral Agent (or such shorter period as shall be agreed to by the Collateral Agent and the parties to such assignment), (A) the assignee thereunder shall become a "Lender" hereunder and, in addition to the rights and obligations hereunder held by it immediately prior to such effective date, have the rights and obligations hereunder that have been assigned to it pursuant to such Assignment and Acceptance and (B) the assigning Lender thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

(e) By executing and delivering an Assignment and Acceptance, the assigning Lender and the assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Acceptance, the assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or any other Loan Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other Loan Document furnished pursuant hereto; (ii) the assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Loan Party or any of its Subsidiaries or the performance or observance by any Loan Party of any of its obligations under this Agreement or any other Loan Document furnished pursuant hereto; (iii) such assignee confirms that it has received a copy of this Agreement and the other Loan Documents, together with such other documents and information it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iv) such assignee will, independently and without reliance upon the assigning Lender, any Agent or any Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement and the other Loan Documents; (v) such assignee appoints and authorizes the Agents to take such action as agents on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Agents by the terms hereof and thereof, together with such powers as are reasonably incidental hereto and thereto; and (vi) such assignee agrees that it will perform in accordance with their terms all of the obligations which by the terms of this Agreement and the other Loan Documents are required to be performed by it as a Lender.

(f) The Administrative Agent shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain, or cause to be maintained at the Payment Office, a copy of each Assignment and Acceptance delivered to and accepted by it and a register (the

[1] Part A of Schedule 1.01(D) should list competitors, and Part B should list ineligible financial institutions.

" Register ") for the recordation of the names and addresses of the Lenders and the Commitments of, and the principal amount of the Loans (and stated interest thereon) (the " Registered Loans ") owing to each Lender from time to time. The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrowers, the Agents and the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Administrative Borrower and any Lender at any reasonable time and from time to time upon reasonable prior notice.

(g) Upon receipt by the Administrative Agent of a completed Assignment and Acceptance, and subject to any consent required from the Administrative Agent or the Collateral Agent pursuant to Section 12.07(b) (which consent of the applicable Agent must be evidenced by such Agent's execution of an acceptance to such Assignment and Acceptance), the Administrative Agent shall accept such assignment, record the information contained therein in the Register (as adjusted to reflect any principal payments on or amounts capitalized and added to the principal balance of the Loans and/or Commitment reductions made subsequent to the effective date of the applicable assignment, as confirmed in writing by the corresponding assignor and assignee in conjunction with delivery of the assignment to the Administrative Agent) and provide to the Collateral Agent a copy of the fully executed Assignment and Acceptance.

(h) A Registered Loan (and the registered note, if any, evidencing the same) may be assigned or sold in whole or in part only by registration of such assignment or sale on the Register (and each registered note shall expressly so provide). Any assignment or sale of all or part of such Registered Loan (and the registered note, if any, evidencing the same) may be effected only by registration of such assignment or sale on the Register, together with the surrender of the registered note, if any, evidencing the same duly endorsed by (or accompanied by a written instrument of assignment or sale duly executed by) the holder of such registered note, whereupon, at the request of the designated assignee(s) or transferee(s), one or more new registered notes in the same aggregate principal amount shall be issued to the designated assignee(s) or transferee(s). Prior to the registration of assignment or sale of any Registered Loan (and the registered note, if any, evidencing the same), the Agents shall treat the Person in whose name such Registered Loan (and the registered note, if any, evidencing the same) is registered on the Register as the owner thereof for the purpose of receiving all payments thereon, notwithstanding notice to the contrary.

(i) In the event that any Lender sells participations in a Registered Loan, such Lender shall, acting for this purpose as a non-fiduciary agent on behalf of the Borrowers, maintain, or cause to be maintained, a register, on which it enters the name of all participants in the Registered Loans held by it and the principal amount (and stated interest thereon) of the portion of the Registered Loan that is the subject of the participation (the " Participant Register "). A Registered Loan (and the registered note, if any, evidencing the same) may be participated in whole or in part only by registration of such participation on the Participant Register (and each registered note shall expressly so provide). Any participation of such Registered Loan (and the registered note, if any, evidencing the same) may be effected only by the registration of such participation on the Participant Register. The Participant Register shall be available for

inspection by the Administrative Borrower and any Lender at any reasonable time and from time to time upon reasonable prior notice.

(j) Any Non-U.S. Lender who purchases or is assigned or participates in any portion of such Registered Loan shall comply with Section 2.09(d).

(k) Each Lender may sell participations to one or more banks or other entities in or to all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including, without limitation, all or a portion of its Commitments and the Loans made by it); provided, that (i) such Lender's obligations under this Agreement (including without limitation, its Commitments hereunder) and the other Loan Documents shall remain unchanged; (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and the Borrowers, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents; and (iii) a participant shall not be entitled to require such Lender to take or omit to take any action hereunder except (A) action directly effecting an extension of the maturity dates or decrease in the principal amount of the Loans, (B) action directly effecting an extension of the due dates or a decrease in the rate of interest payable on the Loans or the fees payable under this Agreement, or (C) actions directly effecting a release of all or a substantial portion of the Collateral or any Loan Party (except as set forth in Section 10.08 of this Agreement or any other Loan Document). The Loan Parties agree that each participant shall be entitled to the benefits of Section 2.09 and Section 2.10 of this Agreement with respect to its participation in any portion of the Commitments and the Loans as if it was a Lender; provided , that no participant shall be entitled to receive any greater payment under Section 2.09 or Section 2.10 than the applicable Lender would have been entitled to receive with respect to the participation sold to such participant.

(l) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or loans made to such Lender pursuant to securitization or similar credit facility (a " Securitization "); provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto. The Loan Parties shall cooperate with such Lender and its Affiliates to effect the Securitization including, without limitation, by providing such information as may be reasonably requested by such Lender in connection with the rating of its Loans or the Securitization.

Section 12.08 Counterparts . This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by telecopier or electronic mail shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by telecopier or electronic mail also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement. The foregoing shall apply to each other Loan Document *mutatis mutandis* .

Section 12.09 GOVERNING LAW . THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (UNLESS EXPRESSLY PROVIDED TO THE CONTRARY IN ANOTHER LOAN DOCUMENT IN RESPECT OF SUCH OTHER LOAN DOCUMENT) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN THE STATE OF NEW YORK.

Section 12.10 CONSENT TO JURISDICTION; SERVICE OF PROCESS AND VENUE .

(a) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK IN THE COUNTY OF NEW YORK OR OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH LOAN PARTY HEREBY IRREVOCABLY ACCEPTS IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF THE AFORESAID COURTS. EACH PARTY HERETO HEREBY IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS AND IN ANY SUCH ACTION OR PROCEEDING BY ANY MEANS PERMITTED BY APPLICABLE LAW, INCLUDING, WITHOUT LIMITATION, BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO SUCH PARTY AT ITS ADDRESS FOR NOTICES AS SET FORTH IN SECTION 12.01, SUCH SERVICE TO BECOME EFFECTIVE 10 DAYS AFTER SUCH MAILING. THE PARTIES HERETO AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING HEREIN SHALL AFFECT THE RIGHT OF THE AGENTS AND THE LENDERS TO SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ANY LOAN PARTY IN ANY OTHER JURISDICTION. EACH LOAN PARTY HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE JURISDICTION OR LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. TO THE EXTENT THAT ANY LOAN PARTY HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, EACH LOAN PARTY HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS.

(b) Each Loan Party hereby irrevocably appoints CT Corporation System (the " Process Agent "), with an office on the date hereof at 111 Eighth Avenue, New York, New York 10011 as its agent to receive on behalf of each Loan Party service of the summons and complaint and any other process which may be served in any action or proceeding described above. Such

service may be made by mailing or delivering a copy of such process to each Loan Party, in care of the Process Agent at the address specified above for such Process Agent, and such Loan Party hereby irrevocably authorizes and directs the Process Agent to accept such service on its behalf. Each Foreign Loan Party covenants and agrees that, for so long as it shall be bound under this Agreement or any other Loan Document, it shall maintain a duly appointed agent for the service of summons and other legal process in New York, New York, United States of America, for the purposes of any legal action, suit or proceeding brought by any party in respect of this Agreement or such other Loan Document and shall keep the Agents advised of the identity and location of such agent. If for any reason there is no authorized agent for service of process in New York, each Loan Party irrevocably consents to the service of process out of the said courts by mailing copies thereof by registered United States air mail postage prepaid to it at its address specified in Section 12.01. Nothing in this Section 12.10 shall affect the right of any Secured Party to (i) commence legal proceedings or otherwise sue any Loan Party in the state in which it is organized or incorporated or in any other court having jurisdiction over such Loan Party or (ii) serve process upon any Loan Party in any manner authorized by the laws of any such jurisdiction.

Section 12.11 WAIVER OF JURY TRIAL, ETC. EACH LOAN PARTY, EACH AGENT AND EACH LENDER HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM CONCERNING ANY RIGHTS UNDER THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS, OR UNDER ANY AMENDMENT, WAIVER, CONSENT, INSTRUMENT, DOCUMENT OR OTHER AGREEMENT DELIVERED OR WHICH IN THE FUTURE MAY BE DELIVERED IN CONNECTION THEREWITH, OR ARISING FROM ANY FINANCING RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT, AND AGREES THAT ANY SUCH ACTION, PROCEEDINGS OR COUNTERCLAIM SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. EACH LOAN PARTY CERTIFIES THAT NO OFFICER, REPRESENTATIVE, AGENT OR ATTORNEY OF ANY AGENT OR ANY LENDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT ANY AGENT OR ANY LENDER WOULD NOT, IN THE EVENT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM, SEEK TO ENFORCE THE FOREGOING WAIVERS. EACH LOAN PARTY HEREBY ACKNOWLEDGES THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE AGENTS AND THE LENDERS ENTERING INTO THIS AGREEMENT.

Section 12.12 Consent by the Agents and Lenders . Except as otherwise expressly set forth herein to the contrary or in any other Loan Document, if the consent, approval, satisfaction, determination, judgment, acceptance or similar action (an " Action ") of any Agent or any Lender shall be permitted or required pursuant to any provision hereof or any provision of any other agreement to which any Loan Party is a party and to which any Agent or any Lender has succeeded thereto, such Action shall be required to be in writing and may be withheld or denied by such Agent or such Lender, in its sole discretion, with or without any reason, and without being subject to question or challenge on the grounds that such Action was not taken in good faith.

Section 12.13 No Party Deemed Drafter . Each of the parties hereto agrees that no party hereto shall be deemed to be the drafter of this Agreement.

Section 12.14 Reinstatement; Certain Payments . If any claim is ever made upon any Secured Party for repayment or recovery of any amount or amounts received by such Secured Party in payment or on account of any of the Obligations, such Secured Party shall give prompt notice of such claim to each other Agent and Lender and the Administrative Borrower, and if such Secured Party repays all or part of such amount by reason of (i) any judgment, decree or order of any court or administrative body having jurisdiction over such Secured Party or any of its property, or (ii) any good faith settlement or compromise of any such claim effected by such Secured Party with any such claimant, then and in such event each Loan Party agrees that (A) any such judgment, decree, order, settlement or compromise shall be binding upon it notwithstanding the cancellation of any Indebtedness hereunder or under the other Loan Documents or the termination of this Agreement or the other Loan Documents, and (B) it shall be and remain liable to such Secured Party hereunder for the amount so repaid or recovered to the same extent as if such amount had never originally been received by such Secured Party.

Section 12.15 Indemnification; Limitation of Liability for Certain Damages .

(a) In addition to each Loan Party's other Obligations under this Agreement, each Loan Party agrees to, jointly and severally, defend, protect, indemnify and hold harmless each Agent (including any sub-agent thereof) and each other Secured Party and all of their respective Affiliates, officers, directors, employees, attorneys, consultants and agents (collectively called the " Indemnitees ") from and against any and all losses, damages, liabilities, obligations, penalties, fees, reasonable out-of-pocket costs and expenses for which an invoice has been presented (including, without limitation, reasonable attorneys' fees, costs and expenses for which an invoice has been presented, limited to one outside legal counsel for the Indemnitees, plus one local counsel for each relevant jurisdiction, as necessary, plus, in the case of a conflict of interest, one additional counsel for each affected party) incurred by such Indemnitees, whether prior to or from and after the Effective Date, whether direct, indirect or consequential, as a result of or arising from or relating to or in connection with any of the following: (i) the negotiation, preparation, execution or performance or enforcement of this Agreement, any other Loan Document or of any other document executed in connection with the transactions contemplated by this Agreement, (ii) any Indemnitee's furnishing of funds to the Borrowers under this Agreement or the other Loan Documents, including, without limitation, the management of any such Loans or the Borrowers' use of the proceeds thereof, (iii) the Agents and the Lenders relying on any instructions of the Administrative Borrower or the handling of the Loan Account and Collateral of the Borrowers as herein provided, (iv) any matter relating to the financing transactions contemplated by this Agreement or the other Loan Documents or by any document executed in connection with the transactions contemplated by this Agreement or the other Loan Documents, or (v) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto (collectively, the " Indemnified Matters "); provided , however , that the Loan Parties shall not have any obligation to any Indemnitee under this subsection (a) for any Indemnified Matter caused by the gross negligence or willful misconduct of such Indemnitee, as determined by a final non-appealable judgment of a court of competent jurisdiction.

(b) The indemnification for all of the foregoing losses, damages, fees, costs and expenses of the Indemnitees set forth in this Section 12.15 are chargeable against the Loan Account. To the extent that the undertaking to indemnify, pay and hold harmless set forth in this

Section 12.15 may be unenforceable because it is violative of any law or public policy, each Loan Party shall, jointly and severally, contribute the maximum portion which it is permitted to pay and satisfy under applicable law, to the payment and satisfaction of all Indemnified Matters incurred by the Indemnitees.

(c) No Loan Party shall assert, and each Loan Party hereby waives, any claim against the Indemnitees, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, as a result of, or in any way related to, this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and each Loan Party hereby waives, releases and agrees not to sue upon any such claim or seek any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(d) The indemnities and waivers set forth in this Section 12.15 shall survive the repayment of the Obligations and discharge of any Liens granted under the Loan Documents.

Section 12.16 Records . The unpaid principal of and interest on the Loans, the interest rate or rates applicable to such unpaid principal and interest, the duration of such applicability, the Commitments, and the accrued and unpaid fees payable pursuant to Section 2.06 hereof, including, without limitation, the fees set forth in the Fee Letter and the Applicable Prepayment Premium, shall at all times be ascertained from the records of the Agents, which shall be conclusive and binding absent manifest error.

Section 12.17 Binding Effect . This Agreement shall become effective when it shall have been executed by each Loan Party, each Agent and each Lender and when the conditions precedent set forth in Section 5.01 hereof have been satisfied or waived in writing by the Agents, and thereafter shall be binding upon and inure to the benefit of each Loan Party, each Agent and each Lender, and their respective successors and assigns, except that the Loan Parties shall not have the right to assign their rights hereunder or any interest herein without the prior written consent of each Agent and each Lender, and any assignment by any Lender shall be governed by Section 12.07 hereof.

Section 12.18 Highest Lawful Rate . It is the intention of the parties hereto that each Agent and each Lender shall conform strictly to usury laws applicable to it. Accordingly, if the transactions contemplated hereby or by any other Loan Document would be usurious as to any Agent or any Lender under laws applicable to it (including the laws of the United States of America and the State of New York or any other jurisdiction whose laws may be mandatorily applicable to such Agent or such Lender notwithstanding the other provisions of this Agreement), then, in that event, notwithstanding anything to the contrary in this Agreement or any other Loan Document or any agreement entered into in connection with or as security for the Obligations, it is agreed as follows: (i) the aggregate of all consideration which constitutes interest under law applicable to any Agent or any Lender that is contracted for, taken, reserved, charged or received by such Agent or such Lender under this Agreement or any other Loan Document or agreements or otherwise in connection with the Obligations shall under no

circumstances exceed the maximum amount allowed by such applicable law, any excess shall be canceled automatically and if theretofore paid shall be credited by such Agent or such Lender on the principal amount of the Obligations (or, to the extent that the principal amount of the Obligations shall have been or would thereby be paid in full, refunded by such Agent or such Lender, as applicable, to the Borrowers); and (ii) in the event that the maturity of the Obligations is accelerated by reason of any Event of Default under this Agreement or otherwise, or in the event of any required or permitted prepayment, then such consideration that constitutes interest under law applicable to any Agent or any Lender may never include more than the maximum amount allowed by such applicable law, and excess interest, if any, provided for in this Agreement or otherwise shall, subject to the last sentence of this Section 12.18, be canceled automatically by such Agent or such Lender, as applicable, as of the date of such acceleration or prepayment and, if theretofore paid, shall be credited by such Agent or such Lender, as applicable, on the principal amount of the Obligations (or, to the extent that the principal amount of the Obligations shall have been or would thereby be paid in full, refunded by such Agent or such Lender to the Borrowers). All sums paid or agreed to be paid to any Agent or any Lender for the use, forbearance or detention of sums due hereunder shall, to the extent permitted by law applicable to such Agent or such Lender, be amortized, prorated, allocated and spread throughout the full term of the Loans until payment in full so that the rate or amount of interest on account of any Loans hereunder does not exceed the maximum amount allowed by such applicable law. If at any time and from time to time (x) the amount of interest payable to any Agent or any Lender on any date shall be computed at the Highest Lawful Rate applicable to such Agent or such Lender pursuant to this Section 12.18 and (y) in respect of any subsequent interest computation period the amount of interest otherwise payable to such Agent or such Lender would be less than the amount of interest payable to such Agent or such Lender computed at the Highest Lawful Rate applicable to such Agent or such Lender, then the amount of interest payable to such Agent or such Lender in respect of such subsequent interest computation period shall continue to be computed at the Highest Lawful Rate applicable to such Agent or such Lender until the total amount of interest payable to such Agent or such Lender shall equal the total amount of interest which would have been payable to such Agent or such Lender if the total amount of interest had been computed without giving effect to this Section 12.18.

For purposes of this Section 12.18, the term “applicable law” shall mean that law in effect from time to time and applicable to the loan transaction between the Borrowers, on the one hand, and the Agents and the Lenders, on the other, that lawfully permits the charging and collection of the highest permissible, lawful non-usurious rate of interest on such loan transaction and this Agreement, including laws of the State of New York and, to the extent controlling, laws of the United States of America.

The right to accelerate the maturity of the Obligations does not include the right to accelerate any interest that has not accrued as of the date of acceleration.

Section 12.19 Confidentiality . Each Agent and each Lender agrees (on behalf of itself and each of its affiliates, directors, officers, employees and representatives) to use reasonable precautions to keep confidential, in accordance with its customary procedures for handling confidential information of this nature and in accordance with safe and sound practices of comparable commercial finance companies, any non-public information supplied to it by the Loan Parties pursuant to this Agreement or the other Loan Documents (which at the time is not,

and does not thereafter become, publicly available or available to such Person from another source not known to be subject to a confidentiality obligation to such Person not to disclose such information), provided that nothing herein shall limit the disclosure by any Agent or any Lender of any such information (i) to its Affiliates and to its and its Affiliates' respective equityholders (including, without limitation, partners), directors, officers, employees, agents, trustees, counsel, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential in accordance with this Section 12.19); (ii) to any other party hereto; (iii) to any assignee or participant (or prospective assignee or participant) or any party to a Securitization so long as such assignee or participant (or prospective assignee or participant) or party to a Securitization first agrees, in writing, to be bound by confidentiality provisions similar in substance to this Section 12.19; (iv) to the extent required by any Requirement of Law or judicial process or as otherwise requested by any Governmental Authority; (v) to the National Association of Insurance Commissioners or any similar organization, any examiner, auditor or accountant or any nationally recognized rating agency or otherwise to the extent consisting of general portfolio information that does not identify Loan Parties; (vi) in connection with any litigation to which any Agent or any Lender is a party; (vii) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; or (viii) with the consent of the Administrative Borrower.

Section 12.20 Public Disclosure . Each Loan Party agrees that neither it nor any of its Affiliates will now or in the future issue any press release or other public disclosure using the name of an Agent, any Lender or any of their respective Affiliates or referring to this Agreement or any other Loan Document without the prior written consent of such Agent or such Lender, except to the extent that such Loan Party or such Affiliate is required to do so under applicable law (in which event, such Loan Party or such Affiliate will consult with such Agent or such Lender before issuing such press release or other public disclosure). Each Agent and each Lender, after consultation with and consent of the Administrative Borrower, may advertise the closing of the transactions contemplated by this Agreement, and make appropriate announcements of the financial arrangements entered into among the parties hereto, as such Agent or such Lender and the Administrative Borrower shall agree to be appropriate.

Section 12.21 Integration . This Agreement, together with the other Loan Documents, reflects the entire understanding of the parties with respect to the transactions contemplated hereby and shall not be contradicted or qualified by any other agreement, oral or written, before the date hereof.

Section 12.22 USA PATRIOT Act . Each Agent (or any sub-agent thereof) and each Lender that is subject to the requirements of the USA PATRIOT Act hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the entities composing the Borrowers, which information includes the name and address of each such entity and other information that will allow such Agent (or any sub-agent thereof) or such Lender to identify the entities composing the Borrowers in accordance with the USA PATRIOT Act. Each Loan Party agrees to take such action and execute, acknowledge and deliver at its sole cost and expense, such instruments and documents as any Lender may reasonably require from time to time in order to enable such Lender to comply with the USA PATRIOT Act.

Section 12.23 Third Party Beneficiary . The Loan Parties, each Agent and each Lender hereby acknowledge and agree that any sub-agent of an Agent is an express third-party beneficiary of this Agreement, including, without limitation, Article 10 (other than Sections 10.08, 10.14 and 10.15) and Section 12.15 hereof.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

BORROWERS :

TPI COMPOSITES, INC.

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer and Secretary

TPI CHINA, LLC

By: TPI Composites, Inc.
Its: Manager

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer and Secretary

TPI IOWA, LLC

By: TPI Composites, Inc.
Its: Manager

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer and Secretary

TPI ARIZONA, LLC

By: TPI Composites, Inc.
Its: Manager

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer and Secretary

TPI MEXICO, LLC

By: TPI Composites, Inc.
Its: Manager

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer and Secretary

TPI, INC.

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer and Secretary

TPI TECHNOLOGY, INC.

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer and Secretary

GUARANTORS :

COMPOSITE SOLUTIONS, INC.

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer and Secretary

TPI COMPOSITES, LLC

By: TPI, Inc.
Its: Manager

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer and Secretary

TPI MEXICO II, LLC

By: TPI, Composites, Inc.
Its: Manager

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer and Secretary

TPI TURKEY, LLC

By: TPI, Composites, Inc.
Its: Manager

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer and Secretary

TPI TURKEY II, LLC

By: TPI, Composites, Inc.
Its: Manager

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer and Secretary

TPI TURKEY III, LLC

By: TPI, Composites, Inc.
Its: Manager

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer and Secretary

COLLATERAL AGENT AND ADMINISTRATIVE AGENT :

HIGHBRIDGE PRINCIPAL STRATEGIES, LLC

By: [...***...]
Name: [...***...]
Title: Managing Director

LENDERS :

HIGHBRIDGE PRINCIPAL STRATEGIES – SPECIALTY LOAN FUND III, L.P.

By: Highbridge Principal Strategies, LLC as Trading Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

HIGHBRIDGE SPECIALTY LOAN SECTOR A INVESTMENT FUND, L.P.

By: Highbridge Principal Strategies, LLC as Trading Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

HIGHBRIDGE SPECIALTY LOAN INSTITUTIONAL HOLDINGS LIMITED

By: Highbridge Principal Strategies, LLC its Investment Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

HIGHBRIDGE PRINCIPAL STRATEGIES – SPECIALTY LOAN INSTITUTIONAL FUND III, L.P.

By: Highbridge Principal Strategies, LLC its Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

HIGHBRIDGE PRINCIPAL STRATEGIES – SPECIALTY LOAN VG FUND, L.P.

By: Highbridge Principal Strategies, LLC its Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

HIGHBRIDGE PRINCIPAL STRATEGIES – NDT SENIOR LOAN FUND L.P.

By: Highbridge Principal Strategies, LLC its Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

HIGHBRIDGE AIGUILLES ROUGES SECTOR A INVESTMENT FUND, L.P.

By: Highbridge Principal Strategies, LLC as Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

SCHEDULE 1.01(A)

LENDERS AND LENDERS' COMMITMENTS

Lender	Term Loan Commitment	Delayed Draw Term Loan Commitment	Total Commitment
Highbridge Principal Strategies Specialty Loan Fund III, L.P.	$ 9,481,333.33	$ 4,740,666.67	$ 14,222,000.00
Highbridge Specialty Loan Sector A Investment Fund, L.P.	$26,434,000.00	$ 13,217,000.00	$ 39,651,000.00
Highbridge Specialty Loan Institutional Holdings Limited	$ 4,393,333.33	$ 2,196,666.67	$ 6,590,000.00
Highbridge Principal Strategies - Specialty Loan Institutional Fund III, L.P.	$ 2,717,333.33	$ 1,358,666.67	$ 4,076,000.00
Highbridge Principal Strategies - Specialty Loan VG Fund, L.P.	$ 2,262,666.67	$ 1,131,333.33	$ 3,394,000.00
Highbridge Principal Strategies - NDT Senior Loan Fund, L.P.	$ 1,404,000.00	$ 702,000.00	$ 2,106,000.00
Highbridge Aiguilles Rouge Sector A Investment Fund, L.P.	$ 3,307,333.34	$ 1,653,666.66	$ 4,961,000.00
Totals:	**$50,000,000.00**	**$ 25,000,000.00**	**$ 75,000,000.00**

Schedule 1.01(B)
Adjustments to Consolidated Net Income

Adjustments to Consolidated Net Income consist of adjustments related to bill and hold transactions. These transactions result in (i) the deferral of revenue related to blades that have been invoiced but not picked up by or shipped to the customer so title and/or risk of loss have not transferred and therefore revenue recognition must be deferred, and (ii) the recognition of revenue that was previously deferred once title to and risk of loss has transferred to the customer. An example is as follows:

($ in thousands)	2013
GAAP Revenue	$215,054
B&H Revenue	
Add: Blades invoiced but not shipped in 2013	13,563
Less: Blades invoiced in prior years but shipped in 2013	(7,560)
GAAP Revenue Adjusted for Bill & Hold	$221,057
GAAP Net Income (Loss) Attributable to TPI Composites	$ 1,269
Add:	
B&H Revenue	13,563
B&H COGS	(13,250)
Blades invoiced but not shipped in 2013	313
Less:	
B&H Revenue	(7,560)
B&H COGS	4,511
Blades invoiced in prior years but shipped in 2013	(3,049)
GAAP Net Income (Loss) Adjusted for Bill & Hold	$ (1,467)

Schedule 1.01(C)
Permitted Projects

1. **TPI Wind Blade Dafeng Company Limited:**
    - **Facility build out and equipment for the Vestas contract**
    - **CapEx requirement (for purposes of Section 7.02(g)(ii)): 2014 - $7,500,000**
    - **Working Capital requirement of $10,000,000**
    - **Permitted Purchase Money Indebtedness Allowance—$7,500,000**
    - **CapEx, operating ramp-up and steady-state results of operations included in forecast provided.**
2. **TPI Composites (Taicang) Company Limited**
    - **Facility expansion required to accommodate larger blades for GE per the negotiated extension of the existing Supply Agreement**
    - **CapEx requirement (for purposes of Section 7.02(g)(ii)): 2014 -$3,600,000**
    - **Operating results of TPI Composites (Taicang) Company Limited in the forecast provided include the additional lines**
3. **TPI Iowa, LLC**
    - **Facility expansion required to accommodate larger blades for GE per the negotiated extension of the existing Supply Agreement**
    - **CapEx requirement (for purposes of Section 7.02(g)(ii)): 2014—$5,100,000; 2015 – $2,600,000**
    - **Operating results of TPI Iowa, LLC in the forecast provided include the blades to be manufactured in the expansion area.**
4. **TPI Inc. (Rhode Island)**
    - **Build out of 50% of Fall River, MA facility to accommodate Transportation Initiative to kick off in Q3 2014**
    - **Initial contracts negotiated with Proterra and Volvo/Nova Bus**
    - **Ongoing discussion with other automotive/transportation companies including BMW and Tesla**
    - **CapEx requirement (for purposes of Section 7.02(g)(ii)): 2014—$500,000; 2015—$500,000**
    - **Permitted Purchase Money Indebtedness Allowance—$1,000,000**
    - **Operating results of TPI Inc. in the forecast provided include results for Proterra and the initial contracts with Volvo/Nova Bus only.**
5. **TPI Mexico, LLC**
    - **Facility build out and expansion to accommodate the [...***...] line for Gamesa**
    - **CapEx requirement (for purposes of Section 7.02(g)(ii)): 2014—$3,600,000; 2015—$4,200,000**
    - **Working Capital requirement of $5,200,000**

- **Permitted Purchase Money Indebtedness Allowance—$5,000,000**
- **CapEx and working capital needs are reflected in the forecasts provided.**

6. TPI Kompozit Kanat Sanayi Ve Ticaret A.S.

- **Facility build out and equipment for Nordex and GE**
- **CapEx requirement (for purposes of Section 7.02(g)(ii)): 2014—$3,300,000; 2015—$1,800,000**
- **Working Capital requirement of $2,000,000**
- **Permitted Purchase Money Indebtedness Allowance $2,000,000**
- **ALKE buy out remaining to be paid of $2,700,000**
- **CapEx, working capital and ALKE buy out are reflected in the forecasts provided.**

Schedule 1.01(D)
Ineligible Assignees

Part A

Competitors of TPI Composites, Inc. which are blade manufacturers for the wind industry operating in substantially similar business lines and in substantially similar markets.

Part B

Angelo, Gordon & Co.

Appaloosa Management

Aurora Resurgence

BlackDiamond

DDJ Capital

D.E. Shaw

Diamond Castle

Doughty Hanson & Co.

Greywolf Capital Management

Harbinger Capital Partners

Highland Capital Management

Nautic Partners

Silver Point Capital

Any debt funds generally known to be affiliates of the entities in Part B above which use the same or similar names and are known to be under common control with such entities.

Schedule 6.01(e)
Capitalization

Subsidiary	Ownership
Composite Solutions, Inc.	TPI Composites, Inc. (100%)
TPI Arizona, LLC	TPI Composites, Inc. (100%)
TPI China, LLC	TPI Composites, Inc. (100%)
TPI Composites (Taicang) Company Limited	TPI China, LLC (100%)
TPI Wind Blade Dafeng Company Limited	TPI Composites (Taicang) Company Limited (100%)
TPI Composites, LLC	TPI Inc. (100%)
TPI-Composites, S. de R.L. de C.V.	TPI Mexico, LLC (99.8%) TPI Mexico II, LLC (0.2%)
TPI Inc.	Composite Solutions, Inc. (100%)
TPI Iowa, LLC	TPI Composites, Inc. (100%)
TPI Kompozit Kanat Sanayi ve Ticaret A.Ş.	TPI Turkey, LLC (99.09%) TPI Turkey II, LLC (.455%) TPI Turkey III, LLC (0.455%) TPI Turkey, LLC, TPI Turkey II, LLC and TPI Turkey III, LLC own an aggregate of (100%).
TPI Mexico, LLC	TPI Composites, Inc. (100%)
TPI Mexico II, LLC	TPI Composites, Inc. (100%)
TPI Technology, Inc.	Composite Solutions, Inc. (100%)
TPI Turkey, LLC	TPI Composites, Inc. (100%)
TPI Turkey II, LLC	TPI Composites, Inc. (100%)
TPI Turkey III, LLC	TPI Composites, Inc. (100%)

See the rights of first refusal and co-sale described in Section 2 of the Third Amended and Restated Right of First Refusal, Co-Sale and Voting Agreement by and among TPI Composites, Inc., a Delaware corporation, and the other parties named therein, dated June 17, 2010.

See the right of first refusal described in Section 4 of the Third Amended and Restated Investor Rights Agreement by and among TPI Composites, Inc., a Delaware corporation, and the other parties named therein, dated June 17, 2010, as amended.

See the attached capitalization table of TPI Composites, Inc.

TPI Composites, Inc

Capitalization Table

Converted Basis Presented Below

Name of Stockholder	Common Stock Shares	Common Stock %	Series A Preferred Shares	Series A Preferred %	Series B Preferred Shares	Series B Preferred %	Series B-1 Preferred Shares	Series B-1 Preferred %	Series C Preferred Shares	Series C Preferred %	Senior Redeemable Preferred Shares	Senior Redeemable Preferred %	Super Senior Redeemable Preferred Shares	Super Senior Redeemable Preferred %	Fully Diluted Ownership %
Steven C. Lockard	744.9104	6.13%													3.03%
Wayne Monie	266.0394	2.19%													1.08%
John Ragan	35.4719	0.29%													0.14%
Ed DaSilva	17.7360	0.15%													0.07%
Roger McAlpine	17.7360	0.15%													0.07%
Jim Hannan	8.8680	0.07%													0.04%
Steve Nolet	17.7360	0.15%													0.07%
Jeffrey Vancura	17.7360	0.15%													0.07%
Individual Common Stockholders	**1,126.2337**	**9.27%**	**—**	**0.00%**	**—**	**0.00%**	**—**	**0.00%**	**—**	**0.00%**	**—**	**0.00%**	**—**	**0.00%**	**4.58%**
Angeleno Investors II, LP			1,271.0566	33.59%											5.17%
Angeleno Investors II, LP					189.4102	7.63%									0.77%
Angeleno Investors II, LP							186.1829	5.77%							0.76%
Angeleno Investors II, LP							24.8245	0.77%							0.10%
Angeleno Investors II, LP									1,226.5403	41.67%					4.99%
Angeleno Investors II, LP											—	0.00%			0.00%
Angeleno Investors II, LP											—	0.00%			0.00%
Angeleno Investors II, LP											—	0.00%			0.00%
Angeleno Investors II, LP											—	0.00%			0.00%
Angeleno Investors II, LP													—	0.00%	0.00%
Subtotal Angeleno Investors II, LP	—	0.00%	1,271.0566	33.59%	189.4102	7.63%	211.0074	6.54%	1,226.5403	41.67%	—	0.00%	—	0.00%	11.79%
Marc E. Jones			17.1764	0.45%											0.07%
Subtotal Marc E. Jones	—	0.00%	17.1764	0.45%	—	0.00%	—	0.00%	—	0.00%	—	0.00%			0.07%
Total Angeleno Investors II, LP	**—**	**0.00%**	**1,288.2330**	**34.05%**	**189.4102**	**7.63%**	**211.0074**	**6.54%**	**1,226.5403**	**41.67%**	**—**	**0.00%**	**—**	**0.00%**	**11.86%**
Element Partners II Intrafund, L.P.							9.3090	0.29%							0.04%
Element Partners II Intrafund, L.P.							18.6182	0.58%							0.08%
Element Partners II Intrafund, L.P.							7.2239	0.22%							0.03%
Element Partners II Intrafund, L.P.									18.3980	0.62%					0.07%
Element Partners II Intrafund, L.P.											—	0.00%			0.00%
Element Partners II Intrafund, L.P.											—	0.00%			0.00%
Element Partners II Intrafund, L.P.											—	0.00%			0.00%
Element Partners II Intrafund, L.P.											—	0.00%			0.00%
Element Partners II Intrafund, L.P.													—	0.00%	0.00%
Subtotal Element Partners II Intrafund, L.P.	—	0.00%	—	0.00%	—	0.00%	35.1511	1.09%	18.3980	0.62%	—	0.00%	—	0.00%	0.22%
Element Partners II, L.P.							611.3010	18.94%							2.49%
Element Partners II, L.P.							1,222.6019	37.88%							4.97%
Element Partners II, L.P.							474.3695	14.70%							1.93%
Element Partners II, L.P.									1,208.1423	41.04%					4.92%
Element Partners II, L.P.											—	0.00%			0.00%
Element Partners II, L.P.											—	0.00%			0.00%
Element Partners II, L.P.											—	0.00%			0.00%
Element Partners II, L.P.											—	0.00%			0.00%
Element Partners II, L.P.													—	0.00%	0.00%
Subtotal Element Partners II, L.P.	—	0.00%	—	0.00%	—	0.00%	2,308.2724	71.53%	1,208.1423	41.04%	—	0.00%	—	0.00%	14.31%
Total Element Partners	**—**	**0.00%**	**—**	**0.00%**	**—**	**0.00%**	**2,343.4235**	**72.62%**	**1,226.5403**	**41.67%**	**—**	**0.00%**	**—**	**0.00%**	**14.52%**
GE Capital Equity Investments, Inc.					1,861.8297	75.00%									7.57%
GE Capital Equity Investments, Inc.							186.1829	5.77%							0.76%
GE Capital Equity Investments, Inc.											0.0000	0.00%			0.00%
GE Capital Equity Investments, Inc.											0.0000	0.00%			0.00%
Total GE Capital Equity Investments, Inc.	**—**	**0.00%**	**—**	**0.00%**	**1,861.8297**	**75.00%**	**186.1829**	**5.77%**	**—**	**0.00%**	**—**	**0.00%**	**—**	**0.00%**	**8.33%**

TPI Composites, Inc

Capitalization Table

Converted Basis Presented Below

Name of Stockholder	Common Stock Shares	Common Stock %	Series A Preferred Shares	Series A Preferred %	Series B Preferred Shares	Series B Preferred %	Series B-1 Preferred Shares	Series B-1 Preferred %	Series C Preferred Shares	Series C Preferred %	Senior Redeemable Preferred Shares	Senior Redeemable Preferred %	Super Senior Redeemable Preferred Shares	Super Senior Redeemable Preferred %	Fully Diluted Ownership %
Landmark Growth Capital Partners, L.P.	6,011.0894	49.50%													24.45%
Landmark Growth Capital Partners, L.P.	1,201.4341	9.89%													4.89%
Landmark Growth Capital Partners, L.P.			236.1260	6.24%											0.96%
Landmark Growth Capital Partners, L.P.					165.9744	6.69%									0.68%
Landmark Growth Capital Partners, L.P.							126.1204	3.91%							0.51%
Landmark Growth Capital Partners, L.P.							52.1298	1.62%							0.21%
Landmark Growth Capital Partners, L.P.									110.7812	3.76%					0.45%
Landmark Growth Capital Partners, L.P.											—	0.00%			0.00%
Landmark Growth Capital Partners, L.P.											—	0.00%			0.00%
Landmark Growth Capital Partners, L.P.											—	0.00%			0.00%
Subtotal Landmark Growth Capital Partners, L.P.	7,212.5235	59.39%	236.1260	6.24%	165.9744	6.69%	178.2502	5.52%	110.7812	3.76%	—	0.00%	—	0.00%	32.15%
Landmark IAM Growth Capital L.P.	2,862.6770	23.57%													11.65%
Landmark IAM Growth Capital L.P.	572.1621	4.71%													2.33%
Landmark IAM Growth Capital L.P.			112.4404	2.97%											0.46%
Landmark IAM Growth Capital L.P.					79.0424	3.18%									0.32%
Landmark IAM Growth Capital L.P.							60.0626	1.86%							0.24%
Landmark IAM Growth Capital L.P.							24.8259	0.77%							0.10%
Landmark IAM Growth Capital L.P.									52.7575	1.79%					0.21%
Landmark IAM Growth Capital L.P.											—	0.00%			0.00%
Landmark IAM Growth Capital L.P.											—	0.00%			0.00%
Landmark IAM Growth Capital L.P.											—	0.00%			0.00%
Subtotal Landmark IAM Growth Capital L.P.	3,434.8391	28.29%	112.4404	2.97%	79.0424	3.18%	84.8884	2.63%	52.7575	1.79%	—	0.00%			15.31%
Total Landmark Growth Capital	**10,647.3626**	**87.68%**	**348.5665**	**9.21%**	**245.0168**	**9.87%**	**263.1386**	**8.15%**	**163.5387**	**5.56%**	**—**	**0.00%**	**—**	**0.00%**	**47.47%**
NGP Energy Technology Partners, L.P.			2,147.0552	56.74%											8.73%
NGP Energy Technology Partners, L.P.					186.1829	7.50%									0.76%
NGP Energy Technology Partners, L.P.							186.1829	5.77%							0.76%
NGP Energy Technology Partners, L.P.							37.2366	1.15%							0.15%
NGP Energy Technology Partners, L.P.									327.0774	11.11%					1.33%
NGP Energy Technology Partners, L.P.											—	0.00%			0.00%
NGP Energy Technology Partners, L.P.											—	0.00%			0.00%
NGP Energy Technology Partners, L.P.											—	0.00%			0.00%
NGP Energy Technology Partners, L.P.											—	0.00%			0.00%
NGP Energy Technology Partners, L.P.											—	0.00%			0.00%
Total NGP Energy Technology Partners	—	0.00%	2,147.0552	56.74%	186.1829	7.50%	223.4196	6.92%	327.0774	11.11%	—	0.00%	—	0.00%	11.73%
TOTAL	**11,773.5963**	**96.95%**	**3,783.8547**	**100.00%**	**2,482.4396**	**100.00%**	**3,227.1720**	**100.00%**	**2,943.6967**	**100.00%**	**—**	**0.00%**	**—**	**0.00%**	**98.50%**
	C.S on conversion														
Warrants - June 2013 close	130.3281	1.07%													0.53%
Warrants - May close	22.3420	0.18%													0.09%
Warrants - Februray close	117.9159	0.97%													0.48%
Options (Share Pool Calculated Below)	99.1825	0.82%													0.40%
WARRANTS & OPTIONS CONVERTED	**369.7685**	**3.05%**	**—**	**0.00%**	**—**	**0.00%**	**—**	**0.00%**	**—**	**0.00%**	**—**	**0.00%**	**—**	**0.00%**	**1.50%**
TOTAL WITH WARRANTS CONVERTED	**12,143.3648**	**100.00%**	**3,783.8547**	**100.00%**	**2,482.4396**	**100.00%**	**3,227.1720**	**100.00%**	**2,943.6967**	**100.00%**	**—**	**0.00%**	**—**	**0.00%**	**100.00%**
Total Shares Authorized:															
Common Stock:	29,716.0														
Preferred Stock:	12,703.0			3,551.0		2,287.0	3,061.0		2,944.0	740.0		120.0			
Total	42,419.0														
OPTION POOL RESERVE	4,407.4904														

Schedule 6.01(f)
Litigation

NONE

Schedule 6.01(i)
ERISA

NONE

Schedule 6.01(q)
Environmental

NONE

Schedule 6.01(r)
Insurance

ATTACHED

Coverage	Name of Insurer	Policy Number	Policy Term	Limits	Deductible	Annual Premium
General Liability	Travelers Property Casualty Company of America	[...***...]	03/01/14-15	General Liability $2,000,000 General Aggregate $2,000,000 Products/Completed Operations Aggregate $1,000,000 Each Occurrence $1,000,000 Advertising Injury/Personal Injury Aggregate $500,000 Damage to Premises Rented to You $5,000 Medical Expense Employee Benefits Liability $2,000,000 Aggregate $1,000,000 Each Claim		$282,460
Auto	The Travelers Indemnity Company	[...***...]	03/01/14-15	$1,000,000 Combined Single Limit $5,000 Auto Medical Payments	$1,000 Comprehensive $1,000 Collision	$13,487
Umbrella	Liberty Insurance Corporation	[...***...]	03/31/14-03/01/15	$19,000,000 Each Occurrence $19,000,000 Products/Completed Operations Aggregate $19,000,000 General Aggregate		$81,896

Coverage	Name of Insurer	Policy Number	Policy Term	Limits	Deductible	Annual Premium
International Package	Ace American Insurance Co.	[...***...]	03/31/14-03/01/15	Foreign General Liability $1,000,000 Each Occurrence $2,000,000 General Aggregate $2,000,000 Products/Completed Aggregate $1,000,000 Damage to Premises $1,000,000 Personal/Advertising Injury Aggregate $25,000 Medical Expense (any one person) Foreign Employee Benefits Liability $1,000,000 Each Claim $1,000,000 Aggregate Foreign Auto $1,000,000 Combined Single Limit $50,000 Hired Auto Physical Damage Per Accident $50,000 Hired Auto Physical Damage Per Policy Period $50,000 Medical Payments-Each Accident Foreign Contingent Employers Liability $1,000,000 Bodily Injury by Accident-Each Accident $1,000,000 Bodily Injury by Disease-Each Employee $1,000,000 Bodily Injury by Disease-Policy Limit $1,000,000 Executive Assistance Services-Including Repatriation	Employee Benefits Liability $1,000 Each Claim	$77,060

Coverage	Name of Insurer	Policy Number	Policy Term	Limits	Deductible	Annual Premium
Local Admitted - Liability	Various	Various	03/31/14-03/01/15	Local Admitted General Liability $1,000,000 (China) $1,000,000 (Turkey) $1,000,000 (Mexico) Local Admitted Employer's Liability $1,000,000 (China)$1,000,000 (Turkey)		$44,872 (China GL) $74,468 (Turkey GL) $2,295 (Mexico FL) $47,208 (China EL) $35,320 (Turkey EL)

Coverage	Name of Insurer	Policy Number	Policy Term	Limits	Deductible	Annual Premium
Property (including Local Admitted China, Turkey and Mexico)	Affiliated FM	[...***...]	03/31/14-03/01/15	$150,000,000 Aggregate Limit of Liability All risks of direct physical loss or damage, as defined and limited herein, on Real Property, Personal Property, Stock and Supplies, Business Interruption, including the Extensions of Coverage applying at the locations on file (see separate tab) Sub-Limits $10,000,000 Earth Movement (Annual Aggregate, for all coverages provided) $10,000,000 Flood (Annual Aggregate, for all coverages provided), not to exceed: $1,000,000 Flood (Annual Aggregate, for all coverages provided) at the following location in the USA: 63 Water Street, Fall River, MA, 02721-1559 Not Covered Flood (Annual Aggregate, for all coverages provided) for locations in China and Turkey $1,000,000 Extra Expense - This Company will pay the greater of the sub-limit or 15% of the reported annual Business Interruption values	Refer to Policy	$148,529 (USA) CNY 378,212 (China) $36,011 (Mexico) YTL 142,187 (Turkey)
Transit	Hartford Fire Ins.	[...***...]	3/24/14 -	$200,000 Maximum Limit for	$2,500	$14,763

Coverage	Name of Insurer	Policy Number	Policy Term	Limits	Deductible	Annual Premium
	Co.		3/1/14	Turbine Blades		
Directors & Officers Liab. / Employment Practices /Fiduciary	Navigators Insurance Co.	[...***...]	3/01/14-15	$5,000,000 Aggregate	$200,000 D&O / $250,000 EPL / $1,000 Fiduciary	$59,895
Excess Directors & Officers	Federal Insurance Co.	[...***...]	03/01/14-15	$5,000,000 Aggregate		$45,900
Crime	Federal Insurance Co.	[...***...]		$500,000 Employee Theft Coverage $500,000 Premises Coverage $500,000 In Transit Coverage $500,000 Forgery Coverage $500,000 Computer Fraud Coverage $500,000 Funds Transfer Fraud Coverage $500,000 Money Orders & Counterfeit Currency Fraud $500,000 Credit Card Fraud Coverage $500,000 Client Coverage $500,000 Expense Coverage	$25,000	$6,936
Workers Compensation	California Ins. Co. Continental Indemnity Co.	[...***...] [...***...]	1/1/14-15	Workers Compensation Law of the states of AZ, TX, NM, IA, MA, NC, RI $1,000,000 Bodily Injury by Accident (Each Accident) $1,000,000 Bodily Injury by Disease (Policy Limit) $1,000,000 Bodily Injury by		$1,907,944

Coverage	Name of Insurer	Policy Number	Policy Term	Limits	Deductible	Annual Premium
				disease (Each Employee)		
Special Risk	Federal Insurance Co.	[...***...]	10/1/12-15	$10,000,000 Limit		$33,600

Locations in the United States

1. 8501 North Scottsdale Road, Suite 280, Scottsdale, AZ, 85253

2. 373 Market Street, Warren, RI, 02885, Index No. 002450.25

3. 63 Water Street, Fall River, MA, 02721-1559, Index No. 002450.24

4. 2300 North 33rd East, Newton, IA, 50208, Index No. 002430.78

5. 2145 Airpark Drive, Springfield, OH, 45502

6. 700 North Zaragoza Road # N310, El Paso, TX, 79907, Index No. 074865.16

7. 927 North 19th Avenue East, Newton, IA, 50208, Index No. 002488.03

8. 9560 Joe Rodriguez Drive, El Paso, TX, 79927

9. 4800 Avenida Creel, Santa Teresa, NM 88008

10. 4820 Avenida Creel, Santa Teresa, NM 88008

Locations on the locally admitted policy in the People's Republic of China

1. #1 Weiyi Road Binjiang Avenue Taicang Port Development Zone, Jiangsu, 215427, China

2. 50# Changzhou Road, Dafeng development Zone, Jiangsu, 224001, China

3. No. 9 Bei Huan Road , Fiquiao Town, Tiachang, China

Locations on the locally admitted policy in Mexico

1. Avenue de las Torres No. 2151, Co. Torres del Sur C.P. 32574, Ciudad Juarez, Chihuahua, Mexico

2. Avenue Ramon Rayon No. 9988, Co. Torres del Sur C.P. 32574, Ciudad Juarez, Chihuahua, Mexico

Locations on the locally admitted policy in Turkey
1.

1 Sokak No 66 Sasali Koyu, Cigli, Izmir, 35621, Turkey

Schedule 6.01(u)

Intellectual Property

Patents	Country	ES#	Title	Inventor(s)	Issue Date
738,579	Australia	283370-00044	Production of Large Composite Structures	W. Seeman E. Pearson W. Everitt R. Haraldsson A. Perrella G. Tunis	03/Jan/02
708,818	Australia	283370-00045	Production of Large Composite Structures	W. Seeman E. Pearson W. Everitt R. Haraldsson A. Perrella G. Tunis	25/Nov/99
0 831 987	Britain	283370-00048	Large Composite Structures	W. Seeman E. Pearson W. Everitt R. Haraldsson A. Perrella G. Tunis	12/Mar/03
2,223,779	Canada	283370-00046	Production of Large Composite Structures	W. Seeman E. Pearson W. Everitt R. Haraldsson A. Perrella G. Tunis	08/Aug/00
ZL96195474.4	China	283370-00047	Production of Large Composite Structures	W. Seeman A. Perrella G. Tunis	29/Mar/01
ZL00129914.x	China	283370-00073	Production of Large Composite Structures, Tool and Method Therefore	W. Seeman A. Perrella G. Tunis	12/Dec/03
ZL00129,913.1	China	283370-00072	Production of Large Composite Structures	W. Seeman A. Perrella G. Tunis	06/Jul/05
1,304,211	Denmark	283370-00048-1	Production of Composite Structures	W. Seeman E. Pearson W. Everitt R. Haraldsson A. Perrella G. Tunis	28/Apr/04
1,304,211	Europe	283370-00048-1 283370-00093	Production of Composite Structures	W. Seeman E. Pearson W. Everitt R. Haraldsson A. Perrella G. Tunis	28/Apr/04
1,304,211	France	283370-00048-1 283370-00093	Production of Composite Structures	W. Seeman E. Pearson W. Everitt R. Haraldsson A. Perrella G. Tunis	28/Apr/04

Patents	Country	ES#	Title	Inventor(s)	Issue Date
69,632,358	Germany	283370-00048-1 283370-00093	Production of Composite Structures	W. Seeman E. Pearson W. Everitt R. Haraldsson A. Perrella G. Tunis	03/Jun/04
HK1015317	Hong Kong	283370-00014	Production of Composite Structures	W. Seeman E. Pearson W. Everitt R. Haraldsson A. Perrella G. Tunis	09/Nov/01
3,103,309.7	Hong Kong	283370-00100	Production of Composite Structures	W. Seeman A. Perrella G. Tunis	04/Jun/96
190,756	India	283370-00023	Unitary Vacuum Bag For Forming Fiber Reinforced Composite Articles and Process for Making Same	W. Seeman	01/Aug/04
624/Del/2003	India	283370-00023-1 283370-00097	Unitary Vacuum Bag For Forming Fiber Reinforced Composite Articles and Process for making same	W. Seeman	21/Apr/03
625/Del/2003	India	283370-00023-2 283370-00098	Unitary Vacuum Bag For Forming Fiber Reinforced Composite Articles and Process for making same	W. Seeman	21/Apr/03
1285/Del/1996	India	283370-00015	Large Composite Structures and a Method For Production Of Composite Structures	W. Seeman E. Pearson W. Everitt R. Haraldsson A. Perrella G. Tunis	11/Jun/96
1285/Del/1996	India	283370-0015-1 283370-00110	Large Composite Structures and a Method For Production Of Composite Structures	W. Seeman E. Pearson W. Everitt R. Haraldsson A. Perrella G. Tunis	11/Jun/96
196,965	India	283370-0015-1 283370-00110	Large Composite Structures And A Method For Production Of Large Composite Structures	W. Seeman E. Pearson W. Everitt R. Haraldsson A. Perrella G. Tunis	23/Jun/06
1,304,211	Ireland	283370-00048-1 283370-00093	Production of Composite Structures	W. Seeman E. Pearson W. Everitt R. Haraldsson A. Perrella G. Tunis	28/Apr/04
JP2000501659	Japan	283370-00016	Production Of Large Composite Structures	W. Seeman E. Pearson W. Everitt R. Haraldsson A. Perrella G. Tunis	12/Dec/08
2001-510748	Japan	283370-00063	Large Composite Core Structures Formed By Vacuum Assisted Resin Transfer Molding	G. Tunis S. Winckler	23/Jul/98
Patents	Country	ES#	Title	Inventor(s)	Issue Date

312,448	Norway	283370-00018	Production Of Large Composite Structures	W. Seeman E. Pearson W. Everitt R. Haraldsson A. Perrella G. Tunis	13/May/02
0 831 987	Portugal	283370-00048	Large Composite Structures	W. Seeman E. Pearson W. Everitt R. Haraldsson A. Perrella G. Tunis	12/Mar/03
1,304,211	Sweden	283370-00048-1 283370-00093	Production of Composite Structures	W. Seeman E. Pearson W. Everitt R. Haraldsson A. Perrella G. Tunis	28/Apr/04
1,304,211	The Netherlands	283370-00048-1 283370-00093	Production of Composite Structures	W. Seeman E. Pearson W. Everitt R. Haraldsson A. Perrella G. Tunis	28/Apr/04
1,304,211	United Kingdom	283370-00048-1 283370-00093	Production of Composite Structures	W. Seeman E. Pearson W. Everitt R. Haraldsson A. Perrella G. Tunis	28/Apr/04
5,702,663	United States	283370-00036	Vacuum Bag For Forming Fiber Reinforced Composite Articles And Method for Using Same	W. Seeman	30/Dec/97
5,721,034	United States	283370-00037	Large Composite Structures Incorporating A Resin Distribution Network	W. Seeman E. Pearson W. Everitt R. Haraldsson A. Perrella G. Tunis	24/Feb/98
5,958,325	United States	283370-00042	Large Composite Structures And A Method for Production Of Large Composite Structures Incorporating A Resin Distribution Network	W. Seeman E. Pearson W. Everitt R. Haraldsson A. Perrella G. Tunis	28/Sep/99
6,773,655 B1	United States	283370-00013	Large Composite Structures And A Method for Production Of Large Composite Structures Incorporating A Resin Distribution Network	G. Tunis W. Seeman	08/10/2004 (Extended Term to 2018)
6,558,608	United States	283370-00076	Method For Molding Fiber Reinforced Resin Composite Container	R.Haraldsson A. Perrella	06/May/03

Patents	Country	ES#	Title	Inventor(s)	Issue Date
6,773,655	United States	283370-00013	Large Composite Structures and A Method For Production Of Large Composite Structures Incorporating A Resin Distribution Network	W. Seeman G. Tunis	10/Aug/04

TRADEMARK & SERVICE MARK REGISTRATIONS

Mark	Registration No.

SCRIMP	1,953,608
SCRIMP	2,769,424

Pursuant to a Technology License Agreement dated as of September 30, 2004 by and among TPI Technology, Inc. and TPI, Inc. (f/k/a TPI Composites, Inc.) and Pearson Composites, LLC ("Pearson"), TPI Technology, Inc. and TPI, Inc. license certain Intellectual Property to Pearson, a former affiliate of the Loan Parties engaged in the boat building business.

Schedule 6.01(v)
Material Contracts

Supply Agreements:

Turkey:

Purchasing Framework Agreement between Nordex SE and TPI Kompozit Kanat Sanayi ve Ticaret A.S. dated June 24, 2013.

Addendum No. 01 to the Purchasing Framework Agreement between Nordex SE and TPI Kompozit Kanat Sanayi ve Ticaret A.S. dated August 30, 2013

Supply Agreement between General Electric International, Inc. and TPI Kompozit Kanat Sanayi ve Ticaret A.S. entered into as of December 21, 2011

First Amendment to Supply Agreement between General Electric International, Inc. and TPI Kompozit Kanat Sanayi ve Ticaret A.S. entered into as of January 20, 2012

Second Amendment to Supply Agreement between General Electric International, Inc. and TPI Kompozit Kanat Sanayi ve Ticaret A.S. entered into as of February 3, 2012

Third Amendment to Supply Agreement between General Electric International, Inc. and TPI Kompozit Kanat Sanayi ve Ticaret A.S. entered into as of February 13, 2012

Fourth Amendment to Supply Agreement between General Electric International, Inc. and TPI Kompozit Kanat Sanayi ve Ticaret A.S. entered into as of February 20, 2012

Fifth Amendment to Supply Agreement between General Electric International, Inc. and TPI Kompozit Kanat Sanayi ve Ticaret A.S. entered into as of March 9, 2012

Sixth Amendment to Supply Agreement between General Electric International, Inc. and TPI Kompozit Kanat Sanayi ve Ticaret A.S. entered into as of March 15, 2012

Appendix 8 to Sixth Amendment to Supply Agreement between General Electric International, Inc. and TPI Kompozit Kanat Sanayi ve Ticaret A.S. entered into as of March 12, 2012 – Guaranty Agreement

Assignment and Assumption Agreement between GE Wind Energy GmbH, General Electric International, Inc. and TPI Kompozit Kanat Sanayi ve Ticaret A.S. entered into as of March 30, 2012

Seventh Amendment to Supply Agreement between GE Wind Energy GmbH and TPI Kompozit Kanat Sanayi ve Ticaret A.S. entered into as of March 30, 2012

Eighth Amendment to Supply Agreement between GE Wind Energy GmbH and TPI Kompozit Kanat Sanayi ve Ticaret A.S. entered into as of April 25, 2012

Letter Rescinding Notice of Breach from GE Wind Energy GmbH, dated as of August 13, 2014

Iowa:

Supply Agreement between General Electric International, Inc. and TPI Iowa, LLC entered into as of September 6, 2007

Material Breach of Supply Agreement Letter dated as of May 27, 2010

First Amendment to Supply Agreement between General Electric International, Inc. and TPI Iowa, LLC entered into as of June 11, 2010

Demand for Adequate Assurance dated July 23, 2010

Second Amendment to Supply Agreement between General Electric International, Inc. and TPI Iowa, LLC entered into as of October 29, 2010

Settlement and Release Agreement for Component Transition between General Electric International, Inc. and TPI Iowa, LLC entered into as of March 30, 2012

Third Amendment to Supply Agreement between General Electric International, Inc. and TPI Iowa, LLC entered into as of October 18, 2013

China:

Supply Agreement between General Electric International, Inc. and TPI China, LLC entered into as of January 1, 2007

First Amendment to Supply Agreement between General Electric International, Inc. and TPI China, LLC entered into as of January 10, 2013

Second Amendment to Supply Agreement between General Electric International, Inc. and TPI China, LLC entered into as of May 13, 2012

Blade Supply Agreement by and between Acciona Windpower, S.A. and TPI China, LLC dated as of October 31, 2013

Tooling Agreement between Acciona Windpower, S.A. and TPI China, LLC dated as of October 31, 2013

First Amendment to Blade Supply Agreement by and between Acciona Windpower, S.A. and TPI China, LLC dated as of January 31, 2014

Mexico:

Supply Agreement between General Electric International, Inc. and TPI Mexico, LLC entered into as of October 18, 2013

Framework Supply Agreement between Gamesa Wind US LLC and TPI Mexico LLC entered into as of December 13, 2013

Bailment Agreement between Gamesa Wind US LLC and TPI Mexico LLC entered into as of February 12, 2014

Amended and Restated Framework Supply Agreement between Gamesa Wind US LLC and TPI Mexico LLC entered into as of May 20, 2014

Maquila Services Agreement between TPI MEXICO, LLC and TPI-COMPOSITES, S.DE R.L. DE C.V. dated May 28, 2013

Property Leases:

Iowa:

Lease between TPI Iowa LLC and Opus Northwest, L.L.C. dated November 13, 2007

Commencement Date Memorandum entered into as of July 25, 2008 between TPI Iowa LLC and Opus Northwest, L.L.C.

First Amendment to Net Lease Agreement entered into as of July 26, 2008 between TPI Iowa LLC and Opus Northwest, L.L.C.

Turkey:

Lease between TPI Kompozit Kanat Sanayi Ve Ticaret A.S. and Med Union Containers A.S. dated March 1, 2012

China:

Lease between TPI Wind Blade Dafeng Company Limited and Jiangsu Erhuajie Energy Equipment Co., Ltd dated 12/1/2013

Schedule 7.02(a)
Existing Liens

Items	Lien
Bank of China LLC Taicang Branch	Land and building in Taicang owned by TPI Composites (Taicang) Company Limited and $3,500,000 cash collateral for loan to TPI Kompozit Kanat Sanayi Ve Ticaret A.S.
Türkiye Garanti Bankasi, A.Ş.	TPI Kompozit Kanat Sanayi Ve Ticaret A.S. Accounts Receivable from GE Wind Energy GmbH and specifically identified equipment leased by Türkiye Garanti Bankasi, A.Ş to TPI Kompozit Kanat Sanayi Ve Ticaret A.S.
Yapi ve Kredi Bankasi A.Ş.	TPI Kompozit Kanat Sanayi Ve Ticaret A.S. Accounts Receivable from Nordex SE.
Mitsubishi Power Systems Americas, Inc.	Specific list of equipment purchased by TPI Mexico LLC from Mitsubishi
Scottsdale Arizona Lease	All personal property located on the premises and all inventory, equipment, contract rights, accounts receivable of TPI Composites, Inc.
Varilease Finance, Inc. and its assignees with resepect to lease to TPI Iowa, LLC and TPI Composites, Inc.	Equipment specifically identified in the lease.
Wells Fargo Financial Leasing Inc. lease to TPI Composites, Inc.	Specifically identified equipment (2 copiers)
Wells Fargo Bank, N.A.	Specifically identified equipment
Winmark Capital Lease to TPI Composites, Inc.	Specifically identified equipment leased to TPI Composites, Inc.

Schedule 7.02(b)
Existing Indebtedness

Borrowers	Lenders	Value ($ in 000's)	Type	Refinancing Permitted
TPI Kompozit Kanat Sanayi Ve Ticaret A.Ş.	Bank of China LLC	$ 3,000	Term	No
TPI Kompozit Kanat Sanayi Ve Ticaret A.Ş.	Türkiye Garanti Bankasi, A.Ş. (A/R financing)	$ 7,000	Revolving	Yes
TPI Kompozit Kanat Sanayi Ve Ticaret A.Ş.	Yapi ve Kredi Bankasi A.Ş.	$ 17,000	Revolving	Yes
TPI Kompozit Kanat Sanayi Ve Ticaret A.Ş.	Türkiye Garanti Bankasi, A.Ş. (equipment lease)	$ 2,998	Lease Financing	No
TPI Turkey, LLC, TPI Turkey II, LLC and TPI Turkey III, LLC	Remaining amounts due on Alke buyout	$ 2,688	Term	No
TPI Iowa, LLC	Two equipment lease providers	$ 6	Lease Financing	No
TPI Iowa, LLC	VFI-SPV VIII, Corp. (equipment lease)	$ 3,800	Lease Financing	No
TPI Composites (Taicang) Company Limited	Bank of China LLC Taicang Branch	$ 14,627	Revolving	Yes
TPI Composites (Taicang) Company Limited	Haohua Technical Microfinance Co.	$ 1,626	Revolving	Yes

TPI Composites (Taicang) Company Limited	Jiangsu Dafeng Rural Cooperative Bank	$6,500	Revolving	Yes
TPI Composites, Inc.	Winmark Capital Corporation (equipment lease)	$ 300	Lease Financing	No
TPI Composites, Inc.	Momentive Specialty Chemicals, Inc.	$2,500	Term	No
TPI Composites, Inc.	Saertex GmbH & Co. KG	$2,700	Term	No
TPI Mexico LLC	Composites One, LLC	$1,100	Term	No
TPI Mexico LLC	COPACHISA, S.A. DE C.V.	$1,616	Term	No
TPI Mexico LLC	Gamesa Wind U.S.	$2,885	Term	No
TPI Mexico, LLC	Mitsubishi Power Systems Americas, Inc. (equipment lease)	$ 425	Term	No
TPI Kompozit Kanat Sanayi Ve Ticaret A.Ş.	Letter of Credit Türkiye Garanti Bankasi, A.Ş.	$ 407	LOC	No
TPI Composites, Inc.—RI	Letter of Credit Santander	$ 292	LOC	No
TPI Mexico LLC	Letter of Credit Santander	$1,900	LOC	No
TPI Composites, Inc.	Series A Convertible Preferred Stock			

TPI Composites, Inc.	Series B Convertible Preferred Stock	
TPI Composites, Inc.	Series B-1 Convertible Preferred Stock	
TPI Composites, Inc.	Series C Convertible Preferred Stock	
TPI Composites, Inc.	Senior Redeemable Preferred Stock	
TPI Composites, Inc.	Super Senior Redeemable Preferred Stock	
TPI Composites, Inc.	Owens Corning Sales, LLC—guarantee of financial obligation of TPI Turkey resulting out of its supply relationship with Owens Corning Sales, LLC	Guarantee
TPI Composites, Inc.	SGL Kuempers GmbH & Co KG (“SGL”) - guarantee of financial obligation of TPI Turkey resulting out of its supply relationship with SGL	Guarantee
TPI Composites, Inc.	BASF SE—guarantee of financial obligation of TPI Turkey resulting out of its supply relationship with BASF SE	Guarantee

TPI Composites, Inc.	Gamesa SA—$15,000,000 guarantee for obligations under the SA shall remain in full force and effect until the earlier of (a) the expiration of the Warranty Period, or (b) such time that TPI Mexico, LLC either has a positive net worth/equity of at least $2,000,000 or that the TPI Mexico, LLC has a current financial ratio (assets to liabilities) of 1.1:1.0 or greater.	Guarantee
TPI Composites, Inc.	Nordex SA—€15,000,000 guarantee for obligations under the SA shall remain in full force and effect until such time that TPI Turkey either has a positive net worth/equity of at least €2,000,000 or that TPI Turkey has a current financial ratio (assets to liabilities) of 1.1:1.0 or greater.	Guarantee
TPI Composites, Inc.	Acciona SA—$5,000,000 guarantee for obligations under Supply Agreement	Guarantee

Schedule 7.02(e)
Existing Investments

TPI Inc. holds a 50% interest in a joint venture, Armored Chariots LLC. [...***...] holds the other 50% of Armored Chariots LLC.

Advances by TPI Turkey, LLC to TPI Kompozit Kanat Sanayi Ve Ticaret A.S. aggregating $13,232,000 outstanding.

	Equity invested in TPI Composites (Taicang) Company Limited	Equity invested in TPI Kompozit Kanat Sanayi Ve Ticaret A.S.	Equity invested in TPI-Composites S. De R.L. De C.V.
TPI China, LLC	$5,715,000 (100%)	—	—
TPI Turkey, LLC	—	$28,310,332 (98.88%)	—
TPI Turkey II, LLC	—	$160,334 (0.06%)	—
TPI Turkey III, LLC	—	$160,334 (0.06%)	—
TPI Mexico, LLC	—	—	$3952 (98.8%)
TPI Mexico II, LLC	—	—	$48 (0.2%)
Total	$5,715,000	$28,631,000	$4,000

Schedule 7.02(k)
Limitations on Dividends and Other Payment Restrictions

Entities in China may not pay dividends unless profits are available for distribution. In determining whether profits are available, cumulative losses carried forward from earlier years must be fully set off against profits of later years. Furthermore, before any dividends are paid, a portion of each year's after-tax profits must be allocated to the employees' bonus and welfare fund, the enterprise expansion fund, and the reserve fund (total of 10%).

In general, in order for Chinese entities to remit dividends abroad, they are required to submit the following documents to the bank:

- Certificate of tax clearance from the tax authority and a copy of the tax return;
- Audited financial report issued by a certified public accounting firm with respect to the entity's current year profit and dividend;
- Board of Directors' Resolutions with respect to the declaration of dividend;
- Foreign Currency Registration Certificate of the entity;
- Certificate of Capital Verification issued by a certified public accounting firm.

Pursuant to the master credit agreement covering up to 80M RMB between Bank of China, LLC Taicang Branch and TPI Composites (Taicang) Company Limited, prior to paying dividends, Bank of China must consent to the amount of dividends to be paid and TPI Composites (Taicang) Company Limited must have a Current Ratio (current assets/current liabilities) greater than or equal to 1.

Schedule 8.01
Cash Management Accounts

Account Number	Description	Company	Bank
[...***...]	Checking Account (TPI China LLC)	TPI Composites, Inc.	Santander Bank, N.A.
[...***...]	Sweep Account	TPI Composites, Inc.	Santander Bank, N.A.
[...***...]	Checking Account-Sweep Account (TPI Arizona LLC)	TPI Composites, Inc.	Santander Bank, N.A.
[...***...]	Checking Account-Sweep Account	TPI Composites, Inc.	Santander Bank, N.A.
[...***...]	Checking Account-Sweep Account (TPI Technology, Inc.)	TPI Composites, Inc.	Santander Bank, N.A.
[...***...]	Checking Account-Sweep Account (TPI Composites LLC)	TPI Composites, Inc.	Santander Bank, N.A.
[...***...]	Checking Account (TPI Inc.)	TPI Composites, Inc.	Santander Bank, N.A.
[...***...]	Primary Business Account (TPI Iowa, LLC)	TPI Composites, Inc.	Santander Bank, N.A.
[...***...]	Checking Account (TPI Mexico LLC)	TPI Composites, Inc.	Santander Bank, N.A.
[...***...]	Letter of Credit Collateral Money Market Account (TPI Mexico LLC)	TPI Composites, Inc.	Santander Bank, N.A.
[...***...]	Letter of Credit Collateral Money Market Account (TPI Composites, Inc.).	TPI Composites, Inc.	Santander Bank, N.A.

All accounts are in the name of TPI Composites, Inc.
Santander Bank, N.A.

Contact Information:
75 State Street
Boston, MA 02109
[...***...]
[...***...]
[...***...]

EXHIBIT A

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT, dated as of , 20 (this " Agreement "), to the Financing Agreement referred to below is entered into by and among [NAME OF ADDITIONAL [BORROWER][GUARANTOR]], a (the " Additional [Borrower][Guarantor] "), the Borrowers (as defined below), the Guarantors (as defined below), Highbridge Principal Strategies, LLC, a Delaware limited liability company (" Highbridge "), as collateral agent for the Lenders (as defined below) (in such capacity, together with any successors and assigns, if any, the " Collateral Agent "), and Highbridge, as administrative agent for the Lenders (in such capacity, together with any successors and assigns, if any, the " Administrative Agent " and together with the Collateral Agent, each an " Agent " and collectively, the " Agents ").

WHEREAS, TPI Composites, Inc., a Delaware Corporation (the " Parent "), each subsidiary of the Parent listed as a "Borrower" on the signature pages thereto (together with the Parent and each other Person that executes a joinder agreement and becomes a "Borrower" thereunder, each a " Borrower " and collectively, the " Borrowers "), each subsidiary of the Parent listed as a " Guarantor " on the signature pages thereto (together with each other Person that executes a joinder agreement and becomes a "Guarantor" thereunder or otherwise guaranties all or any part of the Obligations (as defined in the Financing Agreement), each a " Guarantor " and collectively, the " Guarantors ", the lenders from time to time party thereto (each a " Lender " and collectively, the " Lenders "), and the Collateral Agent are parties to that certain Financing Agreement, dated as of August 19, 2014 (such agreement, as amended, restated, supplemented, modified or otherwise changed from time to time, including any replacement agreement therefor, being hereinafter referred to as the " Financing Agreement "), pursuant to which the Lenders have agreed to make loans to the Borrowers (each a " Loan " and collectively the " Loans ") in an aggregate principal amount set forth therein;

WHEREAS, pursuant to Article XI of the Financing Agreement, the Borrowers' obligation to repay the Loans and all other Obligations are guaranteed, jointly and severally, by the Guarantors;

WHEREAS, pursuant to Section 7.01(b) of the Financing Agreement, the Additional [Borrower][Guarantor] is required to become a [Borrower][Guarantor] by, among other things, executing and delivering this Agreement to the Agents and the Lenders; and

WHEREAS, the Additional [Borrower][Guarantor] has determined that the execution, delivery and performance of this Agreement directly benefit, and are within the corporate purposes and in the best interests of, the Additional [Borrower][Guarantor].

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Definitions . Reference is hereby made to the Financing Agreement for a statement of the terms thereof. All terms used in this Agreement which are

defined therein and not otherwise defined herein shall have the same meanings herein as set forth therein.

SECTION 2. Joinder of Additional [Borrower][Guarantor] .

(a) Pursuant to Section 7.01(b) of the Financing Agreement, by its execution of this Agreement, the Additional [Borrower][Guarantor] hereby (i) confirms that the representations and warranties contained in Article VI of the Financing Agreement and each other Loan Document, certificate or other writing delivered to any Agent or any Lender pursuant thereto on or prior to the date hereof are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified as to materiality or "Material Adverse Effect" in the text thereof, which representations and warranties shall be true and correct in all respects subject to such qualification) as to the Additional [Borrower][Guarantor] as of the effective date of this Agreement, except to the extent that any such representation or warranty expressly relates solely to an earlier date (in which case such representation or warranty shall be true and correct on and as of such earlier date), and (ii) agrees that, from and after the effective date of this Agreement, the Additional [Borrower][Guarantor] shall be a party to the Financing Agreement and shall be bound, as a [Borrower][Guarantor], by all the provisions thereof and shall comply with and be subject to all of the terms, conditions, covenants, agreements and obligations set forth therein and applicable to the [Borrowers][Guarantors], [including, without limitation, the guaranty of the Obligations made by the Guarantors, jointly and severally, in favor of the Agents and the Lenders pursuant to Article XI of the Financing Agreement]. The Additional [Borrower][Guarantor] hereby agrees that from and after the effective date of this Agreement each reference to a ["Borrower"]["Guarantor"] or a "Loan Party" and each reference to the ["Borrowers"]["Guarantors"] or the "Loan Parties" in the Financing Agreement and any other Loan Document shall include the Additional [Borrower][Guarantor]. The Additional [Borrower][Guarantor] acknowledges that it has received a copy of the Financing Agreement and each other Loan Document and that it has read and understands the terms thereof.

(b) Attached hereto are updated copies of each Schedule to the Financing Agreement revised to include all information required to be provided therein with respect to, and only with respect to, the Additional [Borrower][Guarantor]. The Schedules to the Financing Agreement shall, without further action, be amended to include the information contained in each such update.

SECTION 3. Effectiveness . This Agreement shall become effective upon its execution by the Collateral Agent and receipt by the Collateral Agent of the following, in each case in form and substance satisfactory to the Collateral Agent:

(i) original counterparts to this Agreement, duly executed by the Borrower, each Guarantor, the Additional [Borrower][Guarantor] and the Collateral Agent, together with the Schedules referred to in Section 2(b) hereof;

(ii) a Supplement to the Security Agreement, substantially in the form of Exhibit C to the Security Agreement (the " Security Agreement Supplement "), duly executed by the Additional [Borrower][Guarantor], and any instruments of assignment or

other documents required to be delivered to the Collateral Agent pursuant to the terms thereof;

(iii) a Pledge Amendment to the Security Agreement to which the parent company of the Additional [Borrower][Guarantor] is a party, in the form of Exhibit A thereto, duly executed by such parent company and providing for all Equity Interests of the Additional [Borrower][Guarantor] to be pledged to the Collateral Agent pursuant to the terms thereof;

(iv) (A) certificates, if any, representing 100% of the issued and outstanding Equity interests of the Additional [Borrower][Guarantor] required to be pledged pursuant to the Security Agreement and each Subsidiary of the Additional [Borrower][Guarantor] and (B) all original promissory notes of such Additional [Borrower][Guarantor], if any, that are required to be delivered under the Loan Documents, in each case, accompanied by instruments of assignment and transfer in such form as the Collateral Agent may reasonably request;

(v) to the extent required under Section 7.01(b) of the Financing Agreement (A) a Mortgage, in form and substance satisfactory to the Collateral Agent (the " Additional Mortgage "), duly executed by the Additional [Borrower][Guarantor], with respect to the real property owned by the Additional [Borrower] [Guarantor], and (B) a Title Insurance Policy covering such real property, together with such other agreements, instruments and documents as the Collateral Agent may reasonably require comparable to the documents required under Section 7.01(o) of the Financing Agreement;

(vi) a supplement to the Intercompany Subordination Agreement, in form and substance reasonably satisfactory to the Collateral Agent, duly executed by the Additional [Borrower][Guarantor];

(vii) appropriate financing statements on Form UCC-1 duly filed in such office or offices as may be necessary or, in the opinion of the Collateral Agent, desirable to perfect the security interests purported to be created by the Security Agreement Supplement and any Mortgage;

(viii) a written opinion of counsel to the Loan Parties as to such matters as the Collateral Agent may reasonably request; and

(ix) such other agreements, instruments or other documents reasonably requested by the Agents in order to create, perfect, establish the first priority (subject to Permitted Liens) of or otherwise protect any Lien purported to be covered by any such Security Agreement Supplement or Additional Mortgage or otherwise to effect the intent that such Subsidiary shall become bound by all of the terms, covenants and agreements contained in the Loan Documents and that all property and assets of such Subsidiary shall become Collateral for the Obligations free and clear of all Liens other than Permitted Liens.

SECTION 4. Notices, Etc . All notices and other communications provided for hereunder shall be in writing and shall be mailed (by certified mail, postage prepaid and return

receipt requested), telecopied or delivered by hand, Federal Express or other reputable overnight courier, if to the Additional [Borrower][Guarantor], to it at its address set forth below its signature to this Agreement, and if to any Borrower, any Guarantor, any Lender or any Agent, to it at its address specified in the Financing Agreement; or as to any such Person at such other address as shall be designated by such Person in a written notice to such other Person complying as to delivery with the terms of this Section 4. All such notices and other communications shall be effective, as set forth in Section 12.01 of the Financing Agreement.

SECTION 5. General Provisions . (a) Each Borrower, each Guarantor, and the Additional [Borrower][Guarantor], hereby confirms that each representation and warranty made by it under the Loan Documents is true and correct as of the date hereof, except to the extent that any such representation or warranty expressly relates solely to an earlier date (in which case such representation or warranty shall be true and correct on and as of such earlier date), and that no Default or Event of Default has occurred or is continuing under the Financing Agreement. Each Borrower and each Guarantor, including the Additional [Borrower][Guarantor], hereby represents and warrants that as of the date hereof there are no claims or offsets against or defenses or counterclaims to their respective obligations under the Financing Agreement or any other Loan Document.

(b) Except as supplemented hereby, the Financing Agreement and each other Loan Document shall continue to be, and shall remain, in full force and effect. This Agreement shall not be deemed (i) to be a waiver of, or consent to, or a modification or amendment of, any other term or condition of the Financing Agreement or any other Loan Document or (ii) to prejudice any right or rights which the Agents or the Lenders may now have or may have in the future under or in connection with the Financing Agreement or the other Loan Documents or any of the instruments or agreements referred to therein, as the same may be amended, restated, supplemented or otherwise modified from time to time.

(c) The Additional [Borrower][Guarantor] hereby expressly (i) authorizes the Collateral Agent to file appropriate financing statements on or continuation statements, and amendments thereto, (including without limitation, any such financing statements that indicate the Collateral as “all assets” or words of similar import) in such office or offices as may be necessary or, in the opinion of the Collateral Agent, desirable to perfect the Liens to be created by this Agreement and each of the Loan Documents and (ii) ratifies such authorization to the extent that the Collateral Agent has filed any such financing or continuation statements or amendments thereto, prior to the date hereof. A photocopy or other reproduction of this Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law.

(d) Each Borrower agrees to pay or reimburse the Agents and the Lenders for all of their out-of-pocket costs and expenses incurred in connection with the preparation, negotiation and execution of this Agreement, including, without limitation, the reasonable fees and disbursements of counsel.

(e) This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an

executed counterpart of this Agreement by telecopier or electronic transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement.

(f) Section headings in this Agreement are included herein for the convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

(g) The provisions of Section 12.10(a) of the Financing Agreement (Consent to Jurisdiction; Service of Process and Venue) are hereby incorporated by reference, mutatis mutandis.

(h) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN THE STATE OF NEW YORK.

(i) THE ADDITIONAL [BORROWER][GUARANTOR] AND EACH OTHER LOAN PARTY, EACH AGENT AND EACH LENDER HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM CONCERNING ANY RIGHTS UNDER THIS AGREEMENT AND AGREES THAT ANY SUCH ACTION, PROCEEDINGS OR COUNTERCLAIM SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

(j) This Agreement, together with the Financing Agreement and the other Loan Documents, reflects the entire understanding of the parties with respect to the transactions contemplated hereby and thereby and shall not be contradicted or qualified by any other agreement, oral or written, before the date hereof.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

BORROWERS :

TPI COMPOSITES, INC.

By: _____
Name:
Title:

TPI CHINA, LLC

By: _____
Name:
Title:

TPI IOWA, LLC

By: _____
Name:
Title:

TPI ARIZONA, LLC

By: _____
Name:
Title:

TPI MEXICO, LLC

By: _____
Name:
Title:

TPI, INC.

By: _____
Name:
Title:

TPI TECHNOLOGY, INC.

By: _____
Name:
Title:

GUARANTORS :

COMPOSITE SOLUTIONS, INC.

By: _____
Name:
Title:

TPI MEXICO II, LLC

By: _____
Name:
Title:

TPI TURKEY, LLC

By: _____
Name:
Title:

TPI TURKEY II, LLC

By: _____
Name:
Title:

TPI TURKEY III, LLC

By: _____
Name:
Title:

TPI COMPOSITES, LLC

By: _____
Name:
Title:

COLLATERAL AGENT :

HIGHBRIDGE PRINCIPAL STRATEGIES, LLC

By: _____
Name:
Title:

ADDITIONAL [BORROWER][GUARANTOR]:

[_____]

By: _____
Name:
Title:

Address:

_____
_____
_____

EXHIBIT B

FORM OF ASSIGNMENT AND ACCEPTANCE AGREEMENT

This **ASSIGNMENT AND ACCEPTANCE AGREEMENT** (" Assignment Agreement ") is entered into as of , 20 between (" Assignor ") and (" Assignee "). Reference is made to the agreement described in Item 2 of Annex I annexed hereto (as amended, restated, modified or otherwise supplemented from time to time, the " Financing Agreement "). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Financing Agreement.

1. In accordance with the terms and conditions of Section 12.07 of the Financing Agreement, the Assignor hereby irrevocably sells, transfers, conveys and assigns, without recourse, representation or warranty (expect as expressly set forth herein) to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, that interest in and to the Assignor's rights and obligations under the Loan Documents as of the date hereof with respect to the Obligations owing to the Assignor, and the Assignor's portion of the Commitments and Loans as specified on Annex I .

2. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any adverse claim and (ii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment Agreement and to consummate the transactions contemplated hereby; (b) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Loan Documents or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any other instrument or document furnished pursuant thereto; and (c) makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Loan Party or the performance or observance by any Loan Party of any of its obligations under the Loan Documents or any other instrument or document furnished pursuant thereto.

3. The Assignee (a) confirms that it has received copies of the Financing Agreement and the other Loan Documents, together with copies of the financial statements referred to therein and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment Agreement; (b) agrees that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent, the Assignor, or any other Lender, based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents; (c) confirms that it is eligible as an assignee under the terms of the Financing Agreement; (d) appoints and authorizes each of the Administrative Agent and the Collateral Agent to take such action as the Administrative Agent or the Collateral Agent (as the case may be) on its behalf and to exercise such powers under the Loan Documents as are delegated to the Administrative Agent or the Collateral Agent (as the case may be) by the terms thereof, together with such powers as are reasonably incidental thereto; (e) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender; and (f) attaches the forms prescribed

by the Internal Revenue Service of the United States certifying as to the Assignee's status for purposes of determining exemption from United States withholding taxes with respect to all payments to be made to the Assignee under the Financing Agreement or such other documents as are necessary to indicate that all such payments are subject to such rates at a rate reduced by an applicable tax treaty.

4. Following the execution of this Assignment Agreement by the Assignor and the Assignee, it will be delivered by the Assignor to the Collateral Agent for recording by the Administrative Agent. The effective date of this Assignment Agreement (the " Settlement Date ") shall be the latest of (a) the date of the execution hereof by the Assignor and the Assignee, (b) the date this Assignment Agreement has been accepted by the Collateral Agent and recorded in the Register by the Administrative Agent, (c) the date of receipt by the Collateral Agent of a processing and recordation fee in the amount of $5,000, [1] (d) the settlement date specified on Annex I , and (e) the receipt by Assignor of the Purchase Price specified in Annex I .

5. As of the Settlement Date (a) the Assignee shall be a party to the Financing Agreement and, to the extent of the interest assigned pursuant to this Assignment Agreement, have the rights and obligations of a Lender thereunder and under the other Loan Documents, and (b) the Assignor shall, to the extent of the interest assigned pursuant to this Assignment Agreement, relinquish its rights and be released from its obligations under the Financing Agreement and the other Loan Documents.

6. Upon recording by the Administrative Agent, from and after the Settlement Date, the Administrative Agent shall make all payments under the Financing Agreement and the other Loan Documents in respect of the interest assigned hereby (including, without limitation, all payments of principal, interest and commitment fees (if applicable) with respect thereto) to the Assignee. The Assignor and the Assignee shall make all appropriate adjustments in payments under the Financing Agreement and the other Loan Documents for periods prior to the Settlement Date directly between themselves on the Settlement Date.

7. THIS ASSIGNMENT AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

8. EACH PARTY HERETO HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED UPON OR ARISING OUT OF THIS ASSIGNMENT AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, AND AGREES THAT ANY SUCH ACTION, PROCEEDING OR COUNTERCLAIM SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

9. This Assignment Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Assignment

---

[1] The payment of such fee shall not be required in connection with an assignment by a Lender to a Lender, an Affiliate of such Lender or a Related Fund of such Lender.

Agreement by facsimile or electronic mail shall be equally effective as delivery of an original executed counterpart.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized, as of the date first above written.

[ASSIGNOR]

By: _____
Name:
Title:
Date:

NOTICE ADDRESS FOR ASSIGNOR

[INSERT ADDRESS]
Telephone No.:
Telecopy No.:

[ASSIGNEE]

By: _____
Name:
Title:
Date:

NOTICE ADDRESS FOR ASSIGNEE

[INSERT ADDRESS]
Telephone No.:
Telecopy No.:

ASSIGNMENT AND ACCEPTANCE
AGREEMENT

ACCEPTED AND CONSENTED TO this day of , 20

HIGHBRIDGE PRINCIPAL STRATEGIES, LLC,
as Collateral Agent

By: _____
Name:
Title:

ASSIGNMENT AND ACCEPTANCE
AGREEMENT

ANNEX FOR ASSIGNMENT AND ACCEPTANCE

ANNEX I

1. Parent: TPI Composites, Inc., a Delaware corporation (the " Parent ")

2. Name and Date of Financing Agreement: Financing Agreement, dated as of August 19, 2014 (as amended, supplemented or otherwise modified from time to time), by and among the Parent, each subsidiary of the Parent listed as a "Borrower" on the signature pages thereto (together with the Parent and each other subsidiary of the Parent that executes a joinder agreement and becomes a "Borrower" thereunder, each a " Borrower " and collectively, the " Borrowers "), each subsidiary of the Parent that executes a joinder agreement and becomes a "Guarantor" thereunder or otherwise guaranties all or any part of the Obligations (as defined therein) (each a " Guarantor " and collectively, the " Guarantors "), the lenders from time to time party thereto (each a " Lender " and collectively, the " Lenders "), Highbridge Principal Strategies, LLC, a Delaware limited liability company (" Highbridge "), as collateral agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the " Collateral Agent "), and Highbridge, as administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the " Administrative Agent " and together with the Collateral Agent, each an " Agent " and collectively, the " Agents ").

3. Date of Assignment Agreement: _____

4. Amount of Term Loan Assigned: _____

5. Amount of Delayed Draw Term Loan Commitment Assigned: _____

6. Purchase Price: _____

7. Settlement Date: _____

8. Wire Instructions and Notice Information:

Assignee:

_____

_____

_____

Attn: _____

Fax No.: _____

Bank Name:
ABA Number:
Account Name:

Assignor:

_____

_____

_____

Attn: _____

Fax No.: _____

Bank Name:
ABA Number:
Account Name:

Assignee:

Account Number:
Sub-Account Name:
Sub-Account Number:
Reference:
Attn:

Assignor:

Account Number:
Sub-Account Name:
Sub-Account Number:
Reference:
Attn:

ASSIGNMENT AND ACCEPTANCE
AGREEMENT

EXHIBIT C

FORM OF NOTICE OF BORROWING

TPI COMPOSITES, INC.
8501 North Scottsdale Road, Suite 280
Scottsdale, AZ 85253

Date: _____, 20 _____

Highbridge Principal Strategies, LLC, as Administrative Agent
under the below-referenced Financing Agreement
40 West 57th Street, 33rd Floor
New York, New York 10019

Ladies and Gentlemen:

The undersigned, TPI Composites, Inc., a Delaware corporation (the " Borrower "), refers to the Financing Agreement, dated as of August 19, 2014, by and among the Borrower, each subsidiary of the Borrower listed as a "Borrower" on the signature pages thereto (together with each other Person that executes a joinder agreement and becomes a "Borrower" thereunder, each a " Borrower " and collectively, the " Borrowers "), each subsidiary of the Borrower listed as a " Guarantor " on the signature pages thereto (together with each other Person that executes a joinder agreement and becomes a "Guarantor" thereunder or otherwise guaranties all or any part of the Obligations (as defined therein), each a " Guarantor " and collectively, the " Guarantors "), the lenders from time to time party thereto (each a " Lender " and collectively, the " Lenders "), Highbridge Principal Strategies, LLC, a Delaware limited liability company (" Highbridge "), as collateral agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the " Collateral Agent "), and Highbridge, as administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the " Administrative Agent " and together with the Collateral Agent, each an " Agent " and collectively, the " Agents "), and hereby gives you notice pursuant to Section 2.02 of the Financing Agreement that the undersigned hereby requests a Loan under the Financing Agreement (the " Proposed Loan "), and in that connection sets forth below the information relating to such Proposed Loan as required by Section 2.02 of the Financing Agreement. All capitalized terms used herein but not defined herein have the same meanings herein as set forth in the Financing Agreement.

(i) The aggregate principal amount of the Proposed Loan is $. [1]

(ii) The Proposed Loan is [a Delayed Draw Term Loan] [2] [the Term Loan]. [3]

(iii) The Proposed Loan is a [Reference Rate Loan] [LIBOR Rate Loan, with an initial Interest Period of month[s]]. [4]

(iv) The Proposed Loan shall be used for .

(v) The borrowing date of the Proposed Loan is , 20 . [5]

(vi) The proceeds of the Proposed Loan should be made available to the undersigned by wire transferring such proceeds in accordance with the payment instructions set forth on Annex I hereto.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

1 Each LIBOR Rate Loan shall be made in a minimum amount of $5,000,000 and shall be in an integral multiple of $1,000,000.
2 Each Delayed Draw Term Loan shall be made in a minimum amount of $5,000,000 and shall be in an integral multiple of $1,000,000.
3 The Term Loan is only available on the Effective Date.
4 Interest Period must be one, two or three months.
5 This date must be a Business Day, and, with respect to the Term Loan, must be the Effective Date.

The undersigned hereby certifies that (i) the representations and warranties contained in Article VI of the Financing Agreement and in each other Loan Document, certificate or other writing delivered to any Agent or any Lender pursuant to any Loan Document on or prior to the date of the Proposed Loan are true and correct on and as of such date as though made on and as of such date, except to the extent that any such representation or warranty expressly relates solely to an earlier date (in which case such representation or warranty shall be true and correct on and as of such earlier date), (ii) no Default or Event of Default has occurred or is continuing or will result from the making of the Proposed Loan to be made as of the date of the Proposed Loan, and (iii) the conditions set forth in Article V of the Financing Agreement have been satisfied as of the date of the Proposed Loan.

Very truly yours,

TPI COMPOSITES, INC.

By: _____

Name:
Title:

NOTICE OF BORROWING

ANNEX I

Payment Instructions

Name of Bank:

ABA No:
Account Name:
Attention:
Account No:
Ref:

EXHIBIT D

FORM OF LIBOR NOTICE

TPI COMPOSITES, INC.
8501 North Scottsdale Road, Suite 280
Scottsdale, AZ 85253

Highbridge Principal Strategies, LLC, as Administrative Agent
under the below-referenced Financing Agreement
40 West 57th Street, 33rd Floor
New York, New York 10019

Ladies and Gentlemen:

Reference is made to the Financing Agreement, dated as of August 19, 2014 (as the same may be further amended, supplemented or otherwise modified from time to time, the " Financing Agreement "), by and among TPI Composites, Inc., a Delaware corporation (the " Borrower "), each subsidiary of the Borrower listed as a "Borrower" on the signature pages thereto (together with the Borrower and each other Person that executes a joinder agreement and becomes a "Borrower" thereunder, each a " Borrower " and collectively, the " Borrowers "), each subsidiary of the Borrower listed as a " Guarantor " on the signature pages thereto (together with each other Person that executes a joinder agreement and becomes a "Guarantor" thereunder or otherwise guaranties all or any part of the Obligations (as defined therein), each a " Guarantor " and collectively, the " Guarantors "), the lenders from time to time party thereto (each a " Lender " and collectively, the " Lenders "), Highbridge Principal Strategies, LLC, a Delaware limited liability company (" Highbridge "), as collateral agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the " Collateral Agent "), and Highbridge, as administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the " Administrative Agent " and together with the Collateral Agent, each an " Agent " and collectively, the " Agents "). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Financing Agreement.

This LIBOR Notice represents the Borrower's request to [convert into] [continue as] [LIBOR Rate Loans] [Reference Rate Loans] $ _____[1] of the outstanding principal amount of the [Term Loan][Delayed Draw Term Loan] (the " Requested Loan ")[, and is a written confirmation of the telephonic notice of such election previously given to the Administrative Agent].

---

1 Borrower (i) shall not have more than 3 LIBOR Rate Loans in effect at any given time, and (ii) may only exercise the LIBOR Option for LIBOR Rate Loans of at least $5,000,000 and integral multiples of $1,000,000 in excess thereof.

[Such Requested LIBOR Rate Loan will have an Interest Period of [one] [two] [three] month(s), commencing on .]

[This LIBOR Notice further confirms the Borrower's acceptance, for purposes of determining the rate of interest based on the LIBOR Rate under the Financing Agreement, of the LIBOR Rate as determined pursuant to the Financing Agreement.]

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

The undersigned certifies that (i) the representations and warranties contained in Article VI of the Financing Agreement and in each other Loan Document certificate or other writing delivered to any Agent or any Lender pursuant thereto on or prior to the date hereof are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified as to materiality or "Material Adverse Effect" in the text thereof, which representations and warranties shall be true and correct in all respects subject to such qualification) on and as of the date hereof as though made on and as of the date hereof and will be true and correct on as of the date of the [conversion] [continuation] of the Requested Loan, except to the extent that any such representation or warranty expressly relates solely to an earlier date (in which case such representation or warranty shall be true and correct on and as of such earlier date), (ii) no Default or Event of Default has occurred and is continuing or will result from the [conversion] [continuation] of the Requested Loan or will occur or be continuing on the date of the Requested Loan and (iii) all applicable conditions set forth in Article V of the Financing Agreement have been satisfied as of the date hereof and will remain satisfied as of the date of the [conversion] [continuation] of the Requested Loan.

Dated: _____

TPI COMPOSITES, INC.

By: _____
Name:
Title:

LIBOR NOTICE

EXHIBIT E

FORM OF PROMISSORY NOTE [1]

$[ ] [2] [ ] [ ], 20[ ]

FOR VALUE RECEIVED, TPI Composites, Inc., a Delaware corporation (the "Parent"), each subsidiary of the Parent listed as a "Borrower" on the signature pages to the Financing Agreement (as defined below) (together with the Parent and each other Person that executes a joinder agreement and becomes a "Borrower" thereunder, each a " Borrower " and collectively, the " Borrowers "), hereby jointly and severally unconditionally promise to pay to [ ] [3] or its registered assigns (the " Lender ") the principal amount of [ ] DOLLARS and [ ] CENTS ($[ ]) or, if less, the aggregate unpaid principal amount of the Loans made by the Lender to the Borrowers under the Financing Agreement, dated as of August 19, 2014 (including all annexes, exhibits and schedules thereto, as from time to time amended, restated, supplemented or otherwise modified from time to time, including any replacement agreement therefor, being hereinafter referred to as the " Financing Agreement "), by and among the Borrowers, each subsidiary of the Parent listed as a "Guarantor" on the signature pages thereto (together with each other Person that executes a joinder agreement and becomes a "Guarantor" thereunder or otherwise guaranties all or any part of the Obligations (as defined therein), each a " Guarantor " and collectively, the " Guarantors "), the lenders from time to time party thereto, Highbridge Principal Strategies, LLC, a Delaware limited liability company, as collateral agent for such lenders (in such capacity, together with its successors and assigns in such capacity, the " Collateral Agent "), and Highbridge, as administrative agent for such lenders (in such capacity, together with its successors and assigns in such capacity, the " Administrative Agent " and together with the Collateral Agent, each an " Agent " and collectively, the " Agents "). This Note is one of the promissory notes referred to in the Financing Agreement. Any capitalized term used herein and not defined herein shall have the meaning assigned to it in the Financing Agreement.

Until maturity (whether by acceleration or otherwise), interest shall accrue and be payable on the outstanding principal balance hereof at the per annum rates of interest set forth in the Financing Agreement. In accordance with the provisions of the Financing Agreement, upon the occurrence and during the continuance of an Event of Default, interest shall accrue at a rate per annum equal at all times to the Post-Default Rate. The Post-Default Rate shall apply both before and after any judgment or arbitration decision, until the Lender receives full payment in

1 Promissory Note should be printed on safety paper.
2 Include the principal amount of the loan made by the Lender to the Borrowers.
3 Insert the name of the Lender.

cash. All amounts payable by the Borrowers hereunder shall be paid in accordance with the terms and conditions of the Financing Agreement in immediately available funds.

Each Borrower hereby waives the requirements of demand, presentment, protest, notice of protest and dishonor, notice of intent to accelerate, notice of acceleration, and all other demands or notices of any kind in connection with the delivery, acceptance, performance, default, dishonor or enforcement of this Note. No failure on the part of the Lender to exercise, and no delay in exercising, any right, power or privilege hereunder shall operate as a waiver thereof or a consent thereto; nor shall a single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

This Note and all provisions hereof shall be binding upon the Borrowers and all persons claiming under or through the Borrowers, and shall inure to the benefit of the Lender, together with its registered successors and assigns, including each owner and holder from time to time of this Note. The obligations of the Borrowers under this Note shall be joint and several obligations of the Borrowers, and of each the Borrowers' successors and assigns.

Each Borrower promises and agrees to pay, in addition to the principal, interest and other sums due and payable hereon, all costs of collecting or attempting to collect this Note, including all reasonable attorneys' fees and disbursements, as described in the Financing Agreement.

This Note may be executed in any number of counterparts and by different parties hereto or thereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

To the extent of any inconsistency between any of the terms and conditions of this Note and the terms and conditions of the Financing Agreement, the terms and conditions of the Financing Agreement shall control.

This Note is secured by the Collateral described in the Financing Agreement and the other Loan Documents, to which reference is hereby made for a more complete statement of the terms and conditions under which the Loans evidenced hereby are made and are to be prepaid or accelerated, and is hereby entitled to all the benefits and rights of the Financing Agreement and such other Loan Documents (including, without limitation, any guarantees delivered in connection therewith).

The provisions of Sections 12.09, 12.10, 12.11, 12.12, 12.13, 12.14, 12.15 and 12.21 of the Financing Agreement are hereby incorporated by reference herein, *mutatis mutandis* , as to apply to this Note.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN THE STATE OF NEW YORK.

IN WITNESS WHEREOF, and intending to be legally bound hereby, each Borrower has caused this Note to be executed by its duly authorized officer as of the day and year first above written.

TPI COMPOSITES, INC.

By: _____
Name:
Title:

TPI CHINA, LLC

By: _____
Name:
Title:

TPI IOWA, LLC

By: _____
Name:
Title:

TPI ARIZONA, LLC

By: _____
Name:
Title:

TPI MEXICO, LLC

By: _____
Name:
Title:

TPI, INC.

By: _____
Name:
Title:

TPI TECHNOLOGY, INC.

By: _____
Name:
Title:

AMENDMENT NO. 1 TO FINANCING AGREEMENT

AMENDMENT NO. 1 TO FINANCING AGREEMENT (this " Amendment "), dated as of December 29, 2014, to the Financing Agreement, dated as of August 19, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the " Financing Agreement "), by and among TPI Composites, Inc., a Delaware corporation (the " Parent "), each subsidiary of the Parent listed as a " Borrower " on the signature pages thereto (together with the Parent and each other Person that executes a joinder agreement and becomes a "Borrower" thereunder, each a " Borrower " and collectively, the " Borrowers "), each subsidiary of the Parent listed as a " Guarantor " on the signature pages thereto (together with each other Person that executes a joinder agreement and becomes a "Guarantor" thereunder or otherwise guaranties all or any part of the Obligations (as defined in the Financing Agreement), each a " Guarantor " and collectively, the " Guarantors "), the lenders from time to time party thereto (each a " Lender " and collectively, the " Lenders "), Highbridge Principal Strategies, LLC, a Delaware limited liability company (" Highbridge "), as collateral agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the " Collateral Agent "), and Highbridge, as administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the " Administrative Agent " and together with the Collateral Agent, each an " Agent " and collectively, the " Agents ").

WHEREAS, the Borrowers have requested that the Lenders (i) make a Delayed Draw Term Loan in an aggregate principal amount of $5,000,000, (ii) waive certain Events of Default that have occurred, and (iii) make certain changes to the Financing Agreement and the Lenders are willing to make such modifications, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Definitions . Any capitalized term used herein and not defined shall have the meaning assigned to it in the Financing Agreement.

2. Amendment to Preamble . The first paragraph of the Financing Agreement is hereby amended by deleting the phrase "(together with the Parent and each other Person that executes a joinder agreement and becomes a "Guarantor" hereunder or otherwise guaranties all or any part of the Obligations (as hereinafter defined), each a " Guarantor " and collectively, the " Guarantors ")" and substituting therefor the following:

> "(together with each other Person that executes a joinder agreement and becomes a "Guarantor" hereunder or otherwise guaranties all or any part of the Obligations (as hereinafter defined), each a " Guarantor " and collectively, the " Guarantors ")"

3. New Definitions . The following new definitions are hereby added to Section 1.01, in alphabetical order:

> " '2014 Subordinated Indebtedness Creditors ' means Element Partners II, L.P., Element Partners II Intrafund, L.P., Angeleno Investors II, LP, Landmark Growth Capital Partners, L.P. and Landmark IAM Growth Capital, L.P.
>
> "' 2014 Subordinated Indebtedness ' means the Indebtedness under the 2014 Subordinated Notes."

"‘ 2014 Subordinated Notes ’ means those certain Subordinated Convertible Promissory Notes, dated as of December 29, 2014, by the Parent in favor of the 2014 Subordinated Indebtedness Creditors."

"‘ 2014 Subordination Agreement ’ means that certain Subordination Agreement, dated as of December 29, 2014, by and among the Collateral Agent and the 2014 Subordinated Indebtedness Creditors."

"‘ 2014 Delayed Draw Term Loan ’ means the Delayed Draw Term Loan in an aggregate principal amount of $5,000,000 to be made by the Lenders with Delayed Draw Term Loan Commitments on the Amendment No. 1 Effective Date."

"‘ Amendment No. 1 ’ means Amendment No. 1 to Financing Agreement, dated as of December 29, 2014, by and among the Agents, the Lenders and the Loan Parties."

"‘ Amendment No. 1 Effective Date ’ means the "Amendment Effective Date" as defined in Amendment No. 1, which is December 29, 2014."

4. Amendment to definition of "Applicable Prepayment Premium" . The definition of "Applicable Prepayment Premium" in Section 1.01 of the Financing Agreement is hereby amended and restated in its entirety, to read as follows:

"‘ Applicable Prepayment Premium ’ means, as of any date of determination, with respect to any payment of the Term Loan (other than any payment made pursuant to Section 2.03, Section 2.05(c)(i), Section 2.05(c)(ii) and Section 2.05(c)(iv)), an amount equal to (i) during the period of time from and after the Amendment No. 1 Effective Date up to and including the date that is the first anniversary of the Amendment No. 1 Effective Date, the Make-Whole Premium; provided, that no Make-Whole Premium shall be required if both (A) such prepayment of the Loans is made in connection with an initial public offering of Equity Interests by the Parent or any direct or indirect parent of the Parent and (B) Highbridge or any of its Affiliates or Related Funds is the provider of the replacement financing facilities entered into in connection therewith, (ii) during the period of time after the date that is the first anniversary of the Amendment No. 1 Effective Date up to and including the date that is the second anniversary of the Amendment No. 1 Effective Date, an amount equal to 3.00% times the aggregate amount of all Loans prepaid on such date, (iii) during the period of time after the date that is the second anniversary of the Amendment No. 1 Effective Date up to and including the date that is the third anniversary of the Amendment No. 1 Effective Date, an amount equal to 1.50% times the aggregate amount of all Loans prepaid on such date and (iii) thereafter, zero."

5. Amendment to definition of "Consolidated EBITDA" . Effective as of September 30, 2014, the definition of "Consolidated EBITDA" in Section 1.01 of the Financing Agreement is hereby amended by deleting the table set forth therein and substituting therefor the following:

Fiscal Month End	Consolidated EBITDA
November 30, 2013	$ 2,397,000
December 31, 2013	$ 3,053,000
January 31, 2014	$ (822,000)

Fiscal Month End	Consolidated EBITDA
February 28, 2014	$ (713,000)
March 31, 2014	$ 945,000
April 30, 2014	$ (290,000)
May 31, 2014	$ 218,000
June 30, 2014	$ 1,947,000
July 31, 2014	$ (3,000)
August 31, 2014	$ 4,538,000
September 30, 2014	$ 1,594,000
October 31, 2014	$ 3,013,000

6. Amendment to definition of "Leverage Ratio". The definition of "Leverage Ratio" in Section 1.01 of the Financing Agreement is hereby amended and restated in its entirety, to read as follows:

"' Leverage Ratio ' means, with respect to any Person and its Subsidiaries for any period, the ratio of (a) all Indebtedness (other than the 2014 Subordinated Indebtedness) described in clauses (a), (b), (c), (d), (e), (f) and (h) in the definition thereof of such Person and its Subsidiaries as of the end of such period to (b) Consolidated EBITDA of such Person and its Subsidiaries for such period."

7. Amendment to definition of "Loan Document". The definition of "Loan Document" in Section 1.01 of the Financing Agreement is hereby amended and restated in its entirety, to read as follows:

"' Loan Document ' means this Agreement, any Control Agreement, the Disbursement Letter, the Fee Letter, any Guaranty, the Intercompany Subordination Agreement, the 2014 Subordination Agreement, any Joinder Agreement, any Mortgage, any Security Agreement, any UCC Filing Authorization Letter, any VCOC Management Rights Agreement, any landlord waiver, any collateral access agreement, any Perfection Certificate and any other agreement, instrument, certificate, report and other document executed and delivered pursuant hereto or thereto or otherwise evidencing or securing any Loan or any other Obligation."

8. Amendment to definition of "Make-Whole Premium". The definition of "Make-Whole Premium" in Section 1.01 of the Financing Agreement is hereby amended and restated in its entirety, to read as follows:

"' Make-Whole Premium ' means an amount equal to (i) the aggregate amount of interest (including, without limitation, interest payable in cash, in kind or deferred)

which would have otherwise been payable on the amount of the principal prepayment from the date of prepayment until the date that is the first anniversary of the Amendment No. 1 Effective Date, plus (ii) an amount equal to the Applicable Prepayment Premium that would otherwise be payable as if such prepayment had occurred on the day immediately after the date that is the first anniversary of the Amendment No. 1 Effective Date."

9. Amendment to definition of "North America Consolidated EBITDA". Effective as of September 30, 2014, the definition of "North America Consolidated EBITDA" in Section 1.01 of the Financing Agreement is hereby amended by deleting the table set forth therein and substituting therefor the following:

Fiscal Month End	North America Consolidated EBITDA
November 30, 2013	$ 1,902,000
December 31, 2013	$ 3,008,000
January 31, 2014	$ 149,000
February 28, 2014	$ 98,000
March 31, 2014	$ 676,000
April 30, 2014	$ (545,000)
May 31, 2014	$ 265,000
June 30, 2014	$ (654,000)
July 31, 2014	$ 85,000
August 31, 2014	$ 3,017,000
September 30, 2014	$ (430,000)
October 31, 2014	$ 768,000

10. Amendment to definition of "Permitted Acquisition". The definition of "Permitted Acquisition" in Section 1.01 of the Financing Agreement is hereby amended by inserting a new paragraph immediately following subclause (k), to read as follows:

"Notwithstanding anything to the contrary set forth herein or in any other Loan Document, neither the Parent nor any of its Subsidiaries may enter into or consummate any Permitted Acquisitions after the Amendment No. 1 Effective Date."

11. Amendment to definition of "Permitted Indebtedness" . The definition of "Permitted Indebtedness" in Section 1.01 of the Financing Agreement is hereby amended by inserting a new paragraph immediately following subclause (l), to read as follows:

"Notwithstanding anything to the contrary set forth herein or in any other Loan Document, during the period from and after the Amendment No. 1 Effective Date until December 31, 2015, the Parent and its North America Subsidiaries may not incur any additional Indebtedness without the prior written consent of the Agents and the Required Lenders, other than (i) Indebtedness under this Agreement (including any additional Delayed Draw Term Loans), and (ii) the 2014 Subordinated Indebtedness (which shall constitute Permitted Indebtedness)."

12. Amendment to definition of "Permitted Intercompany Investments" . The definition of "Permitted Intercompany Investments" in Section 1.01 of the Financing Agreement is hereby amended by deleting subclause (d) therein and substituting therefor the following:

"(d) [intentionally omitted],"

13. Amendment to Section 2.01(a)(ii) (Commitments) . Section 2.01(a)(ii) of the Financing Agreement is hereby amended and restated in its entirety, to read as follows:

"(ii) each Delayed Draw Term Loan Lender severally agrees to make term loans (collectively, the " Delayed Draw Term Loans ") to the Borrower in an amount (i) requested by the Borrowers up to its Pro Rata Share of $5,000,000 in the aggregate on the Amendment No. 1 Effective Date, (ii) up to its Pro Rata Share of $5,000,000 in the aggregate on or after June 30, 2015, and (iii) up to the then-outstanding aggregate amount of such Lender's Delayed Draw Term Loan Commitment at any time after January 1, 2016 and prior to the Delayed Draw Term Loan Commitment Expiry Date, or until the earlier reduction of its Delayed Draw Term Loan Commitment to zero in accordance with the terms hereof."

14. Amendment to Section 5.04 (Conditions Subsequent to Effectiveness) . Effective as of October 31, 2014, Section 5.04 of the Financing Agreement is hereby amended by (i) deleting the phrase "within 45 days after the Effective Date" from subclause (b) and substituting therefor "no later than January 31, 2015", (ii) deleting the phrase "within 45 days after the Effective Date" from subclause (c) and substituting therefor "no later than January 31, 2015".

15. Amendment to Section 7.02(j) (Transactions with Affiliates) . Section 7.02(j) of the Financing Agreement is hereby amended by (a) deleting "and" prior to subclause (v), and (b) inserting a new subclause (vi) immediately following subclause (v), to read as follows:

"and (vi) the 2014 Subordinated Indebtedness"

16. Amendment to Section 7.02(m)(i) (Modification of Indebtedness) . Section 7.02(m)(i) of the Financing Agreement is hereby amended and restated in its entirety, to read as follows:

"(i) Amend, modify or otherwise change (or permit the amendment, modification or other change in any manner of) any of the provisions of any of its or its Subsidiaries' (A) Indebtedness with an outstanding aggregate principal amount in excess of $100,000 or of any instrument or agreement (including, without limitation, any purchase agreement, indenture, loan agreement or security agreement) relating to any such Indebtedness if such amendment, modification or change would shorten the final

maturity or average life to maturity of, or require any payment to be made earlier than the date originally scheduled on, such Indebtedness, would increase the interest rate applicable to such Indebtedness, would add any covenant or event of default, would change the subordination provision, if any, of such Indebtedness, or would otherwise be adverse in any material respect to the Lenders or the issuer of such Indebtedness in any respect or (B) 2014 Subordinated Indebtedness except to the extent permitted by the 2014 Subordination Agreement;"

17. Amendment to Section 7.02(m)(ii) (Prepayment of Indebtedness) . Section 7.02(m)(ii) of the Financing Agreement is hereby amended and restated in its entirety, to read as follows:

"(ii) (1) except for the Obligations and the 2014 Subordinated Indebtedness, (A) make any voluntary or optional payment (including, without limitation, any payment of interest in cash that, at the option of the issuer, may be paid in cash or in kind), prepayment, redemption, defeasance, sinking fund payment or other acquisition for value of any of its or its Subsidiaries' Indebtedness (including, without limitation, by way of depositing money or securities with the trustee therefor before the date required for the purpose of paying any portion of such Indebtedness when due), (B) refund, refinance, replace or exchange any other Indebtedness for any such Indebtedness (other than with respect to Permitted Refinancing Indebtedness), (C) make any payment, prepayment, redemption, defeasance, sinking fund payment or repurchase of any Indebtedness in violation of the subordination provisions thereof or any subordination agreement with respect thereto, or (D) make any payment, prepayment, redemption, defeasance, sinking fund payment or repurchase of any Indebtedness as a result of any asset sale, change of control, issuance and sale of debt or equity securities or similar event, or give any notice with respect to any of the foregoing or (2) (A) refund, refinance, replace or exchange any other Indebtedness for any 2014 Subordinated Indebtedness or (B) make any payment (including the payment of interest), prepayment, redemption, defeasance, sinking fund payment or repurchase of or in respect of the 2014 Subordinated Indebtedness, except, in the case of clauses (2)(A) and (2)(B), to the extent expressly permitted by the 2014 Subordination Agreement;"

18. Amendment to Section 7.03(a) (North America Consolidated EBITDA) . Section 7.03(a) of the Financing Agreement is hereby amended by deleting the table set forth therein and substituting therefor the following:

Fiscal Period End	North America Consolidated EBITDA
Fiscal Month Ending November 30, 2014	$ 7,011,000
Fiscal Month Ending December 31, 2014	$ 1,859,000
Fiscal Month Ending January 31, 2015	$ 0
Fiscal Month Ending February 28, 2015	$ 0
Fiscal Month Ending March 31, 2015	$ 0
Fiscal Month Ending April 30, 2015	$ 293,000

Fiscal Period End	North America Consolidated EBITDA
Fiscal Month Ending May 31, 2015	$ 1,551,000
Fiscal Month Ending June 30, 2015	$ 4,207,000
Fiscal Month Ending July 31, 2015	$ 4,214,000
Fiscal Month Ending August 31, 2015	$ 3,511,000
Fiscal Month Ending September 30, 2015	$ 6,053,000
Fiscal Month Ending October 31, 2015	$ 8,915,000
Fiscal Month Ending November 30, 2015	$ 12,379,000
Fiscal Month Ending December 31, 2015	$ 14,988,000
Fiscal Month Ending January 31, 2016	$ 17,840,000
Fiscal Month Ending February 29, 2016	$ 17,840,000
Fiscal Month Ending March 31, 2016	$ 18,770,000
Fiscal Month Ending April 30, 2016	$ 18,770,000
Fiscal Month Ending May 31, 2016	$ 18,770,000
Fiscal Month Ending June 30, 2016	$ 20,320,000
Fiscal Month Ending July 31, 2016	$ 20,320,000
Fiscal Month Ending August 31, 2016	$ 20,320,000
Fiscal Month Ending September 30, 2016	$ 21,970,000
Fiscal Month Ending October 31, 2016	$ 21,970,000
Fiscal Month Ending November 30, 2016	$ 21,970,000
Fiscal Month Ending December 31, 2016	$ 24,000,000
Fiscal Quarter Ending March 31, 2017	$ 24,870,000
Fiscal Quarter Ending June 30, 2017	$ 25,740,000
Fiscal Quarter Ending September 30, 2017	$ 26,610,000
Fiscal Quarter Ending December 31, 2017	$ 27,480,000

Fiscal Period End	North America Consolidated EBITDA
Fiscal Quarter Ending March 31, 2018	$ 27,480,000
Fiscal Quarter Ending June 30, 2018	$ 27,480,000

19. Amendment to Section 7.03(b) (Consolidated EBTIDA) . Section 7.03(b) of the Financing Agreement is hereby amended by deleting the table set forth therein and substituting therefor the following:

Fiscal Period End	Consolidated EBITDA
Fiscal Month Ending November 30, 2014	$ 15,620,000
Fiscal Month Ending December 31, 2014	$ 12,573,000
Fiscal Month Ending January 31, 2015	$ 12,768,000
Fiscal Month Ending February 28, 2015	$ 13,141,000
Fiscal Month Ending March 31, 2015	$ 13,398,000
Fiscal Month Ending April 30, 2015	$ 15,832,000
Fiscal Month Ending May 31, 2015	$ 17,503,000
Fiscal Month Ending June 30, 2015	$ 19,107,000
Fiscal Month Ending July 31, 2015	$ 21,551,000
Fiscal Month Ending August 31, 2015	$ 20,439,000
Fiscal Month Ending September 30, 2015	$ 22,495,000
Fiscal Month Ending October 31, 2015	$ 24,754,000
Fiscal Month Ending November 30, 2015	$ 27,997,000
Fiscal Month Ending December 31, 2015	$ 30,450,000
Fiscal Month Ending January 31, 2016	$ 31,830,000
Fiscal Month Ending February 29, 2016	$ 31,830,000
Fiscal Month Ending March 31, 2016	$ 42,880,000
Fiscal Month Ending April 30, 2016	$ 42,880,000

Fiscal Period End	Consolidated EBITDA
Fiscal Month Ending May 31, 2016	$ 42,880,000
Fiscal Month Ending June 30, 2016	$ 51,100,000
Fiscal Month Ending July 31, 2016	$ 51,100,000
Fiscal Month Ending August 31, 2016	$ 51,100,000
Fiscal Month Ending September 30, 2016	$ 53,360,000
Fiscal Month Ending October 31, 2016	$ 53,360,000
Fiscal Month Ending November 30, 2016	$ 53,360,000
Fiscal Month Ending December 31, 2016	$ 55,030,000
Fiscal Quarter Ending March 31, 2017	$ 58,620,000
Fiscal Quarter Ending June 30, 2017	$ 62,210,000
Fiscal Quarter Ending September 30, 2017	$ 65,790,000
Fiscal Quarter Ending December 31, 2017	$ 69,380,000
Fiscal Quarter Ending March 31, 2018	$ 69,380,000
Fiscal Quarter Ending June 30, 2018	$ 69,380,000

20. Amendment to Section 7.03(c) (North America Leverage Ratio) . Section 7.03(c) of the Financing Agreement is hereby amended by deleting the table in such section and substituting therefor the following:

Fiscal Period End	North America Leverage Ratio
Fiscal Month Ending January 31, 2016	3.18 to 1.00
Fiscal Month Ending February 29, 2016	3.18 to 1.00
Fiscal Month Ending March 31, 2016	2.92 to 1.00
Fiscal Month Ending April 30, 2016	2.92 to 1.00
Fiscal Month Ending May 31, 2016	2.92 to 1.00
Fiscal Month Ending June 30, 2016	2.66 to 1.00

Fiscal Period End	North America Leverage Ratio
Fiscal Month Ending July 31, 2016	2.66 to 1.00
Fiscal Month Ending August 31, 2016	2.66 to 1.00
Fiscal Month Ending September 30, 2016	2.40 to 1.00
Fiscal Month Ending October 31, 2016	2.40 to 1.00
Fiscal Month Ending November 30, 2016	2.40 to 1.00
Fiscal Month Ending December 31, 2016	2.13 to 1.00
Fiscal Quarter Ending March 31, 2017	2.03 to 1.00
Fiscal Quarter Ending June 30, 2017	1.93 to 1.00
Fiscal Quarter Ending September 30, 2017	1.83 to 1.00
Fiscal Quarter Ending December 31, 2017	1.73 to 1.00
Fiscal Quarter Ending March 31, 2018	1.73 to 1.00
Fiscal Quarter Ending June 30, 2018	1.73 to 1.00

21. Amendment to Section 7.03(d) (Leverage Ratio) . Section 7.03(d) of the Financing Agreement is hereby amended by deleting the table in such section and substituting therefor the following:

Fiscal Period End	Leverage Ratio
Fiscal Month Ending November 30, 2014	6.75 to 1.00
Fiscal Month Ending December 31, 2014	9.26 to 1.00
Fiscal Month Ending January 31, 2015	9.04 to 1.00
Fiscal Month Ending February 28, 2015	8.86 to 1.00
Fiscal Month Ending March 31, 2015	9.08 to 1.00
Fiscal Month Ending April 30, 2015	7.80 to 1.00
Fiscal Month Ending May 31, 2015	7.04 to 1.00
Fiscal Month Ending June 30, 2015	6.47 to 1.00

Fiscal Period End	Leverage Ratio
Fiscal Month Ending July 31, 2015	5.92 to 1.00
Fiscal Month Ending August 31, 2015	6.20 to 1.00
Fiscal Month Ending September 30, 2015	5.52 to 1.00
Fiscal Month Ending October 31, 2015	5.10 to 1.00
Fiscal Month Ending November 30, 2015	4.43 to 1.00
Fiscal Month Ending December 31, 2015	4.07 to 1.00
Fiscal Month Ending January 31, 2016	3.40 to 1.00
Fiscal Month Ending February 29, 2016	3.40 to 1.00
Fiscal Month Ending March 31, 2016	2.96 to 1.00
Fiscal Month Ending April 30, 2016	2.96 to 1.00
Fiscal Month Ending May 31, 2016	2.96 to 1.00
Fiscal Month Ending June 30, 2016	2.51 to 1.00
Fiscal Month Ending July 31, 2016	2.51 to 1.00
Fiscal Month Ending August 31, 2016	2.51 to 1.00
Fiscal Month Ending September 30, 2016	2.07 to 1.00
Fiscal Month Ending October 31, 2016	2.07 to 1.00
Fiscal Month Ending November 30, 2016	2.07 to 1.00
Fiscal Month Ending December 31, 2016	1.62 to 1.00
Fiscal Quarter Ending March 31, 2017	1.55 to 1.00
Fiscal Quarter Ending June 30, 2017	1.48 to 1.00
Fiscal Quarter Ending September 30, 2017	1.41 to 1.00
Fiscal Quarter Ending December 31, 2017	1.34 to 1.00
Fiscal Quarter Ending March 31, 2018	1.34 to 1.00
Fiscal Quarter Ending June 30, 2018	1.34 to 1.00

22. Amendment to Section 7.03(e) (Fixed Charge Coverage Ratio) . Section 7.03(e) of the Financing Agreement is hereby amended by deleting the table in such section and substituting therefor the following:

Fiscal Period End	Fixed Charge Coverage Ratio
Fiscal Month Ending November 30, 2014	2.13 to 1.00
Fiscal Month Ending December 31, 2014	1.47 to 1.00
Fiscal Month Ending January 31, 2015	1.57 to 1.00
Fiscal Month Ending February 28, 2015	1.54 to 1.00
Fiscal Month Ending March 31, 2015	1.36 to 1.00
Fiscal Month Ending April 30, 2015	1.65 to 1.00
Fiscal Month Ending May 31, 2015	1.75 to 1.00
Fiscal Month Ending June 30, 2015	1.31 to 1.00
Fiscal Month Ending July 31, 2015	1.93 to 1.00
Fiscal Month Ending August 31, 2015	1.76 to 1.00
Fiscal Month Ending September 30, 2015	1.63 to 1.00
Fiscal Month Ending October 31, 2015	2.02 to 1.00
Fiscal Month Ending November 30, 2015	2.26 to 1.00
Fiscal Month Ending December 31, 2015	2.16 to 1.00
Fiscal Month Ending January 31, 2016	2.29 to 1.00
Fiscal Month Ending February 29, 2016	2.29 to 1.00
Fiscal Month Ending March 31, 2016	2.39 to 1.00
Fiscal Month Ending April 30, 2016	2.39 to 1.00
Fiscal Month Ending May 31, 2016	2.39 to 1.00
Fiscal Month Ending June 30, 2016	2.49 to 1.00
Fiscal Month Ending July 31, 2016	2.49 to 1.00
Fiscal Month Ending August 31, 2016	2.49 to 1.00
Fiscal Month Ending September 30, 2016	2.60 to 1.00

Fiscal Month Ending October 31, 2016	2.60 to 1.00
Fiscal Month Ending November 30, 2016	2.60 to 1.00
Fiscal Month Ending December 31, 2016	2.70 to 1.00
Fiscal Quarter Ending March 31, 2017	2.70 to 1.00
Fiscal Quarter Ending June 30, 2017	2.70 to 1.00
Fiscal Quarter Ending September 30, 2017	3.49 to 1.00
Fiscal Quarter Ending December 31, 2017	3.75 to 1.00
Fiscal Quarter Ending March 31, 2018	3.75 to 1.00
Fiscal Quarter Ending June 30, 2018	3.75 to 1.00

23. Amendment to Section 9.01 (Events of Default) . Section 9.01 of the Financing Agreement is hereby amended by (i) deleting "or" from the end of clause (q), (ii) inserting "or" at the end of clause (r) and (iii) inserting a new clause (s) immediately following clause (r), to read as follows:

"(r) (i) there shall occur and be continuing any "Event of Default" (or any comparable term) under, and as defined in, the documents evidencing the 2014 Subordinated Indebtedness, (ii) any of the Obligations for any reason shall cease to be "Senior Indebtedness" or "Designated Senior Indebtedness" (or any comparable terms) under, and as defined in, the documents evidencing or governing the 2014 Subordinated Indebtedness, (iii) any Indebtedness other than the Obligations shall constitute "Designated Senior Indebtedness" (or any comparable term) under, and as defined in, the documents evidencing or governing the 2014 Subordinated Indebtedness, (iv) any holder of the 2014 Subordinated Indebtedness shall fail to perform or comply with any of the subordination provisions of the documents evidencing or governing the 2014 Subordinated Indebtedness (including, without limitation, the 2014 Subordination Agreement), (v) the subordination provisions of the documents (including, without limitation, the 2014 Subordination Agreement) evidencing or governing the 2014 Subordinated Indebtedness shall, in whole or in part, terminate, cease to be effective or cease to be legally valid, binding and enforceable against any holder of the 2014 Subordinated Indebtedness or (vi) any Loan Party or any holder of the 2014 Subordinated Indebtedness shall affirmatively assert in writing any of the foregoing;"

24. Amendment to Section 9.02 (Cure Right) . Section 9.02 of the Financing Agreement is hereby amended and restated in its entirety, to read as follows:

"Section 9.02 Cure Right . In the event that the Loan Parties fail to comply with the requirements of the financial covenants set forth in Section 7.03(a) for any fiscal month or fiscal quarter, as applicable, until the date on which financial statements are required to be delivered with respect to the applicable fiscal month or quarter hereunder, the Parent shall have the right to use an amount of the Consolidated EBITDA of the Parent and its Subsidiaries and allocate such amount to the North America Consolidated EBITDA for the purpose of Section 7.03(a), and such amount of allocated Consolidated

EBITDA shall (i) increase North America Consolidated EBITDA with respect to such applicable fiscal month or quarter, as applicable, and (ii) decrease Consolidated EBITDA with respect to such applicable fiscal month or quarter, as applicable (the " Cure Right "); provided that (a) after giving effect to any such decrease in Consolidated EBITDA as described in clause (ii) above, the Loan Parties shall still be in compliance with the financial covenants set forth in Section 7.03(b) and Section 7.03(d) for such fiscal month or quarter, as applicable, and the Loan Parties shall provide a Compliance Certificate to the Agents and the Lenders demonstrating such compliance, (b) any such allocation of Consolidated EBITDA to North America Consolidated EBITDA does not exceed the aggregate amount necessary to cure such Event of Default under Section 7.03(a) for such period, (c) after the Amendment No. 1 Effective Date, the Cure Right may only be exercised for up to six fiscal months (consecutive or non-consecutive) during the term of the Loans, and (d) after the Amendment No. 1 Effective Date, the Cure Right may only be exercised for any periods ending in 2015. If, after giving effect to the foregoing pro forma adjustment, the Loan Parties are in compliance with the financial covenants set forth in Section 7.03, the Loan Parties shall be deemed to have satisfied the requirements of such Section as of the relevant date of determination with the same effect as though there had been no failure to comply on such date, and the applicable breach or default of such Section 7.03 that had occurred shall be deemed cured for purposes of this Agreement. The parties hereby acknowledge that this Section may not be relied on for purposes of calculating any financial ratios other than as applicable to Section 7.03 and shall not result in any adjustment to any amounts other than the amount of the Consolidated EBITDA and North America Consolidated EBITDA referred to in the immediately preceding sentence."

25. Amendment to Schedules .

(a) Schedule 1.01(C) is hereby replaced with Schedule 1.01(C) attached as Annex I hereto.

(b) Schedule 7.02(b) is hereby replaced with Schedule 7.02(b) attached as Annex II hereto.

(c) Schedule 7.02(e) is hereby replaced with Schedule 7.02(e) attached as Annex III hereto.

26. Conditions Precedent to Effectiveness of this Amendment . This Amendment shall become effective upon the satisfaction in full or waiver by all Lenders of the following conditions precedent (the first date upon which all such conditions shall have been satisfied being herein called the " Amendment Effective Date "):

(a) Amendment . Each Agent shall have received this Amendment fully executed by the Loan Parties and the Lenders in a sufficient number of counterparts for distribution to all parties.

(b) Delivery of Documents . The Agents shall have received on or before the Amendment Effective Date the following, each in form and substance satisfactory to the Agents and, unless indicated otherwise, dated the Amendment Effective Date and, if applicable, duly executed by the Persons party thereto:

(i) a certificate of an Authorized Officer of each Loan Party, certifying (A) as to copies of the Governing Documents of such Loan Party, or that there have been no changes to the Governing Documents of such Loan Party since the Effective Date, and (B) as to a copy of the resolutions

or written consents of such Loan Party authorizing (1) the borrowings on the Amendment Effective Date and the transactions contemplated by the Loan Documents to which such Loan Party is or will be a party, and (2) the execution, delivery and performance by such Loan Party of this Amendment and the execution and delivery of the other documents to be delivered by such Person in connection herewith and therewith;

(ii) an opinion of Goodwin Procter LLP, counsel to the Loan Parties, as to such matters as the Collateral Agent may reasonably request;

(iii) a certificate of the chief financial officer of the Parent, certifying that the Loan Parties on a consolidated basis are Solvent (after giving effect to the 2014 Delayed Draw Term Loan, the incurrence of the 2014 Subordinated Indebtedness and the other transactions to occur on the Amendment Effective Date);

(iv) a certificate delivered by an Authorized Officer of the Borrower certifying to the Agents and the Lenders that the proceeds of the 2014 Delayed Draw Term Loan is being used for a Permitted Project and is in compliance with the budget for such Permitted Project set forth on Schedule 1.01(C) and attaching thereto a detailed sources and uses statement in form and substance reasonably satisfactory to the Required Lenders;

(v) a certificate of the chief financial officer of the Parent setting forth in reasonable detail the calculations required to establish, on a pro forma basis after giving effect to the 2014 Delayed Draw Term Loan, the incurrence of the 2014 Subordinated Indebtedness and the other transactions to occur on the Amendment Effective Date, compliance with each of the financial covenants contained in Section 7.03 (as amended by this Amendment, as applicable) for the next four fiscal quarters; and

(vi) a Disbursement Letter, executed by the Loan Parties, the Agents, the Lenders and the 2014 Subordinated Indebtedness Creditors, in form and substance satisfactory to the Agents.

(c) UCC Search Results . The Collateral Agent shall have received the results of searches for any effective UCC financing statements filed against any Loan Party or its property, which results shall not show any such Liens (other than Permitted Liens acceptable to the Collateral Agent).

(d) Notice of Borrowing . The Administrative Agent shall have received a Notice of Borrowing pursuant to Section 2.02 of the Financing Agreement with respect to the 2014 Delayed Draw Term Loan.

(e) Subordinated Indebtedness .

(i) The Collateral Agent shall have received copies of all documents and instruments by and between the 2014 Subordinated Indebtedness Creditors and the Loan Parties evidencing the 2014 Subordinated Indebtedness, each of which shall be in form and substance satisfactory to the Collateral Agent and the Required Lenders.

(ii) The Collateral Agent shall have received evidence, reasonably satisfactory to the Collateral Agent, of the Loan Parties' receipt of cash proceeds of at least $10,000,000 in respect of the 2014 Subordinated Indebtedness.

(iii) The Collateral Agent shall have received a subordination agreement in connection with the 2014 Subordinated Indebtedness, duly executed by each of the 2014 Subordinated Indebtedness Creditors and the Loan Parties, in form and substance satisfactory to the Collateral Agent and the Required Lenders.

(f) Qualified Cash . The Borrowers shall have Qualified Cash in an amount equal to or greater than $3,000,000 immediately prior to giving effect to the making of the 2014 Delayed Draw Term Loan.

(g) Expenses . The Administrative Agent shall have received payment of all fees and expenses which are due and payable as of the Amendment Effective Date.

27. Post-Closing Covenants .

(a) Amendment to GE Iowa Contract . No later than January 31, 2015, the Collateral Agent shall have received a copy of an amendment to the Supply Agreement dated as of September 6, 2007, by and among GE and TPI Iowa, LLC, as such Supply Agreement, which amendment shall be in form and substance satisfactory to the Collateral Agent.

(b) No later than February 28, 2015 (or such later date as agreed by the Collateral Agent), the Collateral Agent shall have received an executed and legally valid and binding pledge agreement governed by the laws of China with respect to 65% of the voting Equity Interests of TPI Composites (Taicang) Company Limited.

28. Acknowledgment . The Loan Parties acknowledge and agree that, immediately prior to the Amendment Effective Date:

(a) the outstanding principal amount of the Term Loan is $50,000,000, and such amount is outstanding and payable to the Lenders under the Financing Agreement without set-off, counterclaim, deduction, offset or defense and is secured by a first priority (subject to exceptions set forth in the Financing Agreement and/or other Loan Documents) Lien on the Collateral;

(b) after giving effect to this Amendment on the Amendment Effective Date and the making of the 2014 Delayed Draw Term Loan, the aggregate outstanding principal amount of the Term Loan will be $55,000,000, and such amount will be outstanding and payable to the Lender under the Financing Agreement without set-off, counterclaim, deduction, offset or defense and will be secured by a first priority (subject to exceptions set forth in the Financing Agreement and/or other Loan Documents) Lien on the Collateral; and

(c) the 2014 Delayed Draw Term Loan is a “Delayed Draw Term Loan” as defined in the Financing Agreement, and upon the making of the 2014 Delayed Draw Term Loan by the Lenders with Delayed Draw Term Loan Commitments, the Delayed Draw Term Loan Commitments will be reduced by $5,000,000 in the aggregate.

29. Representations and Warranties . Each Loan Party hereby represents and warrants to the Agents and the Lenders as follows:

(a) Representations and Warranties; No Event of Default . After giving effect to this Amendment, the representations and warranties herein, in Article VI of the Financing Agreement and in each other Loan Document, certificate or other writing delivered by or on behalf of the Loan Parties to any Agent or any Lender pursuant to the Financing Agreement or any other Loan Document on or

immediately prior to the Amendment Effective Date are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which representations and warranties shall be true and correct in all respects subject to such qualification) on and as of such date as though made on and as of such date, except to the extent that any such representation or warranty expressly relates solely to an earlier date (in which case such representation or warranty shall be true and correct on and as of such earlier date), and no Default or Event of Default has occurred and is continuing as of the Amendment Effective Date (after giving effect to the amendments set forth in this Amendment) or would result from this Amendment becoming effective in accordance with its terms.

(b) Organization, Good Standing, Etc. Each Loan Party (i) is a corporation, limited liability company or limited partnership duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (ii) has all requisite power and authority to conduct its business as now conducted and as presently contemplated, and to execute and deliver this Amendment, and to consummate the transactions contemplated hereby and by the Financing Agreement, as amended hereby, and (iii) is duly qualified to do business in, and is in good standing in each jurisdiction where the character of the properties owned or leased by it or in which the transaction of its business makes such qualification necessary except (solely for the purposes of this subclause (iii)) where the failure to be so qualified and be in good standing could not reasonably be expected to have a Material Adverse Effect.

(c) Authorization, Etc. The execution and delivery by each Loan Party of this Amendment and each other Loan Document to which it is or will be a party, and the performance by it of the Financing Agreement, as amended hereby, (i) are within the power and authority of such Loan Party and have been duly authorized by all necessary action, (ii) do not and will not contravene any of its Governing Documents, (iii) do not and will not result in or require the creation of any Lien (other than pursuant to any Loan Document) upon or with respect to any of its properties, (iv) do not and will not result in any default, noncompliance, suspension, revocation, impairment, forfeiture or nonrenewal of any permit, license, authorization or approval applicable to its operations or any of its properties, and (v) do not contravene any applicable Requirement of Law or any Contractual Obligation binding on or otherwise affecting it or any of its properties except, in the case of clause (iv), to the extent where such contravention, default, noncompliance, suspension, revocation, impairment, forfeiture or nonrenewal could not reasonably be expected to have a Material Adverse Effect.

(d) Enforceability of Loan Documents . This Amendment is, and each other Loan Document to which any Loan Party is or will be a party, when delivered hereunder, will be, a legal, valid and binding obligation of such Person, enforceable against such Person in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and by principles of equity.

(e) Governmental Approvals . No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority is required in connection with the due execution, delivery and performance by any Loan Party of any Loan Document to which it is or will be a party.

(f) Continued Effectiveness of Financing Agreement . Each Loan Party hereby (a) confirms and agrees that each Loan Document to which it is a party is, and shall continue to be, in full force and effect and is hereby ratified and confirmed in all respects, except that on and after the Amendment Effective Date each reference in the Financing Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Financing Agreement, and each reference in any other Loan Document to "the Financing Agreement", "thereto", "thereof", "thereunder" or words of like import referring to the Financing Agreement, shall mean and be a reference to the Financing Agreement as amended by this Amendment, and (b) confirms and agrees that to the extent that any such Loan

Document purports to assign or pledge to the Collateral Agent or any Lender, or to grant to the Collateral Agent or any Lender a Lien on any collateral as security for the Obligations of such Loan Party from time to time existing in respect of the Financing Agreement and the Loan Documents, such pledge, assignment and/or grant of a Lien is hereby ratified and confirmed in all respects.

30. No Other Waivers . Except as expressly provided in this Amendment, all of the terms and conditions of the Financing Agreement and the other Loan Documents remain in full force and effect. Nothing contained in this Amendment shall (a) be construed to imply a willingness on the part of the Agents or the Lenders to grant any similar or other future waiver or amendment of any of the terms and conditions of the Financing Agreement or the other Loan Documents or (b) in any way prejudice, impair or effect any rights or remedies of the Agents or the Lenders under the Financing Agreement or the other Loan Documents.

31. Miscellaneous .

(a) This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by telefacsimile or electronic mail transmission shall be effective as delivery of a manually executed counterpart of this Amendment.

(b) Section and paragraph headings herein are included for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

(c) **This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York** .

(d) Each Loan Party hereby acknowledges and agrees that this Amendment constitutes a "Loan Document" under the Financing Agreement. Accordingly, it shall be an Event of Default under the Financing Agreement if (i) any representation or warranty made by a Loan Party under or in connection with this Amendment shall have been untrue, false or misleading in any material respect when made, or (ii) a Loan Party shall fail to perform or observe any term, covenant or agreement contained in this Amendment. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Agents or any Lender under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents, except as expressly provided herein.

(e) Each Loan Party hereby acknowledges and agrees that: (a) neither it nor any of its Subsidiaries has any claim or cause of action against any Agent or any Lender (or any of the directors, officers, employees, agents, attorneys or consultants of any of the foregoing) and (b) the Agents and the Lenders have heretofore properly performed and satisfied in a timely manner all of their obligations to the Loan Parties, and all of their Subsidiaries and Affiliates. Notwithstanding the foregoing, the Agents and the Lenders wish (and the Loan Parties agree) to eliminate any possibility that any past conditions, acts, omissions, events or circumstances would impair or otherwise adversely affect any of their rights, interests, security and/or remedies. Accordingly, for and in consideration of the agreements contained in this Amendment and other good and valuable consideration, each Loan Party (for itself and its Subsidiaries and Affiliates and the successors, assigns, heirs and representatives of each of the foregoing) (collectively, the " Releasors ") does, to the maximum extent permitted by applicable law, hereby fully, finally, unconditionally and irrevocably release, waive and forever discharge the Agents and the Lenders, together with their respective Affiliates and Related Funds, and each of the directors, officers, employees, agents, attorneys and consultants of each of the foregoing (collectively, the " Released Parties "), from any

and all debts, claims, allegations, obligations, damages, costs, attorneys' fees, suits, demands, liabilities, actions, proceedings and causes of action, in each case, whether known or unknown, contingent or fixed, direct or indirect, and of whatever nature or description, and whether in law or in equity, under contract, tort, statute or otherwise, which any Releasor has heretofore had or now or hereafter can, shall or may have against any Released Party by reason of any act, omission or thing whatsoever done or omitted to be done, in each case, on or prior to the Amendment Effective Date directly arising out of, connected with or related to this Amendment, the Financing Agreement or any other Loan Document, or any act, event or transaction related or attendant thereto, or the agreements of any Agent or any Lender contained therein, or the possession, use, operation or control of any of the assets of any Loan Party, or the making of any Loans or other advances, or the management of such Loans or other advances or the Collateral. Each Loan Party represents and warrants that it has no knowledge of any claim by any Releasor against any Released Party or of any facts or acts or omissions of any Released Party which on the date hereof would be the basis of a claim by any Releasor against any Released Party which would not be released hereby.

(f) This Amendment, together with the other Loan Documents, incorporates all negotiations of the parties hereto with respect to the subject matter hereof and is the final expression and agreement of the parties hereto with respect to the subject matter hereof.

(g) The Borrowers agree to pay on demand all reasonable out-of-pocket costs and expenses of the Agents and the Lenders in connection with the preparation, execution and delivery of this Amendment and the other related agreements, instruments and documents.

(h) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE REVISIONS CONTEMPLATED HEREIN.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the parties have entered into this Amendment as of the date first above written.

BORROWERS :

TPI COMPOSITES, INC.

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer

TPI CHINA, LLC
TPI IOWA, LLC
TPI ARIZONA, LLC
TPI MEXICO, LLC

By: TPI Composites, Inc., its Sole Member

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer

TPI, INC.

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer

TPI TECHNOLOGY, INC.

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer

GUARANTORS :

COMPOSITE SOLUTIONS, INC.

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer

TPI MEXICO II, LLC
TPI TURKEY, LLC
TPI TURKEY II, LLC
TPI TURKEY III, LLC

By: TPI Composites, Inc., its Sole Member

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer

TPI COMPOSITES, LLC

By: TPI, Inc., its Sole Member

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer

COLLATERAL AGENT AND ADMINISTRATIVE AGENT :

HIGHBRIDGE PRINCIPAL STRATEGIES, LLC

By: [...***...]
Name: [...***...]
Title: Managing Director

LENDERS :

HIGHBRIDGE PRINCIPAL STRATEGIES –
SPECIALTY LOAN FUND III, L.P.

By: Highbridge Principal Strategies, LLC as Trading Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

HIGHBRIDGE SPECIALTY LOAN SECTOR A INVESTMENT FUND, L.P.

By: Highbridge Principal Strategies, LLC as Trading Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

HIGHBRIDGE SPECIALTY LOAN INSTITUTIONAL HOLDINGS LIMITED

By: Highbridge Principal Strategies, LLC its Investment Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

HIGHBRIDGE PRINCIPAL STRATEGIES –
SPECIALTY LOAN INSTITUTIONAL FUND III, L.P.

By: Highbridge Principal Strategies, LLC its Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

HIGHBRIDGE PRINCIPAL STRATEGIES –
SPECIALTY LOAN VG FUND, L.P.

By: Highbridge Principal Strategies, LLC its Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

HIGHBRIDGE PRINCIPAL STRATEGIES – NDT SENIOR LOAN FUND L.P.

By: Highbridge Principal Strategies, LLC its Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

HIGHBRIDGE AIGUILLES ROUGES SECTOR A INVESTMENT FUND, L.P.

By: Highbridge Principal Strategies, LLC as Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

HIGHBRIDGE SPECIALTY LOAN HOLDINGS II, L.P.

By: Highbridge Principal Strategies, LLC, its Investment Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

AMENDMENT NO. 1 TO
TPI FINANCING AGREEMENT

ANNEX I

Schedule 1.01(C)
Permitted Projects

1. TPI Wind Blade Dafeng Company Limited:
    - Facility build out and equipment for the Vestas contract
    - CapEx requirement: 2014 - $7,500,000
    - Working Capital requirement of $10,000,000
    - Permitted Purchase Money Indebtedness Allowance - $7,500,000
    - CapEx, operating ramp-up and steady-state results of operations included in forecast provided.
2. TPI Composites (Taicang) Company Limited
    - Facility expansion required to accommodate larger blades for GE per the negotiated extension of the existing Supply Agreement
    - CapEx requirement: 2014 - $3,600,000
    - Operating results of TPI Composites (Taicang) Company Limited in the forecast provided include the additional lines
3. TPI Iowa, LLC
    - Facility expansion required to accommodate larger blades for GE per the negotiated extension of the existing Supply Agreement
    - CapEx requirement: 2014 - $5,100,000; 2015 – $2,600,000
    - Operating results of TPI Iowa, LLC in the forecast provided include the blades to be manufactured in the expansion area.
4. TPI Inc. (Rhode Island)
    - Build out of 50% of Fall River, MA facility to accommodate Transportation Initiative to kick off in Q3 2014
    - Initial contracts negotiated with Proterra and Volvo/Nova Bus
    - Ongoing discussion with other automotive/transportation companies including BMW and Tesla
    - CapEx requirement: 2014 - $500,000; 2015 - $500,000
    - Permitted Purchase Money Indebtedness Allowance - $1,000,000
    - Operating results of TPI Inc. in the forecast provided include results for Proterra and the initial contracts with Volvo/Nova Bus only.
5. TPI Mexico, LLC
    - Facility build out and expansion to accommodate the [...***...] line for Gamesa
    - CapEx requirement: 2014 - $3,600,000; 2015 - $4,200,000
    - Working Capital requirement of $5,200,000
    - Permitted Purchase Money Indebtedness Allowance - $0
    - CapEx and working capital needs are reflected in the forecasts provided.

6. TPI Kompozit Kanat Sanayi Ve Ticaret A.S.

- Facility build out and equipment for Nordex and GE
- CapEx requirement: 2014 - $3,300,000; 2015 - $1,800,000
- Working Capital requirement of $6,000,000
- Permitted Purchase Money Indebtedness Allowance $0
- ALKE buy out remaining to be paid of $2,251,000
- CapEx, working capital and ALKE buy out are reflected in the forecasts provided.

ANNEX I

ANNEX II

Schedule 7.02(b)

Borrowers	Lenders	Value ($ in 000's)	Type	Refinancing Permitted
TPI Kompozit Kanat Sanayi Ve Ticaret A.Ş.	Bank of China LLC	$ 3,000	Term	No
TPI Kompozit Kanat Sanayi Ve Ticaret A.Ş.	Türkiye Garanti Bankasi, A.Ş. (A/R financing) (the " Garanti A/R Financing ")	$ 8,000	Revolving	Yes
TPI Kompozit Kanat Sanayi Ve Ticaret A.Ş.	Yapi ve Kredi Bankasi A.Ş.	$ 20,000	Revolving	Yes
TPI Kompozit Kanat Sanayi Ve Ticaret A.Ş.	Yapi ve Kredi Bankasi A.Ş. (Unsecured Import Financing)	$ 7,000	Revolving	Yes
TPI Kompozit Kanat Sanayi Ve Ticaret A.Ş.	Türkiye Garanti Bankasi A.Ş. (Unsecured Import Financing) (the " Garanti Import Financing ")	$ 4,000	Revolving	Yes
TPI Kompozit Kanat Sanayi Ve Ticaret A.Ş.	Odea Bank A.Ş. ($10,000,000) (A/R financing and $1,000,000 unsecured line of credit) (May only be incurred upon repayment and termination of the Garanti A/R Financing described above)	$ 11,000	Revolving	Yes
TPI Kompozit Kanat Sanayi Ve Ticaret A.Ş.	Odea Bank A.Ş. ($5,000,000) (Unsecured Import Financing) (May only be incurred upon repayment and termination of the Garanti Import Financing described above)	$ 5,000	Revolving	Yes
TPI Kompozit Kanat Sanayi Ve Ticaret A.Ş.	Türkiye Garanti Bankasi, A.Ş. (equipment lease)	$ 6,000	Lease Financing	No

Borrowers	Lenders	Value ($ in 000's)	Type	Refinancing Permitted
TPI Turkey, LLC, TPI Turkey II, LLC and TPI Turkey III, LLC	Remaining amounts due on Alke buyout	$ 2,251	Term	No
TPI Iowa, LLC	Two equipment lease providers	$ 6	Lease Financing	No
TPI Iowa, LLC	VFI-SPV VIII, Corp. (equipment lease)	$ 3,800	Lease Financing	No
TPI Composites (Taicang) Company Limited	Bank of China LLC Taicang Branch	$ 14,627	Revolving	Yes
TPI Composites (Taicang) Company Limited	Haohua Technical Microfinance Co.	$ 1,626	Revolving	Yes
TPI Composites (Taicang) Company Limited	Jiangsu Dafeng Rural Cooperative Bank	$ 6,500	Revolving	Yes
TPI Composites (Taicang) Company Limited	VFI-SPV VIII, Corp. or affiliates (equipment lease)	$ 9,500	Lease Financing	No
TPI Composites, Inc.	Winmark Capital Corporation (equipment lease)	$ 500	Lease Financing	No
TPI Mexico LLC	Composites One, LLC	$ 1,100	Term	No
TPI Mexico LLC	COPACHISA, S.A. DE C.V.	$ 1,018	Term	No

ANNEX II

Borrowers	Lenders	Value ($ in 000's)	Type	Refinancing Permitted
TPI Mexico LLC	Gamesa Wind U.S.	$ 1,643	Term	No
TPI Mexico, LLC	Mitsubishi Power Systems Americas, Inc. (equipment lease)	$ 425	Term	No
TPI Kompozit Kanat Sanayi Ve Ticaret A.Ş.	Letter of Credit Türkiye Garanti Bankasi, A.Ş.	$ 407	LOC	No
TPI Composites, Inc.	Letter of Credit Santander	$ 1,200	LOC	No
TPI Composites, Inc. - RI	Letter of Credit Santander	$ 292	LOC	No
TPI Mexico LLC	Letter of Credit Santander	$ 1,900	LOC	No
TPI Composites, Inc.	Series A Convertible Preferred Stock			
TPI Composites, Inc.	Series B Convertible Preferred Stock			
TPI Composites, Inc.	Series B-1 Convertible Preferred Stock			
TPI Composites, Inc.	Series C Convertible Preferred Stock			

ANNEX II

Borrowers	Lenders	Value ($ in 000's)	Type	Refinancing Permitted
TPI Composites, Inc.	Senior Redeemable Preferred Stock			
TPI Composites, Inc.	Super Senior Redeemable Preferred Stock			
TPI Composites, Inc.	Owens Corning Sales, LLC - guarantee of financial obligation of TPI Turkey resulting out of its supply relationship with Owens Corning Sales, LLC		Guarantee	
TPI Composites, Inc.	SGL Kuempers GmbH & Co KG ("SGL") - guarantee of financial obligation of TPI Turkey resulting out of its supply relationship with SGL		Guarantee	
TPI Composites, Inc.	BASF SE - guarantee of financial obligation of TPI Turkey resulting out of its supply relationship with BASF SE		Guarantee	

ANNEX II

Borrowers	Lenders	Value ($ in 000's)	Type	Refinancing Permitted
TPI Composites, Inc.	Gamesa SA - $15,000,000 guarantee for obligations under the SA shall remain in full force and effect until the earlier of (a) the expiration of the Warranty Period, or (b) such time that TPI Mexico, LLC either has a positive net worth/equity of at least $2,000,000 or that the TPI Mexico, LLC has a current financial ratio (assets to liabilities) of 1.1:1.0 or greater.		Guarantee	
TPI Composites, Inc.	Nordex SA - €15,000,000 guarantee for obligations under the SA shall remain in full force and effect until such time that TPI Turkey either has a positive net worth/equity of at least €2,000,000 or that TPI Turkey has a current financial ratio (assets to liabilities) of 1.1:1.0 or greater.		Guarantee	
TPI Composites, Inc.	Acciona SA - $5,000,000 guarantee for obligations under Supply Agreement		Guarantee	
TPI Composites, Inc.	Vestas SA - $30,000,000 guarantee of obligations under Supply Agreement shall remain in full force and effect until all obligations and liabilities under the SA have been fully discharged. Amount of guarantee can be reduced based on Solvency and Quick Ratio Levels.		Guarantee	

ANNEX II

Borrowers	Lenders	Value ($ in 000's)	Type	Refinancing Permitted
TPI Composites, Inc.	Yapi ve Kredi Bankasi A.Ş. - $5,000,000 guarantee of Unsecured Import Financing		Guarantee	

ANNEX II

ANNEX III

Schedule 7.02(e)
Existing Investments

TPI Inc. holds a 50% interest in a joint venture, Armored Chariots LLC. [...***...] holds the other 50% of Armored Chariots LLC.

Advances by TPI Turkey, LLC to TPI Kompozit Kanat Sanayi Ve Ticaret A.S. aggregating $14,497,000 outstanding.

	Equity invested in TPI Composites (Taicang) Company Limited	Equity invested in TPI Kompozit Kanat Sanayi Ve Ticaret A.S.	Equity invested in TPI-Composites S. De R.L. De C.V.
TPI China, LLC	$5,715,000 (100%)	—	—
TPI Turkey, LLC	—	$28,310,332 (98.88%)	—
TPI Turkey II, LLC	—	$160,334 (0.06%)	—
TPI Turkey III, LLC	—	$160,334 (0.06%)	—
TPI Mexico, LLC	—	—	$3952 (98.8%)
TPI Mexico II, LLC	—	—	$48 (0.2%)
Total	$5,715,000	$28,631,000	$4,000

EXECUTION COPY

AMENDMENT NO. 2 TO FINANCING AGREEMENT

AMENDMENT NO. 2 TO FINANCING AGREEMENT (this " Amendment "), dated as of December 8, 2015, to the Financing Agreement, dated as of August 19, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the " Financing Agreement "), by and among TPI Composites, Inc., a Delaware corporation (the " Parent "), each subsidiary of the Parent listed as a " Borrower " on the signature pages thereto (together with the Parent and each other Person that executes a joinder agreement and becomes a "Borrower" thereunder, each a " Borrower " and collectively, the " Borrowers "), each subsidiary of the Parent listed as a " Guarantor " on the signature pages thereto (together with each other Person that executes a joinder agreement and becomes a "Guarantor" thereunder or otherwise guaranties all or any part of the Obligations (as defined in the Financing Agreement), each a " Guarantor " and collectively, the " Guarantors "), the lenders from time to time party thereto (each a " Lender " and collectively, the " Lenders "), Highbridge Principal Strategies, LLC, a Delaware limited liability company (" Highbridge "), as collateral agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the " Collateral Agent "), and Highbridge, as administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the " Administrative Agent " and together with the Collateral Agent, each an " Agent " and collectively, the " Agents ").

WHEREAS, the Borrowers have requested that the Lenders (i) make the 2015 Delayed Draw Term Loan (as defined below) in an aggregate principal amount of $20,000,000, (ii) increase their commitments to make further Delayed Draw Term Loans by $25,000,000 in the aggregate, and (iii) make certain changes to the Financing Agreement, and the Lenders are willing to make such modifications, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Definitions . Any capitalized term used herein and not defined shall have the meaning assigned to it in the Financing Agreement.

2. New Definitions . The following new definitions are hereby added to Section 1.01, in alphabetical order:

" '2015 Delayed Draw Term Loan ' means the Delayed Draw Term Loan in an aggregate principal amount of $20,000,000 to be made by the Lenders with Delayed Draw Term Loan Commitments on the Amendment No. 2 Effective Date."

"' Amendment No. 2 ' means Amendment No. 2 to Financing Agreement, dated as of December 8, 2015, by and among the Agents, the Lenders and the Loan Parties."

"' Amendment No. 2 Effective Date ' means the "Amendment Effective Date" as defined in Amendment No. 2, which is December 8, 2015."

"' GE Advance Payment Agreement ' means the Advance Payment Agreement, in the form attached as Exhibit A to Amendment No. 2, by and among TPI Mexico, LLC and GE, pursuant to which GE will make an advance payment to TPI Mexico, LLC in the amount of $2,000,000, the proceeds of which are to be used by TPI Mexico, LLC to purchase goods, materials and/or services and to expand its manufacturing facility.

"‘ GE Guaranty ’ means the Agreement of Guaranty, in the form attached as Exhibit B to Amendment No. 2, pursuant to which the Parent shall guaranty TPI Mexico, LLC’s obligations under the GE Advance Payment Agreement."

3. Amendment to definition of "Adjusted Consolidated Net Income". The definition of "Adjusted Consolidated Net Income" in Section 1.01 of the Financing Agreement is hereby amended and restated in its entirety, to read as follows:

"‘ Adjusted Consolidated Net Income ’ means, with respect to any Person for any period, Consolidated Net Income of such Person and its Subsidiaries for such period, adjusted in accordance with Schedule 1.01(B) consistent with past practice; provided , that, any bill and hold transactions that give rise to any such adjustments resulting in the recognition of revenue must meet all criteria under GAAP for the recognition as revenue (other than any requirements of transfer of title or transfer of risk of loss), and in any event must be evidenced by a written agreement (including any supply agreement) whereby such Person has agreed to temporarily store finished goods inventory on behalf of its customers and such customer has acknowledged that a final sale of such inventory has occurred; provided , that the inventory subject to any such bill and hold transaction shall be insured against all losses due to damage, destruction, theft, natural disaster or any other cause at levels reasonably acceptable to the Agents, but in all cases representing at least full replacement cost."

4. Amendment to definition of "Applicable Prepayment Premium". The definition of "Applicable Prepayment Premium" in Section 1.01 of the Financing Agreement is hereby amended and restated in its entirety, to read as follows:

"‘ Applicable Prepayment Premium ’ means, as of any date of determination, with respect to any payment of the Term Loan (other than any installment payment made pursuant to Section 2.03(a) (excluding any payment made in connection with clause (ii) in the last sentence thereof), Section 2.05(c)(i), Section 2.05(c)(ii) and Section 2.05(c)(iv)), an amount equal to (i) during the period of time from and after the Amendment No. 2 Effective Date up to and including the date that is the first anniversary of the Amendment No. 2 Effective Date, the Make-Whole Premium; provided, that no Make-Whole Premium shall be required if both (A) such prepayment of the Loans is made in connection with an initial public offering of Equity Interests by the Parent or any direct or indirect parent of the Parent and (B) Highbridge or any of its Affiliates or Related Funds is the provider of the replacement financing facilities entered into in connection therewith, (ii) during the period of time after the date that is the first anniversary of the Amendment No. 2 Effective Date up to and including the date that is the second anniversary of the Amendment No. 2 Effective Date, an amount equal to 3.00% times the aggregate amount of all Loans prepaid on such date, (iii) during the period of time after the date that is the second anniversary of the Amendment No. 2 Effective Date up to and including August 18, 2018, an amount equal to 1.50% times the aggregate amount of all Loans prepaid on such date and (iii) thereafter, zero."

5. Amendment to definition of "Delayed Draw Term Loan Commitment Expiry Date". The definition of "Delayed Draw Term Loan Commitment Expiry Date" in Section 1.01 of the Financing Agreement is hereby amended and restated in its entirety, to read as follows:

"‘ Delayed Draw Term Loan Commitment Expiry Date ’ means December 8, 2016."

6. Amendment to definition of "Leverage Ratio" . The definition of "Leverage Ratio" in Section 1.01 of the Financing Agreement is hereby amended and restated in its entirety, to read as follows:

"' Leverage Ratio ' means, with respect to any Person and its Subsidiaries for any period, the ratio of (a) all Indebtedness described in clauses (a), (b), (c), (d), (e), (f) and (h) in the definition thereof of such Person and its Subsidiaries as of the end of such period minus Qualified Cash in an amount not to exceed $5,000,000 in the aggregate, to (b) Consolidated EBITDA of such Person and its Subsidiaries for such period."

7. Amendment to definition of "Make-Whole Premium" . The definition of "Make-Whole Premium" in Section 1.01 of the Financing Agreement is hereby amended and restated in its entirety, to read as follows:

"' Make-Whole Premium ' means an amount equal to (i) the aggregate amount of interest (including, without limitation, interest payable in cash, in kind or deferred) which would have otherwise been payable on the amount of the principal prepayment from the date of prepayment until the date that is the first anniversary of the Amendment No. 2 Effective Date, plus (ii) an amount equal to the Applicable Prepayment Premium that would otherwise be payable as if such prepayment had occurred on the day immediately after the date that is the first anniversary of the Amendment No. 2 Effective Date."

8. Amendment to definition of "North America Subsidiaries" . The definition of "North America Subsidiaries" in Section 1.01 of the Financing Agreement is hereby amended and restated in its entirety, to read as follows:

"' North America Subsidiaries ' means Composite Solutions, Inc., TPI Iowa LLC, TPI Mexico, LLC, TPI Mexico II, LLC, TPI Mexico III, LLC and TPI Mexico IV, LLC and each of their respective Subsidiaries."

9. Amendments to definition of "Permitted Indebtedness". The definition of "Permitted Indebtedness" in Section 1.01 of the Financing Agreement is hereby amended by (i) amending and restating subclause (b), as set forth below, (ii) deleting the paragraph immediately following subclause (l), (iii) deleting the "and" from the end of subclause (k), (iv) deleting the period at the end of subclause (l) and substituting therefor ";", and (v) inserting a new subclause (m) immediately following subclause (l), as set forth below:

"(b) any other Indebtedness listed on Schedule 7.02(b), and, with respect to any items listed on Schedule 7.02(b) which are specifically identified as being eligible to be refinanced, any Permitted Refinancing Indebtedness in respect of such Indebtedness; provided , that the Indebtedness listed on Schedule 7.02(b) owing to (i) Bank of China LLC Taicang Branch and (ii) Jiangsu Dafeng Rural Cooperative Bank (collectively, the " TPI China Debt ") shall be repaid in an aggregate amount that would result in the aggregate principal balance thereof to be (x) no more than $2,090,800 (or, if the Loan Parties are not in pro forma compliance with the financial covenants set forth in Section 7.03 as of such date, $0) by June 30, 2016 and (y) in any event, $0 by September 30, 2016, and such TPI China Debt shall not be permitted to be outstanding thereafter;"

"(m) Indebtedness incurred in respect of the GE Advance Payment Agreement and the GE Guaranty, in an aggregate amount not to exceed $2,000,000 at any time outstanding."

10. Amendment to definition of "Permitted Project" . The definition of "Permitted Project" in Section 1.01 of the Financing Agreement is hereby amended and restated in its entirety, to read as follows:

"' Permitted Project ' means a facility expansion project (i) described on Schedule 1.01(C), as amended on the Amendment No. 2 Effective Date and subject to (x) the Capital Expenditure dollar limitations set forth in Schedule 1.01(C) (as amended by Amendment No. 2) and (y) any other limitations or conditions set forth in Schedule 1.01(C) (as amended by Amendment No. 2), (ii) for which the Parent has delivered to the Lenders after the Amendment No. 2 Effective Date (A) a presentation and budget in detail, form and substance reasonably acceptable to the Required Lenders, which presentation and budget shall include a detailed schedule of the Capital Expenditures required for such project and calculations showing pro forma compliance with the financial covenants set forth in Section 7.03, and (B) executed copies of any supply agreements supporting the proposed budget for such project, in form and substance satisfactory to the Required Lenders, and (iii) approved in writing by the Required Lenders. Schedule 1.01(C) may be updated from time to time with the written consent of the Required Lenders to add the projects described in clauses (ii) and (iii) above, and to make any modifications with respect to any project."

11. Amendment to Section 2.01(a)(ii) (Commitments) . Section 2.01(a)(ii) of the Financing Agreement is hereby amended and restated in its entirety, to read as follows:

"(ii) each Delayed Draw Term Loan Lender severally agrees to make term loans (collectively, the " Delayed Draw Term Loans ") to the Borrower in an amount (i) requested by the Borrowers up to its Pro Rata Share of $5,000,000 in the aggregate on the Amendment No. 1 Effective Date, (ii) requested by the Borrowers up to its Pro Rata Share of $20,000,000 in the aggregate on the Amendment No. 2 Effective Date and (iii) up to the then-outstanding aggregate amount of such Lender's Delayed Draw Term Loan Commitment at any time prior to the Delayed Draw Term Loan Commitment Expiry Date, or until the earlier reduction of its Delayed Draw Term Loan Commitment to zero in accordance with the terms hereof; provided , that, after the Amendment No. 2 Effective Date, the Borrowers may not request any further Delayed Draw Term Loans to be made in order to finance the Permitted Project described as "TPI Turkey Izbas, LLC" in Schedule 1.01(C), and the remaining Delayed Draw Term Loan Commitments may only be used to finance Permitted Projects other than the Permitted Project described as "TPI Turkey Izbas, LLC" in Schedule 1.01(C)."

12. Amendment to Section 6.01(r) (Insurance) . Section 6.01(r) of the Financing Agreement is hereby amended and restated in its entirety, to read as follows:

"(r) Insurance . Each Loan Party maintains the insurance and required services and financial assurance as required by law and as required by Section 7.01(h). Schedule 6.01(r) sets forth a list of all insurance maintained by each Loan Party on the Amendment No. 2 Effective Date."

13. Amendment to Section 7.01(a)(iv) (Compliance Certificate) . Section 7.01(a)(iv) of the Financing Agreement is hereby amended by (i) deleting the "and" from the end of subclause (B), (ii)

adding “and” to the end of subclause (C), and (iii) inserting a new subclause (D), immediately following subclause (C), to read as follows:

“(D) in the case of the delivery of the financial statements of the Parent and its Subsidiaries required by clause (ii) of this Section 7.01(a), attaching a schedule, in a form satisfactory to the Agents, listing the current balances as of the end of such fiscal period of all Permitted Indebtedness set forth on Schedule 7.02(b), it being understood and agreed that any such updated information shall not amend or otherwise modify Schedule 7.02(b), and shall be for informational purposes only.”

14. Amendment to Section 7.02(g) (Capital Expenditures) . Section 7.02(g) of the Financing Agreement is hereby amended by deleting the table in subclause (i) in such section and substituting therefor the following:

Period	Capital Expenditure
The 12 months ended December 31, 2016	$ 12,000,000
The 12 months ended December 31, 2017	$ 5,000,000
The 12 months ended December 31, 2018	$ 5,000,000

15. Amendment to Section 7.03(a) (North America Consolidated EBITDA) . Section 7.03(a) of the Financing Agreement is hereby amended by deleting the table set forth therein and substituting therefor the following:

Fiscal Period End	North America Consolidated EBITDA
Fiscal Quarter Ending December 31, 2015	$ 8,500,000
Fiscal Quarter Ending March 31, 2016	$ 8,500,000
Fiscal Quarter Ending June 30, 2016	$ 8,500,000
Fiscal Quarter Ending September 30, 2016	$ 15,500,000
Fiscal Quarter Ending December 31, 2016	$ 15,500,000
Fiscal Quarter Ending March 31, 2017	$ 18,500,000
Fiscal Quarter Ending June 30, 2017	$ 18,500,000
Fiscal Quarter Ending September 30, 2017	$ 18,500,000
Fiscal Quarter Ending December 31, 2017 and each Fiscal Quarter ending thereafter	$ 20,000,000

16. Amendment to Section 7.03(b) (Consolidated EBTIDA) . Section 7.03(b) of the Financing Agreement is hereby amended by deleting the table set forth therein and substituting therefor the following:

Fiscal Period End	Consolidated EBITDA
Fiscal Quarter Ending December 31, 2015	$ 44,500,000
Fiscal Quarter Ending March 31, 2016	$ 47,000,000
Fiscal Quarter Ending June 30, 2016	$ 47,000,000
Fiscal Quarter Ending September 30, 2016	$ 51,000,000
Fiscal Quarter Ending December 31, 2016 and each Fiscal Quarter ending thereafter	$ 51,500,000

17. Amendment to Section 7.03(c) (North America Leverage Ratio) . Section 7.03(c) of the Financing Agreement is hereby amended by deleting the table in such section and substituting therefor the following:

Fiscal Period End	North America Leverage Ratio
Fiscal Quarter Ending December 31, 2015	9.50 to 1.00
Fiscal Quarter Ending March 31, 2016	9.50 to 1.00
Fiscal Quarter Ending June 30, 2016	9.50 to 1.00
Fiscal Quarter Ending September 30, 2016	5.50 to 1.00
Fiscal Quarter Ending December 31, 2016	5.50 to 1.00
Fiscal Quarter Ending March 31, 2017	4.50 to 1.00
Fiscal Quarter Ending June 30, 2017	4.00 to 1.00
Fiscal Quarter Ending September 30, 2017	4.00 to 1.00
Fiscal Quarter Ending December 31, 2017 and each Fiscal Quarter ending thereafter	3.75 to 1.00

18. Amendment to Section 7.03(d) (Leverage Ratio) . Section 7.03(d) of the Financing Agreement is hereby amended by deleting the table in such section and substituting therefor the following:

Fiscal Period End	Leverage Ratio
Fiscal Quarter Ending December 31, 2015	3.10 to 1.00
Fiscal Quarter Ending March 31, 2016	2.75 to 1.00
Fiscal Quarter Ending June 30, 2016	2.75 to 1.00
Fiscal Quarter Ending September 30, 2016	2.50 to 1.00
Fiscal Quarter Ending December 31, 2016 and each Fiscal Quarter ending thereafter	2.50 to 1.00

19. Amendment to Section 7.03(e) (Fixed Charge Coverage Ratio) . Section 7.03(e) of the Financing Agreement is hereby amended by deleting the table in such section and substituting therefor the following:

Fiscal Period End	Fixed Charge Coverage Ratio
Fiscal Quarter Ending December 31, 2015	3.00 to 1.00
Fiscal Quarter Ending March 31, 2016	3.00 to 1.00
Fiscal Quarter Ending June 30, 2016	3.00 to 1.00
Fiscal Quarter Ending September 30, 2016	3.10 to 1.00
Fiscal Quarter Ending December 31, 2016	3.25 to 1.00
Fiscal Quarter Ending March 31, 2017	3.25 to 1.00
Fiscal Quarter Ending June 30, 2017 and each Fiscal Quarter ending thereafter	3.25 to 1.00

20. Amendment to Section 9.02 (Cure Right) . Section 9.02 of the Financing Agreement is hereby amended and restated in its entirety, to read as follows:

"Section 9.02 [Intentionally omitted]."

21. Amendment to Schedules .

(a) Schedule 1.01(A) is hereby replaced with Schedule 1.01(A) attached as Annex I hereto.

(b) Schedule 1.01(C) is hereby replaced with Schedule 1.01(C) attached as Annex II hereto.

(c) Schedule 6.01(r) is hereby replaced with Schedule 6.01(r) attached as Annex III hereto.

(d) Schedule 7.02(b) is hereby replaced with Schedule 7.02(b) attached as Annex IV hereto.

(e) Schedule 7.02(e) is hereby replaced with Schedule 7.02(e) attached as Annex V hereto.

22. Conditions Precedent to Effectiveness of this Amendment . This Amendment shall become effective upon the satisfaction in full or waiver by all Lenders of the following conditions precedent (the first date upon which all such conditions shall have been satisfied being herein called the " Amendment Effective Date "):

(a) Amendment . Each Agent shall have received this Amendment fully executed by the Loan Parties and the Lenders in a sufficient number of counterparts for distribution to all parties.

(b) Amendment Fee . The Administrative Agent shall have received (i) a closing fee in respect of new Delayed Draw Term Loan Commitments in an amount equal to $500,000 and (ii) an amendment fee in an amount equal to $562,500.

(c) Delivery of Documents . The Agents shall have received on or before the Amendment Effective Date the following, each in form and substance satisfactory to the Agents and, unless indicated otherwise, dated the Amendment Effective Date and, if applicable, duly executed by the Persons party thereto:

(i) a certificate of an Authorized Officer of each Loan Party, certifying (A) as to copies of the Governing Documents of such Loan Party, or that there have been no changes to the Governing Documents of such Loan Party since the Effective Date, and (B) as to a copy of the resolutions or written consents of such Loan Party authorizing (1) the borrowings on the Amendment Effective Date and the transactions contemplated by the Loan Documents to which such Loan Party is or will be a party, and (2) the execution, delivery and performance by such Loan Party of this Amendment and the execution and delivery of the other documents to be delivered by such Person in connection herewith and therewith;

(ii) a Joinder Agreement, adding each of TPI Mexico III, LLC, TPI Mexico IV, LLC, TPI Morocco, LLC, TPI Morocco I, LLC and TPI Turkey Izbas, LLC as additional Guarantors, together with such other instruments and documents (including, without limitation, security agreement supplements, pledge amendments, supplements to the Intercompany Subordination Agreement and opinions) required to be delivered pursuant to Section 3 thereof;

(iii) an opinion of Goodwin Procter LLP, counsel to the Loan Parties, as to such matters as the Collateral Agent may reasonably request;

(iv) a certificate of the chief financial officer of the Parent, certifying that the Loan Parties on a consolidated basis are Solvent (after giving effect to the 2015 Delayed Draw Term Loan and the other transactions to occur on the Amendment Effective Date);

(v) a certificate delivered by an Authorized Officer of the Borrower certifying to the Agents and the Lenders that the proceeds of the 2015 Delayed Draw Term Loan are being used for a Permitted Project and are in compliance with the budget for such Permitted Project set forth on Schedule 1.01(C) and attaching thereto a detailed sources and uses statement in form and substance reasonably satisfactory to the Required Lenders; and

(vi) a certificate of the chief financial officer of the Parent setting forth in reasonable detail the calculations required to establish, on a pro forma basis after giving effect to the 2015 Delayed Draw Term Loan and the other transactions to occur on the Amendment Effective Date, compliance with each of the financial covenants contained in Section 7.03 (as amended by this Amendment, as applicable) for the next four fiscal quarters.

(d) UCC Search Results . The Collateral Agent shall have received the results of searches for any effective UCC financing statements filed against any Loan Party or its property, which results shall not show any such Liens (other than Permitted Liens acceptable to the Collateral Agent).

(e) Notice of Borrowing . The Administrative Agent shall have received a Notice of Borrowing pursuant to Section 2.02 of the Financing Agreement with respect to the 2015 Delayed Draw Term Loan.

(f) Qualified Cash . The Borrowers shall have Qualified Cash in an amount equal to or greater than $3,000,000 immediately prior to giving effect to the making of the 2015 Delayed Draw Term Loan.

(g) Vestas Agreement . The Administrative Agent shall have received a copy of the Supply Agreement between TPI Turkey Izbas, LLC and Vestas Wind Systems A/S (the " Vestas Supply Agreement "), relating to the Permitted Project described as "TPI Turkey Izbas, LLC" on Schedule 1.01(C) to the Financing Agreement (as such schedule is amended by this Amendment), which Vestas Supply Agreement shall be in form and substance satisfactory to the Administrative Agent and executed by Vestas Wind Systems A/S.

(h) Expenses . The Administrative Agent shall have received payment of all fees and expenses which are due and payable as of the Amendment Effective Date.

23. Post-Closing Covenants .

(a) Within 15 days after the Amendment No. 2 Effective Date, the Administrative Agent shall have received a fully executed copy of the Vestas Supply Agreement.

(b) No later than February 28, 2016 (or such later date as agreed by the Collateral Agent), the Collateral Agent shall have received executed and legally valid and binding pledge agreements (i) governed by the laws of Mexico with respect to 65% of the voting Equity Interests of TPI Composites Services, S. de R.L. de C.V., (ii) governed by the laws of Turkey with respect to 65% of the voting Equity Interests of TPI Kompozit Kanat 2 Sanyai ve Ticaret Limited Sirketi and (iii) governed by the laws of Morocco with respect to 65% of the voting Equity Interests of the Moroccan Subsidiary to be formed after the date hereof; provided , that, solely in connection with this clause (iii), the deadline for such requirement shall be the later of (x) February 28, 2016 and (y) the date that is 60 days after the formation of such Subsidiary (or such later date as agreed by the Collateral Agent).

24. Acknowledgment . The Loan Parties acknowledge and agree that, immediately prior to the Amendment Effective Date:

(a) the outstanding principal amount of the Term Loan is $54,375,000, and such amount is outstanding and payable to the Lenders under the Financing Agreement without set-off, counterclaim, deduction, offset or defense and is secured by a first priority (subject to exceptions set forth in the Financing Agreement and/or other Loan Documents) Lien on the Collateral;

(b) after giving effect to this Amendment on the Amendment Effective Date and the making of the 2015 Delayed Draw Term Loan, the aggregate outstanding principal amount of the Term Loan will be $74,375,000, and such amount will be outstanding and payable to the Lender under the Financing Agreement without set-off, counterclaim, deduction, offset or defense and will be secured by a first priority (subject to exceptions set forth in the Financing Agreement and/or other Loan Documents) Lien on the Collateral; and

(c) the 2015 Delayed Draw Term Loan is a "Delayed Draw Term Loan" as defined in the Financing Agreement, and upon the making of the 2015 Delayed Draw Term Loan by the Lenders with Delayed Draw Term Loan Commitments, the existing Delayed Draw Term Loan Commitments will be reduced by $20,000,000 in the aggregate and the Delayed Draw Term Loan Commitments will be $25,000,000 in the aggregate after giving effect to the transactions to occur on the Amendment Effective Date.

25. Representations and Warranties . Each Loan Party hereby represents and warrants to the Agents and the Lenders as follows:

(a) Representations and Warranties; No Event of Default . After giving effect to this Amendment, the representations and warranties herein, in Article VI of the Financing Agreement and in each other Loan Document, certificate or other writing delivered by or on behalf of the Loan Parties to any Agent or any Lender pursuant to the Financing Agreement or any other Loan Document on or immediately prior to the Amendment Effective Date are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which representations and warranties shall be true and correct in all respects subject to such qualification) on and as of such date as though made on and as of such date, except to the extent that any such representation or warranty expressly relates solely to an earlier date (in which case such representation or warranty shall be true and correct on and as of such earlier date), and no Default or Event of Default has occurred and is continuing as of the Amendment Effective Date (after giving effect to the amendments set forth in this Amendment) or would result from this Amendment becoming effective in accordance with its terms.

(b) Organization, Good Standing, Etc. Each Loan Party (i) is a corporation, limited liability company or limited partnership duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (ii) has all requisite power and authority to conduct its business as now conducted and as presently contemplated, and to execute and deliver this Amendment, and to consummate the transactions contemplated hereby and by the Financing Agreement, as amended hereby, and (iii) is duly qualified to do business in, and is in good standing in each jurisdiction where the character of the properties owned or leased by it or in which the transaction of its business makes such qualification necessary except (solely for the purposes of this subclause (iii)) where the failure to be so qualified and be in good standing could not reasonably be expected to have a Material Adverse Effect.

(c) Authorization, Etc. The execution and delivery by each Loan Party of this Amendment and each other Loan Document to which it is or will be a party, and the performance by it of the Financing Agreement, as amended hereby, (i) are within the power and authority of such Loan Party and have been duly authorized by all necessary action, (ii) do not and will not contravene any of its Governing Documents, (iii) do not and will not result in or require the creation of any Lien (other than

pursuant to any Loan Document) upon or with respect to any of its properties, (iv) do not and will not result in any default, noncompliance, suspension, revocation, impairment, forfeiture or nonrenewal of any permit, license, authorization or approval applicable to its operations or any of its properties, and (v) do not contravene any applicable Requirement of Law or any Contractual Obligation binding on or otherwise affecting it or any of its properties except, in the case of clause (iv), to the extent where such contravention, default, noncompliance, suspension, revocation, impairment, forfeiture or nonrenewal could not reasonably be expected to have a Material Adverse Effect.

(d) Enforceability of Loan Documents . This Amendment is, and each other Loan Document to which any Loan Party is or will be a party, when delivered hereunder, will be, a legal, valid and binding obligation of such Person, enforceable against such Person in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and by principles of equity.

(e) Governmental Approvals . No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority is required in connection with the due execution, delivery and performance by any Loan Party of any Loan Document to which it is or will be a party.

(f) Continued Effectiveness of Financing Agreement . Each Loan Party hereby (a) confirms and agrees that each Loan Document to which it is a party is, and shall continue to be, in full force and effect and is hereby ratified and confirmed in all respects, except that on and after the Amendment Effective Date each reference in the Financing Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Financing Agreement, and each reference in any other Loan Document to "the Financing Agreement", "thereto", "thereof", "thereunder" or words of like import referring to the Financing Agreement, shall mean and be a reference to the Financing Agreement as amended by this Amendment, and (b) confirms and agrees that to the extent that any such Loan Document purports to assign or pledge to the Collateral Agent or any Lender, or to grant to the Collateral Agent or any Lender a Lien on any collateral as security for the Obligations of such Loan Party from time to time existing in respect of the Financing Agreement and the Loan Documents, such pledge, assignment and/or grant of a Lien is hereby ratified and confirmed in all respects.

26. No Other Waivers . Except as expressly provided in this Amendment, all of the terms and conditions of the Financing Agreement and the other Loan Documents remain in full force and effect. Nothing contained in this Amendment shall (a) be construed to imply a willingness on the part of the Agents or the Lenders to grant any similar or other future waiver or amendment of any of the terms and conditions of the Financing Agreement or the other Loan Documents or (b) in any way prejudice, impair or effect any rights or remedies of the Agents or the Lenders under the Financing Agreement or the other Loan Documents.

27. Miscellaneous .

(a) This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by telefacsimile or electronic mail transmission shall be effective as delivery of a manually executed counterpart of this Amendment.

(b) Section and paragraph headings herein are included for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

(c) **This Amendment shall be governed by, and construed in accordance with,**

the laws of the State of New York .

(d) Each Loan Party hereby acknowledges and agrees that this Amendment constitutes a "Loan Document" under the Financing Agreement. Accordingly, it shall be an Event of Default under the Financing Agreement if (i) any representation or warranty made by a Loan Party under or in connection with this Amendment shall have been untrue, false or misleading in any material respect when made, or (ii) a Loan Party shall fail to perform or observe any term, covenant or agreement contained in this Amendment. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Agents or any Lender under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents, except as expressly provided herein.

(e) Each Loan Party hereby acknowledges and agrees that: (a) neither it nor any of its Subsidiaries has any claim or cause of action against any Agent or any Lender (or any of the directors, officers, employees, agents, attorneys or consultants of any of the foregoing) and (b) the Agents and the Lenders have heretofore properly performed and satisfied in a timely manner all of their obligations to the Loan Parties, and all of their Subsidiaries and Affiliates. Notwithstanding the foregoing, the Agents and the Lenders wish (and the Loan Parties agree) to eliminate any possibility that any past conditions, acts, omissions, events or circumstances would impair or otherwise adversely affect any of their rights, interests, security and/or remedies. Accordingly, for and in consideration of the agreements contained in this Amendment and other good and valuable consideration, each Loan Party (for itself and its Subsidiaries and Affiliates and the successors, assigns, heirs and representatives of each of the foregoing) (collectively, the " Releasors ") does, to the maximum extent permitted by applicable law, hereby fully, finally, unconditionally and irrevocably release, waive and forever discharge the Agents and the Lenders, together with their respective Affiliates and Related Funds, and each of the directors, officers, employees, agents, attorneys and consultants of each of the foregoing (collectively, the " Released Parties "), from any and all debts, claims, allegations, obligations, damages, costs, attorneys' fees, suits, demands, liabilities, actions, proceedings and causes of action, in each case, whether known or unknown, contingent or fixed, direct or indirect, and of whatever nature or description, and whether in law or in equity, under contract, tort, statute or otherwise, which any Releasor has heretofore had or now or hereafter can, shall or may have against any Released Party by reason of any act, omission or thing whatsoever done or omitted to be done, in each case, on or prior to the Amendment Effective Date directly arising out of, connected with or related to this Amendment, the Financing Agreement or any other Loan Document, or any act, event or transaction related or attendant thereto, or the agreements of any Agent or any Lender contained therein, or the possession, use, operation or control of any of the assets of any Loan Party, or the making of any Loans or other advances, or the management of such Loans or other advances or the Collateral. Each Loan Party represents and warrants that it has no knowledge of any claim by any Releasor against any Released Party or of any facts or acts or omissions of any Released Party which on the date hereof would be the basis of a claim by any Releasor against any Released Party which would not be released hereby.

(f) This Amendment, together with the other Loan Documents, incorporates all negotiations of the parties hereto with respect to the subject matter hereof and is the final expression and agreement of the parties hereto with respect to the subject matter hereof.

(g) The Borrowers agree to pay on demand all reasonable out-of-pocket costs and expenses of the Agents and the Lenders in connection with the preparation, execution and delivery of this Amendment and the other related agreements, instruments and documents.

(h) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING

TO THIS AMENDMENT OR THE REVISIONS CONTEMPLATED HEREIN.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the parties have entered into this Amendment as of the date first above written.

BORROWERS :

TPI COMPOSITES, INC.

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer

TPI CHINA, LLC
TPI IOWA, LLC
TPI ARIZONA, LLC
TPI MEXICO, LLC

By: TPI COMPOSITES, INC., its Sole Member

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer

TPI, INC.

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer

TPI TECHNOLOGY, INC.

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer

GUARANTORS :

COMPOSITE SOLUTIONS, INC.

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer

TPI MEXICO II, LLC
TPI MEXICO III, LLC
TPI MEXICO IV, LLC
TPI TURKEY, LLC
TPI TURKEY II, LLC
TPI TURKEY III, LLC
TPI TURKEY IZBAS, LLC
TPI MOROCCO, LLC
TPI MOROCCO I, LLC

By: TPI COMPOSITES, INC., its Sole Member

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer

TPI COMPOSITES, LLC

By: TPI, INC., its Sole Member

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer

COLLATERAL AGENT AND ADMINISTRATIVE AGENT :

HIGHBRIDGE PRINCIPAL STRATEGIES, LLC

By: [...***...]
Name: [...***...]
Title: Managing Director

LENDERS :

HIGHBRIDGE PRINCIPAL STRATEGIES –
SPECIALTY LOAN FUND III, L.P.

By: Highbridge Principal Strategies, LLC, its Investment Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

HIGHBRIDGE SPECIALTY LOAN SECTOR A INVESTMENT FUND, L.P.

By: Highbridge Principal Strategies, LLC, its Investment Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

HIGHBRIDGE SPECIALTY LOAN INSTITUTIONAL HOLDINGS LIMITED

By: Highbridge Principal Strategies, LLC, its Investment Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

HIGHBRIDGE PRINCIPAL STRATEGIES – SPECIALTY LOAN INSTITUTIONAL FUND III, L.P.

By: Highbridge Principal Strategies, LLC, its Investment Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

HIGHBRIDGE PRINCIPAL STRATEGIES – SPECIALTY LOAN VG FUND, L.P.

By: Highbridge Principal Strategies, LLC, its Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

HIGHBRIDGE PRINCIPAL STRATEGIES – NDT SENIOR LOAN FUND L.P.

By: Highbridge Principal Strategies, LLC, its Investment Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

HIGHBRIDGE AIGUILLES ROUGES SECTOR A INVESTMENT FUND, L.P.

By: Highbridge Principal Strategies, LLC, its Investment Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

RELIANCE STANDARD LIFE INSURANCE COMPANY

By: Highbridge Principal Strategies, LLC, as Investment Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

SAFETY NATIONAL CASUALTY CORPORATION

By: Highbridge Principal Strategies, LLC, as Investment Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

HPS – SPECIALITY LOAN FUND – CX, L.P.

By: Highbridge Capital Management, LLC, its Investment Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

HPS – CACTUS DIRECT LENDING FUND, L.P.

By: Highbridge Principal Strategies, LLC, its Investment Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

HPS – PRIVATE LOAN OPPORTUNITIES FUND, L.P.

By: Highbridge Principal Strategies, LLC, its Investment Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

AMENDMENT NO. 2 TO
TPI FINANCING AGREEMENT

HIGHBRIDGE SPECIALTY LOAN HOLDINGS II, L.P.

By: Highbridge Principal Strategies, LLC, its Investment Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

AMENDMENT NO. 2 TO
TPI FINANCING AGREEMENT

ANNEX I

SCHEDULE 1.01(A)

LENDERS AND LENDERS' COMMITMENTS

Lender	Term Loan Commitment [1]	Delayed Draw Term Loan Commitment (as of the Effective Date) [2]	Delayed Draw Term Loan Commitment (as of the Amendment No. 2 Effective Date) [3]	Total Commitment
Highbridge Principal Strategies Specialty Loan Fund III, L.P.	$ 9,481,333.33	$ 4,740,666.67	$ 0.00	$ 14,222,000.00
Highbridge Specialty Loan Sector A Investment Fund, L.P.	$26,434,000.00	$ 13,217,000.00	$ 0.00	$ 39,651,000.00
Highbridge Specialty Loan Institutional Holdings Limited	$ 4,393,333.33	$ 2,196,666.67	$ 0.00	$ 6,590,000.00
Highbridge Principal Strategies – Specialty Loan Institutional Fund III, L.P.	$ 2,717,333.33	$ 1,358,666.67	$ 0.00	$ 4,076,000.00
Highbridge Principal Strategies – Specialty Loan VG Fund, L.P.	$ 2,262,666.67	$ 1,131,333.33	$ 1,220,673.32	$ 4,614,673.32
Highbridge Principal Strategies – NDT Senior Loan Fund, L.P.	$ 1,404,000.00	$ 702,000.00	$ 0.00	$ 2,106,000.00
Highbridge Aiguilles Rouge Sector A Investment Fund, L.P.	$ 3,307,333.34	$ 1,653,666.66	$ 0.00	$ 4,961,000.00

1 The initial Term Loan in an aggregate amount equal to $50,000,000 was made on the Effective Date.

2 A Delayed Draw Term Loan in an aggregate amount equal to $5,000,000 was made on the Amendment No. 1 Effective Date, and a Delayed Draw Term Loan in an aggregate amount equal to $20,000,000 will be made on the Amendment No. 2 Effective Date.

3 The amounts in this column represent additional Delayed Draw Term Loan Commitments after giving effect to the Delayed Draw Term Loan to be made on the Amendment No. 2 Effective Date.

Lender	Term Loan Commitment	Delayed Draw Term Loan Commitment (as of the Effective Date)	Delayed Draw Term Loan Commitment (as of the Amendment No. 2 Effective Date)	Total Commitment
Reliance Standard Life Insurance Company	$ 0.00	$ 0.00	$ 1,831,009.99	$ 1,831,009.99
Safety National Casualty Corporation	$ 0.00	$ 0.00	$ 1,831,009.99	$ 1,831,009.99
HPS – Specialty Loan Fund – CX, L.P.	$ 0.00	$ 0.00	$ 2,746,514.98	$ 2,746,514.98
HPS – Cactus Direct Lending Fund, L.P.	$ 0.00	$ 0.00	$ 10,995,214.96	$ 10,995,214.96
HPS – Private Loan Opportunities Fund, L.P.	$ 0.00	$ 0.00	$ 6,375,576.76	$ 6,375,576.76
Totals:	**$50,000,000.00**	**$ 25,000,000.00**	**$ 25,000,000.00**	**$ 100,000,000.00**

ANNEX I

ANNEX II

Schedule 1.01(C)
Permitted Projects

1. TPI Wind Blade Dafeng Company Limited:

    - **Notwithstanding anything to the contrary contained herein or in the Financing Agreement, this project shall not constitute a "Permitted Project" until (i) the Required Lenders are satisfied in their reasonable discretion with the final business plan and supply agreement for such project (the " Dafeng Supply Agreement ") and (ii) the Administrative Agent has received a fully executed copy of the Dafeng Supply Agreement.**
    - Facility build out and equipment for proposed Goldwind contract
    - Capital Expenditures not to exceed $6,000,000
    - Start-up losses that the Collateral Agent shall permit to be added back to Consolidated EBITDA, after the start date of such project (in each case up to the amounts set forth herein and to the extent actually incurred):
        - First Fiscal Quarter after start date: $550,000
        - Second Fiscal Quarter after start date: $1,150,000 or $1,700,000 in the aggregate

2. TPI Mexico III, LLC (Mexico 2)

    - **Notwithstanding anything to the contrary contained herein or in the Financing Agreement, this project shall not constitute a "Permitted Project" until (i) the Required Lenders are satisfied in their reasonable discretion with the final business plan and supply agreement for such project (the " Mexico 2 Supply Agreement ") and (ii) the Administrative Agent has received a fully executed copy of the Mexico 2 Supply Agreement.**
    - Facility build out and expansion for second Mexican facility.
    - Capital expenditures not to exceed: $16,500,000
    - Letter of Credit: Estimated to be $2,500,000 to support tenant improvement over standard
    - Start-up losses that the Collateral Agent shall permit to be added back to Consolidated EBITDA, after the start date of such project (in each case up to the amounts set forth herein and to the extent actually incurred):
        - First Fiscal Quarter after start date: $600,000
        - Second Fiscal Quarter after start date: $1,500,000 or $2,100,000 in the aggregate
        - Third Fiscal Quarter after start date: $3,500,000 or $5,600,000 in the aggregate
        - Fourth Fiscal Quarter after start date: $1,600,000 or $7,200,000 in the aggregate
        - Fifth and Sixth Fiscal Quarters (combined) after start date: $250,000 or $7,450,000 in the aggregate
    - Permitted Purchase Money Indebtedness Allowance: $12,000,000
    - Increase to existing TPI Composites, Inc. supply agreement guarantee in favor of Gamesa SA - $10,000,000 increase if GA is using [...***...] lines and $15,000,000 increase if GA is using [...***...] lines; guarantee for obligations under the SA shall remain in full force and effect until the earlier of (a) the expiration of the Warranty Period, or (b) such time that TPI Mexico, LLC (or its successor that is an affiliate of TPI Composites, Inc.) either has a positive net worth/equity of at least $2,000,000 or that TPI Mexico, LLC (or its successor that is a an affiliate of TPI Composites, Inc.) has a current financial ratio (assets to liabilities) of 1.1:1.0 or greater.

- Vesta Baja California, S. de R.L. de C.V. – guarantee by TPI Composites, Inc. of obligations under lease agreement shall remain in full force and effect until all obligation and liabilities under the lease agreement have been fully discharged

3. TPI Turkey Izbas, LLC

- Facility build out and equipment for Vestas Supply Agreement.
- Permitted Purchase Money Indebtedness Allowance: $13,600,000; provided , that such Permitted Purchase Money Indebtedness (i) can only be incurred to finance the purchase of real assets in conjunction with such project, (ii) shall be denominated in either Euros or Turkish Lira, and (iii) shall not be guaranteed by, nor shall the holders of such Indebtedness have any recourse to, any Loan Party.
- Capital Expenditures not to exceed $17,000,000
- Start-up losses (including EMEA corporate costs) that the Collateral Agent shall permit to be added back to Consolidated EBITDA, after the start date of such project (in each case up to the amounts set forth herein and to the extent actually incurred):
  - First Fiscal Quarter after start date: $1,500,000
  - Second Fiscal Quarter after start date: $2,500,000 or $4,000,000 in the aggregate
  - Third Fiscal Quarter after start date: $4,500,000 or $8,500,000 in the aggregate
  - Fourth Fiscal Quarter after start date: $4,500,000 or $13,000,000 in the aggregate
  - Fifth Fiscal Quarter after start date: $4,500,000 or $17,500,000 in the aggregate

4. Advance Manufacturing Technology Initiative

- **Notwithstanding anything to the contrary contained herein or in the Financing Agreement, this project shall not constitute a "Permitted Project" until (i) the Required Lenders are satisfied in their reasonable discretion with the final business plan.**
- Implementation of operational efficiency improvement initiatives.
- Capital expenditures not to exceed: $3,000,000

ANNEX II

ANNEX III

Schedule 6.01(r)

See attached.

TPI COMPOSITES, INC.
Policy Summary

Coverage	Name of Insurer	Policy Number	Policy Term	Limits	Deductible	Annual Premium Taxes & Fees
General Liability	Travelers Property Casualty Company of America	[...***...]	03/31/15-16	General Liability $2,000,000 General Aggregate $2,000,000 Products/Completed Operations Aggregate $1,000,000 Each Occurrence $1,000,000 Advertising Injury/Personal Injury Aggregate $ 500,000 Damage to Premises Rented to You $5,000 Medical Expense Employee Benefits Liability $2,000,000 Aggregate $1,000,000 Each Claim		$361,996
Auto	The Travelers Indemnity Company	[...***...]	03/31/15-16	$1,000,000 Combined Single Limit $5,000 Auto Medical Payments	$1,000 Comprehensive $1,000 Collision	$15,924
Umbrella	Liberty Insurance Corporation	[...***...]	03/31/15-16	$19,000,000 Each Occurrence $19,000,000 Products/Completed Operations Aggregate $19,000,000 General Aggregate		$93,956
International Package	Ace American Insurance Co.	[...***...]	03/31/15-16	Foreign General Liability $1,000,000 Each Occurrence $2,000,000 General Aggregate $2,000,000 Products/Completed Aggregate $1,000,000 Damage to Premises $1,000,000 Personal/Advertising Injury Aggregate $25,000 Medical Expense (any one person) Foreign Employee Benefits Liability $1,000,000 Each Claim $1,000,000 Aggregate Foreign Auto $1,000,000 Combined Single Limit $50,000 Hired Auto Physical Damage Per Accident $50,000 Hired Auto Physical Damage Per Policy Period $50,000 Medical Payments-Each Accident Foreign Contingent Employers Liability $1,000,000 Bodily Injury by Accident-Each Accident $1,000,000 Bodily Injury by Disease-Each Employee $1,000,000 Bodily Injury by Disease-Policy Limit $1,000,000 Executive Assistance Services-Including Repatriation	Employee Benefits Liability $1,000 Each Claim	$130,447

TPI COMPOSITES, INC.
Policy Summary

Coverage	Name of Insurer	Policy Number	Policy Term	Limits	Deductible	Annual Premium Taxes & Fees
Local Admitted - Liability	Various	Various	03/31/15-16	Local Admitted General Liability $1,000,000 (China) $1,000,000 (Turkey) $1,000,000 (Mexico) Local Admitted Employer's Liabiliity $1,000,000 (China) $1,000,000 (Turkey)		$63,864 (China GL) $104,458 (Turkey GL) $2,500 (Mexico GL) $81,600 (China EL) $50,308 (Turkey EL)
Property (including Local Admitted China, Turkey and Mexico)	Affiliated FM Various	[...***...] Various	03/31/15-16	$150,000,000 Aggregate Limit of Liability All risks of direct physical loss or damage, as defined and limited in the policy, on Real Property, Personal Property, Business Interruption, including the Extensions of Coverage applying at the locations on file (see separate tab). Refer to policy for full listing of sublimits and extensions of coverage. Sub-Limits $10,000,000 Earth Movement (Annual Aggregate, for all coverages provided) $10,000,000 Flood (Annual Aggregate, for all coverages provided), not to exceed: $1,000,000 Flood (Annual Aggregate, for all coverages provided) at the following location in the USA: 63 Water Street, Fall River, MA, 02721-1559 Not Covered Flood (Annual Aggregate, for all coverages provided) for locations in China and Turkey $1,000,000 Extra Expense - This Company will pay the greater of the sub-limit or 15% of the reported annual Business Interruption values	Refer to Policy	$171,765 (USA) CNY 622,308 (China) $50,909 (Mexico) TRY 268,486 (Turkey)

TPI COMPOSITES, INC.
Policy Summary

Coverage	Name of Insurer	Policy Number	Policy Term	Limits	Deductible	Annual Premium Taxes & Fees
Directors & Officers Liab. / Employment Practices / Fiduciary	Navigators Insurance Co.	[...***...]	3/01/14-3/1/16	$5,000,000 Aggregate	$100,000 D&O $200,000 EPL $250,000 Mass/Class Action EPL $1,000 Fiduciary	$119,955
Excess Directors & Officers	Federal Insurance Co.	[...***...]	03/01/14-3/1/16	$5,000,000 Aggregate		$91,938
Crime	Federal Insurance Co.	[...***...]	03/31/15-16	$500,000 Employee Theft Coverage $500,000 Premises Coverage $500,000 In Transit Coverage $500,000 Forgery Coverage $500,000 Computer Fraud Coverage $500,000 Funds Transfer Fraud Coverage $500,000 Money Orders & Counterfeit Currency Fraud $500,000 Credit Card Fraud Coverage $500,000 Client Coverage $500,000 Expense Coverage	$25,000	$8,676
Workers Compensation	THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA	[...***...] [...***...] [...***...]	1/1/15-16	Workers Comensation Law of the states of AZ, TX, IA, NC, RI, IL $1,000,000 Bodily Injury by Accident (Each Accident) $1,000,000 Bodily Injury by Disease (Policy Limit) $1,000,000 Bodily Injuy by disease (Each Employee)		$538,075
Special Risk	XL Specialty Ins. Co.	[...***...]	10/1/15-18	$10,000,000 Limit		$21,303

Locations in the United States
1. 8501 North Scottsdale Road, Suite 270 & 280, Scottsdale, AZ, 85253
2. 373 Market Street, Warren, RI, 02885, Index No. 002450.25
3. 63 Water Street, Fall River, MA, 02721-1559, Index No. 002450.24
4. 2300 North 33rd East, Newton, IA, 50208, Index No. 002430.78
5. 700 North Zaragoza Road # N277, El Paso, TX, 79907, Index No. 074865.16
6. 927 North 19th Avenue East, Newton, IA, 50208, Index No. 068530.30
7. 1450 Pullman Drive Suite 100, El Paso, TX, 79936
8. 4800 Avenida Creel, Santa Teresa, NM, 88008, Index No. 002901.42
9. 3864 Courtney Street Suite 130, Bethlehem, PA, 18017

Locations on the locally admitted policy in the People's Republic of China
1. #18 Dagang Road Taicang Port Development Zone, Jiangsu, Jiangsu, 215434, China, Index No. CC8486.00
2. No. 8 Ningbo East Road Taicang, Jiangsu, Jiangsu, 215434, China, Index No. CC8487.00
3. #1 Longjiang Road Taicang Port Development Zone, Jiangsu, Jiangsu, 215434, China, Index No. CC8488.00
4. #55 Changzhou Road Dafeng Industrial Park of Changzhou, Yancheng, Jiangsu, 224001, China, Index No. CC8489.00
5. #128 Changzhou Road Dafeng Industrial Park of Changzhou Hi-tch District, Jiangsu, Jiangsu, 224001, China, Index No. CC8485.00

Locations on the locally admitted policy in Mexico
1. Av. Ramon Rayon No. 9988, Ciudad Juarez, Chihuahua, 32574, Mexico, Index No. 002470.20
2. Av. de las Torres No. 2145, Ciudad Juarez, Chihuahua, 32574, Mexico, Index No. 002470.20
3. Lancajah 9753 Parque Industrial Torre Sur, Ciudad Juarez, Chihuahua, 32574, Mexico

Locations on the locally admitted policy in Turkey
1. 1 Sokak No 66 Sasali Koyu, Cigli, Izmir, 35621, Turkey, Index No. TU1084.00

ANNEX IV

Schedule 7.02(b)

Borrowers	Lenders	Value ($ in 000's)	Type	Refinancing Permitted	Outstanding Principal Balance as of 9/30/2015 ($ in 000's)
TPI Kompozit Kanat Sanayi Ve Ticaret A.Ş.	Yapi ve Kredi Bankasi A.Ş.	$ 20,000	Revolving	Yes	$ 12,122
TPI Kompozit Kanat Sanayi Ve Ticaret A.Ş.	Türkiye Garanti Bankasi, A.Ş. (equipment lease)	$ 6,000	Lease Financing	No	$ 3,073
TPI Kompozit Kanat Sanayi Ve Ticaret A.Ş.	Yapi ve Kredi Bankasi A.Ş. (Unsecured Import Financing)	$ 7,000	Revolving	Yes	$ 4,552
TPI Kompozit Kanat Sanayi Ve Ticaret A.Ş.	Odea Bank A.Ş. ($10,000,000) (A/R financing and $1,000,000 unsecured line of credit)	$ 11,000	Revolving	Yes	$ 5,979
TPI Kompozit Kanat Sanayi Ve Ticaret A.Ş.	Odea Bank A.Ş. ($5,000,000) (Unsecured Import Financing)	$ 5,000	Revolving	Yes	$ 4,598
TPI Iowa, LLC	Two equipment lease providers	$ 121	Lease Financing	No	$ 73
TPI Iowa, LLC	VFI-SPV VIII, Corp. (equipment lease)	$ 3,900	Lease Financing	No	$ 3,000
TPI Composites (Taicang) Company Limited	Bank of China LLC Taicang Branch	$ 14,627	Revolving	No	$ 14,148

Borrowers	Lenders	Value ($ in 000's)	Type	Refinancing Permitted	Outstanding Principal Balance as of 9/30/2015 ($ in 000's)
TPI Composites (Taicang) Company Limited	Jiangsu Dafeng Rural Cooperative Bank	$ 8,000	Revolving	No	$ 6,760
TPI Composites, Inc.	Winmark Capital Corporation (equipment lease)	$ 500	Lease Financing	No	$ 254
TPI Mexico LLC	COPACHISA, S.A. DE C.V. – expansion of existing Mexico facility	$ 1,900	Term	No	$ 0
TPI Mexico, LLC	General Electric International, Inc.	$ 2,000	Term	No	$ 0
TPI Kompozit Kanat Sanayi Ve Ticaret A.Ş.	Letter of Guarantee – Odea Bank A.Ş. – Turkey lease and in lieu of utility deposits	$ 470	LOC	No	$ 470
TPI Composites, Inc. - RI	Letter of Credit Santander – Rhode Island lease	$ 292	LOC	No	$ 292
TPI Mexico LLC	Letter of Credit Santander – MXI facility lease	$ 2,063	LOC	No	$ 2,063
TPI Composites, Inc.	Series A Convertible Preferred Stock				
TPI Composites, Inc.	Series B Convertible Preferred Stock				
TPI Composites, Inc.	Series B-1 Convertible Preferred Stock				

ANNEX IV

Borrowers	Lenders	Value ($ in 000's)	Type	Refinancing Permitted	Outstanding Principal Balance as of 9/30/2015 ($ in 000's)
TPI Composites, Inc.	Series C Convertible Preferred Stock				
TPI Composites, Inc.	Senior Redeemable Preferred Stock				
TPI Composites, Inc.	Super Senior Redeemable Preferred Stock				
TPI Composites, Inc.	Owens Corning Sales, LLC guarantee of financial obligation of TPI Turkey resulting out of its supply relationship with Owens Corning Sales, LLC		Guarantee		
TPI Composites, Inc.	SGL Kuempers GmbH & Co KG ("SGL") guarantee of financial obligation of TPI Turkey resulting out of its supply relationship with SGL		Guarantee		
TPI Composites, Inc.	Hexcel Corporation and its affiliates. Guarantee of up to EUR2,000,000 per calendar quarter for raw material payments		Guarantee		
TPI Composites, Inc.	BASF SE guarantee of financial obligation of TPI Turkey resulting out of its supply relationship with BASF SE		Guarantee		

Borrowers	Lenders	Value ($ in 000's)	Type	Refinancing Permitted	Outstanding Principal Balance as of 9/30/2015 ($ in 000's)
TPI Composites, Inc.	Gamesa SA - $15,000,000 guarantee for obligations under the SA shall remain in full force and effect until the earlier of (a) the expiration of the Warranty Period, or (b) such time that TPI Mexico, LLC either has a positive net worth/equity of at least $2,000,000 or that the TPI Mexico, LLC has a current financial ratio (assets to liabilities) of 1.1:1.0 or greater.		Guarantee		
TPI Composites, Inc.	Nordex SA - €15,000,000 guarantee for obligations under the SA shall remain in full force and effect until such time that TPI Turkey either has a positive net worth/equity of at least €2,000,000 or that TPI Turkey has a current financial ratio (assets to liabilities) of 1.1:1.0 or greater.		Guarantee		
TPI Composites, Inc.	Acciona SA - $5,000,000 guarantee for obligations under Supply Agreement		Guarantee		
TPI Composites, Inc.	Yapi ve Kredi Bankasi A.Ş. - $5,000,000 guarantee of Unsecured Import Financing		Guarantee		
TPI Composites, Inc.	Vestas SA - China - $30,000,000 guarantee of obligations under Supply Agreement shall remain in full force and effect until all obligations and liabilities under the SA have		Guarantee		

Borrowers	Lenders	Value ($ in 000's)	Type	Refinancing Permitted	Outstanding Principal Balance as of 9/30/2015 ($ in 000's)
	been fully discharged. Amount of guarantee can be reduced based on Solvency and Quick Ratio Levels.				
TPI Composites, Inc.	Vestas SA Turkey - $30M guarantee of obligations under Supply Agreement shall remain in full force and effect until all obligations and liabilities under the SA have been fully discharged. Amount of guarantee can be reduced based on Solvency and Quick Ratio Levels.		Guarantee		
TPI Composites, Inc.	Dere Konstruksiyon Demir Çelik Inşaat Taahhüt Mühendislik Müşavirlik Sanayive Ticaret Anonim Şirketi (Dere) guarantee of obligations under lease agreement shall remain in full force and effect until all obligation and liabilities under the lease agreement have been fully discharged		Guarantee		
TPI Composites, Inc.	Letter of Guarantee – Odea Bank A.Ş to guarantee expenses of Dere in the event we don't sign a lease for Turkey II. Once the lease is signed, letter of guarantee will terminate.		Guarantee		

ANNEX V

Schedule 7.02(e)
Existing Investments

TPI Inc. holds a 50% interest in a joint venture, Armored Chariots LLC. [...***...] holds the other 50% of Armored Chariots LLC.

TPI Turkey, LLC has made a loan to TPI Kompozit Kanat Sanayi Ve Ticaret A.S. aggregating $11,361,000 outstanding as of the Amendment No. 2 Effective Date, and this loan may be permanently converted to equity in TPI Kompozit Kanat Sanayi Ve Ticaret A.S.

	Equity invested in TPI Composites (Taicang) Company Limited	Equity invested in TPI Kompozit Kanat Sanayi Ve Ticaret A.S.	Equity invested in TPI-Composites S. De R.L. De C.V.
TPI China, LLC	$5,715,000 (100%)	—	—
TPI Turkey, LLC	—	$28,310,332 (98.88%)	—
TPI Turkey II, LLC	—	$160,334 (0.06%)	—
TPI Turkey III, LLC	—	$160,334 (0.06%)	—
TPI Mexico, LLC	—	—	$3952 (98.8%)
TPI Mexico II, LLC	—	—	$48 (0.2%)
Total	$5,715,000	$28,631,000	$4,000

EXHIBIT A

Form of GE Advance Payment Agreement

Exhibit A

ADVANCED PAYMENT AGREEMENT

This ADVANCED PAYMENT AGREEMENT (this " **Agreement** ") is entered into as of October , 2015 (the " **Effective Date** "), by and between GENERAL ELECTRIC INTERNATIONAL, INC., a Delaware corporation, through its GE POWER & WATER BUSINESS], having a principal place of business at 1 River Road, Schenectady, New York 12345 (" **GEPW** " or " **Buyer** ") and TPI MEXICO, LLC, a Delaware limited liability company, having its principal place of business at 8501 North Scottsdale Road, Suite 280, Scottsdale, AZ 85253 (" **Seller** ").

WHEREAS, Buyer is, among other things, a manufacturer of gas and wind turbine equipment and requires component parts and materials to manufacture, assemble and sell such equipment; and

WHEREAS, Seller is, among other things, in the business of manufacturing and supplying [...***...] blade sets (each set containing three (3) individual blades) for wind turbine equipment (each such set being a " **Component** " and such sets being, collectively, " **Components** "); and

WHEREAS, on or about the date of this Agreement, Buyer and Seller have entered into a letter agreement (the " Letter Agreement") setting forth the terms of an amendment to the Supply Agreement between the parties dated [xxx] (" First Amendment"). The parties anticipate that the First Amendment shall be entered into on or before [...***...] (the " Amendment Date"). In the event that the parties fail to enter the First Amendment by the Amendment Date, the Letter Agreement shall amend the Supply Agreement. As used herein Supply Agreement shall mean the Supply Agreement between the parties dated as amended by the First Amendment or Letter Agreement, as the case maybe. Pursuant to the terms of the Letter Agreement, Buyer has agreed to advance certain amounts to Seller to enable it to manufacture and sell the Components to Buyer, and such amounts will be completely repaid in full to Buyer as set forth in this Agreement;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the Parties agree as follows:

1. ADVANCE PAYMENT

(a) Buyer shall make an advance payment to Seller in the amount of TWO MILLION AND 00/100 UNITED STATES DOLLARS ($2,000,000.00) (the " **Advance Payment** ") to enable Seller to purchase goods, materials and/or services, and to expand its manufacturing facility required for Seller's manufacture of the Components. Upon execution of this Agreement by both Parties, Seller shall provide Buyer with an invoice for the Advance Payment. Provided that Seller is in compliance with all terms of this Agreement, Buyer shall pay such Advance Payment to Seller within [...***...] of receipt of Seller's invoice for the Advance Payment.

(b) The parties agree that the Advance Payment shall be deemed a part of the purchase price Buyer shall pay Seller in consideration for the Components purchased under the Supply Agreement.

(c) Seller shall use the Advance Payment exclusively for the purchase of goods, materials and/or services, and to expand its manufacturing facility directly and exclusively related to the production of the [...***...] Components required by Buyer.

(d) Seller shall repay the Advance Payment to Buyer in full without interest by providing Buyer with a credit of [...***...]

[...***...] on the purchase price of the first [...***...] Components sets supplied by Seller to Buyer after: (i) Components manufactured for blade cut up, static, and fatigue tests; (ii) Component sets manufactured for First Piece Qualification (FPQ) and Pilot Lot Qualification (PLQ), and; (iii) the [...***...] Component sets supplied to Buyer after (i) and (ii). If Seller fails to supply [...***...] of the [...***...] Serial Production sets by December 31, 2016, the outstanding balance of the Advance Payment shall be due and payable on December 31, 2016. In all cases where Seller is repaying the Advance Payment through a credit on Components ordered under the Supply Agreement, Seller shall provide Buyer with an invoice for [...***...] of the purchase price of the Components ordered and will then show a credit to Buyer for the amount of the purchase price attributable to the repayment of the Advance Payment. Buyer shall offset the total amount due to Seller for the Components by an amount [...***...] the applicable portion of the Advance Payment provided to Seller related to such Components.

(e) Buyer shall verify all purchase orders issued under the Supply Agreement (" **POs** ") and invoices against receipts by Buyer to ensure that the Advance Payment is accounted for accurately and completely repaid to Buyer.

(f) In consideration of and as security for the Advance Payment made by Buyer to Seller and due and owing by Seller to Buyer and as a condition precedent for any disbursements or other obligations incumbent upon Buyer hereunder or under the Supply Agreement, TPI Composites, Inc. shall execute a parent guaranty to guaranty to Buyer the Advance Payment (the "Guaranty"). The Guaranty is attached to this Agreement as Appendix A and is incorporated herein by reference.

(g) The obligation of Seller to fully repay the Advance Payment as set forth herein shall not be reduced or discharged by any alteration in the relationship between Seller and Buyer, or by any forbearance or indulgence by Buyer towards Seller, whether as to payment, time, performance or otherwise. Seller agrees to make any payment due hereunder or that becomes payable for the Advance Payment without set-off or counterclaim and without any legal formality, such as protest or notice, being necessary and waives all privileges or rights which it may have, other than payment, including any right to require GE to claim payment or to exhaust remedies against any other person or entity.

(h) Seller may pay in advance any or all of the outstanding balance of the Advance Payment at any time without penalty. Buyer shall recover any remaining balance of the Advance Payment in accordance with the applicable repayment provisions set forth in Section 1(d) above.

(i) Notwithstanding any other provision of this Agreement, the repayment of the Advance Payment shall become immediately due and repayable to Buyer on demand in the event that: (i) Seller fails to meet its payment and debt obligations as they mature or ceases to exist as a going concern; (ii) if any proceeding under the bankruptcy or insolvency laws is brought by or against Seller; (iii) a receiver for Seller is appointed or applied for; or (iv) an assignment for the benefit of creditors is made by Seller.

(j) Time is of the essence hereof. Notwithstanding any other provision of this Agreement, any outstanding balance of the Advance Payment not repaid by Seller shall become immediately due and shall be repayable on demand in the event that: (i) Seller is in breach or default (the " **Default** ") of its obligations under this Agreement and fails to cure such Default with thirty (30) days after receipt of written notice from Buyer to cure such Default; (ii) Seller is in Default of its obligations under the Supply Agreement and fails to cure such Default within the applicable time period for such cure set forth in the Supply Agreement; (iii) Seller or Parent: (1) enters into any transaction involving a merger, consolidation or amalgamation in which Seller or Parent are not the party surviving such transaction,(2) conveys, sells or leases, in one or a series of transactions, all or substantially all of its assets, or (3) sells, transfers or otherwise disposes of, or a third party that is not currently a shareholder of Parent, acquires more than

[...***...] of the capital stock or equity interests of Parent or Seller, but specifically excluding an IPO; or (iv) Buyer otherwise terminates the Supply Agreement in accordance with the terms and conditions of the Supply Agreement.

(k) Section 1(i) shall take precedence over Section 1(j) in the event of any conflict or overlap between such sections.

(n) Seller shall be responsible for any sovereign, state, local, sales, use, value added or any other taxes, fees or assessments arising out of or related to the Advance Payment provided by Buyer to Seller. Buyer shall have no obligation to fund or provide Seller with any additional advance monies in excess of or in addition to the Advance Payment. Prepayments or credits granted by Seller to Buyer in payment of Seller's obligations hereunder, including by means of delivery of Components, shall be made net of any taxes or deductions; it being Seller's obligation to make such additional payments or granting such additional credits to Buyer so that Buyer receives the same amounts it would have received in the absence of any such tax or deduction.

(p) Seller hereby waives presentment, demand for payment, notice of nonpayment, protest, notice of protest, notice of dishonor and all other notices in connection herewith, as well as filing of suit, if permitted by law, and diligence in collecting any amount of the Advance Payment and agrees to pay, if permitted by law, all expenses incurred by Buyer in collection of the Advance Payment, including Buyer's attorneys' fees.

2. ADVANCE PAYMENTS RECORD FILE

Seller shall maintain an auditable Advance Payment record file (the " **Advance Payment File** ") for the duration of this Agreement or until repayment in full of all of the Advance Payment, whichever is longer. Seller shall permit Buyer's representatives to review such Advance Payment File each calendar quarter during the term of the Supply Agreement or until the repayment in full of the Advance Payment. The Advance Payment File shall include at a minimum: (ii) the total outstanding Advance Payment not repaid to Buyer; and (iii) utilization of the Advance Payment by Seller. In addition, at Buyer's sole discretion, Buyer may require a yearly record of signatures by appropriate Buyer and Seller personnel validating the status of the repayment of the Advance Payment to Buyer.

3. CHOICE OF LAW AND DISPUTE RESOLUTION

(a) The governing law of this Agreement will be as set forth in the Supply Agreement.

(b) Any dispute arising under this Agreement shall be resolved in accordance with the Dispute Resolution provision in the Supply Agreement.

4. ASSIGNMENT, WAIVER, SURVIVAL, ENTIRE AGREEMENT AND EXECUTION IN COUNTERPARTS

(a) Buyer may assign this Agreement to any of its Affiliates (as defined in Section 1 of the Supply Agreement).Because performance of this Agreement is specific to Seller, Seller may assign this Agreement only upon Buyer's prior written consent.

(b) No claim or right arising out of a breach of this Agreement shall be discharged in whole or part by waiver or renunciation, unless such waiver or renunciation is supported by consideration and is in writing signed by the aggrieved party. No failure by either party to enforce any rights hereunder shall be construed a waiver.

(c) All provisions or obligations contained in this Agreement, which by their nature or effect are required or intended to be observed, kept or performed after termination or expiration this Agreement will survive and remain binding upon and for the benefit of the parties, their successors, including without limitation successors by merger, and permitted assigns.

(d) This Agreement, with such documents as are expressly attached and/or incorporated herein by reference, is intended as a complete, exclusive and final expression of the parties' agreement with respect to such terms as are included, is intended also as a complete and exclusive statement of the terms of their agreement and supersedes any prior or contemporaneous agreements, whether written or oral, between the parties. There are no representations, understandings or agreements, written or oral,that are not included herein. No course of prior dealings between the parties and no usage of the trade shall be relevant to determine the meaning of this Agreement even though the accepting or acquiescing party has knowledge of the performance and opportunity for objection. The invalidity, in whole or in part, of any of the foregoing sections or paragraphs of this Agreement shall not affect the remainder of such article or paragraphs or any other sections or paragraphs of this Agreement.

(e) This Agreement may be executed in one or more counterparts in facsimile or other written form, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement, and shall become binding when the one or more counterparts have been signed by each of the parties hereto and delivered to the other party.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by this respective authorized representatives as of the date first set forth above.

BUYER		**SELLER**	
Name:	_____	Name:	_____
Title:	_____	Title:	_____
Date:	_____	Date:	_____

APPENDIX A

AGREEMENT OF GUARANTY

Advance Payment Agreement Revised 11/01/2012

EXHIBIT B

Form of GE Guaranty

Exhibit B

AGREEMENT OF GUARANTY

THIS AGREEMENT OF GUARANTY (this "Guaranty") is made this xxth day of October, 2015, by TPI Composites, Inc., a Delaware corporation with a principal place of business at 8501 North Scottsdale Road, Suite 280, Scottsdale, AZ 85253 (the "Guarantor"), for the benefit General Electric International, Inc., a Delaware corporation, through its GE Power & Water business ("GE").

RECITALS:

WHEREAS , GE and TPI Mexico, LLC, a Delaware limited liability company, having a principal place of business at 8501 North Scottsdale Road, Suite 280, Scottsdale, AZ 85253, USA ("TPI Mexico") entered into an Advanced Payment Agreement (the "Advanced Payment Agreement") of even date; and

WHEREAS , pursuant to the terms of the Advanced Payment Agreement, GE is advancing to TPI Mexico TWO MILLION AND 00/100 UNITED STATES DOLLARS ($2,000,000.00) (the "Advance Payment"); and

WHEREAS, Guarantor has agreed to unconditionally guarantee the payment and performance of the obligations as set forth in Advance Payment Agreement.

NOW, THEREFORE , in consideration of the foregoing recitals and in order to induce GE to make the Advance Payment to TPI Mexico, the Guarantor hereby covenants and agrees as follows:

1. Until such time as GE has been paid in full the Advanced Payment and other charges, fees and expenses due to GE under the Advanced Payment Agreement (collectively, the "Obligations"), Guarantor hereby irrevocably, unconditionally and absolutely guarantees to GE, its successors and assigns to pay to GE, within [...***...] after Guarantor's receipt of a demand from GE notifying Guarantor of TPI Mexico's failure to repay the Advanced Payment in accordance with the terms and conditions of the Advanced Payment Agreement, (i) a sum sufficient to discharge in full the Obligations; and (ii) all reasonable fees and expenses incurred as a result of enforcing any of the rights of GE against the Guarantor under this Guaranty whether or not any legal proceedings are commenced.

2. Notwithstanding the exercise by GE of any of its rights or remedies under the Advanced Payment Agreement, the liability of the Guarantor under this Guaranty shall continue in full force and effect until the payment, performance and satisfaction of all of the Obligations.

3. This Guaranty is a guaranty of payment and performance and not of collection; liability under this Guaranty shall be direct and primary; and in the enforcement

of its rights, GE shall be entitled to look to the Guarantor for the payment and performance of the Obligations without first commencing any action or proceeding against the TPI Mexico. GE's election to pursue enforcement of its rights against TPI Mexico under the Advanced Payment Agreement shall not be construed as a waiver of GE's rights under this Guaranty or impair GE's right to enforce this Guaranty, it being acknowledged that any such action by GE shall never operate as a release of the liability of the Guarantor under this Guaranty. Without limiting any of GE's rights hereunder, GE shall have the right to set off any amounts that Guarantor is obligated to pay under Section 1 of this Guaranty, against any amounts due from GE to Guarantor or its affiliates.

4. The validity of this Guaranty and the Obligations of the Guarantor hereunder shall not be terminated, affected or impaired by reason of (a) the granting by GE of any indulgence to TPI Mexico; (b) any extension, modification, amendment or other alteration of the Advanced Payment Agreement, this Guaranty, or any of the Obligations; or (c) the relief, modification, impairment, change or limitation of the liability of TPI Mexico from any of TPI Mexico obligations under the Advanced Payment Agreement by operation of law or otherwise (including, without limitation, in connection with proceedings under any bankruptcy laws now or hereafter enacted), and the Guarantor hereby waives all suretyship defenses and defenses in the nature thereof.

5. Until such time as GE has been paid in full the Obligations, the Guarantor irrevocably waives, for itself and its successor and permitted assigns, any and all rights which the Guarantor may have to claims against TPI Mexico based on subrogation or otherwise with respect to payments made hereunder. The foregoing does not preclude Guarantor's realization on any property of TPI Mexico assets provided that such realization is in the ordinary course of business and TPI Mexico is not in default of its obligations to GE under the Advanced Payment Agreement or any other agreement.

6. The Guarantor waives (a) notice of acceptance of this Guaranty and of any action by GE in reliance thereon, and (b) presentment, demand of payment, notice of dishonor or nonpayment, protest and notice of protest with respect to any of the Obligations, and the giving of any notice of default or other notice to, or making any demand on anyone (including, without limitation, TPI Mexico and the Guarantor) liable in any manner for the payment of the Obligations, but nothing herein contained shall be deemed to be a waiver of any notice required to be given to TPI Mexico pursuant to the Advanced Payment Agreement.

7. The liability of the Guarantor under this Guaranty shall be irrevocable, unconditional, and absolute, and shall continue in full force and effect according to its terms until all of the Obligations hereby guaranteed to GE have been fully satisfied. The bankruptcy, reorganization, dissolution or liquidation of the Guarantor shall not operate to revoke or impair this Guaranty. The Guarantor waives all rights and benefits which might accrue to it by any such proceedings and will be liable to the full extent hereunder. The Guarantor shall from time to time deliver satisfactory acknowledgments of the Guarantor's continued liability upon request by GE.

8. The Guarantor expressly agrees not, at any time, to insist upon or plead, or in any manner whatsoever claim or take the benefit or advantage of, any appraisement, valuation, stay, extension or redemption laws, now or at any time hereafter in force, which may delay, prevent, impair or otherwise affect payment and performance by the Guarantor of the Obligations and expressly waives all benefits or advantages of such laws and further covenants not to hinder, delay or impede the execution of any power granted to GE hereunder, but will suffer and permit the execution of every such power as though no such laws were in force.

9. If any provision hereof is found by a court of competent jurisdiction to be prohibited or unenforceable, it shall be ineffective only to the extent of such prohibition or unenforceability and such prohibition or unenforceability shall not invalidate the balance of such provision to the extent it is not prohibited or unenforceable, nor invalidate the other provisions hereof, all of which shall be construed liberally in favor of GE in order to give effect to the provisions hereof.

10. Whenever notice may be given to the Guarantor under this Guaranty, such notice shall be: (i) personally delivered or (ii) given by registered or certified mail, postage prepaid, return receipt requested, or (iii) forwarded by overnight courier service, to the attention of Legal Department at the address set forth herein, or such other address as the Guarantor may designate in writing to the GE. All notices given hereunder shall be in writing and shall be deemed given, in the case of notice by personal delivery, or courier service upon actual delivery, and in the case of registered or certified mail shall be deemed given upon receipt.

GE
ATTN: Legal Department
[...***...]
1 River Road, Building 53
Schenectady, NY 12345
[...***...]
[...***...]

Guarantor
ATTN: Legal Department
[...***...]
8501 North Scottsdale Road
Gainey Center II, Suite 280
Scottsdale, AZ 85253
[...***...]
[...***...]

11. This Guaranty shall be binding upon and enforceable against any successors and permitted assigns of the Guarantor and shall extend and inure to the benefit of any successors or permitted assignees of TPI Mexico. This Guaranty shall inure to the benefit of and may be enforced by GE and/or its successors and assigns. The Guarantor may not assign or otherwise transfer any rights or obligations hereunder without GE's written consent.

12. This Guaranty and the rights and obligations of the Guarantor and GE shall be governed by and construed in accordance with the laws of the State of New York, excluding its conflict of laws rules.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF , the parties has caused this Guaranty to be executed by their respective authorized representatives as of the date first above written.

TPI Composites, Inc.

By: _____
Name: _____
Title: _____

Accepted by:

General Electric Company through its GE Power & Water Business

By: _____
Name: _____
Title: _____

EXECUTION COPY

AMENDMENT NO. 3 TO FINANCING AGREEMENT

AMENDMENT NO. 3 TO FINANCING AGREEMENT (this " Amendment "), dated as of December 23, 2015, to the Financing Agreement, dated as of August 19, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the " Financing Agreement "), by and among TPI Composites, Inc., a Delaware corporation (the " Parent "), each subsidiary of the Parent listed as a " Borrower " on the signature pages thereto (together with the Parent and each other Person that executes a joinder agreement and becomes a "Borrower" thereunder, each a " Borrower " and collectively, the " Borrowers "), each subsidiary of the Parent listed as a " Guarantor " on the signature pages thereto (together with each other Person that executes a joinder agreement and becomes a "Guarantor" thereunder or otherwise guaranties all or any part of the Obligations (as defined in the Financing Agreement), each a " Guarantor " and collectively, the " Guarantors "), the lenders from time to time party thereto (each a " Lender " and collectively, the " Lenders "), Highbridge Principal Strategies, LLC, a Delaware limited liability company (" Highbridge "), as collateral agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the " Collateral Agent "), and Highbridge, as administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the " Administrative Agent " and together with the Collateral Agent, each an " Agent " and collectively, the " Agents ").

WHEREAS, the Borrowers have requested that the Lenders make certain changes to the Financing Agreement, and the Lenders are willing to make such modifications, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Definitions . Any capitalized term used herein and not defined shall have the meaning assigned to it in the Financing Agreement.

2. New Definitions . The following new definitions are hereby added to Section 1.01, in alphabetical order:

"' Amendment No. 3 ' means Amendment No. 3 to Financing Agreement, dated as of December 23, 2015, by and among the Agents, the Lenders and the Loan Parties."

"' Amendment No. 3 Effective Date ' means the "Amendment Effective Date" as defined in Amendment No. 3, which is December 23, 2015."

3. Amendment to Section 2.03(a) (Amortization) . Section 2.03(a) of the Financing Agreement is hereby amended and restated in its entirety, to read as follows:

"(a) After the Amendment No. 3 Effective Date, the outstanding principal of the Term Loan shall be repayable in consecutive quarterly installments, in the amount equal to 1.25% *times* the principal amount of the Term Loan outstanding on the last Business Day of each March, June, September, and December, due and payable commencing on September 30, 2016 and on the last Business Day of each September, December, March and June thereafter, ending on the Final Maturity Date; provided , however , that the last such installment shall be in the amount necessary to repay in full the unpaid principal amount of the Term Loan. The outstanding unpaid principal amount of the Term Loan, and all accrued and unpaid interest thereon, shall be due and payable on the earliest of (i)

the Final Maturity Date and (ii) the date on which the Term Loan is declared due and payable pursuant to the terms of this Agreement."

4. Conditions Precedent to Effectiveness of this Amendment . This Amendment shall become effective upon the satisfaction in full or waiver by all Lenders of the following conditions precedent (the first date upon which all such conditions shall have been satisfied being herein called the " Amendment Effective Date "):

(a) Amendment . Each Agent shall have received this Amendment fully executed by the Loan Parties and the Lenders in a sufficient number of counterparts for distribution to all parties.

(b) Expenses . The Administrative Agent shall have received payment of all fees and expenses which are due and payable as of the Amendment Effective Date.

5. Representations and Warranties . Each Loan Party hereby represents and warrants to the Agents and the Lenders as follows:

(a) Representations and Warranties; No Event of Default . After giving effect to this Amendment, the representations and warranties herein, in Article VI of the Financing Agreement and in each other Loan Document, certificate or other writing delivered by or on behalf of the Loan Parties to any Agent or any Lender pursuant to the Financing Agreement or any other Loan Document on or immediately prior to the Amendment Effective Date are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which representations and warranties shall be true and correct in all respects subject to such qualification) on and as of such date as though made on and as of such date, except to the extent that any such representation or warranty expressly relates solely to an earlier date (in which case such representation or warranty shall be true and correct on and as of such earlier date), and no Default or Event of Default has occurred and is continuing as of the Amendment Effective Date (after giving effect to the amendments set forth in this Amendment) or would result from this Amendment becoming effective in accordance with its terms.

(b) Organization, Good Standing, Etc. Each Loan Party (i) is a corporation, limited liability company or limited partnership duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (ii) has all requisite power and authority to conduct its business as now conducted and as presently contemplated, and to execute and deliver this Amendment, and to consummate the transactions contemplated hereby and by the Financing Agreement, as amended hereby, and (iii) is duly qualified to do business in, and is in good standing in each jurisdiction where the character of the properties owned or leased by it or in which the transaction of its business makes such qualification necessary except (solely for the purposes of this subclause (iii)) where the failure to be so qualified and be in good standing could not reasonably be expected to have a Material Adverse Effect.

(c) Authorization, Etc. The execution and delivery by each Loan Party of this Amendment and each other Loan Document to which it is or will be a party, and the performance by it of the Financing Agreement, as amended hereby, (i) are within the power and authority of such Loan Party and have been duly authorized by all necessary action, (ii) do not and will not contravene any of its Governing Documents, (iii) do not and will not result in or require the creation of any Lien (other than pursuant to any Loan Document) upon or with respect to any of its properties, (iv) do not and will not result in any default, noncompliance, suspension, revocation, impairment, forfeiture or nonrenewal of any permit, license, authorization or approval applicable to its operations or any of its properties, and (v) do not contravene any applicable Requirement of Law or any Contractual Obligation binding on or otherwise affecting it or any of its properties except, in the case of clause (iv), to the extent where such

contravention, default, noncompliance, suspension, revocation, impairment, forfeiture or nonrenewal could not reasonably be expected to have a Material Adverse Effect.

(d) Enforceability of Loan Documents . This Amendment is, and each other Loan Document to which any Loan Party is or will be a party, when delivered hereunder, will be, a legal, valid and binding obligation of such Person, enforceable against such Person in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and by principles of equity.

(e) Governmental Approvals . No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority is required in connection with the due execution, delivery and performance by any Loan Party of any Loan Document to which it is or will be a party.

(f) Continued Effectiveness of Financing Agreement . Each Loan Party hereby (a) confirms and agrees that each Loan Document to which it is a party is, and shall continue to be, in full force and effect and is hereby ratified and confirmed in all respects, except that on and after the Amendment Effective Date each reference in the Financing Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Financing Agreement, and each reference in any other Loan Document to "the Financing Agreement", "thereto", "thereof", "thereunder" or words of like import referring to the Financing Agreement, shall mean and be a reference to the Financing Agreement as amended by this Amendment, and (b) confirms and agrees that to the extent that any such Loan Document purports to assign or pledge to the Collateral Agent or any Lender, or to grant to the Collateral Agent or any Lender a Lien on any collateral as security for the Obligations of such Loan Party from time to time existing in respect of the Financing Agreement and the Loan Documents, such pledge, assignment and/or grant of a Lien is hereby ratified and confirmed in all respects.

6. No Other Waivers . Except as expressly provided in this Amendment, all of the terms and conditions of the Financing Agreement and the other Loan Documents remain in full force and effect. Nothing contained in this Amendment shall (a) be construed to imply a willingness on the part of the Agents or the Lenders to grant any similar or other future waiver or amendment of any of the terms and conditions of the Financing Agreement or the other Loan Documents or (b) in any way prejudice, impair or effect any rights or remedies of the Agents or the Lenders under the Financing Agreement or the other Loan Documents.

7. Miscellaneous .

(a) This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by telefacsimile or electronic mail transmission shall be effective as delivery of a manually executed counterpart of this Amendment.

(b) Section and paragraph headings herein are included for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

(c) **This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York** .

(d) Each Loan Party hereby acknowledges and agrees that this Amendment constitutes a "Loan Document" under the Financing Agreement. Accordingly, it shall be an Event of Default under the Financing Agreement if (i) any representation or warranty made by a Loan Party under

or in connection with this Amendment shall have been untrue, false or misleading in any material respect when made, or (ii) a Loan Party shall fail to perform or observe any term, covenant or agreement contained in this Amendment. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Agents or any Lender under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents, except as expressly provided herein.

(e) Each Loan Party hereby acknowledges and agrees that: (a) neither it nor any of its Subsidiaries has any claim or cause of action against any Agent or any Lender (or any of the directors, officers, employees, agents, attorneys or consultants of any of the foregoing) and (b) the Agents and the Lenders have heretofore properly performed and satisfied in a timely manner all of their obligations to the Loan Parties, and all of their Subsidiaries and Affiliates. Notwithstanding the foregoing, the Agents and the Lenders wish (and the Loan Parties agree) to eliminate any possibility that any past conditions, acts, omissions, events or circumstances would impair or otherwise adversely affect any of their rights, interests, security and/or remedies. Accordingly, for and in consideration of the agreements contained in this Amendment and other good and valuable consideration, each Loan Party (for itself and its Subsidiaries and Affiliates and the successors, assigns, heirs and representatives of each of the foregoing) (collectively, the " Releasors ") does, to the maximum extent permitted by applicable law, hereby fully, finally, unconditionally and irrevocably release, waive and forever discharge the Agents and the Lenders, together with their respective Affiliates and Related Funds, and each of the directors, officers, employees, agents, attorneys and consultants of each of the foregoing (collectively, the " Released Parties "), from any and all debts, claims, allegations, obligations, damages, costs, attorneys' fees, suits, demands, liabilities, actions, proceedings and causes of action, in each case, whether known or unknown, contingent or fixed, direct or indirect, and of whatever nature or description, and whether in law or in equity, under contract, tort, statute or otherwise, which any Releasor has heretofore had or now or hereafter can, shall or may have against any Released Party by reason of any act, omission or thing whatsoever done or omitted to be done, in each case, on or prior to the Amendment Effective Date directly arising out of, connected with or related to this Amendment, the Financing Agreement or any other Loan Document, or any act, event or transaction related or attendant thereto, or the agreements of any Agent or any Lender contained therein, or the possession, use, operation or control of any of the assets of any Loan Party, or the making of any Loans or other advances, or the management of such Loans or other advances or the Collateral. Each Loan Party represents and warrants that it has no knowledge of any claim by any Releasor against any Released Party or of any facts or acts or omissions of any Released Party which on the date hereof would be the basis of a claim by any Releasor against any Released Party which would not be released hereby.

(f) This Amendment, together with the other Loan Documents, incorporates all negotiations of the parties hereto with respect to the subject matter hereof and is the final expression and agreement of the parties hereto with respect to the subject matter hereof.

(g) The Borrowers agree to pay on demand all reasonable out-of-pocket costs and expenses of the Agents and the Lenders in connection with the preparation, execution and delivery of this Amendment and the other related agreements, instruments and documents.

(h) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE REVISIONS CONTEMPLATED HEREIN.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the parties have entered into this Amendment as of the date first above written.

BORROWERS :

TPI COMPOSITES, INC.

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer

TPI CHINA, LLC
TPI IOWA, LLC
TPI ARIZONA, LLC
TPI MEXICO, LLC

By: TPI COMPOSITES, INC., its Sole Member

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer

TPI, INC.

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer

TPI TECHNOLOGY, INC.

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer

GUARANTORS :

COMPOSITE SOLUTIONS, INC.

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer

TPI MEXICO II, LLC
TPI MEXICO III, LLC
TPI MEXICO IV, LLC
TPI TURKEY, LLC
TPI TURKEY II, LLC
TPI TURKEY III, LLC
TPI TURKEY IZBAS, LLC
TPI MOROCCO, LLC
TPI MOROCCO I, LLC

By: TPI COMPOSITES, INC., its Sole Member

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer

TPI COMPOSITES, LLC

By: TPI, INC., its Sole Member

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer

COLLATERAL AGENT AND ADMINISTRATIVE AGENT :

HIGHBRIDGE PRINCIPAL STRATEGIES, LLC

By: [...***...]
Name: [...***...]
Title: Managing Director

LENDERS :

HIGHBRIDGE PRINCIPAL STRATEGIES – SPECIALTY LOAN FUND III, L.P.

By: Highbridge Principal Strategies, LLC, its Investment Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

HIGHBRIDGE SPECIALTY LOAN SECTOR A INVESTMENT FUND, L.P.

By: Highbridge Principal Strategies, LLC, its Investment Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

HIGHBRIDGE SPECIALTY LOAN INSTITUTIONAL HOLDINGS LIMITED

By: Highbridge Principal Strategies, LLC, its Investment Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

HIGHBRIDGE PRINCIPAL STRATEGIES –
SPECIALTY LOAN INSTITUTIONAL FUND III, L.P.

By: Highbridge Principal Strategies, LLC, its Investment Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

HIGHBRIDGE PRINCIPAL STRATEGIES – SPECIALTY LOAN VG FUND, L.P.

By: Highbridge Principal Strategies, LLC, its Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

HIGHBRIDGE PRINCIPAL STRATEGIES – NDT SENIOR LOAN FUND L.P.

By: Highbridge Principal Strategies, LLC, its Investment Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

HIGHBRIDGE AIGUILLES ROUGES SECTOR A INVESTMENT FUND, L.P.

By: Highbridge Principal Strategies, LLC, its Investment Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

RELIANCE STANDARD LIFE INSURANCE COMPANY

By: Highbridge Principal Strategies, LLC, as Investment Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

SAFETY NATIONAL CASUALTY CORPORATION

By: Highbridge Principal Strategies, LLC, as Investment Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

HPS – SPECIALTY LOAN FUND – CX, L.P.

By: Highbridge Capital Management, LLC, its Investment Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

HPS – CACTUS DIRECT LENDING FUND, L.P.

By: Highbridge Principal Strategies, LLC, its Investment Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

HPS – PRIVATE LOAN OPPORTUNITIES FUND, L.P.

By: Highbridge Principal Strategies, LLC, its Investment Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

AMENDMENT NO. 3 TO
TPI FINANCING AGREEMENT

HIGHBRIDGE SPECIALTY LOAN HOLDINGS II, L.P.

By: Highbridge Principal Strategies, LLC, its Investment Manager

By: [...***...]
Name: [...***...]
Title: Managing Director

AMENDMENT NO. 3 TO
TPI FINANCING AGREEMENT

AMENDMENT NO. 4 TO FINANCING AGREEMENT

AMENDMENT NO. 4 TO FINANCING AGREEMENT (this " Amendment "), dated as of June 3, 2016, to the Financing Agreement, dated as of August 19, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the " Financing Agreement "), by and among TPI Composites, Inc., a Delaware corporation (the " Parent "), each subsidiary of the Parent listed as a " Borrower " on the signature pages thereto (together with the Parent and each other Person that executes a joinder agreement and becomes a "Borrower" thereunder, each a " Borrower " and collectively, the " Borrowers "), each subsidiary of the Parent listed as a " Guarantor " on the signature pages thereto (together with each other Person that executes a joinder agreement and becomes a " Guarantor " thereunder or otherwise guaranties all or any part of the Obligations (as defined in the Financing Agreement), each a "Guarantor" and collectively, the " Guarantors "), the lenders from time to time party thereto (each a " Lender " and collectively, the " Lenders "), Highbridge Principal Strategies, LLC, a Delaware limited liability company (" Highbridge "), as collateral agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the " Collateral Agent "), and Highbridge, as administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the " Administrative Agent " and together with the Collateral Agent, each an " Agent " and collectively, the " Agents ").

WHEREAS, the Borrowers have requested that the Lenders make certain changes to the Financing Agreement, and the Lenders are willing to make such modifications, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Definitions . Any capitalized term used herein and not defined shall have the meaning assigned to it in the Financing Agreement.

2. New Definitions . The following new definitions are hereby added to Section 1.01, in alphabetical order:

"' Amendment No. 4 ' means Amendment No. 4 to Financing Agreement, dated as of June 3, 2016, by and among the Agents, the Lenders and the Loan Parties."

"' Amendment No. 4 Effective Date ' means the "Amendment Effective Date" as defined in Amendment No. 4, which is June 3, 2016."

3. Amendments to definition of "Permitted Indebtedness" . The definition of "Permitted Indebtedness" in Section 1.01 of the Financing Agreement is hereby amended by (i) amending and restating subclause (b), as set forth below, (ii) deleting the "and" from the end of subclause (l), (iii) deleting the period at the end of subclause (m) and substituting therefor ";", and (iv) inserting a new subclause (n) immediately following subclause (m), as set forth below:

"(b) any other Indebtedness listed on Schedule 7.02(b) (without duplication of any Indebtedness listed on Schedule 1.01(c)), and, with respect to any items listed on Schedule 7.02(b) which are specifically identified as being eligible to be refinanced, any Permitted Refinancing Indebtedness in respect of such Indebtedness; provided , that the Indebtedness listed on Schedule 7.02(b) owing to (i) Bank of China LLC Taicang Branch and (ii) Jiangsu Dafeng Rural Cooperative Bank (collectively, the " TPI China Debt ") shall be repaid in an aggregate amount that would result in the aggregate principal balance thereof to be (x) no more than $2,090,800 (or, if the Loan Parties are

not in pro forma compliance with the financial covenants set forth in Section 7.03 as of such date, $0) by June 30, 2016 and (y) in any event, $0 by September 30, 2016, and such TPI China Debt shall not be permitted to be outstanding thereafter;"

"(n) Indebtedness (other than Permitted Purchase Money Indebtedness) set forth on Schedule 1.01(c) in amount not exceeding the limitations set forth therein and without duplication of any amount otherwise permitted hereunder."

4. Amendment to Section 7.02(g) (Capital Expenditures) . Section 7.02(g) of the Financing Agreement is hereby amended by deleting the table in subclause (i) in such section and substituting therefor the following:

Period	Capital Expenditure
The 12 months ended December 31, 2016	$ 17,000,000
The 12 months ended December 31, 2017	$ 5,000,000
The 12 months ended December 31, 2018	$ 5,000,000

5. Amendment to Schedules .

(a) Schedule 1.01(C) is hereby replaced by Schedule 1.01(C) attached as Annex I hereto.

(b) Schedule 7.02(b) is hereby replaced by Schedule 7.02(b) attached as Annex II hereto.

6. Conditions Precedent to Effectiveness of this Amendment . This Amendment shall become effective upon the satisfaction in full or waiver by all Lenders of the following conditions precedent (the first date upon which all such conditions shall have been satisfied being herein called the " Amendment Effective Date "):

(a) Amendmen t. Each Agent shall have received this Amendment fully executed by the Loan Parties and the Lenders in a sufficient number of counterparts for distribution to all parties.

(b) Expenses . The Administrative Agent shall have received payment of all fees and expenses which are due and payable as of the Amendment Effective Date.

7. Representations and Warranties . Each Loan Party hereby represents and warrants to the Agents and the Lenders as follows:

(a) Representations and Warranties; No Event of Default . After giving effect to this Amendment, the representations and warranties herein, in Article VI of the Financing Agreement and in each other Loan Document, certificate or other writing delivered by or on behalf of the Loan Parties to any Agent or any Lender pursuant to the Financing Agreement or any other Loan Document on or immediately prior to the Amendment Effective Date are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which

representations and warranties shall be true and correct in all respects subject to such qualification) on and as of such date as though made on and as of such date, except to the extent that any such representation or warranty expressly relates solely to an earlier date (in which case such representation or warranty shall be true and correct on and as of such earlier date), and no Default or Event of Default has occurred and is continuing as of the Amendment Effective Date (after giving effect to the amendments set forth in this Amendment) or would result from this Amendment becoming effective in accordance with its terms.

(b) Organization, Good Standing, Etc. Each Loan Party (i) is a corporation, limited liability company or limited partnership duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (ii) has all requisite power and authority to conduct its business as now conducted and as presently contemplated, and to execute and deliver this Amendment, and to consummate the transactions contemplated hereby and by the Financing Agreement, as amended hereby, and (iii) is duly qualified to do business in, and is in good standing in each jurisdiction where the character of the properties owned or leased by it or in which the transaction of its business makes such qualification necessary except (solely for the purposes of this subclause (iii)) where the failure to be so qualified and be in good standing could not reasonably be expected to have a Material Adverse Effect.

(c) Authorization, Etc. The execution and delivery by each Loan Party of this Amendment and each other Loan Document to which it is or will be a party, and the performance by it of the Financing Agreement, as amended hereby, (i) are within the power and authority of such Loan Party and have been duly authorized by all necessary action, (ii) do not and will not contravene any of its Governing Documents, (iii) do not and will not result in or require the creation of any Lien (other than pursuant to any Loan Document) upon or with respect to any of its properties, (iv) do not and will not result in any default, noncompliance, suspension, revocation, impairment, forfeiture or nonrenewal of any permit, license, authorization or approval applicable to its operations or any of its properties, and (v) do not contravene any applicable Requirement of Law or any Contractual Obligation binding on or otherwise affecting it or any of its properties except, in the case of clause (iv), to the extent where such contravention, default, noncompliance, suspension, revocation, impairment, forfeiture or nonrenewal could not reasonably be expected to have a Material Adverse Effect.

(d) Enforceability of Loan Documents . This Amendment is, and each other Loan Document to which any Loan Party is or will be a party, when delivered hereunder, will be, a legal, valid and binding obligation of such Person, enforceable against such Person in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and by principles of equity.

(e) Governmental Approvals . No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority is required in connection with the due execution, delivery and performance by any Loan Party of any Loan Document to which it is or will be a party.

(f) Continued Effectiveness of Financing Agreement . Each Loan Party hereby (a) confirms and agrees that each Loan Document to which it is a party is, and shall continue to be, in full force and effect and is hereby ratified and confirmed in all respects, except that on and after the Amendment Effective Date each reference in the Financing Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Financing Agreement, and each reference in any other Loan Document to "the Financing Agreement", "thereto", "thereof", "thereunder" or words of like import referring to the Financing Agreement, shall mean and be a reference to the Financing Agreement as amended by this Amendment, and (b) confirms and agrees that to the extent that any such Loan Document purports to assign or pledge to the Collateral Agent or any Lender, or to grant to the Collateral Agent or any Lender a Lien on any collateral as security for the Obligations of such Loan Party from time

to time existing in respect of the Financing Agreement and the Loan Documents, such pledge, assignment and/or grant of a Lien is hereby ratified and confirmed in all respects.

8. No Other Waivers . Except as expressly provided in this Amendment, all of the terms and conditions of the Financing Agreement and the other Loan Documents remain in full force and effect. Nothing contained in this Amendment shall (a) be construed to imply a willingness on the part of the Agents or the Lenders to grant any similar or other future waiver or amendment of any of the terms and conditions of the Financing Agreement or the other Loan Documents or (b) in any way prejudice, impair or effect any rights or remedies of the Agents or the Lenders under the Financing Agreement or the other Loan Documents.

9. Miscellaneous .

(a) This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by telefacsimile or electronic mail transmission shall be effective as delivery of a manually executed counterpart of this Amendment.

(b) Section and paragraph headings herein are included for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

(c) **This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York** .

(d) Each Loan Party hereby acknowledges and agrees that this Amendment constitutes a "Loan Document" under the Financing Agreement. Accordingly, it shall be an Event of Default under the Financing Agreement if (i) any representation or warranty made by a Loan Party under or in connection with this Amendment shall have been untrue, false or misleading in any material respect when made, or (ii) a Loan Party shall fail to perform or observe any term, covenant or agreement contained in this Amendment. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Agents or any Lender under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents, except as expressly provided herein.

(e) Each Loan Party hereby acknowledges and agrees that: (a) neither it nor any of its Subsidiaries has any claim or cause of action against any Agent or any Lender (or any of the directors, officers, employees, agents, attorneys or consultants of any of the foregoing) and (b) the Agents and the Lenders have heretofore properly performed and satisfied in a timely manner all of their obligations to the Loan Parties, and all of their Subsidiaries and Affiliates. Notwithstanding the foregoing, the Agents and the Lenders wish (and the Loan Parties agree) to eliminate any possibility that any past conditions, acts, omissions, events or circumstances would impair or otherwise adversely affect any of their rights, interests, security and/or remedies. Accordingly, for and in consideration of the agreements contained in this Amendment and other good and valuable consideration, each Loan Party (for itself and its Subsidiaries and Affiliates and the successors, assigns, heirs and representatives of each of the foregoing) (collectively, the " Releasors ") does, to the maximum extent permitted by applicable law, hereby fully, finally, unconditionally and irrevocably release, waive and forever discharge the Agents and the Lenders, together with their respective Affiliates and Related Funds, and each of the directors, officers, employees, agents, attorneys and consultants of each of the foregoing (collectively, the " Released Parties "), from any and all debts, claims, allegations, obligations, damages, costs, attorneys' fees, suits, demands, liabilities, actions, proceedings and causes of action, in each case, whether known or unknown, contingent or fixed,

direct or indirect, and of whatever nature or description, and whether in law or in equity, under contract, tort, statute or otherwise, which any Releasor has heretofore had or now or hereafter can, shall or may have against any Released Party by reason of any act, omission or thing whatsoever done or omitted to be done, in each case, on or prior to the Amendment Effective Date directly arising out of, connected with or related to this Amendment, the Financing Agreement or any other Loan Document, or any act, event or transaction related or attendant thereto, or the agreements of any Agent or any Lender contained therein, or the possession, use, operation or control of any of the assets of any Loan Party, or the making of any Loans or other advances, or the management of such Loans or other advances or the Collateral. Each Loan Party represents and warrants that it has no knowledge of any claim by any Releasor against any Released Party or of any facts or acts or omissions of any Released Party which on the date hereof would be the basis of a claim by any Releasor against any Released Party which would not be released hereby.

(f) This Amendment, together with the other Loan Documents, incorporates all negotiations of the parties hereto with respect to the subject matter hereof and is the final expression and agreement of the parties hereto with respect to the subject matter hereof.

(g) The Borrowers agree to pay on demand all reasonable out-of-pocket costs and expenses of the Agents and the Lenders in connection with the preparation, execution and delivery of this Amendment and the other related agreements, instruments and documents.

(h) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE REVISIONS CONTEMPLATED HEREIN.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the parties have entered into this Amendment as of the date first above written.

BORROWERS :

TPI COMPOSITES, INC.

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer

TPI CHINA, LLC
TPI IOWA, LLC
TPI ARIZONA, LLC
TPI MEXICO, LLC

By: TPI COMPOSITES, INC., its Sole Member

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer

TPI, INC.

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer

TPI TECHNOLOGY, INC.

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer

GUARANTORS :

COMPOSITE SOLUTIONS, INC.

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer

TPI MEXICO II, LLC
TPI MEXICO III, LLC
TPI MEXICO IV, LLC
TPI TURKEY, LLC
TPI TURKEY II, LLC
TPI TURKEY III, LLC
TPI TURKEY IZBAS, LLC
TPI MOROCCO, LLC
TPI MOROCCO I, LLC

By: TPI COMPOSITES INC., its Sole Member

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer

TPI COMPOSITES, LLC

By: TPI, INC., its Sole Member

By: [...***...]
Name: [...***...]
Title: Chief Financial Officer

COLLATERAL AGENT AND ADMINISTRATIVE AGENT :

HIGHBRIDGE PRINCIPAL STRATEGIES, LLC

By: [...***...]
Name: [...***...]
Title: MANAGING DIRECTOR

LENDERS :

HIGHBRIDGE PRINCIPAL STRATEGIES – SPECIALTY LOAN FUND III, L.P.

By: Highbridge Principal Strategies, LLC, its Investment Manager

By: [...***...]
Name: [...***...]
Title: MANAGING DIRECTOR

HIGHBRIDGE SPECIALTY LOAN SECTOR A INVESTMENT FUND, L.P.

By: Highbridge Principal Strategies, LLC, its Investment Manager

By: [...***...]
Name: [...***...]
Title: MANAGING DIRECTOR

HIGHBRIDGE SPECIALTY LOAN INSTITUTIONAL HOLDINGS LIMITED

By: Highbridge Principal Strategies, LLC, its Investment Manager

By: [...***...]
Name: [...***...]
Title: MANAGING DIRECTOR

HIGHBRIDGE PRINCIPAL STRATEGIES – SPECIALTY LOAN INSTITUTIONAL FUND III, L.P.

By: Highbridge Principal Strategies, LLC, its Investment Manager

By: [...***...]
Name: [...***...]
Title: MANAGING DIRECTOR

HIGHBRIDGE PRINCIPAL STRATEGIES – SPECIALTY LOAN VG FUND, L.P.

By: Highbridge Principal Strategies, LLC, its Manager

By: [...***...]
Name: [...***...]
Title: MANAGING DIRECTOR

HIGHBRIDGE PRINCIPAL STRATEGIES – NDT SENIOR LOAN FUND L.P.

By: Highbridge Principal Strategies, LLC, its Investment Manager

By: [...***...]
Name: [...***...]
Title: MANAGING DIRECTOR

HIGHBRIDGE AIGUILLES ROUGES SECTOR A INVESTMENT FUND, L.P.

By: Highbridge Principal Strategies, LLC, its Investment Manager

By: [...***...]
Name: [...***...]
Title: MANAGING DIRECTOR

RELIANCE STANDARD LIFE INSURANCE COMPANY

By: Highbridge Principal Strategies, LLC, as Investment Manager

By: [...***...]
Name: [...***...]
Title: MANAGING DIRECTOR

SAFETY NATIONAL CASUALTY CORPORATION

By: Highbridge Principal Strategies, LLC, as Investment Manager

By: [...***...]
Name: [...***...]
Title: MANAGING DIRECTOR

HPS – SPECIALTY LOAN FUND – CX, L.P.

By: Highbridge Capital Management, LLC, its Investment Manager

By: [...***...]
Name: [...***...]
Title: MANAGING DIRECTOR

HPS – CACTUS DIRECT LENDING FUND, L.P.

By: Highbridge Principal Strategies, LLC, its Investment Manager

By: [...***...]
Name: [...***...]
Title: MANAGING DIRECTOR

HPS – PRIVATE LOAN OPPORTUNITIES FUND, L.P

By: Highbridge Principal Strategies, LLC, its Investment Manager

By: [...***...]
Name: [...***...]
Title: MANAGING DIRECTOR

AMENDMENT NO. 4 TO
TPI FINANCING AGREEMENT

HIGHBRIDGE SPECIALTY LOAN HOLDINGS II, L.P.

By: Highbridge Principal Strategies, LLC, its Investment Manager

By: [...***...]
Name: [...***...]
Title: MANAGING DIRECTOR

AMENDMENT NO. 4 TO
TPI FINANCING AGREEMENT

ANNEX I

Schedule 1.01(C)
Permitted Projects

1. TPI Wind Blade Dafeng Company Limited:

    - **Notwithstanding anything to the contrary contained herein or in the Financing Agreement, this project shall not constitute a "Permitted Project" until (i) the Required Lenders are satisfied in their reasonable discretion with the final business plan and supply agreement for such project (the " Dafeng Supply Agreement ") and (ii) the Administrative Agent has received a fully executed copy of the Dafeng Supply Agreement.**
    - Facility build out and equipment for proposed Goldwind contract
    - Capital Expenditures not to exceed $6,000,000
    - Start-up losses that the Collateral Agent shall permit to be added back to Consolidated EBITDA, after the start date of such project (in each case up to the amounts set forth herein and to the extent actually incurred):
        - First Fiscal Quarter after start date: $550,000
        - Second Fiscal Quarter after start date: $1,150,000 or $1,700,000 in the aggregate

2. TPI Mexico, LLC (Mexico 2)

    - Facility build out and expansion for second Mexican facility.
    - Capital expenditures not to exceed: $17,500,000
    - Letter of Credit: $3,000,000 to support tenant improvements for phase 1 Mexico 2 facility and lease obligations.
    - Start-up losses that the Collateral Agent shall permit to be added back to Consolidated EBITDA, after the start date of such project (in each case up to the amounts set forth herein and to the extent actually incurred):
        - First Fiscal Quarter after start date: $600,000
        - Second Fiscal Quarter after start date: $1,500,000 or $2,100,000 in the aggregate
        - Third Fiscal Quarter after start date: $3,500,000 or $5,600,000 in the aggregate
        - Fourth Fiscal Quarter after start date: $1,600,000 or $7,200,000 in the aggregate
        - Fifth and Sixth Fiscal Quarters (combined) after start date: $250,000 or $7,450,000 in the aggregate
    - Permitted Purchase Money Indebtedness Allowance: $12,000,000
    - Increase to existing TPI Composites, Inc. supply agreement guarantee in favor of Gamesa SA - $15,000,000 increase if GA is using [...***...] lines and $20,000,000 increase if GA is using [...***...] lines; guarantee for obligations under the SA shall remain in full force and effect until the earlier of (a) the expiration of the Warranty Period, or (b) such time that TPI Mexico, LLC (or its successor that is an affiliate of TPI Composites, Inc.) either has a positive net worth/equity of at least $2,000,000 or that TPI Mexico, LLC (or its successor that is a an affiliate of TPI Composites, Inc.) has a current financial ratio (assets to liabilities) of 1.1:1.0 or greater.

- Vesta Baja California, S. de R.L. de C.V. – guarantee by TPI Composites, Inc. of obligations under lease agreement shall remain in full force and effect until all obligation and liabilities under the lease agreement have been fully discharged

3. TPI Turkey Izbas, LLC

- Facility build out and equipment for Vestas Supply Agreement.
- Permitted Purchase Money Indebtedness Allowance: $13,600,000; provided , that such Permitted Purchase Money Indebtedness (i) can only be incurred to finance the purchase of real assets in conjunction with such project, (ii) shall be denominated in either Euros or Turkish Lira, and (iii) shall not be guaranteed by, nor shall the holders of such Indebtedness have any recourse to, any Loan Party.
- Capital Expenditures not to exceed $17,000,000
- Start-up losses (including EMEA corporate costs) that the Collateral Agent shall permit to be added back to Consolidated EBITDA, after the start date of such project (in each case up to the amounts set forth herein and to the extent actually incurred):
  - First Fiscal Quarter after start date: $1,500,000
  - Second Fiscal Quarter after start date: $2,500,000 or $4,000,000 in the aggregate
  - Third Fiscal Quarter after start date: $4,500,000 or $8,500,000 in the aggregate
  - Fourth Fiscal Quarter after start date: $4,500,000 or $13,000,000 in the aggregate
  - Fifth Fiscal Quarter after start date: $4,500,000 or $17,500,000 in the aggregate

4. Advance Manufacturing Technology Initiative

- **Notwithstanding anything to the contrary contained herein or in the Financing Agreement, this project shall not constitute a "Permitted Project" until (i) the Required Lenders are satisfied in their reasonable discretion with the final business plan.**
- Implementation of operational efficiency improvement initiatives.
- Capital expenditures not to exceed: $3,000,000

ANNEX II

Schedule 7.02(b)

Borrowers	Lenders	Value ($ in 000's)	Type	Refinancing Permitted	Outstanding Principal Balance as of 12/31/2015 ($ in 000's)
TPI Kompozit Kanat Sanayi Ve Ticaret A.Ş.	Yapi ve Kredi Bankasi A.Ş.	$ 20,000	Revolving	Yes	$ 18,684
TPI Kompozit Kanat Sanayi Ve Ticaret A.Ş.	Türkiye Garanti Bankasi, A.Ş. (equipment lease)	$ 6,000	Lease Financing	No	$ 2,879
TPI Kompozit Kanat Sanayi Ve Ticaret A.Ş.	Yapi ve Kredi Bankasi A.Ş. (Unsecured Import Financing)	$ 7,000	Revolving	Yes	$ 4,101
TPI Kompozit Kanat Sanayi Ve Ticaret A.Ş.	Odea Bank A.Ş. ($10,000,000) (A/R financing and $1,000,000 unsecured line of credit)	$ 11,000	Revolving	Yes	$ 1,821
TPI Kompozit Kanat Sanayi Ve Ticaret A.Ş.	Odea Bank A.Ş. ($5,000,000) (Unsecured Import Financing))	$ 5,000	Revolving	Yes	$ 4,470
TPI Iowa, LLC	Two equipment lease providers	$ 121	Lease Financing	No	$ 62
TPI Iowa, LLC	VFI-SPV VIII, Corp. (equipment lease)	$ 3,900	Lease Financing	No	$ 2,399

Borrowers	Lenders	Value ($ in 000's)	Type	Refinancing Permitted	Outstanding Principal Balance as of 12/31/2015 ($ in 000's)
TPI Composites (Taicang) Company Limited	Bank of China LLC Taicang Branch	$ 14,627	Revolving	No	$ 8,470
TPI Composites (Taicang) Company Limited	Jiangsu Dafeng Rural Cooperative Bank	$ 8,000	Revolving	No	$ 7,700
TPI Composites, Inc.	Winmark Capital Corporation (equipment lease)	$ 500	Lease Financing	No	$ 255
TPI Mexico LLC	COPACHISA, S.A. DE C.V. – expansion of existing Mexico facility	$ 1,900	Term	No	$ 1,204
TPI Mexico, LLC	General Electric International, Inc.	$ 2,000	Term	No	$ 0
TPI Mexico, LLC	Global Finishing Solutions	$ 290	Term	No	$ 164
TPI Kompozit Kanat Sanayi Ve Ticaret A.Ş.	Letter of Guarantee – Odea Bank A.Ş. – Turkey lease and in lieu of utility deposits	$ 398	LOC	No	$ 398
TPI Composites, Inc. - RI	Letter of Credit Santander – Rhode Island lease	$ 294	LOC	No	$ 294
TPI Mexico LLC	Letter of Credit Santander – MX1 facility lease	$ 2,063	LOC	No	$ 2,063
TPI Composites, Inc.	Letter of Credit Santander – In favor of AIG supporting U.S. workers compensation claims	$ 2,058	LOC	No	$ 1,068

Borrowers	Lenders	Value ($ in 000's)	Type	Refinancing Permitted	Outstanding Principal Balance as of 12/31/2015 ($ in 000's)
TPI Composites, Inc.	Series A Convertible Preferred Stock				
TPI Composites, Inc.	Series B Convertible Preferred Stock				
TPI Composites, Inc.	Series B-1 Convertible Preferred Stock				
TPI Composites, Inc.	Series C Convertible Preferred Stock				
TPI Composites, Inc.	Senior Redeemable Preferred Stock				
TPI Composites, Inc.	Super Senior Redeemable Preferred Stock				
TPI Composites, Inc.	Owens Corning Sales, LLC - guarantee of financial obligation of TPI Turkey resulting out of its supply relationship with Owens Corning Sales, LLC		Guarantee		
TPI Composites, Inc.	SGL Kuempers GmbH & Co KG ("SGL") - guarantee of financial obligation of TPI Turkey resulting out of its supply relationship with SGL		Guarantee		
TPI Composites, Inc.	Hexcel Corporation and its affiliates. Guarantee of up to EUR2,000,000 per calendar quarter for raw material payments		Guarantee		

Borrowers	Lenders	Value ($ in 000's)	Type	Refinancing Permitted	Outstanding Principal Balance as of 12/31/2015 ($ in 000's)
TPI Composites, Inc.	BASF SE - guarantee of financial obligation of TPI Turkey resulting out of its supply relationship with BASF SE		Guarantee		
TPI Composites, Inc.	Gamesa SA - $15,000,000 guarantee for obligations under the SA shall remain in full force and effect until the earlier of (a) the expiration of the Warranty Period, or (b) such time that TPI Mexico, LLC either has a positive net worth/equity of at least $2,000,000 or that the TPI Mexico, LLC has a current financial ratio (assets to liabilities) of 1.1:1.0 or greater.		Guarantee		
TPI Composites, Inc.	Nordex SA - €15,000,000 guarantee for obligations under the SA shall remain in full force and effect until such time that TPI Turkey either has a positive net worth/equity of at least €2,000,000 or that TPI Turkey has a current financial ratio (assets to liabilities) of 1.1:1.0 or greater.		Guarantee		
TPI Composites, Inc.	Acciona SA - $5,000,000 guarantee for obligations under Supply Agreement		Guarantee		

Borrowers	Lenders	Value ($ in 000's)	Type	Refinancing Permitted	Outstanding Principal Balance as of 12/31/2015 ($ in 000's)
TPI Composites, Inc.	Yapi ve Kredi Bankasi A.Ş. - $5,000,000 guarantee of Unsecured Import Financing		Guarantee		
TPI Composites, Inc.	Vestas SA – China - $30,000,000 guarantee of obligations under Supply Agreement shall remain in full force and effect until all obligations and liabilities under the SA have been fully discharged. Amount of guarantee can be reduced based on Solvency and Quick Ratio Levels.		Guarantee		
TPI Composites, Inc.	Vestas SA – Turkey - $30M guarantee of obligations under Supply Agreement shall remain in full force and effect until all obligations and liabilities under the SA have been fully discharged. Amount of guarantee can be reduced based on Solvency and Quick Ratio Levels.		Guarantee		
TPI Composites, Inc.	Dere Konstruksiyon Demir Çelik İnşaat Taahhüt Mühendislik Müşavirlik Sanayi ve Ticaret Anonim Şirketi (Dere) – guarantee of obligations under lease agreement shall remain in full force and effect until all obligation and liabilities under the lease agreement have been fully discharged		Guarantee		
TPI Composites, Inc.	Letter of Guarantee – Odea Bank A.Ş – TRY 6,000,000 to guarantee expenses of Dere in the event we don't sign a lease for Turkey II. Once the lease is signed, letter of guarantee will terminate.		Guarantee		

Exhibit 10.4

TPI COMPOSITES, INC.

SENIOR REDEEMABLE PREFERRED STOCK PURCHASE AGREEMENT

MARCH 24, 2011

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TPI COMPOSITES, INC.

SENIOR REDEEMABLE PREFERRED STOCK PURCHASE AGREEMENT

This SENIOR REDEEMABLE PREFERRED STOCK PURCHASE AGREEMENT (this " **Agreement** ") is made as of March 24, 2011, by and among TPI Composites, Inc., a Delaware corporation (the " **Company** "), the investors listed under the heading "Initial Investors" on the First Closing Schedule of Investors attached hereto as Exhibit A (the " **First Closing Schedule of Investors** "), certain investors who become a party hereto by executing and delivering a joinder agreement in the form attached hereto as Exhibit D (the " **Joinder Agreement** ") (each investor who becomes a party hereto after the date hereof, an " **Additional Investor** ," and collectively with the Initial Investors, the " **Investors** "), and GE Capital Equity Investments, Inc. (" **GE** "), *provided* , *however* , that for the sake of clarity, GE shall not be deemed either an "Additional Investor" or an "Investor" hereunder until such time as GE purchases from the Company all or any portion of the GE Share Allotment (as defined below) at the GE Closing (as defined below).

RECITALS

WHEREAS, the Company has agreed to issue and sell to the Initial Investors on the date hereof, and the Initial Investors have agreed to purchase from the Company on the date hereof, an aggregate of 200 shares of the Company's Senior Redeemable Preferred Stock (as defined below), at a price per share of $25,000, for an aggregate purchase price of $5,000,000 at the First Closing (as defined below) in accordance with the terms and provisions hereof; and

WHEREAS, the Company has reserved an additional 20 shares of the Company's Senior Redeemable Preferred Stock for issuance and sale to the Additional Investors at (i) the GE Closing (as defined below) and/or (ii) one or more Subsequent Closings (as defined below) at a price per share of $25,000, for an aggregate purchase price of up to $500,000.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises, representations, warranties and covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1

Authorization and Sale of Senior Redeemable Preferred Stock

1.1 Authorization . The Company has authorized (a) the sale and issuance of up to 220 shares of the Company's Senior Redeemable Preferred Stock (the " **Shares** "), par value $0.01 per share (the " **Senior Redeemable Preferred Stock** "), having the rights, privileges, preferences and restrictions set forth in the Sixth Amended and Restated Certificate of Incorporation of the Company in the form attached hereto as Exhibit B (the " **Restated Certificate** ").

1.2 Sale and Issuance of Shares .

(a) Subject to the terms and conditions of this Agreement, including but not limited to the satisfaction by the Company of all applicable closing conditions set forth in Section 5.1 below (or the waiver thereof), and in reliance on the representations and warranties set forth herein, each Initial Investor, severally and not jointly, agrees to purchase from the Company, and the Company agrees to sell and issue to each Initial Investor at the First Closing (as defined below), the number of Shares set forth opposite such Initial Investor's name on the First Closing Schedule of Investors at a purchase price of $25,000 per share.

(b) Subject to the terms and conditions of this Agreement, including but not limited to the satisfaction by the Company of all applicable closing conditions set forth in Section 5.2 or Section 5.3 below (or the waiver thereof), as applicable, and in reliance on the representations and warranties set forth herein, the Company agrees to sell and issue to each Additional Investor, if any, and each Additional Investor, if any, severally and not jointly, agrees to purchase from the Company the number of shares of Senior Redeemable Preferred Stock set forth on Schedule A to the Joinder Agreement executed by such Additional Investor.

1.3 Separate Agreement . The Company's agreement with each Investor is a separate agreement, and the sale of Shares to each Investor is a separate sale and issuance.

SECTION 2

Closing Date; Delivery

2.1 Closing .

(a) The purchase, sale and issuance of the Shares, in the amounts and to the Initial Investors set forth on the First Closing Schedule of Investors (the " **First Closing** "), shall take place at the law offices of Goodwin Procter LLP, Exchange Place, Boston, MA 02109 at 10:00 a.m. local time on the date hereof, or at such other place as the Company and the holders of a majority-in-interest of the Shares being purchased at the First Closing mutually agree in writing (such date, the " **First Closing Date** ").

(b) At any time after the First Closing Date and on or prior to April 15, 2011, GE may elect (by delivering written notice to the Company) to purchase from the Company up to 19.4872 Shares (the " **GE Share Allotment** "), at a purchase price of $25,000 per share, for an aggregate purchase price of up to $487,180 (the " **GE Closing** "), and such GE Closing shall take place, if at all, at such date and time as the Company and GE shall agree, but in any case no later than April 15, 2011, at the law offices of Goodwin Procter LLP, Exchange Place, Boston, MA 02109 at 10:00 a.m. local time, or at such other place as the Company and GE mutually agree in writing (such date, the " **GE Closing Date** "). Notwithstanding anything to the contrary contained herein, if GE purchases from the Company all or any portion of the GE Share Allotment at the GE Closing, then GE shall be deemed an "Additional Investor" and an "Investor" for all purposes hereunder.

(c) At any time after the First Closing Date and on or prior to April 15, 2011, one or more Additional Investors (who have been approved by the Company and the holders of a majority of the Shares purchased at the First Closing) may elect to purchase from the Company

those shares, if any, that GE elects not to purchase pursuant to Section 2.1(b) above. at a purchase price of $25,000 per share (each, a " **Subsequent Closing** "). Any such Subsequent Closing shall take place, if at all, at such date and time as the Company and such Additional Investor shall agree, but in any case no later than April 15, 2011, at the law offices of Goodwin Procter LLP, Exchange Place, Boston, MA 02109 at 10:00 a.m. local time, or at such other place as the Company and such Additional Investor mutually agree in writing (each such date, a " **Subsequent Closing Date** ").

2.2 Delivery; Payment .

(a) At the First Closing, subject to the terms and conditions hereof, the Company will deliver to each Initial Investor a certificate registered in such Initial Investor's name representing the number of Shares that such Initial Investor is purchasing in the First Closing against payment of such Initial Investor's aggregate purchase price therefor as set forth in the column designated "Purchase Price" opposite such Initial Investor's name on the First Closing Schedule of Investors, by (i) check payable to the Company, (ii) wire transfer in accordance with the Company's instructions, (iii) the conversion of outstanding principal and accrued interest on notes issued pursuant to that certain Note Purchase Agreement, dated as of February 14, 2011, by and among the Company and the Investors named on Schedule I thereto (the " **Note Purchase Agreement** "), or (iv) any combination of the foregoing.

(b) If the GE Closing occurs, then, at the GE Closing, subject to the terms and conditions hereof, the Company will deliver to GE a certificate registered in GE's name representing the number of Shares that GE is purchasing in the GE Closing against payment of GE's aggregate purchase price therefor as set forth in the Joinder Agreement executed by GE, by (i) check payable to the Company, (ii) wire transfer in accordance with the Company's instructions or (iii) any combination of the foregoing.

(c) If one or more Subsequent Closings occur, then, at each Subsequent Closing, subject to the terms and conditions hereof, the Company will deliver to each Additional Investor participating in such Subsequent Closing a certificate registered in such Additional Investor's name representing the number of Shares that such Additional Investor is purchasing in such Subsequent Closing against payment of such Additional Investor's aggregate purchase price therefor as set forth in the Joinder Agreement executed by such Additional Investor, by (i) check payable to the Company, (ii) wire transfer in accordance with the Company's instructions or (iii) any combination of the foregoing.

2.3 Qualified Financing .

(a) In the event a Qualified Financing (as defined herein) is consummated by the Company, simultaneously with such consummation, each outstanding share of Senior Redeemable Preferred Stock shall automatically be exchanged for that number of shares of the same securities issued in connection with such Qualified Financing (the "Future Securities") determined by dividing (x) the Share Price, plus any accrued by unpaid dividends thereon as of the date of such Qualified Financing, whether or not declared by the Board of Directors of the Company (the "Board"), by (y) an amount equal to eighty percent (80%) of the lowest per share selling price of the Future Securities issued in such Qualified Financing.

(b) The term "Qualified Financing" shall mean any financing (other than sales of Senior Redeemable Preferred Stock contemplated by this Agreement) involving the sale of equity securities of the Company or debt convertible into equity securities of the Company or derivative securities exercisable for or convertible into equity securities of the Company, which financing has been approved by holders of seventy-five percent (75%) or more of the shares of Senior Redeemable Preferred Stock then outstanding.

(c) The parties hereto intend and acknowledge that any such exchange is intended to constitute a "recapitalization" within the meaning of Section 368(a)(1)(E) of the Code (as defined herein), and the parties shall prepare all books, records, and filings in a manner consistent with such intent. Such shares of Senior Redeemable Preferred Stock exchanged pursuant to this Section 2.3 shall be cancelled and shall not be subject to reissuance by the Company.

SECTION 3

Representations and Warranties of the Company

Except as set forth on the Schedule of Exceptions attached hereto as Exhibit C delivered to each of the Investors or their counsel as of the date hereof (the " **Schedule of Exceptions** "), the Company hereby represents and warrants to the Investors as follows (references to the "Company" in this Section 3 shall refer, whenever not inappropriate by reference to the context, to the Company and its subsidiaries (including VienTek and Plasan JV (as defined herein)); *provided* , *however* , that with respect to Sections 3.1, 3.2, 3.4, 3.5, 3.6, 3.16, 3.17, 3.18, 3.19, 3.22, 3.25 and 3.26, references to the "Company" shall refer, whenever not inappropriate by reference to the context, to the Company and any of its wholly-owned subsidiaries (but not any non-wholly-owned subsidiaries). As used in this Agreement, "Company's Knowledge", "Knowledge of the Company" and words of similar import shall mean the actual knowledge of Steve Lockard, Henry Hirvela, Wayne Monie, Stephen Beaver and John Ragan (assuming the reasonable performance of their duties and after making a reasonable inquiry with respect thereto of employees of the Company).

3.1 Organization and Standing . The Company is a corporation duly organized and validly existing under, and by virtue of, the laws of the State of Delaware and is in good standing under such laws. The Company has the requisite corporate power and authority to own and operate its properties and assets, and to carry on its business as presently conducted and as proposed to be conducted. The Company is presently qualified to do business as a foreign corporation and in good standing in each jurisdiction where the failure to be so qualified could have a material adverse effect on the assets, properties, operating results, liabilities, financial condition, operations or business of the Company (as such business is now conducted or as proposed to be conducted) (a " **Material Adverse Effect** "). The Restated Certificate and Amended and Restated Bylaws of the Company (the " **Bylaws** ") are in the form provided to counsel for the Investors. The minute books of the Company contain complete and correct minutes of all meetings of directors and stockholders and all actions by written consent without a meeting by the directors and stockholders since the date of formation and reflects all actions by

the directors (and any committee of directors) and stockholders with respect to all transactions referred to in such minutes completely and accurately in all material respects.

3.2 Corporate Power. The Company has all requisite legal and corporate power and authority (a) to execute and deliver this Agreement, (b) to sell and issue the Shares hereunder, and (c) to carry out and perform its obligations under the terms of this Agreement, the Third Amended and Restated Investor Rights Agreement, (the " **Rights Agreement** ") and the Third Amended and Restated Right of First Refusal, Co-Sale and Voting Agreement (the " **Right of First Refusal and Co-Sale Agreement** ") (together sometimes collectively referred to herein as the " **Agreements** ").

3.3 Subsidiaries. Except as set forth on Schedule 3.3 of the Schedule of Exceptions, the Company does not own or control, directly or indirectly, any interest in any other corporation, partnership, limited liability company, association or other business entity. Except as set forth on Schedule 3.3 of the Schedule of Exceptions, the Company is not a participant in any joint venture, partnership or similar arrangement.

3.4 Capitalization.

(a) Immediately prior to the First Closing and following the filing of the Restated Certificate with the Secretary of State of the State of Delaware, the authorized capital stock of the Company consists of 29,716 shares of Common Stock, par value $0.01 per share, of which 11,773.5963 shares are issued and outstanding, and 12,844 shares of Preferred Stock, par value $0.01 per share, 3,551 of which are designated "Series A Convertible Preferred Stock," 3,550.0485 of which are issued or outstanding, 2,287 of which are designated "Series B Convertible Preferred Stock," 2,286.0244 of which are issued or outstanding, 3,061 of which are designated "Series B-1 Convertible Preferred Stock," 2,971.8322 of which are issued or outstanding, 2,944 of which are designated "Series C Convertible Preferred Stock," 2,943.6967 of which are issued or outstanding, and 220 of which are designated "Senior Redeemable Preferred Stock," none of which are issued or outstanding. The Common Stock, the Series A Convertible Preferred Stock of the Company, par value $0.01 per share (the " **Series A Preferred Stock** "), the Series B Convertible Preferred Stock of the Company, par value $0.01 per share (the " **Series B Preferred Stock** "), the Series B-1 Convertible Preferred Stock of the Company, par value $0.01 per share (the " **Series B-1 Preferred Stock** ") and the Series C Preferred Stock of the Company, par value $0.01 per share (the " **Series C Preferred Stock** ") shall have the rights, preferences, privileges and restrictions set forth in the Restated Certificate. Schedule 3.4(a) of the Schedule of Exceptions contains a true, accurate and complete listing of all outstanding capital stock of the Company, including securities exercisable for or convertible into capital stock of the Company, prior to the First Closing, including the holders thereof and any restrictions thereon.

(b) All outstanding capital stock of the Company has been duly authorized and validly issued in compliance with applicable laws, including, without limitation, all federal and state securities laws, and is fully paid and nonassessable.

(c) The Company has reserved:

(i) 220 Shares for issuance pursuant to this Agreement;

(ii) 3,856 shares of Common Stock (as may be adjusted in accordance with the provisions of the Restated Certificate) for issuance upon conversion of the Series A Preferred Stock;

(iii) 2,546 shares of Common Stock (as may be adjusted in accordance with the provisions of the Restated Certificate) for issuance upon conversion of the Series B Preferred Stock;

(iv) 3,407 shares of Common Stock (as may be adjusted in accordance with the provisions of the Restated Certificate) for issuance upon conversion of the Series B-1 Preferred Stock;

(v) 2,944 shares of Common Stock (as may be adjusted in accordance with the provisions of the Restated Certificate) for issuance upon conversion of the Series C Preferred Stock;

(vi) 1,439 shares of Common Stock authorized for issuance to directors, employees and consultants of the Company pursuant to the Company's 2004 Stock Option and Grant Plan, as amended, of which 1,126.2337 shares of restricted stock and no options have been granted to date and of which no shares of Common Stock are available for future grant; and

(vii) 2,968.4904 shares of Common Stock authorized for issuance to directors, employees and consultants of the Company pursuant to the Company's 2008 Stock Option and Grant Plan, as amended (the " **Stock Plan** "), of which stock appreciation rights for 2,146.3269 shares of Common Stock and options to acquire 644.0175 shares of Common Stock have been granted to date and are outstanding and of which 178.1460 shares of Common Stock are available for future grant.

(d) The Shares, when issued and delivered and paid for in compliance with the provisions of this Agreement, will be validly issued, fully paid and nonassessable. The Shares will be free of any liens, encumbrances and other restrictions on transfer, other than any liens or encumbrances created by or imposed upon the Investors; *provided* , *however* , that the Shares are subject to restrictions on transfer under U.S. state and/or federal securities laws. All capital stock of the Company has been issued in compliance with all applicable federal and state securities laws.

(e) Except for the conversion privileges of the Series A Preferred Stock, the Series B Preferred Stock, the Series B-1 Preferred Stock and the Series C Preferred Stock, the Rights Agreement and the Right of First Refusal and Co-Sale Agreement or as otherwise set forth above or in Schedule 3.4(a) of the Schedule of Exceptions, there are no options, warrants or other rights to purchase any of the Company's capital stock or securities that are convertible into or exchangeable for any of the Company's capital stock.

(f) Except as set forth in Schedule 3.4(f) of the Schedule of Exceptions, no stock plan, stock purchase, stock option or other agreement or understanding between the

Company and any holder of any equity securities or rights to purchase equity securities provides for acceleration or other changes in the vesting provisions or other terms of such agreement or understanding as the result of (i) termination of employment (whether actual or constructive); (ii) any merger, consolidated sale of stock or assets, change in control or any other transaction(s) by the Company; or (iii) the occurrence of any other event or combination of events.

(g) Each current holder of any capital stock of the Company (or options or other convertible or exercisable securities of the Company) that is not subject to the market stand-off provisions contained in the Rights Agreement (the " **Market Stand-Off Provision** ") has executed an agreement containing provisions substantially similar to the Market Stand-Off Provision.

(h) Immediately prior to the First Closing, Five Hundred (500) Class A Units of VienTek, LLC (" **VienTek** "), constituting fifty percent (50%) of the outstanding equity of VienTek, are held by TPI, Inc. and Five Hundred (500) Class A Units of VienTek, constituting fifty percent (50%) of the outstanding equity of VienTek, are held by Mitsubishi Power Systems, Inc. or any assignee pursuant to a "Permitted Transfer" under the VienTek Limited Liability Company Agreement.

(i) Immediately prior to the First Closing, fifty (50) percentage interests of Armored Chariots, LLC (" **Plasan JV** "), constituting fifty percent (50%) of the outstanding equity of Plasan JV, are held by TPI, Inc. and Fifty (50) percentage interests of Plasan JV, constituting fifty percent (50%) of the outstanding equity of Plasan JV, are held by Plasan Holdings USA Inc. or any assignee under the Plasan JV Limited Liability Company Operating Agreement.

3.5 Authorization . All corporate action on the part of the Company, its directors, its officers and its stockholders necessary for the authorization, execution, delivery and performance of each of the Agreements, the authorization, sale, issuance (or reservation for issuance) and delivery of the Shares and the performance of all of the Company's obligations under each of the Agreements has been taken or will be taken prior to the First Closing. The Agreements, when executed and delivered by the Company, shall constitute valid and binding obligations of the Company, enforceable in accordance with their terms, except (a) as limited by laws relating to bankruptcy, insolvency, reorganization, moratorium and other laws of general application relating to creditors' rights or the relief of debtors, (b) as limited by rules of law governing specific performance, injunctive relief or other equitable remedies and by general principles of equity and (c) to the extent the indemnification provisions contained in the Rights Agreement may further be limited by applicable laws and principles of public policy.

3.6 Financial Statements .

(a) The Company has delivered to the Investors its consolidated unaudited balance sheet and statements of operations and cash flows for the twelve month period ended December 31, 2010 and for the one month period ended January 31, 2011 (collectively, the " **Financial Statements** "). Except as set forth on Schedule 3.6 of the Schedule of Exceptions, the Financial Statements together with any notes thereto, are true and correct in all material respects and present fairly the financial condition and operating results of the Company as of the date(s)

and during the period(s) indicated therein. The Financial Statements have been prepared in accordance with accounting principles that are generally accepted in the United States (" **GAAP** ") applied on a consistent basis throughout the period indicated except as disclosed therein and except that they do not contain all of the notes required under GAAP and normal year-end adjustments.

3.7 Changes . Since December 31, 2010, except as set forth in Schedule 3.7 of the Schedule of Exceptions, there has not been:

(a) any change in the assets, liabilities, financial condition, or operating results of the Company, except changes in the ordinary course of business or that have not caused, individually or in the aggregate, a Material Adverse Effect;

(b) any damage, destruction or loss, whether or not covered by insurance that has had, or could reasonably be expected to have, a Material Adverse Effect;

(c) any waiver or compromise by the Company of a valuable right or of a material debt owed to it;

(d) any satisfaction or discharge of any material lien, claim or encumbrance or payment of any material obligation by the Company, except in the ordinary course of business and that is not material to the business, properties, prospects or financial condition of the Company;

(e) any material change or amendment to a material agreement by which the Company, or any of its assets or properties is bound or subject;

(f) any loans made by the Company to or for the benefit of the employees, officers or directors, or any members of their immediate families, other than travel advances and other advances made in the ordinary course of business;

(g) any resignation or termination of any executive officer or key employee of the Company;

(h) any material change in any compensation arrangement or agreement with any director, officer, employee or stockholder of the Company;

(i) any declaration, setting aside or payment of any dividend or other distribution in respect of any of the Company's capital stock or any direct or indirect redemption, purchase or other acquisition of any such stock by the Company;

(j) receipt of notice that there has been a loss of, or material order cancellation by, any significant customer of the Company or to the Company's Knowledge that such notice shall be received;

(k) any sale, assignment or transfer of any Intellectual Property Rights (as defined below) or other intangible asset of the Company, other than licenses in the ordinary course of business;

(l) any mortgage, pledge, transfer of a security interest in, or lien, created by the Company, with respect to any of its material properties or assets, excepts liens for taxes not yet due or payable or liens that arise in the ordinary course of business and which do not materially impair the Company's ownership or use of such property or assets;

(m) any other event or condition of any character that has had a Material Adverse Effect; or

(n) any agreement or commitment by the Company to do any of the things described in this Section 3.7.

3.8 Material Contracts. Schedule 3.8(a) of the Schedule of Exceptions sets forth all contracts, agreements and instruments, including term sheets and letters of intent regarding the same, whether written or oral, to which the Company is a party or by which they are bound (each, a " **Contract** ") that involve (a) obligations of, or payments to, the Company in excess of $250,000, (b) the license or transfer of any Intellectual Property (as defined in Section 3.9 below) to or from the Company, excluding in-bound licenses for Shrink Wrap Code (as defined in Section 3.9 below), (c) the granting of any material rights in or relating to the development, manufacture, licensing, marketing, sale or distribution of the Company's products or services, (d) limitations in any respect on the right of the Company to engage in any line of business or to develop, manufacture, license, market, sell or distribute any of the Company's products or services (including without limitation non-compete covenants and grants of exclusive distribution rights), or (e) indemnification by the Company with respect to infringements of proprietary rights (collectively, the " **Material Contracts** "). All of the Material Contracts are valid, binding and in full force and effect in all material respects, subject to laws relating to bankruptcy, insolvency, reorganization, moratorium and other laws of general application relating to the enforcement of creditors' rights or the relief of debtors and rules of law governing specific performance, injunctive relief or other equitable remedies and to general principles of equity. The Company is not, nor to the Company's Knowledge is any other party to the Material Contracts, in default under any of the Material Contracts. Schedule 3.8(b) of the Schedule of Exceptions sets forth any and all Contracts between the Company (other than VienTek or any of its subsidiaries), on the one hand, and VienTek or any of its subsidiaries, on the other hand (the " **VienTek Agreements** "), to the extent any such Contract is significant either to the Company or to VienTek. Schedule 3.8(c) of the Schedule of Exceptions sets forth any and all Contracts between the Company (including VienTek), on the one hand, and Mitsubishi Power Systems, Inc. or any of its affiliates (other than VienTek or any of its subsidiaries), on the other hand, to the extent any such Contract is significant either to the Company or to VienTek (together with the VienTek Agreements, the " **VienTek Related Agreements** ").

3.9 Intellectual Property.

(a) Except as set forth on Schedule 3.9(a) of the Schedule of Exceptions, other than (i) Shrink-Wrap Code, and (ii) the Intellectual Property licensed to the Company under the licenses set forth on Schedule 3.9(b) of the Schedule of Exceptions, the Company Intellectual Property constitutes all of the Intellectual Property that is used in or necessary to the business of the Company as presently conducted and as proposed to be conducted without, to the Company's

Knowledge, any infringement, misappropriation or violation of the Intellectual Property Rights of others.

(b) Schedule 3.9(b) of the Schedule of Exceptions contains a complete list of all Intellectual Property Rights that are the subject of an application, certificate, filing, registration or other document that is owned by Company or issued, filed with, or recorded by any state, government or other public legal authority in Company's name.

(c) Except for agreements with its own employees or consultants and except as reflected on Schedule 3.9(c) of the Schedule of Exceptions, there are no outstanding options, licenses or agreements relating to the Company Intellectual Property and the Company is not bound by or a party to any options, licenses or agreements with respect to the Intellectual Property of any other person or entity. The Company and, to the Company's Knowledge, each other party to any of the foregoing agreements have in all respects performed all of the obligations required to be performed by them to date and the Company is not in default under any of them, nor has an event occurred that with the passage of time or giving of notice will result in any occurrence of a default under any of the foregoing agreements.

(d) To the Company's Knowledge, the Company has not, and currently does not, infringe, misappropriate or otherwise violate any patents or any other Intellectual Property of any other person or entity. The Company has not received any written communication alleging any such claims, and to the Company's Knowledge there is no reasonable basis for any such claims.

(e) The Company is not obligated to make any payments (except as set forth on Schedule 3.9(e) of the Schedule of Exceptions) by way of royalties, fees or otherwise to any owner or licensor of or claimant to any Intellectual Property with respect to the use thereof in connection with the conduct of its business as presently conducted. There are no agreements, understandings, instruments, contracts, judgments, orders or decrees to which the Company is a party or by which it is bound that involve indemnification by the Company with respect to infringements of Intellectual Property Rights.

(f) To the Company's Knowledge, the Company's employees are not obligated under any contract or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would interfere with the use of such employee's best efforts to promote the interests of the Company or that would conflict with the Company's business as presently conducted and as proposed to be conducted. To the Company's Knowledge, neither the execution nor delivery of this Agreement, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as presently conducted and as proposed to be conducted, will conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, any contract, covenant or instrument under which any of such employees is now obligated. It is not currently, nor will it be, necessary to use any inventions of any of the Company's employees (or persons it currently intends to hire) made prior to their employment by the Company.

(g) The Company has taken all reasonable steps to protect its confidential information and, to the Company's Knowledge, has not disclosed any of its Intellectual Property

or other confidential information of the Company that the Company wished to maintain as confidential to any third party except under a confidentiality agreement substantially in the form provided to the Investors. Each and every current officer, key employee and consultant of the Company has executed a confidential information and inventions assignment agreement, substantially in the form provided to the Investors (the " **Confidential Information Agreement** "), except (i) as set forth on Schedule 3.9(g) to the Schedule of Exceptions or (ii) to the extent any failure to execute a Confidential Information Agreement has not had, and would not be reasonably expected to have, a Material Adverse Effect. No such officer, employee or consultant has excluded works or inventions made prior to his or her employment or consulting relationship, as the case may be, with the Company from his or her assignment of inventions pursuant to such Confidential Information Agreement.

(h) (i) Except as set forth on Schedule 3.9(h)(i) of the Schedule of Exceptions, no government funding, facilities or resources of a university, college, other educational institution or research center or funding from third parties was used in the development of the Company Intellectual Property and no federal, state, county, local or other U.S. or foreign governmental authority, instrumentality, agency or commission, or university, college, other educational institution or research center has any claim or right in or to the Company Intellectual Property.

(ii) To the Company's Knowledge, except as set forth on Section 3.9(h)(ii) of the Schedule of Exceptions, no current or former employee, consultant or independent contractor of the Company who was involved in, or who contributed to, the creation or development of any Company Intellectual Property, has performed services for the government, a university, college or other educational institution, or a research center, during a period of time during which such employee, consultant or independent contractor was also performing services for the Company.

(i) For purposes of this Section 3.9 (and where used elsewhere in this Agreement), the following definitions shall apply:

(i) " **Company Intellectual Property** " means any Intellectual Property that is owned by, or exclusively licensed to, the Company.

(ii) " **Intellectual Property** " means Intellectual Property Rights and Technology.

(iii) " **Intellectual Property Rights** " means all of the following and all rights associated therewith, throughout the world: (A) all patents and patent applications; (B) all trade secret rights and all other rights in or to confidential business or technical information; (C) all copyrights, copyright registrations and copyright applications; (D) all rights in domain names, uniform resource locators and other names and locators associated with the Internet and registrations and applications therefor; (E) all rights in industrial designs and any registrations and applications therefor; (F) all rights in all trade names, logos, common law trademarks and service marks, trademark and service mark registrations and applications therefor; (G) all rights in databases and data collections; and (H) any similar or equivalent rights to any of the foregoing anywhere in the world.

(iv) " **Shrink-Wrap Code** " means generally commercially available binary code where available for an aggregate cost of not more than $20,000.

(v) " **Technology** " means all tangible embodiments of technology, including without limitation the following tangible items or things, in any format: (A) inventions (whether patentable or not), improvements, know how, and technical data; (B) product prototypes, test fixtures, models, electronic components, blueprints, and schematics, and other tangible technology associated with the design, testing and maintenance of wind blades and advanced composite materials; (C) documents and materials containing trade secrets and confidential information; (D) computer software and hardware; (E) databases and database collections; and (G) any media on which any of the foregoing is recorded, and any other tangible embodiments or copies of the foregoing.

3.10 **Title to Properties and Assets; Liens** .

(a) The Company has good and marketable title to all of its properties and assets (including Company Intellectual Property), and has a valid leasehold interest in each of its leased properties, free and clear of any liens or encumbrances, other than (i) as set forth in the Financial Statements or on Schedule 3.10 of the Schedule of Exceptions, (ii) liens for current taxes not yet due and payable, (iii) liens imposed by law and incurred in the ordinary course of business for obligations not past due, (iv) liens in respect of pledges or deposits under workers' compensation laws or similar legislation, (v) statutory landlord's, mechanic's, carrier's, workmen's, repairmen's or other similar liens arising or incurred in the ordinary course of business, the existence of which does not, and would not reasonably be expected to, materially impair the marketability, value or use and enjoyment of the asset subject to such lien, (vi) conditions, easements and reservations of rights, including rights of way, for sewers, electric lines, telegraph and telephone lines and other similar purposes, and affecting the fee title to any real property owned or leased by the Company and the existence of which does not, and would not reasonably be expected to, materially impair the marketability, value or use and enjoyment of such real property, (vii) with respect to leased real property, liens (including indebtedness) encumbering the fee interest title in such leased real property, and (viii) possible minor liens, encumbrances and defects in title that do not in any case materially detract from the value of the property subject thereto or materially impair the operations of the Company, and that have not arisen otherwise than in the ordinary course of business. With respect to the property and assets it leases, the Company is in compliance with such leases in all material respects and holds a valid leasehold interest free of any liens, claims or encumbrances, subject to clauses (i) through (viii) above.

(b) To the Company's Knowledge, the real property owned, leased, licensed or used by the Company (the " **Company Real Property** ") includes all rights necessary to permit the Company to conduct its business in all material respects in the same manner as its businesses have been conducted prior to the date hereof. To the Company's Knowledge, there are no laws, ordinances or restrictions, or any change contemplated therein, or any judicial or administrative action, or any action by adjacent landowners, or any other facts or conditions which could, in the aggregate, have a material adverse effect upon such Company Real Property, or the development, occupancy, use or value thereof which have not been disclosed in the Schedule of Exceptions.

3.11 Permits. Except as set forth on Schedule 3.11 of the Schedule of Exceptions, the Company has all franchises, permits, licenses and any similar authority necessary for the conduct of its business as now being conducted and believes it can obtain, without undue burden or expense, any similar authority for the conduct of its business as proposed to be conducted the lack of which could reasonably be expected to have a Material Adverse Effect. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

3.12 Compliance with Laws and Other Instruments.

(a) The Company is not in violation of any foreign, federal or state statute, rule or regulation applicable to it the violation of which could have a Material Adverse Effect. Neither the Company nor any of its wholly-owned subsidiaries (but not any non-wholly-owned subsidiaries) has (a) made any bribes, kickback payments or illegal payments of cash or other consideration, including illegal payments to customers or clients or employees of customers or clients for purposes of doing business with such Persons, including any prohibited acts under the U.S. Foreign Corrupt Practices Act of 1977, or (b) done business with any person or entity prior to the date hereof subject to U.S. economic sanctions, including under those regulations issued by the Office of Foreign Assets Control of the U.S. Department of the Treasury.

(b) The Company is not in violation or default of any term or provision of its charter documents (including, without limitation, the Restated Certificate or Bylaws, each as amended to date). The execution, delivery and performance of and compliance with the Agreements (including (i) any Transfer (as defined in the Right of First Refusal and Co-Sale Agreement) not prohibited by the Right of First Refusal and Co-Sale Agreement and (ii) a Qualified IPO), and the consummation of the transactions contemplated hereby and thereby, will not result in any material violation of, or materially conflict with, or constitute a material default under, the Company's Restated Certificate or Bylaws, each as amended to date, any of the VienTek Related Agreements or any of the Material Contracts (assuming notice from the Company to Gainey Center II LLC pursuant to that certain Office Lease Agreement by and between Gainey Center II LLC and the Company, dated as of June 12, 2007, as amended, has been (or promptly after the First Closing will be) delivered), nor result in the creation of any material mortgage, pledge, lien, encumbrance or charge upon any of the properties or assets of the Company or the suspension, revocation, impairment, forfeiture or nonrenewal of any permit, license, authorization or approval applicable to the Company, its business or operations or any of its assets or properties.

3.13 Complaints. Except as set forth on Schedule 3.13 of the Schedule of Exceptions, the Company has not received any customer complaints concerning alleged defects in its products (or the design thereof) or services that, if true, could have a Material Adverse Effect.

3.14 Litigation. There is no action, suit, proceeding, or investigation pending or, to the Company's Knowledge, currently threatened against the Company that questions the validity of this Agreement or any of the other Agreements or the right of the Company to enter into such Agreements, or to consummate the transactions contemplated hereby or thereby, or that would reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect, or in any change in the current equity ownership of the Company (including, without

limitation, all product-liability claims). The foregoing includes, without limitation, any action, suit, proceeding or investigation pending or, to the Company's Knowledge, currently threatened involving the prior employment of any of the Company's employees, their use in connection with the Company's business of any information or techniques allegedly proprietary to any of their former employers, their obligations under any agreements with prior employers or negotiations by the Company with potential backers of, or investors in, the Company or its proposed business. Except as set forth in Schedule 3.14 of the Schedule of Exceptions, the Company is not a party to or named in or subject to any order, writ, injunction, judgment, or decree of any court, government agency or instrumentality. Except as set forth in Schedule 3.14 of the Schedule of Exceptions, there is no action, suit, proceeding or investigation by the Company currently pending or that the Company intends to initiate.

3.15 Governmental Consent. No consent, approval or authorization of or designation, declaration or filing with any governmental authority is required on the part of the Company in connection with the valid execution and delivery of this Agreement, or the offer, sale or issuance of the Shares, or the consummation of any other transaction contemplated by the Agreements, except the qualification (or taking such action as may be necessary to secure an exemption from qualification, if available) of the offer and sale of the Shares under applicable federal and state securities laws, which qualifications (or actions) will be timely sought within the applicable periods therefor.

3.16 Offering. Subject to the accuracy of the Investors' representations and warranties in Section 5 below, the offer, sale and issuance of the Shares to be issued in conformity with the terms of this Agreement constitute transactions exempt from the registration requirements of Section 5 of the Securities Act of 1933, as amended (the " **Securities Act** "), and, assuming all required filings are made pursuant to Regulation D of the Securities Act and applicable state securities laws, from the qualification or registration requirements of applicable state securities laws.

3.17 Registration Rights; Voting Rights. Except as set forth in the Rights Agreement, the Company is not under any obligation and has not granted any rights to register under the Securities Act or any other statute, law or regulation any of its respective presently outstanding securities or any of its respective securities that may hereafter be issued. Except as set forth on Schedule 3.17 of the Schedule of Exceptions, to the Company's Knowledge, except as set forth in the Right of First Refusal and Co-Sale Agreement, no stockholder of the Company has entered into any agreement with respect to the voting of equity securities of the Company.

3.18 Brokers or Finders. The Company has not engaged any brokers, finders or agents, and the Investors have not incurred, and will not incur, directly or indirectly, as a result of any action taken by the Company, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with the Agreements.

3.19 Tax Returns and Payments. Except as set forth on Schedule 3.19 of the Schedule of Exceptions, the Company has timely filed all material Tax Returns (as defined below) as required by law. All Tax Returns filed by the Company are true and correct in all material respects. The Company has timely paid all Taxes and other assessments due and has established an adequate accrual in the Financial Statements in accordance with GAAP for all

Taxes that were not yet due or payable as of the date thereof. The unpaid Taxes of the Company did not, as of the date of the Financial Statements, exceed the reserve for Tax liability set forth on the face of the Company's balance sheet included in the Financial Statements and do not exceed that reserve as adjusted for the passage of time through the First Closing Date in accordance with the past custom and practice of the Company in filing Tax Returns. The Company has not elected pursuant to the Internal Revenue Code of 1986, as amended (the " **Code** "), to be treated as an S corporation or a collapsible corporation pursuant to Section 1362(a) or Section 341(f) of the Code. The Company has never had any Tax deficiency proposed or assessed against it and has not executed any waiver of any statute of limitations on the assessment or collection of any tax or governmental charge. There are no audits, investigations or administrative or judicial proceedings with respect to Taxes of the Company or any of its Subsidiaries in progress, nor has the Company or any of its Subsidiaries received written notice from any taxing authority that it intends to commence such an audit, investigation or proceeding. None of the Company's Tax Returns has ever been audited by governmental authorities. Since the date of the Financial Statements, the Company has made adequate provisions on its books of account for all Taxes, assessments, and governmental charges with respect to its business, properties, and operations for such period. The Company has withheld or collected from each payment made to each of its employees, the amount of all Taxes, including, but not limited to, federal income taxes, Federal Insurance Contribution Act taxes and Federal Unemployment Tax Act taxes required to be withheld or collected therefrom, and has paid the same to the proper tax receiving officers or authorized depositaries. There are no Tax liens on the assets of the Company (other than liens for current period Taxes that are not yet due or payable).

" **Taxes** " means (i) any and all taxes, charges, fees, imposts, levies or other assessments of any kind imposed by a taxing authority, including, without limitation, any income, gross receipts, capital, sales, use, ad valorem, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, occupation, property and estimated taxes (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) imposed by any taxing authority, and (ii) any liability in respect of any item described in clause (i) payable by reason of contract, assumption, transferee liability, operation of Law, Treas. Reg. § 1.1502-6(a) (or any predecessor or successor thereof or any analogous or similar provision under Law) or otherwise. " **Tax Return** " means any return, declaration, report, statement, information statement and other document filed or required to be filed with respect to Taxes including any schedule attached thereto and any amendment thereof.

3.20 Employees . The Company is not bound by or subject to (and none of its assets or properties is bound by or subject to) any written or oral, express or implied, contract, commitment or arrangement with any labor union, and, to the Company's Knowledge, no labor union has requested or has sought to represent any of the employees, representatives or agents of the Company. There is no strike or other labor dispute involving the Company pending or threatened which could have a Material Adverse Effect, nor, to the Company's Knowledge, is there any labor organization activity involving its employees. The employment of each officer and employee of the Company is terminable at the will of the Company. The Company has complied in all material respects with all applicable state and federal equal employment opportunity laws and with other laws related to employment. Except as set forth on

Schedule 3.20 of the Schedule of Exceptions, no employee of the Company has been granted the right to continued employment by the Company or to any material compensation following termination of employment with the Company. To the Company's Knowledge, no officer, key employee or group of employees intends to terminate his, her or their employment with the Company, nor does the Company or the Board have a present intention to terminate the employment of any officer, key employee or group of employees; *provided* , *however* , that for purposes of this sentence, the definition of the Company's Knowledge shall be deemed not to include the knowledge of an individual as to his intention to terminate his own employment with the Company.

3.21 Employee Benefit Plans .

(a) Except as set forth in Schedule 3.21 of the Schedule of Exceptions, the Company does not have any cash or equity incentive plan or any "employee benefit plan" as defined in the Employee Retirement Income Security Act of 1974, as amended (" **ERISA** "). With respect to employee benefit plans set forth in Schedule 3.21 of the Schedule of Exceptions, the Company has made all required contributions and has no material liability to any such employee benefit plan, other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA, and has complied in all material respects with all applicable laws for any such employee benefit plan. Neither the Company nor any trade or business treated as a single employer with the Company under Section 414 of the Code has sponsored or contributed to a multiemployer plan as defined in Section 3(37) of ERISA or to a pension plan subject to Title IV of ERISA. The purchase of the Shares will not, either alone or in conjunction with any other event, (i) result in any payment or benefit becoming due or payable, or required to be provided, to any director, employee or independent contractor of the Company or any of its Subsidiaries, (ii) increase the amount or value of any benefit or compensation otherwise payable or required to be provided to any such director, employee or independent contractor, or (iii) result in the acceleration of the time of payment, vesting or funding of any such benefit or compensation.

(b) The Company's Second Amended and Restated Long Term Incentive Plan, as amended on May 15, 2008 (the " **LTIP** ") and the stock appreciation rights for 2,175.7609 shares of Common Stock issued under the Stock Plan shall ultimately be funded by the holders of Common Stock of the Company as of September 30, 2007, such that (i) there is no net dilutive effect to the holders of Series A Preferred Stock (in their capacity as holders of Series A Preferred), Series B Preferred Stock, Series B-1 Preferred Stock or Series C Preferred Stock as a result of any payments or issuances of Common Stock thereunder and (ii) neither the holders of Series A Preferred Stock (in their capacity as holders of Series A Preferred), nor the holders of Series B Preferred Stock (in their capacity as holders of Series B Preferred), nor the holders of Series B-1 Preferred Stock (in their capacity as holders of Series B-1 Preferred), nor the holders of Series C Preferred Stock (in their capacity as holders of Series C Preferred) nor the holders of any Common Stock issued upon conversion thereof shall have any obligations to make any payment whatsoever related to the LTIP.

3.22 Obligations to Related Parties . Except as set forth on Schedule 3.22 of the Schedule of Exceptions, no employee, officer, director or stockholder of the Company, or a member of his or her immediate family, is indebted to the Company, nor is the Company

indebted (or committed to make loans or extend or guarantee credit) to any of them other than (a) for payment of salary for services rendered, (b) reimbursement for reasonable expenses incurred on behalf of the Company and (c) for other standard employee benefits made generally available to all employees. Except as set forth on Schedule 3.22 of the Schedule of Exceptions, to the Company's Knowledge, no such persons has any direct or indirect ownership interest in any firm or corporation with which the Company is affiliated or with which the Company has a business relationship, or any firm or corporation that competes with the Company, except in connection with the ownership of less than one percent (1%) of the stock in a publicly traded company. To the Company's Knowledge, no key employee, officer, director or stockholder, nor any member of his or her immediate family, is, directly or indirectly, interested in any material contract, agreement or understanding with the Company (other than such contracts as relate to any such person's ownership of capital stock or other securities of the Company, which contracts are listed in Schedule 3.22 of the Schedule of Exceptions attached hereto).

3.23 Insurance . The Company has in full force and effect workers' compensation insurance required by applicable laws, and fire and casualty insurance policies sufficient in amount (subject to reasonable deductibles) to allow it to replace any properties or assets that might be damaged or destroyed. The Company is not in default with respect to any material provision contained in any such policy, and the Company has not received notice of cancellation or nonrenewal thereof.

3.24 Environmental and Safety Laws . The Company has conducted all Hazardous Substance Activities (as such term is defined below) in compliance in all material respects with all applicable Environmental Laws (as such term is defined below) and the Hazardous Substance Activities of the Company have not resulted in the exposure of any person to a Hazardous Substance (as such term is defined below) in a manner which has caused or could reasonably be expected to cause an adverse health effect to any such person. The material permits, licenses, approvals, registrations, certificates and consents currently held by the Company pursuant to Environmental Laws (the " **Environmental Permits** ") are all of the Environmental Permits necessary for the operations and continued activities of the Company as currently conducted. All such Environmental Permits are valid and in full force and effect and the Company has, for the last three (3) years, complied and is in compliance in all material respects with the conditions and terms of such permits. Except in material compliance with Environmental Laws and in a manner that would not reasonably be expected to subject the Company to any material liability, no Hazardous Substances are present on any real property currently owned, operated, occupied or leased by the Company or were present on any other real property at the time it ceased to be owned, operated, occupied or leased by the Company. Except as set forth in Section 3.24 of the Schedule of Exceptions, there are no underground or aboveground storage tanks, asbestos which is friable or polychlorinated biphenyls present on any real property currently owned, operated, occupied or leased by the Company or as a consequence of the acts of the Company or its agents. The Company has not retained or assumed by contract or operation of law any liability or obligation of any other person under any Environmental Law and there are no past or present facts that reasonably could be expected to give rise to any material liability with respect to Environmental Laws. No action, suit, claim, proceeding, writ, investigation, remediation or injunction is pending against the Company, or to the Company's Knowledge threatened concerning or relating to any Environmental Laws or Hazardous Substance Activities. For purposes of this Agreement, (a) " **Hazardous Substances** " shall mean all emissions, chemicals,

materials and substances regulated, listed or defined by any governmental authority pursuant to any Environmental Law as "hazardous", "toxic", "radioactive", a "nuisance", "pollutant," "contaminant," or words of similar import, (b) " **Environmental Law** " shall mean all foreign, federal, state and local laws, court or administrative decisions, statutes, rules, regulations, ordinances, court orders and decrees, and administrative orders, now or hereafter in effect concerning public health and safety, pollution, or protection of the environment, including those which permit, prohibit, regulate or control any Hazardous Substance or any Hazardous Substance Activity, and (c) " **Hazardous Substance Activity** " shall mean the transportation, transfer, recycling, storage, use, treatment, manufacture, removal, remediation, release, threatened release, disposal, processing, cleanup, exposure of others to, sale, or distribution of any Hazardous Substance or any product or waste containing a Hazardous Substance, or product manufactured with ozone depleting substances, including, without limitation, any required labeling, payment of waste fees or charges (including so-called e-waste fees) and compliance with any recycling, product take-back or product content requirements.

3.25 Investment Company Act . The Company is not an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

3.26 Undisclosed Liabilities . Except as set forth in the Financial Statements or on Schedule 3.26 of the Schedule of Exceptions, the Company does not have and, as a result of the transactions contemplated by this Agreement and the Agreements, will not have, any liabilities or obligations of any nature (whether accrued, absolute, contingent, unasserted or otherwise and whether due or to become due) except for (a) liabilities and obligations incurred in the ordinary course of business consistent with past practice which are not either in any individual case or in the aggregate material, and (b) liabilities incurred in connection with the transaction contemplated hereby.

3.27 Disclosure . The Company has provided each Investor with all the information that such Investor has requested for deciding whether to purchase the Shares; *provided, however* , that the Company has not provided GE with information relating to (a) VienTek, VienTek II, LLC, or VienTek Mexico S. de R.L. de C.V. (or any of their members, partners or equity holders) or (b) any facility, customer or prospective customer or any competitive aspect of the wind energy industry. Neither the Agreements nor any other exhibits, documents or certificates delivered in connection herewith or therewith, nor any financial statements provided by the Company to the Investors, contain any untrue statement of a material fact or fail to state any material fact necessary to make the statements contained herein or therein not misleading. The most recent projections previously provided to the Investors represent good faith estimates of the performance of the Company and its subsidiaries for the periods stated therein based upon assumptions which were believed in good faith to be reasonable when made; *provided* , *however* , that the foregoing is not a guarantee that such projections will be achieved.

SECTION 4

Representations and Warranties of the Investors

Each Investor severally and not jointly represents and warrants to the Company with respect to the purchase of the Shares as follows, which representations and warranties in no way limit or affect the Company's representations and warranties hereunder (except as specifically set forth herein):

4.1 No Registration. Such Investor understands that the Shares have not been, and will not be, registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act, the availability of which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Investor's representations as expressed herein or otherwise made pursuant hereto.

4.2 Investment Intent. Such Investor is acquiring the Shares for investment for its own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution thereof other than to affiliated funds under common control. Such Investor has not been formed for the specific purpose of acquiring the Shares.

4.3 Investment Experience. Such Investor has substantial experience in evaluating and investing in private placement transactions of securities in companies similar to the Company so that it is capable of evaluating the merits and risks of its investment in the Company and has the capacity to protect its own interests.

4.4 Speculative Nature of Investment. Such Investor acknowledges that its investment in the Company is highly speculative and entails a substantial degree of risk and such Investor is in a position to lose the entire amount of such investment.

4.5 Access to Data. Such Investor has had an opportunity to discuss the Company's business, management and financial affairs with the Company's management and has also had an opportunity to ask questions of and receive answers from officers of the Company; *provided, however,* that the Company has not provided GE with information relating to (a) VienTek, VienTek II, LLC, or VienTek Mexico S. de R.L. de C.V. (or any of their members, partners or equity holders) or (b) any facility, customer or prospective customer or any competitive aspect of the wind energy industry. The foregoing does not, however, limit the representations and warranties of the Company in Section 3 of this Agreement or the right of each Investor to rely thereon.

4.6 Accredited Investor. Such Investor is an "accredited investor" within the meaning of Regulation D, Rule 501(a), promulgated by the Securities and Exchange Commission.

4.7 Restriction on Resales. Such Investor acknowledges and agrees that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that the Shares must be held indefinitely unless subsequently registered under the Securities Act and qualified by state authorities or unless an exemption from such registration and qualification is available. Such Investor understands that, except as contemplated by the Rights Agreement, the

Company has no present plans of registering the Shares or any shares of its Common Stock. Such Investor further understands that there is no assurance that any exemption from registration under the Securities Act will be available or, if available, that such exemption will allow such Investor to dispose of or otherwise transfer any or all of the Shares in the amounts or at the times the Investor might propose.

4.8 No Public Market. Such Investor understands and acknowledges that no public market now exists for any of the securities issued by the Company and that the Company has made no assurances that a public market will ever exist for the Company's securities.

4.9 Authorization.

(a) Such Investor has all requisite power and authority to execute and deliver the Agreements, to purchase the Shares hereunder and to carry out and perform its obligations under the terms of the Agreements. All action on the part of such Investor necessary for the authorization, execution, delivery and performance of the Agreements, and the performance of all of such Investor's obligations under the Agreements, has been taken or will be taken prior to the First Closing.

(b) The Agreements, when executed and delivered by such Investor, will constitute valid and legally binding obligations of the Investor, enforceable in accordance with their terms except: (i) to the extent that the indemnification provisions contained in the Agreements may be limited by applicable law and principles of public policy, (ii) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally and (iii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies or by general principles of equity.

4.10 Brokers or Finders. Such Investor has not engaged any brokers, finders or agents, and neither the Company nor such Investor has, nor will, incur, directly or indirectly, as a result of any action taken by such Investor, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with the Agreements.

4.11 Legends. Such Investor understands and agrees that the certificates evidencing the Shares or any other securities issued in respect of the Shares upon any stock split, stock dividend, recapitalization, merger, consolidation or similar event, shall bear the legends required by the other Agreements, including legends relating to restrictions on transfer under federal and applicable state securities laws and restrictions on transfer set forth in the Agreements.

4.12 Foreign Investors. If the Investor is not a United States person (as defined by Section 7701(a)(30) of the Code), the Investor hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Shares or any use of this Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Shares, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Shares. The Investor's subscription and payment for

and continued beneficial ownership of the Shares will not violate any applicable securities or other laws of the Investor's jurisdiction.

4.13 Exculpation Among Investors. Each Investor acknowledges that it is not relying upon any individual, corporation, partnership, association, trust, any unincorporated organization or any other entity, other than the Company and its officers and directors, in making its investment or decision to invest in the Company and to execute this Agreement and the other Agreements. Each Investor agrees that no Investor nor the respective controlling persons, officers, managers, directors, partners, agents or employees of any Investor shall be liable for any action taken or omitted to be taken by any of them in connection with this Agreement and the other Agreements.

4.14 Residence. If the Investor is an individual, then the Investor resides in the state or province identified in the address of the Investor set forth on Exhibit A; if the Investor is a partnership, corporation, limited liability company or other entity, then the office or offices of the Investor in which its principal place of business is, is identified in the address or addresses of the Investor set forth on Exhibit A.

4.15 Competitor. Other than GE, such Investor is not a Competitor of the Company. For purposes of this Agreement, a "Competitor" shall mean any person or entity, or any "affiliate" (as such term is defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended) of such person or entity, that is engaged in the manufacture, design or sale of wind turbines or wind blades.

SECTION 5

Investors' Conditions to Closing

5.1 Conditions to the First Closing

Each Initial Investor's obligation to purchase the Shares set forth opposite such Initial Investor's name on the First Closing Schedule of Investors at the First Closing is subject to the fulfillment on or before the First Closing Date of each of the conditions set forth below, unless waived in writing by the applicable Initial Investor.

(a) Representations and Warranties. The representations and warranties made by the Company in Section 3 above shall be true and correct as of the date hereof (as modified by the disclosures on the Schedule of Exceptions), except to the extent such representations and warranties address matters as of a particular date or period, in which case such representations and warranties shall be true and correct as of such date or period and with the same force and effect as if they had been made as of that date.

(b) Covenants. The Company shall have performed or complied with all covenants, agreements and conditions contained in the Agreement on or prior to the First Closing.

(c) Legal Investment. The sale and issuance of the Shares shall be legally permitted by all laws and regulations to which the Company and the Initial Investors are subject.

The Company shall have obtained all necessary Blue Sky law permits and qualifications, or have the availability of exemptions therefrom, required by any state for the offer and sale of the Shares.

(d) Restated Certificate . The Restated Certificate shall have been duly authorized, executed and filed with and accepted by the Secretary of State of the State of Delaware and shall be in full force and effect.

(e) Consents, Permits and Waivers . The Company shall have obtained any and all consents, permits and waivers necessary or appropriate for consummation of the transactions contemplated by the Agreements.

(f) Proceedings and Documents . All corporate and other proceedings in connection with the transactions contemplated at the First Closing and all documents and instruments incident to such transactions shall be reasonably satisfactory in substance and form to the Initial Investors and their respective counsel, and the Initial Investors and their respective counsel shall have received all such counterpart originals or certified or other copies of such documents as they may reasonably request.

(g) First Closing Deliverables . The Company shall have delivered to the Initial Investors the following:

(i) a certificate executed by the President or Chief Executive Officer of the Company, on behalf of the Company, in form and substance reasonably acceptable to the Initial Investors, dated as of the First Closing Date, certifying the satisfaction of the conditions to closing set forth in Section 5.1(a) and (b);

(ii) a certificate of the Secretary of State of the State of Delaware dated as of a date within twelve (12) calendar days of the First Closing Date, indicating that the Company is in good standing;

(iii) a certificate of the Company executed by the Company's Secretary, in form and substance reasonably acceptable to the Initial Investors, dated as of the First Closing Date, attaching and certifying to the truth and correctness of (i) the Restated Certificate, (ii) the Bylaws and (iii) the Board and stockholder resolutions adopted in connection with and approving the transactions contemplated by this Agreement; and

(iv) an opinion from Goodwin Procter LLP, counsel to the Company, dated as of the First Closing Date, in substantially the form attached hereto as Exhibit E .

5.2 Conditions to the GE Closing

GE's obligation to purchase the number of Shares set forth in the Joinder Agreement executed by GE at the GE Closing is subject to the fulfillment on or before the GE Closing of each of the conditions set forth below, unless waived in writing by GE.

(a) Representations and Warranties . The representations and warranties made by the Company in Section 3 above shall be true and correct in all material respects (except as to

any such representations and warranties that are qualified by "materiality," "Material Adverse Effect" or words of similar import, which representations and warranties shall be true and correct in all respects) as of the date of the GE Closing (as modified by the disclosures on the Schedule of Exceptions), except to the extent such representations and warranties address matters as of a particular date or period, in which case such representations and warranties shall be true and correct in all material respects as of such date or period and with the same force and effect as if they had been made as of that date.

(b) Covenants . The Company shall have performed or complied with all covenants, agreements and conditions contained in the Agreement in all material respects on or prior to the GE Closing.

(c) Legal Investment . The sale and issuance of the Shares shall be legally permitted by all laws and regulations to which the Company and GE are subject. The Company shall have obtained all necessary Blue Sky law permits and qualifications, or have the availability of exemptions therefrom, required by any state for the offer and sale of the Shares.

(d) Restated Certificate . The Restated Certificate shall have been duly authorized, executed and filed with and accepted by the Secretary of State of the State of Delaware and shall be in full force and effect.

(e) Consents, Permits and Waivers . The Company shall have obtained any and all consents, permits and waivers necessary or appropriate for consummation of the transactions contemplated by the Agreements.

(f) Proceedings and Documents . All corporate and other proceedings in connection with the transactions contemplated at the GE Closing and all documents and instruments incident to such transactions shall be reasonably satisfactory in substance and form to GE and its counsel, and GE and its counsel shall have received all such counterpart originals or certified or other copies of such documents as they may reasonably request.

(g) GE Closing Deliverables . The Company shall have delivered to GE the following:

(i) a certificate executed by the President or Chief Executive Officer of the Company, on behalf of the Company, in form and substance reasonably acceptable to GE, dated as of the GE Closing Date, certifying the satisfaction of the conditions to closing set forth in Section 5.2(a) and (b);

(ii) a certificate of the Secretary of State of the State of Delaware dated as of a date within twelve (12) calendar days of the GE Closing Date, indicating that the Company is in good standing;

(iii) a certificate of the Company executed by the Company's Secretary, in form and substance reasonably acceptable to GE, dated as of the GE Closing Date, attaching and certifying to the truth and correctness of (i) the Restated Certificate, (ii) the Bylaws and (iii) the Board and stockholder resolutions adopted in connection with and approving the transactions contemplated by this Agreement; and

(iv) an opinion from Goodwin Procter LLP, counsel to the Company, dated as of the GE Closing Date, in substantially the form attached hereto as Exhibit E .

5.3 Conditions to each Subsequent Closing

Each Additional Investor's obligation to purchase the number of Shares set forth in the Joinder Agreement executed by such Additional Investor at a Subsequent Closing is subject to the fulfillment on or before such Subsequent Closing of each of the conditions set forth below, unless waived in writing by such Additional Investor.

(a) Representations and Warranties . The representations and warranties made by the Company in Section 3 above shall be true and correct in all material respects (except as to any such representations and warranties that are qualified by "materiality," "Material Adverse Effect" or words of similar import, which representations and warranties shall be true and correct in all respects) as of the date of such Subsequent Closing (as modified by the disclosures on the Schedule of Exceptions), except to the extent such representations and warranties address matters as of a particular date or period, in which case such representations and warranties shall be true and correct in all material respects as of such date or period and with the same force and effect as if they had been made as of that date.

(b) Covenants . The Company shall have performed or complied with all covenants, agreements and conditions contained in the Agreement in all material respects on or prior to such Subsequent Closing.

(c) Legal Investment . The sale and issuance of the Shares shall be legally permitted by all laws and regulations to which the Company and such Additional Investor are subject. The Company shall have obtained all necessary Blue Sky law permits and qualifications, or have the availability of exemptions therefrom, required by any state for the offer and sale of the Shares.

(d) Restated Certificate . The Restated Certificate shall have been duly authorized, executed and filed with and accepted by the Secretary of State of the State of Delaware and shall be in full force and effect.

(e) Consents, Permits and Waivers . The Company shall have obtained any and all consents, permits and waivers necessary or appropriate for consummation of the transactions contemplated by the Agreements.

(f) Proceedings and Documents . All corporate and other proceedings in connection with the transactions contemplated at such Subsequent Closing and all documents and instruments incident to such transactions shall be reasonably satisfactory in substance and form to such Additional Investor and its counsel, and such Additional Investor and its counsel shall have received all such counterpart originals or certified or other copies of such documents as they may reasonably request.

(g) Subsequent Closing Deliverables . The Company shall have delivered to such Additional Investor the following:

(i) a certificate executed by the President or Chief Executive Officer of the Company, on behalf of the Company, in form and substance reasonably acceptable to such Additional Investor, dated as of such Subsequent Closing Date, certifying the satisfaction of the conditions to closing set forth in Section 5.3(a) and (b);

(ii) a certificate of the Secretary of State of the State of Delaware dated as of a date within twelve (12) calendar days of such Subsequent Closing Date, indicating that the Company is in good standing;

(iii) a certificate of the Company executed by the Company's Secretary, in form and substance reasonably acceptable to such Additional Investor, dated as of such Subsequent Closing Date, attaching and certifying to the truth and correctness of (i) the Restated Certificate, (ii) the Bylaws and (iii) the Board and stockholder resolutions adopted in connection with and approving the transactions contemplated by this Agreement; and

(iv) an opinion from Goodwin Procter LLP, counsel to the Company, dated as of such Subsequent Closing Date, in substantially the form attached hereto as Exhibit E.

SECTION 6

Conditions to Company's Obligation to Close

The Company's obligation to sell and issue Shares at the First Closing, the GE Closing and each Subsequent Closing, is subject to the fulfillment on or before the First Closing, the GE Closing or such Subsequent Closing, as applicable, of the conditions set forth below, unless waived by the Company. The conditions to the Company's obligations hereunder apply with respect to each Investor separately, and the failure of a condition to be satisfied with respect to any Investor will not affect the Company's obligations with respect to any other Investor.

6.1 Representations and Warranties. The representations and warranties made by each Investor purchasing Shares at the First Closing, the GE Closing or any Subsequent Closing in Section 4 shall be true and correct as of the date of such Investor's closing.

6.2 Covenants. Each Investor shall have performed or complied with all covenants, agreements and conditions contained in the Agreements on or prior to the First Closing Date, the GE Closing Date or the Subsequent Closing Date, as applicable.

6.3 Compliance with Securities Laws. The Company shall be reasonably satisfied that the sale and issuance of the Shares shall be legally permitted by all laws and regulations to which the Company and the Investors purchasing Shares on such date are subject.

6.4 Restated Certificate. The Restated Certificate shall have been duly authorized, executed and filed with and accepted by the Secretary of State of the State of Delaware.

6.5 Joinder Agreement . At each Subsequent Closing, each Additional Investor (other than GE) participating in such closing shall have executed and delivered a Joinder Agreement.

6.6 Consents, Permits and Waivers . The Company shall have obtained any and all material consents, permits and waivers necessary or appropriate for consummation of the transactions contemplated by the Agreements.

6.7 Proceedings and Documents . All corporate and other proceedings in connection with the transactions contemplated by the Agreements at the First Closing, the GE Closing or any Subsequent Closing, as applicable, and all documents and instruments incident to such transactions, shall have been reasonably approved by counsel to the Company.

SECTION 7

Survival and Indemnification

7.1 Survival . The representations and warranties contained in Section 3 above shall survive the First Closing, the GE Closing and each Subsequent Closing until the earlier to occur of (a) the 12-month anniversary of the First Closing Date and (b) a Qualified IPO (as defined in the Restated Certificate); *provided* , *however* , that the representations and warranties contained in Sections 3.2, 3.4, and 3.5 (and in each case the related indemnification obligations, if any), shall survive until the expiration of the applicable statute of limitations.

7.2 Indemnification by the Company .

(a) From and after the First Closing, the GE Closing and each Subsequent Closing, the Company (but not the officers or directors of the Company on an individual basis) will defend and indemnify each of the Investors and their officers, directors, managers, members, partners, stockholders, attorneys, representatives, agents and employees (each, an " **Indemnified Party")** against, and hold each Indemnified Party harmless from, all actually incurred losses, demands, actions, causes of action, assessments, damages, liabilities, costs or expenses including, without limitation, interest, penalties, fines, fees, deficiencies, claims of damage, reasonable attorneys' and other professional fees and expenses incurred in the investigation, prosecution, defense or settlement thereof (collectively, the " **Losses** ") (i) arising out of or in any way based on any breach of any warranty, representation, covenant or obligation of the Company set forth in this Agreement, any of the other Agreements or the Restated Certificate, or (ii) which may be sustained or suffered by any such Indemnified Party solely in their capacity as or as a result of any action taken or omitted to be taken by them as a stockholder of the Company, without regard to any investigation by any of the Indemnified Parties, based upon, arising out of, by reason of or otherwise in respect of or in connection with third party or governmental claims under the Securities Act, the Exchange Act or other federal or state statutory law or regulation, at common law or otherwise, including, without limitation, any third party or governmental claim alleging so called control person liability or securities law liability; *provided* , *however* , that the Company will not be liable to the extent that such Losses arise from and are based on (A) an untrue statement or omission or alleged untrue statement or omission in a registration statement or prospectus which is made in reliance on and in conformity with written information furnished

to the Company by or on behalf of such Indemnified Party expressly for use therein, or (B) conduct by an Indemnified Party which constitutes fraud.

(b) Nothing contained in this Section 7 shall limit in any manner any remedy at law or in equity to which an Indemnified Party shall be entitled against the Company including, without limitation, as a result of fraud or intentional misrepresentation by the Company or any of their representatives or agents. Any indemnification payment made by the Company to any Investor pursuant to this Section 7.2 shall be treated for federal, state and local tax purposes as an adjustment to the price paid by such Investor for the Shares.

(c) Notwithstanding anything to the contrary contained herein, the indemnification liability of the Company with respect to any Indemnified Party shall not exceed in any event the aggregate dollar amount invested by the respective Investor in the Company.

(d) Notwithstanding anything to the contrary contained herein, if the holders of Series A Preferred Stock bring an indemnification claim against the Company under that certain Series A Convertible Preferred Stock Purchase Agreement, dated as of October 9, 2007, as amended, by and among the Company and the Investors (as defined therein) (the " **Series A Purchase Agreement** ") based on (i) the Company's infringement, misappropriation or violation of the Intellectual Property Rights of others in Section 3.9(a) or (ii) the first sentence of Section 3.9(d), as such sections exist in the Series A Purchase Agreement and any of the Investors are unable to bring a similar claim hereunder because of the existence of "Knowledge" qualifiers in those sections as they exist in this Agreement, then such "Knowledge" qualifiers shall be ignored and the Investors shall be entitled to bring such a claim based on the representations in such sections without such "Knowledge" qualifiers.

7.3 Notification by Indemnified Party . The Indemnified Party shall give written notice to the Company promptly after such Indemnified Party has knowledge of any claim, action, proceeding or investigation as to which indemnity may be sought. The Company shall be entitled to assume the defense of any such claim, action, proceeding or investigation, including the employment of counsel and the payment of all fees and expenses. The Indemnified Party shall have the right to employ separate counsel in connection with any such claim, action, proceeding or investigation and to participate in the defense thereof, but the reasonable fees and expenses of such counsel shall be paid by the Indemnified Party, except in the following circumstances in which case the Company shall pay all reasonable fees and expenses of counsel employed by the Indemnified Party: (a) the Company declines or fails to assume the defense of any such claim, action, proceeding or investigation and the Indemnified Party then employs counsel to assume the defense thereof; or (b) if it is likely that the parties to the action or proceeding may include both the Company and the Indemnified Party and representation of both parties by the same counsel would be inappropriate or create a conflict of interest under applicable standards of professional conduct.

SECTION 8

Covenants

8.1 Series A Purchase Agreement . The Company shall not permit any further amendments or modifications to the Series A Purchase Agreement, nor shall it waive any rights it may have under the Series A Purchase Agreement, without the consent of (a) the holders of a majority of the outstanding Series B Preferred Stock and (b) the holders of a majority of the outstanding Series B-1 Preferred Stock.

SECTION 9

Miscellaneous

9.1 Use of Proceeds . Unless otherwise consented to in advance and in writing by the Investors holding a majority of the Shares issued pursuant to this Agreement, the proceeds from the sale of Shares to the Investors will be used by the Company for working capital and capital expenditures.

9.2 Reserved .

9.3 Amendment . Except as expressly provided herein, neither this Agreement nor any term hereof may be amended, waived, discharged or terminated other than by a written instrument referencing this Agreement and signed by the Company and the holders of seventy-five percent (75%) of the shares of Senior Redeemable Preferred Stock then outstanding; *provided* , *however* , that the written consent of Angeleno Investors II, LP (" **Angeleno** "), NGP Energy Technology Partners, L.P. (" **NGP** "), Element, GE Capital Equity Investments, Inc. (" **GE** ") or Landmark (as defined below), as applicable, shall be required to amend, waive, discharge, or terminate any provision in this Agreement if such amendment, waiver, discharge, or termination will have a material adverse effect upon any of the rights, privileges, preferences, or obligations of Angeleno, NGP, Element, GE or Landmark, respectively, or its affiliates that is disproportionate from the effect of such amendment, waiver, discharge, or termination on any other holders of Shares. In addition, neither this Agreement nor any term hereof may be amended to (a) increase the amount of Shares an Investor is required to purchase or the price per share of the Shares without first obtaining the prior written consent of each such Investor so affected or (b) increase the amount of Shares being sold pursuant to this Agreement other than by a written instrument referencing this Agreement and signed by the Company, Element, Angeleno, NGP, Element, GE and Landmark. Any such effective amendment, waiver, discharge or termination effected in accordance with this paragraph shall be binding upon each holder of any securities purchased under this Agreement at the time outstanding (including securities into which such securities have been converted or exchanged or for which such securities have been exercised) and each future holder of all such securities.

9.4 Notices . All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, sent by facsimile or otherwise delivered by hand or by messenger addressed:

(a) if to the Company, one copy should be sent to its address or facsimile number set forth on the signature pages hereof and addressed to the attention of the Chief Executive Officer, or at such other address or facsimile number as the Company shall have furnished to the Investors, with a copy (which shall not constitute notice) to H. David Henken, Esq., Goodwin Procter LLP, Exchange Place, 53 State Street, Boston, MA 02109;

(b) if to an Investor, at the Investor's address, facsimile number or electronic mail address as shown in the Company's records, as may be updated in accordance with the provisions hereof, with, (i) in the case of Element, a copy (which shall not constitute notice) to Andrew Hamilton, Morgan, Lewis & Bockius LLP, 1701 Market Street, Philadelphia, PA 19103; (ii) in the case of GE, a copy (which shall not constitute notice) to General Counsel-Equity and Account Manager TPI, GE Capital Equity, 201 Merritt 7, P.O. Box 52011, Norwalk, CT 06856; (iii) in the case of Angeleno, a copy (which shall not constitute notice) to Franklin Reddick, Esq., Akin Gump Strauss Hauer & Feld LLP, 2029 Century Park East, Suite 2400, Los Angeles, CA 90067; (iv) in the case of NGP, a copy (which shall not constitute notice) to Robert D. Sanchez, Esq., Wilson Sonsini Goodrich & Rosati, P.C., 1700 K Street, N.W., Fifth Floor, Washington, D.C. 20006; and (v) in the case of Landmark IAM Growth Capital, L.P. or Landmark Growth Capital Partners, L.P. (together with Landmark IAM Growth Capital, L.P., " **Landmark** "), a copy (which shall not constitute notice) to H. David Henken, Esq., Goodwin Procter LLP, Exchange Place, 53 State Street, Boston, MA 02109; and

(c) if to any other holder of any Shares at such address, facsimile number or electronic mail address as shown in the Company's records, or, until any such holder so furnishes an address, facsimile number or electronic mail address to the Company, then to and at the address of the last holder of such Shares for which the Company has contact information in its records.

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or as having been given: (a) upon delivery, if personally delivered; (b) three (3) business days after pre-paid deposit for next business day delivery with a commercial courier service (*e.g.* , DHL or FedEx); (c) five (5) business days after deposit, postage pre-paid, with first class airmail (which airmail must be certified or registered); or (d) upon confirmation of facsimile transfer or electronic mail when sent by facsimile or electronic mail, with a confirmation copy delivered by one of the other acceptable means of delivery.

9.5 Expenses .

The Company and the Investors shall each pay their own fees and expenses in connection with the transactions contemplated by this Agreement; provided , however , that the Company shall, within ten (10) days of presentment of an invoice, reimburse the reasonable fees and expenses of Morgan, Lewis & Bockius, LLP and such other out-of-pocket fees and expenses of the Investors, including, without limitation, any legal, accounting, consulting and general due diligence expenses, subject to a maximum aggregate amount of Fifteen Thousand Dollars ($15,000); *provided, further,* that the Company shall, within ten (10) days of presentment of an invoice, reimburse the reasonable fees and expenses of Akin Gump Strauss Hauer & Feld LLP (counsel to Angeleno) and such other out-of-pocket fees and expenses of Angeleno, including, without limitation, any legal, accounting, consulting and general due diligence expenses, subject

to a maximum of Three Thousand Dollars ($3,000); *provided, further,* that the Company shall, within ten (10) days of presentment of an invoice, reimburse the reasonable fees and expenses of Wilson Sonsini Goodrich & Rosati, P.C. (counsel to NGP) and such other out-of-pocket fees and expenses of NGP, including, without limitation, any legal, accounting, consulting and general due diligence expenses, subject to a maximum of Three Thousand Dollars ($3,000).

9.6 Entire Agreement. This Agreement (including the Exhibits hereto), the other Agreements and the exhibits and schedules thereto, the Restated Certificate, the Confidentiality Agreement dated as of March 4, 2008, by and between TPI, Inc. and GE Capital Equity Capital Group, Inc., as amended, and the Confidentiality Agreement, dated as of April 20, 2009, by and between the Company and Element, constitute the full and entire understanding and agreement among the parties hereto with regard to the subjects hereof and thereof, and no party shall be liable or bound to any other party in any manner with regard to the subjects hereof or thereof by any warranties, representations or covenants except as specifically set forth herein or therein.

9.7 Delays or Omissions. Except as expressly provided herein, no delay or omission to exercise any right, power or remedy accruing to any party to this Agreement upon any breach or default of any other party under this Agreement shall impair any such right, power or remedy of such non-defaulting party, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party to this Agreement, shall be cumulative and not alternative.

9.8 Governing Law. This Agreement shall be governed in all respects by and construed under the internal laws of the State of Delaware as applied to agreements entered into by and among Delaware residents while located in Delaware and that are to be performed entirely within Delaware, without regard to principles of conflicts of law.

9.9 Jurisdiction; Venue. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the federal and state courts located within the geographic boundaries of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the federal and state courts located within the geographic boundaries of the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

9.10 Waiver of Jury Trial. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY VOLUNTARILY AND IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION OR OTHER PROCEEDING BROUGHT IN CONNECTION WITH THIS AGREEMENT, ANY OF THE OTHER AGREEMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

9.11 Equitable Remedies. The parties hereto agree that irreparable harm would occur in the event that any of the terms and provisions of this Agreement were not performed fully by the parties hereto in accordance with their specific terms or conditions or were otherwise breached, and that money damages are an inadequate remedy for breach of this Agreement because of the difficulty of ascertaining and quantifying the amount of damage that will be suffered by the parties hereto in the event that this Agreement is not performed in accordance with its terms or conditions or is otherwise breached. It is accordingly hereby agreed that each of the parties hereto shall be entitled to seek an injunction or injunctions to restrain, enjoin and prevent breaches of this Agreement by the other parties and to enforce specifically the terms and provisions of this Agreement in any court of the United States or any state having jurisdiction, such remedy being in addition to and not in lieu of, any other rights and remedies to which the parties are entitled to at law or in equity.

9.12 Severability. Unless otherwise expressly provided herein, the rights of the Investors hereunder are several rights, not rights jointly held with any of the other Investors. In the event that any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision, and the parties agree to negotiate, in good faith, a legal and enforceable substitute provision which most nearly effects the parties' intent in entering into this Agreement.

9.13 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. All references in this Agreement to sections, paragraphs, exhibits and schedules shall, unless otherwise provided, refer to sections and paragraphs hereof and exhibits and schedules attached hereto.

9.14 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument.

9.15 Telecopy Execution and Delivery. A facsimile, telecopy or other reproduction of this Agreement may be executed by one or more parties hereto, and an executed copy of this Agreement may be delivered by one or more parties hereto by facsimile or similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes. At the request of any party hereto, all parties hereto agree to execute and deliver an original of this Agreement as well as any facsimile, telecopy or other reproduction hereof.

9.16 Further Assurances. Each party hereto agrees to execute and deliver, by the proper exercise of its corporate, limited liability company, partnership or other powers, all such

other and additional instruments and documents and do all such other acts and things as may be necessary to more fully effectuate this Agreement.

9.17 Successors and Assigns . This Agreement may not be assigned by any party hereto without the prior written consent of each of the other parties hereto. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties (including transferees of any Shares). Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

9.18 Aggregation of Stock . All Shares held or acquired by affiliated entities or persons (including but not limited to: (a) a constituent partner or a retired partner of an Investor that is a partnership; (b) a parent, subsidiary or other affiliate of an Investor that is a corporation; (c) an immediate family member living in the same household, a descendant, or a trust therefore, in the case of an Investor who is an individual; (d) a member of an Investor that is a limited liability company or (e) funds under common management) shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.

(*The remainder of this page is left intentionally blank.*)

IN WITNESS WHEREOF, the parties hereto have executed this Senior Redeemable Preferred Stock Purchase Agreement as of the date set forth in the first paragraph hereof.

"COMPANY"

TPI COMPOSITES, INC.

By: /s/ Steven C. Lockard

Name: Steven C. Lockard

Title: President & CEO

Address: 8501 North Scottsdale Road
Gainey Center II, Suite 280
Scottsdale, AZ 85253

Fax Number: (480) 305-8315

(Signature Page to Senior Redeemable Preferred Stock Purchase Agreement)

IN WITNESS WHEREOF, the parties hereto have executed this Senior Redeemable Preferred Stock Purchase Agreement as of the date set forth in the first paragraph hereof.

"INVESTOR"

ANGELENO INVESTORS II, LP

By: Angeleno Group Management II, LLC
Its General Partner

By: Angeleno Group, LLC
Its Managing Member

By: /s/ Daniel Weiss
Name: Daniel Weiss
Title: Member

Address: 2029 Century Park East, Suite 2980
Los Angeles, CA 90067

Fax No.: (310) 552-2727

(Signature Page to Senior Redeemable Preferred Stock Purchase Agreement)

IN WITNESS WHEREOF, the parties hereto have executed this Senior Redeemable Preferred Stock Purchase Agreement as of the date set forth in the first paragraph hereof.

"INVESTOR"

LANDMARK GROWTH CAPITAL PARTNERS, L.P.

By: Landmark Equity Advisors LLC
Its Managing Member

By: /s/ Paul G. Giovacchini
Name: Paul G. Giovacchini
Title: Vice President

Address: 10 Mill Pond Road
Simsbury, CT 06070

Fax No.: (860) 408-4608

LANDMARK IAM GROWTH CAPITAL, L.P.

By: Landmark Growth Capital Partners, LLC
Its General Partner

By: Landmark Equity Advisors LLC
Its Managing Member

By: /s/ Paul G. Giovacchini
Name: Paul G. Giovacchini
Title: Vice President

Address: 10 Mill Pond Road
Simsbury, CT 06070

Fax No.: (860) 408-4608

(Signature Page to Senior Redeemable Preferred Stock Purchase Agreement)

IN WITNESS WHEREOF, the parties hereto have executed this Senior Redeemable Preferred Stock Purchase Agreement as of the date set forth in the first paragraph hereof.

"INVESTOR"

NGP ENERGY TECHNOLOGY PARTNERS, L.P.

By: NGP ETP, L.L.C.
Its General Partner

By: /s/ Philip J. Deutch
Name: Philip J. Deutch
Title: Managing Partner

Address: 1700 K Street, N.W., Suite 750
Washington D.C. 20006

Fax No.: (202) 536-3921

(Signature Page to Senior Redeemable Preferred Stock Purchase Agreement)

IN WITNESS WHEREOF, the parties hereto have executed this Senior Redeemable Preferred Stock Purchase Agreement as of the date set forth in the first paragraph hereof.

"INVESTOR"

ELEMENT PARTNERS II, L.P.

By: Element Partners II G.P., L.P.
Its: General Partner

By: Element II G.P., LLC
Its: General Partner

By: /s/ Michael DeRosa
Name: Michael DeRosa
Title: Managing Member

ELEMENT PARTNERS II INTRAFUND, L.P.

By: Element Partners II G.P., L.P.
Its: General Partner

By: Element II G.P., LLC
Its: General Partner

By: /s/ Michael DeRosa
Name: Michael DeRosa
Title: Managing Member

(Signature Page to Senior Redeemable Preferred Stock Purchase Agreement)

IN WITNESS WHEREOF, the parties hereto have executed this Senior Redeemable Preferred Stock Purchase Agreement as of the date set forth in the first paragraph hereof.

GE CAPITAL EQUITY INVESTMENTS, INC.

By: /S/ Patrick Kocsi
Name: Patrick Kocsi
Title: Senior Managing Director

(Signature Page to Senior Redeemable Preferred Stock Purchase Agreement)

EXHIBIT A

FIRST CLOSING SCHEDULE OF INVESTORS

Investor	Number of Senior Redeemable Preferred Shares	Purchase Price Paid in Cash at First Closing	Purchase Price Paid by Conversion of Outstanding Principal and Accrued Interest at First Closing	Total Purchase Price Paid at First Closing
Landmark Growth Capital Partners, L.P. 10 Mill Pond Road Simsbury, CT 06070 Attn: Paul Giovacchini	13.5480	$ 253,166.65	$ 85,533.35	$ 338,700
Landmark IAM Growth Capital, L.P. 10 Mill Pond Road Simsbury, CT 06070 Attn: Paul Giovacchini	6.4520	$ 120,566.23	$ 40,733.77	$ 161,300
Angeleno Investors II, LP 2029 Century Park East Suite 2980 Los Angeles, CA 90067 Attn: Daniel Weiss	60	$ 1,500,000	—	$ 1,500,000
NGP Energy Technology Partners, L.P. 1700 K Street, N.W., Suite 750 Washington, D.C. 20006 Attn: Philip J. Deutch	40	$ 873,732.88	$ 126,267.12	$ 1,000,000

Element Partners II, L.P. Three Radnor Corp. Ctr., Suite 410 100 Matsonford Road Radnor, PA 19087 Attn: Michael DeRosa	78.8	$ 1,845,626.89	$ 124,373.11	$ 1,970,000
Element Partners II Intrafund, L.P. Three Radnor Corp. Ctr., Suite 410 100 Matsonford Road Radnor, PA 19087 Attn: Michael DeRosa	1.2	$ 28,105.99	$ 1,894.01	$ 30,000
Total:	**200**	**$ 4,621,199**	**$ 378,801**	**$ 5,000,000**

EXHIBIT B

FORM OF SIXTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

EXHIBIT C

SCHEDULE OF EXCEPTIONS

EXHIBIT D

FORM OF JOINDER AGREEMENT

EXHIBIT E

FORM OF LEGAL OPINION

AMENDMENT NO. 1
TO
SENIOR REDEEMABLE PREFERRED STOCK PURCHASE AGREEMENT

This Amendment No. 1 to Senior Redeemable Preferred Stock Purchase Agreement (the " Amendment "), dated as of April 13, 2011, amends that certain Senior Redeemable Preferred Stock Purchase Agreement (the " Purchase Agreement "), dated as of March 24, 2011, by and among TPI Composites, Inc., a Delaware corporation (the " Company "), each of the investors listed on Exhibit A attached thereto (collectively, the " Investors ") and GE Capital Equity Investments, Inc. (" GE "). All capitalized terms used but not specifically defined herein shall have the same meanings given such terms in the Purchase Agreement.

WHEREAS, the Company, the undersigned Investors and GE represent all of the parties to the Purchase Agreement;

WHEREAS, the Purchase Agreement currently provides that GE has the right to purchase 19.4872 Shares for an aggregate purchase price of $487,180 at the GE Closing;

WHEREAS, the Company, the undersigned Investors and GE desire to amend the Purchase Agreement to (i) increase the Shares that GE has the right to purchase to 40 Shares for an aggregate purchase price of $1,000,000 and (ii) provide that the GE Closing shall take place on the date hereof;

WHEREAS, simultaneously herewith the Company will amend the Restated Certificate to increase the authorized Shares so that there are sufficient Shares to consummate the acquisition by GE of the GE Share Allotment (as defined below):

WHEREAS, the Company, the undersigned Investors and GE desire to amend the Purchase Agreement as provided herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Amendments .

(a) Section 1.1 of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

1.1 Authorization . The Company has authorized (a) the sale and issuance of up to 240 shares of the Company's Senior Redeemable Preferred Stock (the " **Shares** "), par value $0.01 per share (the " **Senior Redeemable Preferred Stock** "), having the rights, privileges, preferences and restrictions set forth in the Sixth Amended and Restated Certificate of Incorporation of the Company in the form attached hereto as Exhibit B, as amended by the Certificate of Amendment of the Sixth Amended and Restated Certificate of Incorporation of the Company (the " **Restated Certificate** ").

(b) Section 2.1(b) of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

(b) On April 13, 2011, GE agrees to purchase from the Company 40 Shares (the "GE Share Allotment"), at a purchase price of $25,000 per share, for an aggregate purchase price of $1,000,000 (the "GE Closing"), and with such GE Closing taking place on April 13, 2011, at the law offices of Goodwin Procter LLP, Exchange Place, Boston, MA 02109 at 10:00 a.m. local time, or at such other place as the Company and GE mutually agree in writing (such date, the "GE Closing Date"). Upon the consummation of the GE Closing, GE shall be deemed an "Additional Investor" and an "Investor" for all purposes hereunder.

(c) Section 2.2(b) of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

(b) At the GE Closing, subject to the terms and conditions hereof, the Company will deliver to GE a certificate registered in GE's name representing the number of Shares that GE is purchasing in the GE Closing against payment of GE's aggregate purchase price of $1,000,000 by (i) check payable to the Company, (ii) wire transfer in accordance with the Company's instructions or (iii) any combination of the foregoing.

(d) The first sentence of Section 5.2 is hereby deleted in its entirety and replaced with the following:

GE's obligation to purchase the number of Shares set forth in the Amendment No. 1 to Senior Redeemable Preferred Stock Purchase Agreement is subject to the fulfillment on or before the GE Closing of each of the conditions set forth below, unless waived in writing by GE

2. Ratification of the Purchase Agreement . Except as specifically amended hereby, the Purchase Agreement shall remain in full force and effect and is hereby ratified and confirmed in all respects.

3. Severability . The invalidity or unenforceability of any provision of this Amendment in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Amendment, which shall remain in full force and effect.

4. Counterparts . This Amendment may be executed in any number of counterparts (including by facsimile or other electronic transmission), each of which shall be an original, but all of which together shall constitute one instrument.

5. Governing Law . This Amendment shall be governed by and construed in accordance with the applicable provisions of the Purchase Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 1 to Senior Redeemable Preferred Stock Purchase Agreement as of the date set forth in the first paragraph hereof.

"COMPANY"

TPI COMPOSITES, INC.

By: /s/ Steven C. Lockard

Name: Steven C. Lockard

Title: President & CEO

Address: 8501 North Scottsdale Road
Gainey Center II, Suite 280
Scottsdale, AZ 85253

Fax No.: (480) 305-8315

[Signature Page to Amendment No. 1 to Senior Redeemable Preferred Stock Purchase Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 1 to Senior Redeemable Preferred Stock Purchase Agreement as of the date set forth in the first paragraph hereof.

" INVESTOR"

ANGELENO INVESTORS II, LP

By: Angeleno Group Management II, LLC
Its General Partner

By: Angeleno Group, LLC
Its Managing Member

By: /s/ Daniel Weiss
Name: Daniel Weiss
Title: Member

Address: 2029 Century Park East, Suite 2980
Los Angeles, CA 90067
Fax No.: (310) 552-2727

[Signature Page to Amendment No. 1 to Senior Redeemable Preferred Stock Purchase Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 1 to Senior Redeemable Preferred Stock Purchase Agreement as of the date set forth in the first paragraph hereof.

" INVESTOR"

LANDMARK GROWTH CAPITAL PARTNERS, L.P.

By: Landmark Equity Advisors LLC
Its Managing Member

By: /s/ Paul G. Giovacchini
Name: Paul G. Giovacchini
Title: Vice President

Address: 10 Mill Pond Road
Simsbury, CT 06070
Fax No.: (860) 408-4608

LANDMARK IAM GROWTH CAPITAL, L.P.

By: Landmark Growth Capital Partners, LLC
Its General Partner

By: Landmark Equity Advisors LLC
Its Managing Member

By: /s/ Paul G. Giovacchini
Name: Paul G. Giovacchini
Title: Vice President

Address: 10 Mill Pond Road
Simsbury, CT 06070
Fax No.: (860) 408-4608

[Signature Page to Amendment No. 1 to Senior Redeemable Preferred Stock Purchase Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 1 to Senior Redeemable Preferred Stock Purchase Agreement as of the date set forth in the first paragraph hereof.

" INVESTOR"

NGP ENERGY TECHNOLOGY PARTNERS, L.P.

By: NGP ETP. L.L.C.
Its General Partner

By: /s/ Philip J. Deutch
Name: Philip J. Deutch
Title: Managing Partner

Address: 1700 K Street, N.W., Suite 750
Washington, DC 20006
Fax No.: (202) 536-3921

[Signature Page to Amendment No. 1 to Senior Redeemable Preferred Stock Purchase Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 1 to Senior Redeemable Preferred Stock Purchase Agreement as of the date set forth in the first paragraph hereof.

"INVESTOR"

ELEMENT PARTNERS II, L.P.

By: Element Partners II G.P., L.P.
Its: General Partner

By: Element II G.P., LLC
Its: General Partner

By: /s/ Michael DeRosa
Name: Michael DeRosa
Title: Managing Member

ELEMENT PARTNERS II INTRAFUND, L.P.

By: Element Partners II G.P., L.P.
Its: General Partner

By: Element II G.P., LLC
Its: General Partner

By: /s/ Michael DeRosa
Name: Michael DeRosa
Title: Managing Member

[Signature Page to Amendment No. 1 to Senior Redeemable Preferred Stock Purchase Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 1 to Senior Redeemable Preferred Stock Purchase Agreement as of the date set forth in the first paragraph hereof.

GE CAPITAL EQUITY INVESTMENTS, INC.

By: /s/ Patrick Kocsi
Name:
Title:

[Signature Page to Amendment No. 1 to Senior Redeemable Preferred Stock Purchase Agreement]

AMENDMENT NO. 2
TO
SENIOR REDEEMABLE PREFERRED STOCK PURCHASE AGREEMENT

This Amendment No. 2 to Senior Redeemable Preferred Stock Purchase Agreement (this " Amendment "), dated as of September 21, 2011, amends that certain Senior Redeemable Preferred Stock Purchase Agreement (the " Purchase Agreement "), dated as of March 24, 2011, by and among TPI Composites, Inc., a Delaware corporation (the " Company "), and each of the other parties listed on the signature pages thereto (collectively, the " Investors "), as amended by that certain Amendment No. 1 to Senior Redeemable Preferred Stock Purchase Agreement, dated as of April 13, 2011. All capitalized terms used but not specifically defined herein shall have the same meanings given such terms in the Purchase Agreement.

WHEREAS, the Company and the undersigned Investors represent all of the parties to the Purchase Agreement;

WHEREAS, the Company and the undersigned Investors desire to amend the Purchase Agreement to provide for the sale of up to an additional 120 shares of Senior Redeemable Preferred Stock to the Investors for an aggregate purchase price of up to $3,000,000;

WHEREAS, simultaneously herewith the Company will amend the Restated Certificate to increase the authorized Shares so that there are sufficient Shares to consummate the Second Closing (as defined below); and

WHEREAS, the Company and the undersigned Investors desire to amend the Purchase Agreement as provided herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Amendments .

(a) Section 1.1 of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

1.1 Authorization . The Company has authorized (a) the sale and issuance of up to 360 shares of the Company's Senior Redeemable Preferred Stock (the " **Shares** "), par value $0.01 per share (the " **Senior Redeemable Preferred Stock** "), having the rights, privileges, preferences and restrictions set forth in the Sixth Amended and Restated Certificate of Incorporation of the Company in the form attached hereto as Exhibit B , as amended by (i) the Certificate of Amendment of the Sixth Amended and Restated Certificate of Incorporation of the Company filed with the Secretary of State of the State of Delaware on April 13, 2011 and (ii) the Certificate of Amendment of the Sixth Amended and Restated Certificate of Incorporation of the Company filed with the Secretary of State of the State of Delaware on September 21, 2011 (the " **Restated Certificate** ").

(b) Section 1.2(c) is hereby added to the Purchase Agreement as set forth below:

(c) Subject to the terms and conditions of this Agreement, including but not limited to the satisfaction by the Company of all applicable closing conditions set forth in Section 5.3 below (or the waiver thereof), and in reliance on the representations and warranties set forth herein, at the Second Closing the Company agrees to sell and issue the number of Shares set forth opposite the names of those Investors set forth on Exhibit A hereto under the heading "Number of Shares Purchased at Second Closing" to such Investors (the " **Second Closing Investors** "), and each Second Closing Investor, severally and not jointly, agrees to purchase from the Company such number of Shares (the " **Second Closing Shares** ").

(c) Exhibit A to the Agreement is hereby deleted in its entirety and replaced with "Exhibit A" as attached to this Amendment.

(d) Section 2.2(d) is hereby added to the Purchase Agreement as set forth below:

(d) At the Second Closing, subject to the terms and conditions hereof, the Company will deliver to each Second Closing Investor a certificate registered in such Second Closing Investor's name representing the number of Second Closing Shares that such Second Closing Investor is purchasing at the Second Closing against payment of such Second Closing Investor's aggregate purchase price therefor as set forth on Exhibit A under the heading "Purchase Price Paid at Second Closing" by (i) check payable to the Company, (ii) wire transfer in accordance with the Company's instructions or (iii) any combination of the foregoing.

(e) The name "Henry Hirvela" is hereby deleted from the first paragraph of Section 3 of the Purchase Agreement.

(f) The first sentence of Section 5.3 is hereby deleted in its entirety and replaced with the following:

Each Investor's obligation to purchase its allotment of the Second Closing Shares as set forth on Exhibit A is subject to the fulfillment at or before the Second Closing of each of the conditions set forth below, unless waived in writing by the Investors; provided, however, that the Company may deliver to such Investors in advance of the Second Closing an updated Schedule of Exceptions for purposes of Section 5.3(a) below.

In addition, each reference in Section 5.3 of the Purchase Agreement to (i) "Additional Investor" shall be changed to "Investor," and (ii) "Subsequent Closing" shall be changed to "Second Closing."

(g) Each reference in Sections 6 and 7 of the Agreement to "the First Closing" shall be changed to "the First Closing, the Second Closing", and each reference in Sections 6 and 7 of the Agreement to "the First Closing Date" shall be changed to "the First Closing Date, the Second Closing Date."

2. Ratification of the Purchase Agreement . Except as specifically amended hereby, the Purchase Agreement shall remain in full force and effect and is hereby ratified and confirmed in all respects.

3. Severability . The invalidity or unenforceability of any provision of this Amendment in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Amendment, which shall remain in full force and effect.

4. Counterparts . This Amendment may be executed in any number of counterparts (including by facsimile or other electronic transmission), each of which shall be an original, but all of which together shall constitute one instrument.

5. Governing Law . This Amendment shall be governed by and construed in accordance with the applicable provisions of the Purchase Agreement.

6. Expenses . The Company and the Investors shall each pay their own fees and expenses in connection with the transactions contemplated by this Amendment; provided , however , that the Company shall, within ten (10) days of presentment of an invoice, reimburse the reasonable fees and expenses of Morgan, Lewis & Bockius, LLP and such other out-of-pocket fees and expenses of the Investors, including, without limitation, any legal, accounting, consulting and general due diligence expenses, subject to, with respect to all of the foregoing, a maximum aggregate amount of Ten Thousand Dollars ($10,000).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 2 to Senior Redeemable Preferred Stock Purchase Agreement as of the date set forth in the first paragraph hereof.

"INVESTOR"

ANGELENO INVESTORS II, LP

By: Angeleno Group Management II, LLC
Its General Partner

By: Angeleno Group, LLC
Its Managing Member

By: /s/ Daniel Weiss
Name: Daniel Weiss
Title: Member

Address: 2029 Century Park East, Suite 2980
Los Angeles, CA 90067
Fax No.: (310) 552-2727

[Signature Page to Amendment No. 2 to Senior Redeemable Preferred Stock Purchase Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 2 to Senior Redeemable Preferred Stock Purchase Agreement as of the date set forth in the first paragraph hereof.

"INVESTOR"

LANDMARK GROWTH CAPITAL PARTNERS, L.P.

By: Landmark Equity Advisors LLC
Its Managing Member

By: /s/ Paul G. Giovacchini
Name: Paul G. Giovacchini
Title: Vice President

Address: 10 Mill Pond Road
Simsbury, CT 06070
Fax No.: (860) 408-4608

LANDMARK IAM GROWTH CAPITAL, L.P.

By: Landmark Growth Capital Partners, LLC
Its General Partner

By: Landmark Equity Advisors LLC
Its Managing Member

By: /s/ Paul G. Giovacchini
Name: Paul G. Giovacchini
Title: Vice President

Address: 10 Mill Pond Road
Simsbury, CT 06070
Fax No.: (860) 408-4608

[Signature Page to Amendment No. 2 to Senior Redeemable Preferred Stock Purchase Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 2 to Senior Redeemable Preferred Stock Purchase Agreement as of the date set forth in the first paragraph hereof.

"INVESTOR"

NGP ENERGY TECHNOLOGY PARTNERS, L.P.

By: NGP ETP, L.L.C.
Its General Partner

By: /s/ Philip J. Deutch
Name: Philip J. Deutch
Title: Managing Partner

Address: 1700 K Street, N.W., Suite 750
Washington, DC 20006
Fax No.: (202) 536-3921

[Signature Page to Amendment No. 2 to Senior Redeemable Preferred Stock Purchase Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 2 to Senior Redeemable Preferred Stock Purchase Agreement as of the date set forth in the first paragraph hereof.

"INVESTOR"

ELEMENT PARTNERS II, L.P.

By: Element Partners II G.P., L.P.
Its: General Partner

By: Element II G.P., LLC
Its: General Partner

By: /s/ Michael DeRosa
Name: Michael DeRosa
Title: Managing Member

ELEMENT PARTNERS II INTRAFUND, L.P.

By: Element Partners II G.P., L.P.
Its: General Partner

By: Element II G.P., LLC
Its: General Partner

By: /s/ Michael DeRosa
Name: Michael DeRosa
Title: Managing Member

[Signature Page to Amendment No. 2 to Senior Redeemable Preferred Stock Purchase Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 2 to Senior Redeemable Preferred Stock Purchase Agreement as of the date set forth in the first paragraph hereof.

"INVESTOR"

GE CAPITAL EQUITY INVESTMENTS, INC.

By:	/s/ Patrick Kocsi
Name:	Patrick Kocsi
Title:	Senior Managing Director

Address: 201 Merritt 7
Norwalk, CT 06851
Fax No: (203) 229-5097

[Signature Page to Amendment No. 2 to Senior Redeemable Preferred Stock Purchase Agreement]

Exhibit A

SCHEDULE OF INVESTORS

Investor	Number of Senior Redeemable Preferred Shares Purchased at First Closing	Purchase Price Paid in Cash at First Closing	Purchase Price Paid by Conversion of Outstanding Principal and Accrued Interest at First Closing	Total Purchase Price Paid at First Closing	Number of Senior Redeemable Preferred Shares Purchased at GE Closing	Total Purchase Price at GE Closing	Number of Senior Redeemable Preferred Shares Purchased at Second Closing	Purchase Price Paid at Second Closing
Landmark Growth Capital Partners, L.P. 10 Mill Pond Road Simsbury, CT 06070 Attn: Paul Giovacchini	13.5480	$253,166.65	$ 85,533.35	$ 338,700	—	—	6.774	$ 169,350
Landmark IAM Growth Capital, L.P. 10 Mill Pond Road Simsbury, CT 06070 Attn: Paul Giovacchini	6.4520	$120,566.23	$ 40,733.77	$ 161,300	—	—	3.226	$ 80,650
Angeleno Investors II, LP 2029 Century Park East Suite 2980 Los Angeles, CA 90067 Attn: Daniel Weiss	60	$ 1,500,000	—	$ 1,500,000	—	—	30	$ 750,000

NGP Energy Technology Partners, L.P. 1700 K Street, N.W., Suite 750 Washington, D.C. 20006 Attn: Philip J. Deutch	40	$ 873,732.88	$126,267.12	$1,000,000	—	—	10	$ 250,000
Element Partners II, L.P. Three Radnor Corp. Ctr., Suite 410 100 Matsonford Road Radnor, PA 19087 Attn: Michael DeRosa	78.8	$1,845,626.89	$124,373.11	$1,970,000	—	—	49.25	$1,231,250
Element Partners II Intrafund, L.P. Three Radnor Corp. Ctr., Suite 410 100 Matsonford Road Radnor, PA 19087 Attn: Michael DeRosa	1.2	$ 28,105.99	$ 1,894.01	$ 30,000	—	—	0.75	$ 18,750
GE Capital Equity Investments, Inc. 201 Merritt 7 Norwalk, CT 06851 Attn: Jonathan Pulitzer, TPI Account Manager	—	—	—	—	40	$1,000,000	20	$ 500,000
Total :	**200**	**$ 4,621,199**	**$ 378,801**	**$5,000,000**	**40**	**$1,000,000**	**120**	**$3,000,000**

AMENDMENT NO. 3
TO
SENIOR REDEEMABLE PREFERRED STOCK PURCHASE AGREEMENT

This Amendment No. 3 to Senior Redeemable Preferred Stock Purchase Agreement (this " Amendment "), dated as of December 21, 2011, amends that certain Senior Redeemable Preferred Stock Purchase Agreement (the " Purchase Agreement "), dated as of March 24, 2011, by and among TPI Composites, Inc., a Delaware corporation (the " Company "), and each of the other parties listed on the signature pages thereto (collectively, the " Investors "), as amended by that certain Amendment No. 1 to Senior Redeemable Preferred Stock Purchase Agreement, dated as of April 13, 2011, and as further amended by that certain Amendment No. 2 to Senior Redeemable Preferred Stock Purchase Agreement, dated as of September 21, 2011. All capitalized terms used but not specifically defined herein shall have the same meanings given such terms in the Purchase Agreement.

WHEREAS, the Company and the undersigned Investors represent all of the parties to the Purchase Agreement;

WHEREAS, the Company and the undersigned Investors desire to amend the Purchase Agreement to provide for the sale of up to an additional 140 shares of Senior Redeemable Preferred Stock to the Investors for an aggregate purchase price of up to $3,500,000;

WHEREAS, simultaneously herewith the Company will amend the Restated Certificate to increase the authorized Shares so that there are sufficient Shares to consummate the Second Closing (as defined below); and

WHEREAS, the Company and the undersigned Investors desire to amend the Purchase Agreement as provided herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Amendments .

(a) Section 1.1 of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

1.1 Authorization . The Company has authorized (a) the sale and issuance of up to 500 shares of the Company's Senior Redeemable Preferred Stock (the " **Shares** "), par value $0.01 per share (the " **Senior Redeemable Preferred Stock** "), having the rights, privileges, preferences and restrictions set forth in the Sixth Amended and Restated Certificate of Incorporation of the Company in the form attached hereto as Exhibit B , as amended by (i) the Certificate of Amendment of the Sixth Amended and Restated Certificate of Incorporation of the Company filed with the Secretary of State of the State of Delaware on April 13, 2011, (ii) the Certificate of Amendment of the Sixth Amended and Restated Certificate of Incorporation of the Company filed with the Secretary of State of the State of Delaware on September 21, 2011, and (iii) the

Certificate of Amendment of the Sixth Amended and Restated Certificate of Incorporation of the Company filed with the Secretary of State of the State of Delaware on December 21, 2011 (the " **Restated Certificate** ").

(b) Section 1.2(d) is hereby added to the Purchase Agreement as set forth below:

(d) Subject to the terms and conditions of this Agreement, including but not limited to the satisfaction by the Company of all applicable closing conditions set forth in Section 5.3 below (or the waiver thereof), and in reliance on the representations and warranties set forth herein, at the Third Closing the Company agrees to sell and issue the number of Shares set forth opposite the names of those Investors set forth on Exhibit A hereto under the heading "Number of Shares Purchased at Third Closing" to such Investors (the " **Third Closing Investors** "), and each Third Closing Investor, severally and not jointly, agrees to purchase from the Company such number of Shares (the " **Third Closing Shares** ") at a purchase price of $25,000 per Share (the " **Share Price** ").

(c) Exhibit A to the Agreement is hereby deleted in its entirety and replaced with "Exhibit A" as attached to this Amendment.

(d) Section 2.1(d) is hereby added to the Purchase Agreement as set forth below:

(d) On September 21, 2011 (the " **Second Closing Date** "), the Second Closing Investors shall purchase from the Company the Second Closing Shares at a purchase price of $25,000 per share (the " **Second Closing** "). The Second Closing shall take place at the law offices of Goodwin Procter LLP, Exchange Place, Boston, MA 02109 at 10:00 a.m. local time on the Second Closing Date, or at such other place as the Company and the Second Closing Investors mutually agree in writing.

(e) Section 2.1(e) is hereby added to the Purchase Agreement as set forth below:

(e) On December 21, 2011 (the " **Third Closing Date** "), the Third Closing Investors shall purchase from the Company the Third Closing Shares at a purchase price of $25,000 per share (the " **Third Closing** "). The Third Closing shall take place at the law offices of Goodwin Procter LLP, Exchange Place, Boston, MA 02109 at 10:00 a.m. local time on the Third Closing Date, or at such other place as the Company and the Third Closing Investors mutually agree in writing.

(f) Section 2.2(e) is hereby added to the Purchase Agreement as set forth below:

(e) At the Third Closing, subject to the terms and conditions hereof, the Company will deliver to each Third Closing Investor a certificate registered in

such Third Closing Investor's name representing the number of Third Closing Shares that such Third Closing Investor is purchasing at the Third Closing against payment of such Third Closing Investor's aggregate purchase price therefor as set forth on Exhibit A under the heading "Purchase Price Paid at Third Closing" by (i) check payable to the Company, (ii) wire transfer in accordance with the Company's instructions or (iii) any combination of the foregoing.

(g) The first sentence of Section 5.3 is hereby deleted in its entirety and replaced with the following:

Each Investor's obligation to purchase its allotment of the Second Closing Shares or the Third Closing Shares, as applicable, as set forth on Exhibit A is subject to the fulfillment at or before the Second Closing or the Third Closing, as applicable, of each of the conditions set forth below, unless waived in writing by the Investors; provided, however, that the Company may deliver to such Investors in advance of the Second Closing or the Third Closing, as applicable, an updated Schedule of Exceptions for purposes of Section 5.3(a) below.

In addition, each reference in Section 5.3 of the Purchase Agreement to (i) "Additional Investor" shall be changed to "Investor," and (ii) "Subsequent Closing" shall be changed to "Second Closing or Third Closing, as applicable."

(h) Each reference in Sections 6 and 7 of the Agreement to "the First Closing" shall be changed to "the First Closing, the Second Closing, the Third Closing", and each reference in Sections 6 and 7 of the Agreement to "the First Closing Date" shall be changed to "the First Closing Date, the Second Closing Date, the Third Closing Date."

2. Ratification of the Purchase Agreement . Except as specifically amended hereby, the Purchase Agreement shall remain in full force and effect and is hereby ratified and confirmed in all respects.

3. Severability . The invalidity or unenforceability of any provision of this Amendment in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Amendment, which shall remain in full force and effect.

4. Counterparts . This Amendment may be executed in any number of counterparts (including by facsimile or other electronic transmission), each of which shall be an original, but all of which together shall constitute one instrument.

5. Governing Law . This Amendment shall be governed by and construed in accordance with the applicable provisions of the Purchase Agreement.

6. Expenses . The Company and the Investors shall each pay their own fees and expenses in connection with the transactions contemplated by this Amendment; provided , however , that the Company shall, within ten (10) days of presentment of an invoice, reimburse the reasonable fees and expenses of Morgan, Lewis & Bockius, LLP and such other out-of-pocket fees and expenses of the Investors, including, without limitation, any legal, accounting,

consulting and general due diligence expenses, subject to, with respect to all of the foregoing, a maximum aggregate amount of Twenty Five Thousand Dollars ($25,000).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 3 to Senior Redeemable Preferred Stock Purchase Agreement as of the date set forth in the first paragraph hereof.

"COMPANY"

TPI COMPOSITES, INC.

By: /s/ Steven C. Lockard

Name: Steven C. Lockard

Title: President & CEO

Address: 8501 North Scottsdale Road
Gainey Center II, Suite 280
Scottsdale, AZ 85253

Fax No.: (480) 305-8315

[Signature Page to Amendment No. 3 to Senior Redeemable Preferred Stock Purchase Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 3 to Senior Redeemable Preferred Stock Purchase Agreement as of the date set forth in the first paragraph hereof.

"INVESTOR"

ANGELENO INVESTORS II, LP

By: Angeleno Group Management II, LLC
Its General Partner

By: Angeleno Group, LLC
Its Managing Member

By: /s/ Daniel Weiss
Name: Daniel Weiss
Title: Member

Address: 2029 Century Park East, Suite 2980
Los Angeles, CA 90067
Fax No.: (310) 552-2727

[Signature Page to Amendment No. 3 to Senior Redeemable Preferred Stock Purchase Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 3 to Senior Redeemable Preferred Stock Purchase Agreement as of the date set forth in the first paragraph hereof.

"INVESTOR"

ELEMENT PARTNERS II, L.P.

By: Element Partners II G.P., L.P.
Its: General Partner

By: Element II G.P., LLC
Its: General Partner

By: /s/ Michael DeRosa
Name: Michael DeRosa
Title: Managing Member

ELEMENT PARTNERS II INTRAFUND, L.P.

By: Element Partners II G.P., L.P.
Its: General Partner

By: Element II G.P., LLC
Its: General Partner

By: /s/ Michael DeRosa
Name: Michael DeRosa
Title: Managing Member

Address: 100 Matsonford Road
Wayne, PA 19087
Fax No.: (610) 964-8005

[Signature Page to Amendment No. 3 to Senior Redeemable Preferred Stock Purchase Agreement]

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"INVESTOR"

GE CAPITAL EQUITY INVESTMENTS, INC.

By: /s/ Hugh Golden
Name: Hugh Golden
Title: Managing Director

Address: 201 Merritt 7
Norwalk, CT 06851
Fax. No.: (203) 229-5097

[Signature Page to Amendment No. 3 to Senior Redeemable Preferred Stock Purchase Agreement]

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LANDMARK GROWTH CAPITAL PARTNERS, L.P.

By: Landmark Equity Advisors LLC
Its Managing Member

By: /s/ Paul G. Giovacchini
Name: Paul G. Giovacchini
Title: Vice President

Address: 10 Mill Pond Road
Simsbury, CT 06070
Fax No.: (860) 408-4608

LANDMARK IAM GROWTH CAPITAL, L.P.

By: Landmark Growth Capital Partners, LLC
Its General Partner

By: Landmark Equity Advisors LLC
Its Managing Member

By: /s/ Paul G. Giovacchini
Name: Paul G. Giovacchini
Title: Vice President

Address: 10 Mill Pond Road
Simsbury, CT 06070
Fax No.: (860) 408-4608

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NGP ENERGY TECHNOLOGY PARTNERS, L.P.

By: NGP ETP, L.L.C.
Its General Partner

By: /s/ Philip J. Deutch
Name: Philip J. Deutch
Title: Managing Partner

Address: 1700 K Street, N.W., Suite 750
Washington, DC 20006
Fax No.: (202) 536-3921

[Signature Page to Amendment No. 3 to Senior Redeemable Preferred Stock Purchase Agreement]

Exhibit A

SCHEDULE OF INVESTORS

Investor	Number of Senior Redeemable Preferred Shares Purchased at First Closing	Purchase Price Paid in Cash at First Closing	Purchase Price Paid by Conversion of Outstanding Principal and Accrued Interest at First Closing	Total Purchase Price Paid at First Closing	Number of Senior Redeemable Preferred Shares Purchased at GE Closing	Total Purchase Price at GE Closing	Number of Senior Redeemable Preferred Shares Purchased at Second Closing	Purchase Price Paid at Second Closing	Number of Senior Redeemable Preferred Shares Purchased at Third Closing	Purchase Price Paid at Third Closing
Landmark Growth Capital Partners, L.P. 10 Mill Pond Road Simsbury, CT 06070 Attn: Paul Giovacchini	13.5480	$ 253,166.65	$ 85,533.35	$ 338,700	—	—	6.774	$169,350	6.774	$169,350
Landmark IAM Growth Capital, L.P. 10 Mill Pond Road Simsbury, CT 06070 Attn: Paul Giovacchini	6.4520	$ 120,566.23	$ 40,733.77	$ 161,300	—	—	3.226	$ 80,650	3.226	$ 80,650
Angeleno Investors II, LP 2029 Century Park East Suite 2980 Los Angeles, CA 90067 Attn: Daniel Weiss	60	$ 1,500,000	—	$1,500,000	—	—	30	$750,000	20	$500,000

NGP Energy Technology Partners, L.P. 1700 K Street, N.W., Suite 750 Washington, D.C. 20006 Attn: Philip J. Deutch	40	$ 873,732.88	$126,267.12	$1,000,000	—	—	10	$ 250,000	4	$ 100,000
Element Partners II, L.P. Three Radnor Corp. Ctr., Suite 410 100 Matsonford Road Radnor, PA 19087 Attn: Michael DeRosa	78.8	$1,845,626.89	$124,373.11	$1,970,000	—	—	49.25	$1,231,250	104.41	$2,610,250
Element Partners II Intrafund, L.P. Three Radnor Corp. Ctr., Suite 410 100 Matsonford Road Radnor, PA 19087 Attn: Michael DeRosa	1.2	$ 28,105.99	$ 1,894.01	$ 30,000	—	—	0.75	$ 18,750	1.59	$ 39,750
GE Capital Equity Investments, Inc. 201 Merritt 7 Norwalk, CT 06851 Attn: Jonathan Pulitzer, TPI Account Manager	—	—	—	—	40	$1,000,000	20	$ 500,000	—	—
Total :	**200**	**$ 4,621,199**	**$ 378,801**	**$5,000,000**	**40**	**$1,000,000**	**120**	**$3,000,000**	**140**	**$3,500,000**

AMENDMENT NO. 4
TO
SENIOR REDEEMABLE PREFERRED STOCK PURCHASE AGREEMENT

This Amendment No. 4 to Senior Redeemable Preferred Stock Purchase Agreement (this " Amendment "), dated as of March 19, 2012, amends that certain Senior Redeemable Preferred Stock Purchase Agreement (the " Purchase Agreement "), dated as of March 24, 2011, by and among TPI Composites, Inc., a Delaware corporation (the " Company "), and each of the other parties listed on the signature pages thereto (collectively, the " Investors "), as amended by that certain Amendment No. 1 to Senior Redeemable Preferred Stock Purchase Agreement, dated as of April 13, 2011, as amended by that certain Amendment No. 2 to Senior Redeemable Preferred Stock Purchase Agreement, dated as of September 21, 2011, and as further amended by that certain Amendment No. 3 to Senior Redeemable Preferred Stock Purchase Agreement, dated as of December 21, 2011. All capitalized terms used but not specifically defined herein shall have the same meanings given such terms in the Purchase Agreement.

WHEREAS, the Company and the undersigned Investors represent all of the parties to the Purchase Agreement;

WHEREAS, the Company and the undersigned Investors desire to amend the Purchase Agreement to provide for the sale of up to an additional 240 shares of Senior Redeemable Preferred Stock to the Investors for an aggregate purchase price of up to $6,000,000;

WHEREAS, simultaneously herewith the Company will amend the Restated Certificate to increase the authorized Shares so that there are sufficient Shares to consummate the Second Closing (as defined below); and

WHEREAS, the Company and the undersigned Investors desire to amend the Purchase Agreement as provided herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Amendments .

(a) Section 1.1 of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

1.1 Authorization . The Company has authorized (a) the sale and issuance of up to 740 shares of the Company's Senior Redeemable Preferred Stock (the " **Shares** "), par value $0.01 per share (the " **Senior Redeemable Preferred Stock** "), having the rights, privileges, preferences and restrictions set forth in the Sixth Amended and Restated Certificate of Incorporation of the Company in the form attached hereto as Exhibit B , as amended by (i) the Certificate of Amendment of the Sixth Amended and Restated Certificate of Incorporation of the Company filed with the Secretary of State of the State of Delaware on April 13, 2011, (ii) the Certificate of Amendment of the Sixth Amended and Restated Certificate of Incorporation of the Company filed with the

Secretary of State of the State of Delaware on September 21, 2011, (iii) the Certificate of Amendment of the Sixth Amended and Restated Certificate of Incorporation of the Company filed with the Secretary of State of the State of Delaware on December 21, 2011, and (iv) the Certificate of Amendment of the Sixth Amended and Restated Certificate of Incorporation of the Company filed with the Secretary of State of the State of Delaware on March 19, 2011 (the " **Restated Certificate** ").

(b) Section 1.2(e) is hereby added to the Purchase Agreement as set forth below:

(d) Subject to the terms and conditions of this Agreement, including but not limited to the satisfaction by the Company of all applicable closing conditions set forth in Section 5.3 below (or the waiver thereof), and in reliance on the representations and warranties set forth herein, at the Fourth Closing the Company agrees to sell and issue the number of Shares set forth opposite the names of those Investors set forth on Exhibit A hereto under the heading "Number of Shares Purchased at Fourth Closing" to such Investors (the " **Fourth Closing Investors** "), and each Fourth Closing Investor, severally and not jointly, agrees to purchase from the Company such number of Shares (the " **Fourth Closing Shares** ") at a purchase price of $25,000 per Share (the " **Share Price** ").

(c) Exhibit A to the Agreement is hereby deleted in its entirety and replaced with "Exhibit A" as attached to this Amendment.

(d) Section 2.1(f) is hereby added to the Purchase Agreement as set forth below:

(f) On March 19, 2012 (the " **Fourth Closing Date** "), the Fourth Closing Investors shall purchase from the Company the Fourth Closing Shares at a purchase price of $25,000 per share (the " **Fourth Closing** "). The Fourth Closing shall take place at the law offices of Goodwin Procter LLP, Exchange Place, Boston, MA 02109 at 10:00 a.m. local time on the Fourth Closing Date, or at such other place as the Company and the Fourth Closing Investors mutually agree in writing.

(e) Section 2.2(f) is hereby added to the Purchase Agreement as set forth below:

(e) At the Fourth Closing, subject to the terms and conditions hereof, the Company will deliver to each Fourth Closing Investor a certificate registered in such Fourth Closing Investor's name representing the number of Fourth Closing Shares that such Fourth Closing Investor is purchasing at the Fourth Closing against payment of such Fourth Closing Investor's aggregate purchase price therefor as set forth on Exhibit A under the heading "Purchase Price Paid at Fourth Closing" by (i) check payable to the Company, (ii) wire transfer in

accordance with the Company's instructions or (iii) any combination of the foregoing.

(f) The first sentence of Section 5.3 is hereby deleted in its entirety and replaced with the following:

Each Investor's obligation to purchase its allotment of the Second Closing Shares, the Third Closing Shares, and the Fourth Closing Shares, as applicable, as set forth on Exhibit A is subject to the fulfillment at or before the Second Closing, the Third Closing, or the Fourth Closing, as applicable, of each of the conditions set forth below, unless waived in writing by the Investors; provided, however, that the Company may deliver to such Investors in advance of the Second Closing, the Third Closing, or the Fourth Closing, as applicable, an updated Schedule of Exceptions for purposes of Section 5.3(a) below.

In addition, each reference in Section 5.3 of the Purchase Agreement to (i) "Additional Investor" shall be changed to "Investor," and (ii) "Subsequent Closing" shall be changed to "Second Closing, Third Closing, or Fourth Closing, as applicable."

(g) Each reference in Sections 6 and 7 of the Agreement to "the First Closing" shall be changed to "the First Closing, the Second Closing, the Third Closing, the Fourth Closing", and each reference in Sections 6 and 7 of the Agreement to "the First Closing Date" shall be changed to "the First Closing Date, the Second Closing Date, the Third Closing Date, the Fourth Closing Date."

2. Ratification of the Purchase Agreement . Except as specifically amended hereby, the Purchase Agreement shall remain in full force and effect and is hereby ratified and confirmed in all respects.

3. Severability . The invalidity or unenforceability of any provision of this Amendment in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Amendment, which shall remain in full force and effect.

4. Counterparts . This Amendment may be executed in any number of counterparts (including by facsimile or other electronic transmission), each of which shall be an original, but all of which together shall constitute one instrument.

5. Governing Law . This Amendment shall be governed by and construed in accordance with the applicable provisions of the Purchase Agreement.

6. Expenses . The Company and the Investors shall each pay their own fees and expenses in connection with the transactions contemplated by this Amendment; provided , however , that the Company shall, within ten (10) days of presentment of an invoice, reimburse the reasonable fees and expenses of Morgan, Lewis & Bockius, LLP and such other out-of-pocket fees and expenses of the Investors, including, without limitation, any legal, accounting, consulting and general due diligence expenses, subject to, with respect to all of the foregoing, a maximum aggregate amount of Twenty Five Thousand Dollars ($25,000).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 4 to Senior Redeemable Preferred Stock Purchase Agreement as of the date set forth in the first paragraph hereof.

"COMPANY"

TPI COMPOSITES, INC.

By: /s/ Steven C. Lockard

Name: Steven C. Lockard

Title: President & CEO

Address: 8501 North Scottsdale Road
Gainey Center II, Suite 280
Scottsdale, AZ 85253

Fax No.: (480) 305-8315

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Its General Partner

By: Angeleno Group, LLC
Its Managing Member

By: /s/ Daniel Weiss
Name: Daniel Weiss
Title: Member

Address: 2029 Century Park East, Suite 2980
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By: Element II G.P., LLC
Its: General Partner

By: /s/ Michael DeRosa
Name: Michael DeRosa
Title: Managing Member

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By: Element Partners II G.P., L.P.
Its: General Partner

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By: /s/ Paul G. Giovacchini
Name: Paul G. Giovacchini
Title: Vice President

Address: 10 Mill Pond Road
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Fax No.: (860) 408-4608

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By: Landmark Equity Advisors LLC
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By: /s/ Paul G. Giovacchini
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Title: Vice President

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Its General Partner

By: /s/ Philip J. Deutch
Name: Philip J. Deutch
Title: Managing Partner

Address: 1700 K Street, N.W., Suite 750
Washington, DC 20006
Fax No.: (202) 536-3921

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Exhibit A

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Investor	Number of Senior Redeemable Preferred Shares Purchased at First Closing	Purchase Price Paid in Cash at First Closing	Purchase Price Paid by Conversion of Outstanding Principal and Accrued Interest at First Closing	Total Purchase Price Paid at First Closing	Number of Senior Redeemable Preferred Shares Purchased at GE Closing	Total Purchase Price at GE Closing	Number of Senior Redeemable Preferred Shares Purchased at Second Closing	Purchase Price Paid at Second Closing	Number of Senior Redeemable Preferred Shares Purchased at Third Closing	Purchase Price Paid at Third Closing	Number of Senior Redeemable Preferred Shares Purchased at Fourth Closing	Purchase Price Paid at Fourth Closing
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Element Partners II Intrafund, L.P. Three Radnor Corp. Ctr., Suite 410 100 Matsonford Road Radnor, PA 19087 Attn: Michael DeRosa	1.2	$ 28,105.99	$ 1,894.01	$ 30,000	—	—	0.75	$ 18,750	1.59	$ 39,750	2.61	$ 65,250
GE Capital Equity Investments, Inc. 201 Merritt 7 Norwalk, CT 06851 Attn: Jonathan Pulitzer, TPI Account Manager	—	—	—	—	40	$ 1,000,000	20	$ 500,000	—	—	—	—
Total :	**200**	**$ 4,621,199**	**$ 378,801**	**$ 5,000,000**	**40**	**$ 1,000,000**	**120**	**$ 3,000,000**	**140**	**$ 3,500,000**	**240**	**$ 6,000,000**

Exhibit 10.5

EXECUTION COPY

TPI COMPOSITES, INC.

SUPER SENIOR REDEEMABLE PREFERRED STOCK PURCHASE AGREEMENT

MAY 9, 2014

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EXHIBITS

A Closing Schedule of Investors
B Form of Warrants
C Form of Seventh Amended and Restated Certificate of Incorporation

TPI COMPOSITES, INC.

SENIOR REDEEMABLE PREFERRED STOCK PURCHASE AGREEMENT

This SENIOR REDEEMABLE PREFERRED STOCK PURCHASE AGREEMENT (this " **Agreement** ") is made as of May 9, 2014, by and among TPI Composites, Inc., a Delaware corporation (the " **Company** "), the investors listed under the heading "Investors" on the Closing Schedule of Investors attached hereto as Exhibit A (the " **Closing Schedule of Investors** ") (such investors collectively, the " **Investors** ").

RECITALS

WHEREAS, the Company has agreed to issue and sell to the Investors on the date hereof, and the Investors have agreed to purchase from the Company on the date hereof, an aggregate of 120 shares of the Company's Super Senior Redeemable Preferred Stock (as defined below), at a price per share of $25,000, for an aggregate purchase price of $3,000,000 at the Closing (as defined below) in accordance with the terms and provisions hereof;

WHEREAS, as further consideration for entering into this Agreement, the Company will issue to each Investor a warrant, in the form attached hereto as Exhibit B , exercisable in accordance with the terms set forth therein at the purchase price described therein (the " **Warrants** "); and

WHEREAS, the Investors have conditioned their investment on an amendment to the definition of " **Qualified IPO** " as it applies to the Series B-1 Preferred Stock, by increasing the minimum price per share in such definition from $18,616.08 to $26,246.43, all as reflected in the Restated Charter (as defined below).

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises, representations, warranties and covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1

Authorization and Sale of Senior Redeemable Preferred Stock

1.1 Authorization . The Company has authorized (a) the sale and issuance of up to 120 shares of the Company's Super Senior Redeemable Preferred Stock (the "Shares"), par value $0.01 per share (the "Super Senior Redeemable Preferred Stock"), having the rights, privileges, preferences and restrictions set forth in the Seventh Amended and Restated Certificate of Incorporation of the Company in the form attached hereto as Exhibit C (the "Restated Certificate"). **Sale and Issuance of Shares; Issuance of Warrants** . Subject to the terms and conditions of this Agreement, including but not limited to the satisfaction by the Company of all applicable closing conditions set forth in

Section 5.1 below (or the waiver thereof), and in reliance on the representations and warranties set forth herein, each Investor, severally and not jointly, agrees to purchase from the Company, and the Company agrees to sell and issue to each Investor at the Closing (as defined below), the number of Shares set forth opposite such Investor's name on the Closing Schedule of Investors at a purchase price of $25,000 per share.

(b) Upon the Closing, the Company shall issue to each of the Investors a Warrant exercisable in accordance with and subject to the terms and conditions set forth therein, for the Warrant Coverage Amount (as defined in the Warrant) set forth opposite their name on the Closing Schedule of Investors.

1.3 Separate Agreement. The Company's agreement with each Investor is a separate agreement, and the sale of Shares to each Investor is a separate sale and issuance.

SECTION 2

Closing Date; Delivery

2.1 Closing. The purchase, sale and issuance of the Shares and Warrants, in the amounts and to the Investors set forth on the Closing Schedule of Investors (the "Closing"), shall take place at the law offices of Goodwin Procter LLP, Exchange Place, Boston, MA 02109 at 10:00 a.m. local time on the date hereof, or at such other place as the Company and the holders of a majority-in-interest of the Shares being purchased at the Closing mutually agree in writing (such date, the "Closing Date"). Notwithstanding anything to the contrary herein, in the event that Angeleno Investors II, LP ("Angeleno") is unable to close on the Closing Date, the parties hereto agree that the Company and Angeleno are permitted to close within 10 business days of the Closing Date.

2.2 Delivery; Payment. At the Closing, subject to the terms and conditions hereof, the Company will deliver to each Investor (i) a certificate registered in such Investor's name representing the number of Shares that such Investor is purchasing in the Closing and (ii) a Warrant for the Warrant Coverage Amount set forth opposite the name of such Investor on the Closing Schedule of Investors, against payment of such Investor's aggregate purchase price therefor as set forth in the column designated "Purchase Price" opposite such Investor's name on the Closing Schedule of Investors, by (i) check payable to the Company, (ii) wire transfer in accordance with the Company's instructions.

SECTION 3

Representations and Warranties of the Company

The Company hereby represents and warrants to the Investors as follows:

3.1 Organization and Standing . The Company is a corporation duly organized and validly existing under, and by virtue of, the laws of the State of Delaware and is in good standing under such laws. The Company has the requisite corporate power and authority to own and operate its properties and assets, and to carry on its business as presently conducted and as proposed to be conducted. The Company is presently qualified to do business as a foreign corporation and in good standing in each jurisdiction where the failure to be so qualified could have a material adverse effect on the assets, properties, operating results, liabilities, financial condition, operations or business of the Company (as such business is now conducted or as proposed to be conducted) (a " **Material Adverse Effect** "). The Restated Certificate and Amended and Restated Bylaws of the Company (the " **Bylaws** ") are in the form provided to counsel for the Investors. The minute books of the Company contain complete and correct minutes of all meetings of directors and stockholders and all actions by written consent without a meeting by the directors and stockholders since the date of formation and reflects all actions by the directors (and any committee of directors) and stockholders with respect to all transactions referred to in such minutes completely and accurately in all material respects.

3.2 Corporate Power The Company has all requisite legal and corporate power and authority (a) to execute and deliver this Agreement, and (b) to sell and issue the Shares and Warrants hereunder.

3.3 Authorization . All corporate action on the part of the Company, its directors, its officers and its stockholders necessary for the authorization, execution, delivery and performance of this Agreement, the authorization, sale, issuance (or reservation for issuance) and delivery of the Shares and Warrants, and the performance of all of the Company's obligations under this Agreement and the Warrant has been taken or will be taken prior to the Closing. This Agreement and the Warrant, when executed and delivered by the Company, shall constitute valid and binding obligations of the Company, enforceable in accordance with their terms, except (a) as limited by laws relating to bankruptcy, insolvency, reorganization, moratorium and other laws of general application relating to creditors' rights or the relief of debtors and (b) as limited by rules of law governing specific performance, injunctive relief or other equitable remedies and by general principles of equity.

3.4 Governmental Consent . No consent, approval or authorization of or designation, declaration or filing with any governmental authority is required on the part of the Company in connection with the valid execution and delivery of this Agreement or the Warrant, or the offer, sale or issuance of the Shares or the Warrant, or the consummation of any other transaction contemplated by this Agreement, except the qualification (or taking such action as may be necessary to secure an exemption from qualification, if available) of the offer and sale of the Shares and the Warrant under

applicable federal and state securities laws, which qualifications (or actions) will be timely sought within the applicable periods therefor.

3.5 Offering. Subject to the accuracy of the Investors' representations and warranties in Section 5 below, the offer, sale and issuance of the Shares to be issued in conformity with the terms of this Agreement constitute transactions exempt from the registration requirements of Section 5 of the Securities Act of 1933, as amended (the " **Securities Act** "), and, assuming all required filings are made pursuant to Regulation D of the Securities Act and applicable state securities laws, from the qualification or registration requirements of applicable state securities laws.

3.6 Brokers or Finders. The Company has not engaged any brokers, finders or agents, and the Investors have not incurred, and will not incur, directly or indirectly, as a result of any action taken by the Company, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with the Agreements.

3.7 Investment Company Act. The Company is not an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

SECTION 4

Representations and Warranties of the Investors

Each Investor severally and not jointly represents and warrants to the Company with respect to the purchase of the Shares and the Warrants as follows, which representations and warranties in no way limit or affect the Company's representations and warranties hereunder (except as specifically set forth herein):

4.1 No Registration. Such Investor understands that neither the Shares nor the Warrants have been, or will be, registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act, the availability of which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Investor's representations as expressed herein or otherwise made pursuant hereto.

4.2 Investment Intent. Such Investor is acquiring the Shares and Warrants for investment for its own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution thereof other than to affiliated funds under common control. Such Investor has not been formed for the specific purpose of acquiring the Shares or the Warrants.

4.3 Investment Experience. Such Investor has substantial experience in evaluating and investing in private placement transactions of securities in

companies similar to the Company so that it is capable of evaluating the merits and risks of its investment in the Company and has the capacity to protect its own interests.

4.4 Speculative Nature of Investment. Such Investor acknowledges that its investment in the Company is highly speculative and entails a substantial degree of risk and such Investor is in a position to lose the entire amount of such investment.

4.5 Access to Data. Such Investor has had an opportunity to discuss the Company's business, management and financial affairs with the Company's management and has also had an opportunity to ask questions of and receive answers from officers of the Company. The foregoing does not, however, limit the representations and warranties of the Company in Section 3 of this Agreement or the right of each Investor to rely thereon.

4.6 Accredited Investor. Such Investor is an "accredited investor" within the meaning of Regulation D, Rule 501(a), promulgated by the Securities and Exchange Commission.

4.7 Restriction on Resales. Such Investor acknowledges and agrees that the Shares and Warrants are "restricted securities" under applicable U.S. federal and state securities laws and that the Shares must be held indefinitely unless subsequently registered under the Securities Act and qualified by state authorities or unless an exemption from such registration and qualification is available. Such Investor understands that the Company has no present plans of registering the Shares or any shares of its securities. Such Investor further understands that there is no assurance that any exemption from registration under the Securities Act will be available or, if available, that such exemption will allow such Investor to dispose of or otherwise transfer any or all of the Shares or the Warrants in the amounts or at the times the Investor might propose.

4.8 No Public Market. Such Investor understands and acknowledges that no public market now exists for any of the securities issued by the Company and that the Company has made no assurances that a public market will ever exist for the Company's securities.

4.9 Authorization

(a) Such Investor has all requisite power and authority to execute and deliver the Agreements, to purchase the Shares and Warrants hereunder and to carry out and perform its obligations under the terms of this Agreement. All action on the part of such Investor necessary for the authorization, execution, delivery and performance of this Agreement, and the performance of all of such Investor's obligations under this Agreement, has been taken or will be taken prior to the Closing.

(b) This Agreement, when executed and delivered by such Investor, will constitute valid and legally binding obligations of the Investor, enforceable in accordance with their terms except: (i) to the extent that the indemnification provisions contained in this Agreement may be limited by applicable law and principles of public policy, (ii) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally and (iii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies or by general principles of equity.

4.10 Brokers or Finders. Such Investor has not engaged any brokers, finders or agents, and neither the Company nor such Investor has, nor will, incur, directly or indirectly, as a result of any action taken by such Investor, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with this Agreement.

4.11 Legends. Such Investor understands and agrees that the Warrants and the certificates evidencing the Shares or any other securities issued in respect of the Shares upon any stock split, stock dividend, recapitalization, merger, consolidation or similar event, shall bear the legends required by the other Agreements, including legends relating to restrictions on transfer under federal and applicable state securities laws and restrictions on transfer set forth in this Agreement.

4.12 Foreign Investors. If the Investor is not a United States person (as defined by Section 7701(a)(30) of the Code), the Investor hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Shares or any use of this Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Shares and Warrants, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Shares. The Investor's subscription and payment for and continued beneficial ownership of the Shares and Warrants will not violate any applicable securities or other laws of the Investor's jurisdiction.

4.13 Exculpation Among Investors. Each Investor acknowledges that it is not relying upon any individual, corporation, partnership, association, trust, any unincorporated organization or any other entity, other than the Company and its officers and directors, in making its investment or decision to invest in the Company and to

execute this Agreement and the other Agreements. Each Investor agrees that no Investor nor the respective controlling persons, officers, managers, directors, partners, agents or employees of any Investor shall be liable for any action taken or omitted to be taken by any of them in connection with this Agreement and the other Agreements.

4.14 Residence. If the Investor is an individual, then the Investor resides in the state or province identified in the address of the Investor set forth on Exhibit A ; if the Investor is a partnership, corporation, limited liability company or other entity, then the office or offices of the Investor in which its principal place of business is, is identified in the address or addresses of the Investor set forth on Exhibit A .

SECTION 5

Investors' Conditions to Closing

5.1 Conditions to the Closing

Each Investor's obligation to purchase the Shares and Warrants set forth opposite such Investor's name on the Closing Schedule of Investors at the Closing is subject to the fulfillment on or before the Closing Date of each of the conditions set forth below, unless waived in writing by the applicable Investor.

(a) Representations and Warranties . The representations and warranties made by the Company in Section 3 above shall be true and correct as of the date hereof, except to the extent such representations and warranties address matters as of a particular date or period, in which case such representations and warranties shall be true and correct as of such date or period and with the same force and effect as if they had been made as of that date.

(b) Covenants . The Company shall have performed or complied with all covenants, agreements and conditions contained in this Agreement on or prior to the Closing.

(c) Legal Investment . The sale and issuance of the Shares and Warrants shall be legally permitted by all laws and regulations to which the Company and the Investors are subject. The Company shall have obtained all necessary Blue Sky law permits and qualifications, or have the availability of exemptions therefrom, required by any state for the offer and sale of the Shares.

(d) Restated Certificate . The Restated Certificate shall have been duly authorized, executed and filed with and accepted by the Secretary of State of the State of Delaware and shall be in full force and effect.

(e) Consents, Permits and Waivers . The Company shall have obtained any and all consents, permits and waivers necessary or appropriate for consummation of the transactions contemplated by this Agreement.

(f) Proceedings and Documents . All corporate and other proceedings in connection with the transactions contemplated at the Closing and all documents and instruments

incident to such transactions shall be reasonably satisfactory in substance and form to the Investors and their respective counsel, and the Investors and their respective counsel shall have received all such counterpart originals or certified or other copies of such documents as they may reasonably request.

(g) Closing Deliverables. The Company shall have delivered to the Investors the following:

(i) a certificate executed by the President or Chief Executive Officer of the Company, on behalf of the Company, in form and substance reasonably acceptable to the Investors, dated as of the Closing Date, certifying the satisfaction of the conditions to closing set forth in Section 5.1(a) and (b);

(ii) a certificate of the Secretary of State of the State of Delaware dated as of a date within twelve (12) calendar days of the Closing Date, indicating that the Company is in good standing;

(iii) a certificate of the Company executed by the Company's Secretary, in form and substance reasonably acceptable to the Investors, dated as of the Closing Date, attaching and certifying to the truth and correctness of (i) the Restated Certificate, (ii) the Bylaws and (iii) the Board and stockholder resolutions adopted in connection with and approving the transactions contemplated by this Agreement;

(iv) a stock certificate representing Shares; and

(v) an executed Warrant.

SECTION 6

Conditions to Company's Obligation to Close

The Company's obligation to sell and issue Shares at the Closing is subject to the fulfillment on or before the Closing of the conditions set forth below, unless waived by the Company. The conditions to the Company's obligations hereunder apply with respect to each Investor separately, and the failure of a condition to be satisfied with respect to any Investor will not affect the Company's obligations with respect to any other Investor.

6.1 Representations and Warranties. The representations and warranties made by each Investor purchasing Shares and Warrants at the Closing shall be true and correct as of the date of the Closing.

6.2 Covenants. Each Investor shall have performed or complied with all covenants, agreements and conditions contained in this Agreement on or prior to the Closing Date.

6.3 Compliance with Securities Laws. The Company shall be reasonably satisfied that the sale and issuance of the Shares and Warrants shall be legally

permitted by all laws and regulations to which the Company and the Investors purchasing Shares and Warrants are subject.

6.4 Restated Certificate . The Restated Certificate shall have been duly authorized, executed and filed with and accepted by the Secretary of State of the State of Delaware.

6.5 Consents, Permits and Waivers . The Company shall have obtained any and all material consents, permits and waivers necessary or appropriate for consummation of the transactions contemplated by this Agreement.

6.6 Proceedings and Documents . All corporate and other proceedings in connection with the transactions contemplated by this Agreement at the Closing, and all documents and instruments incident to such transactions, shall have been reasonably approved by counsel to the Company.

SECTION 7

Survival and Indemnification

7.1 Survival . The representations and warranties contained in Section 3 above shall survive the Closing until the expiration of the applicable statute of limitations.

7.2 Indemnification by the Company .

(a) From and after the Closing, the Company (but not the officers or directors of the Company on an individual basis) will defend and indemnify each of the Investors and their officers, directors, managers, members, partners, stockholders, attorneys, representatives, agents and employees (each, an " **Indemnified Party** ") against, and hold each Indemnified Party harmless from, all actually incurred losses, demands, actions, causes of action, assessments, damages, liabilities, costs or expenses including, without limitation, interest, penalties, fines, fees, deficiencies, claims of damage, reasonable attorneys' and other professional fees and expenses incurred in the investigation, prosecution, defense or settlement thereof (collectively, the " **Losses** ") (i) arising out of or in any way based on any breach of any warranty, representation, covenant or obligation of the Company set forth in this Agreement or (ii) which may be sustained or suffered by any such Indemnified Party solely in their capacity as or as a result of any action taken or omitted to be taken by them as a stockholder of the Company, without regard to any investigation by any of the Indemnified Parties, based upon, arising out of, by reason of or otherwise in respect of or in connection with third party or governmental claims under the Securities Act, the Exchange Act or other federal or state statutory law or regulation, at common law or otherwise, including, without limitation, any third party or governmental claim alleging so called control person liability or securities law liability; *provided* , *however* , that the Company will not be liable to the extent that such Losses arise from and are based on (A) an untrue statement or omission or alleged untrue statement or omission in a registration statement or prospectus which is made in reliance on and in conformity with written information furnished

to the Company by or on behalf of such Indemnified Party expressly for use therein, or (B) conduct by an Indemnified Party which constitutes fraud.

(b) Nothing contained in this Section 7 shall limit in any manner any remedy at law or in equity to which an Indemnified Party shall be entitled against the Company including, without limitation, as a result of fraud or intentional misrepresentation by the Company or any of their representatives or agents. Any indemnification payment made by the Company to any Investor pursuant to this Section 7.2 shall be treated for federal, state and local tax purposes as an adjustment to the price paid by such Investor for the Shares.

(c) Notwithstanding anything to the contrary contained herein, the indemnification liability of the Company with respect to any Indemnified Party shall not exceed in any event the aggregate dollar amount invested by the respective Investor in the Company.

7.3 Notification by Indemnified Party. The Indemnified Party shall give written notice to the Company promptly after such Indemnified Party has knowledge of any claim, action, proceeding or investigation as to which indemnity may be sought. The Company shall be entitled to assume the defense of any such claim, action, proceeding or investigation, including the employment of counsel and the payment of all fees and expenses. The Indemnified Party shall have the right to employ separate counsel in connection with any such claim, action, proceeding or investigation and to participate in the defense thereof, but the reasonable fees and expenses of such counsel shall be paid by the Indemnified Party, except in the following circumstances in which case the Company shall pay all reasonable fees and expenses of counsel employed by the Indemnified Party: (a) the Company declines or fails to assume the defense of any such claim, action, proceeding or investigation and the Indemnified Party then employs counsel to assume the defense thereof; or (b) if it is likely that the parties to the action or proceeding may include both the Company and the Indemnified Party and representation of both parties by the same counsel would be inappropriate or create a conflict of interest under applicable standards of professional conduct.

SECTION 8

Miscellaneous

8.1 Use of Proceeds. Unless otherwise consented to in advance and in writing by the Investors holding a majority of the Shares issued pursuant to this Agreement, the proceeds from the sale of Shares to the Investors will be used by the Company for working capital and capital expenditures.

8.2 Amendment. Except as expressly provided herein, neither this Agreement nor any term hereof may be amended, waived, discharged or terminated other than by a written instrument referencing this Agreement and signed by the Company and the holders of seventy-five percent (75%) of the shares of Super Senior Redeemable Preferred Stock then outstanding. Notwithstanding the foregoing, this

Agreement may not be amended or terminated and the observance of any term hereof may not be waived with respect to any Investor without the written consent of such Investor (i) unless such amendment, termination, or waiver applies to all Investors in the same fashion, or (ii) if such amendment, termination, or waiver shall require such Investor to loan or invest additional amounts without the prior written consent of such Investor.

8.3 Notices . All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, sent by facsimile or otherwise delivered by hand or by messenger addressed:

(a) if to the Company, one copy should be sent to its address or facsimile number set forth on the signature pages hereof and addressed to the attention of the Chief Executive Officer, or at such other address or facsimile number as the Company shall have furnished to the Investors, with a copy (which shall not constitute notice) to H. David Henken, Esq., Goodwin Procter LLP, Exchange Place, 53 State Street, Boston, MA 02109;

(b) if to an Investor, at the Investor's address, facsimile number or electronic mail address as shown in the Company's records, as may be updated in accordance with the provisions hereof, with, (i) in the case of Element, a copy (which shall not constitute notice) to Andrew Hamilton, Morgan, Lewis & Bockius LLP, 1701 Market Street, Philadelphia, PA 19103; and (ii) in the case of Angeleno, a copy (which shall not constitute notice) to Masood Sohaili, Esq., DLA Piper LLP, 2000 Avenue of the Stars, Suite 400, North Tower, Los Angeles, CA 90067; and

(c) if to any other holder of any Shares at such address, facsimile number or electronic mail address as shown in the Company's records, or, until any such holder so furnishes an address, facsimile number or electronic mail address to the Company, then to and at the address of the last holder of such Shares for which the Company has contact information in its records.

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or as having been given: (a) upon delivery, if personally delivered; (b) three (3) business days after pre-paid deposit for next business day delivery with a commercial courier service (*e.g.* , DHL or FedEx); (c) five (5) business days after deposit, postage pre-paid, with first class airmail (which airmail must be certified or registered); or (d) upon confirmation of facsimile transfer or electronic mail when sent by facsimile or electronic mail, with a confirmation copy delivered by one of the other acceptable means of delivery.

8.4 Expenses .

The Company and the Investors shall each pay their own fees and expenses in connection with the transactions contemplated by this Agreement; provided , however , that the Company shall, within ten (10) days of presentment of an invoice, reimburse the reasonable fees and expenses of Morgan, Lewis & Bockius, LLP and such other out-of-pocket fees and expenses of

the Investors, including, without limitation, any legal, accounting, consulting and general due diligence expenses, subject to a maximum aggregate amount of Five Thousand Dollars ($5,000.00).

8.5 Entire Agreement. This Agreement (including the Exhibits hereto), the Warrant and the Restated Certificate constitute the full and entire understanding and agreement among the parties hereto with regard to the subjects hereof and thereof, and no party shall be liable or bound to any other party in any manner with regard to the subjects hereof or thereof by any warranties, representations or covenants except as specifically set forth herein or therein.

8.6 Delays or Omissions. Except as expressly provided herein, no delay or omission to exercise any right, power or remedy accruing to any party to this Agreement upon any breach or default of any other party under this Agreement shall impair any such right, power or remedy of such non-defaulting party, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party to this Agreement, shall be cumulative and not alternative.

8.7 Governing Law. This Agreement shall be governed in all respects by and construed under the internal laws of the State of Delaware as applied to agreements entered into by and among Delaware residents while located in Delaware and that are to be performed entirely within Delaware, without regard to principles of conflicts of law.

8.8 Jurisdiction; Venue. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the federal and state courts located within the geographic boundaries of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the federal and state courts located within the geographic boundaries of the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

8.9 Waiver of Jury Trial. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY VOLUNTARILY AND IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION OR OTHER PROCEEDING BROUGHT IN CONNECTION WITH THIS AGREEMENT, ANY OF THE OTHER AGREEMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

8.10 Equitable Remedies. The parties hereto agree that irreparable harm would occur in the event that any of the terms and provisions of this Agreement were not performed fully by the parties hereto in accordance with their specific terms or conditions or were otherwise breached, and that money damages are an inadequate remedy for breach of this Agreement because of the difficulty of ascertaining and quantifying the amount of damage that will be suffered by the parties hereto in the event that this Agreement is not performed in accordance with its terms or conditions or is otherwise breached. It is accordingly hereby agreed that each of the parties hereto shall be entitled to seek an injunction or injunctions to restrain, enjoin and prevent breaches of this Agreement by the other parties and to enforce specifically the terms and provisions of this Agreement in any court of the United States or any state having jurisdiction, such remedy being in addition to and not in lieu of, any other rights and remedies to which the parties are entitled to at law or in equity.

8.11 Severability. Unless otherwise expressly provided herein, the rights of the Investors hereunder are several rights, not rights jointly held with any of the other Investors. In the event that any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision, and the parties agree to negotiate, in good faith, a legal and enforceable substitute provision which most nearly effects the parties' intent in entering into this Agreement.

8.12 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. All references in this Agreement to sections, paragraphs, exhibits and schedules shall, unless otherwise provided, refer to sections and paragraphs hereof and exhibits and schedules attached hereto.

8.13 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument.

8.14 Telecopy Execution and Delivery. A facsimile, telecopy or other reproduction of this Agreement may be executed by one or more parties hereto, and an executed copy of this Agreement may be delivered by one or more parties hereto by facsimile or similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes. At the request of any party hereto, all

parties hereto agree to execute and deliver an original of this Agreement as well as any facsimile, telecopy or other reproduction hereof.

8.15 Further Assurances. Each party hereto agrees to execute and deliver, by the proper exercise of its corporate, limited liability company, partnership or other powers, all such other and additional instruments and documents and do all such other acts and things as may be necessary to more fully effectuate this Agreement.

8.16 Successors and Assigns. This Agreement may not be assigned by any party hereto without the prior written consent of each of the other parties hereto. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties (including transferees of any Shares). Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

8.17 Aggregation of Stock. All Shares held or acquired by affiliated entities or persons (including but not limited to: (a) a constituent partner or a retired partner of an Investor that is a partnership; (b) a parent, subsidiary or other affiliate of an Investor that is a corporation; (c) an immediate family member living in the same household, a descendant, or a trust therefore, in the case of an Investor who is an individual; (d) a member of an Investor that is a limited liability company or (e) funds under common management) shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.

(*The remainder of this page is left intentionally blank.*)

IN WITNESS WHEREOF, the parties hereto have executed this Senior Redeemable Preferred Stock Purchase Agreement as of the date set forth in the first paragraph hereof.

"COMPANY"

TPI COMPOSITES, INC.

By: /s/ William E. Siwek
Name: William E. Siwek
Title: CFO

Address: 8501 North Scottsdale Road
Gainey Center II, Suite 280
Scottsdale, AZ 85253
Fax Number: (480) 305-8315

(Signature Page to Super Senior Redeemable Preferred Stock Purchase Agreement)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth in the first paragraph hereof.

"INVESTOR"

ELEMENT PARTNERS II, L.P.

By: Element Partners II G.P., L.P.
Its: General Partner

By: Element II G.P., LLC
Its: General Partner

By: /s/ Michael DeRosa
Name: Michael DeRosa
Title: Managing Member

ELEMENT PARTNERS II INTRAFUND, L.P.

By: Element Partners II G.P., L.P.
Its: General Partner

By: Element II G.P., LLC
Its: General Partner

By: /s/ Michael DeRosa
Name: Michael DeRosa
Title: Managing Member

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth in the first paragraph hereof.

"INVESTOR"

ANGELENO INVESTORS II, LP

By: Angeleno Group Management II, LLC
Its General Partner

By: Angeleno Group, LLC
Its Managing Member

By: /s/ Daniel Weiss
Name: Daniel Weiss
Title: Member

Address: 2029 Century Park East, Suite 2980
Los Angeles, CA 90067

Fax No.: (310) 552-2727

EXHIBIT A

CLOSING SCHEDULE OF INVESTORS

Investor	Number of Super Senior Redeemable Preferred Shares	Warrant Coverage Amount	Purchase Price Paid in Cash at Closing
Angeleno Investors II, LP 2029 Century Park East Suite 2980 Los Angeles, CA 90067 Attn: Daniel Weiss	10	$ 15,000.00	$ 250,000.00
Element Partners II, L.P. Three Radnor Corp. Ctr., Suite 410 100 Matsonford Road Radnor, PA 19087 Attn: Michael DeRosa	108.35	$162,525.00	$ 2,708,750.00
Element Partners II Intrafund, L.P. Three Radnor Corp. Ctr., Suite 410 100 Matsonford Road Radnor, PA 19087 Attn: Michael DeRosa	1.65	$ 2,475.00	$ 41,250.00
Total:	**120**	**$ 180,000**	**$ 3,000,000**

EXHIBIT B

WARRANTS

EXHIBIT C

FORM OF SEVENTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

Exhibit 10.6

EXECUTION VERSION

TPI COMPOSITES, INC.

SUPER SENIOR REDEEMABLE PREFERRED STOCK PURCHASE AGREEMENT

JUNE 30, 2014

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A Closing Schedule of Investors
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TPI COMPOSITES, INC.

SUPER SENIOR REDEEMABLE PREFERRED STOCK PURCHASE AGREEMENT

This SUPER SENIOR REDEEMABLE PREFERRED STOCK PURCHASE AGREEMENT (this " **Agreement** ") is made as of June 30, 2014, by and among TPI Composites, Inc., a Delaware corporation (the " **Company** "), the investors listed under the heading "Investors" on the Closing Schedule of Investors attached hereto as Exhibit A (the " **Closing Schedule of Investors** ") (such investors collectively, the " **Investors** ").

RECITALS

WHEREAS, the Company has agreed to issue and sell to the Investors on the date hereof, and the Investors have agreed to purchase from the Company on the date hereof, an aggregate of 160 shares of the Company's Super Senior Redeemable Preferred Stock (as defined below), at a price per share of $25,000, for an aggregate purchase price of $4,000,000 at the Closing (as defined below) in accordance with the terms and provisions hereof; and

WHEREAS, as further consideration for entering into this Agreement, the Company will issue to each Investor a warrant, in the form attached hereto as Exhibit B , exercisable in accordance with the terms set forth therein at the purchase price described therein (the " **Warrants** ").

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises, representations, warranties and covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1

Authorization and Sale of Senior Redeemable Preferred Stock

1.1 Authorization . The Company has authorized (a) the sale and issuance of up to 160 shares of the Company's Super Senior Redeemable Preferred Stock (the " **Shares** "), par value $0.01 per share (the " **Super Senior Redeemable Preferred Stock"**), having the rights, privileges, preferences and restrictions set forth in the Eight Amended and Restated Certificate of Incorporation of the Company in the form attached hereto as Exhibit C (the " **Restated Certificate** "). **Sale and Issuance of Shares; Issuance of Warrants** . Subject to the terms and conditions of this Agreement, including but not limited to the satisfaction by the Company of all applicable closing conditions set forth in Section 5.1 below (or the waiver thereof), and in reliance on the representations and warranties set forth herein, each Investor, severally and not jointly, agrees to purchase from the Company, and the Company agrees to sell and issue to each Investor at the Closing (as defined below), the number of Shares set forth opposite such Investor's name on the Closing Schedule of Investors at a purchase price of $25,000 per share.

(b) Upon the Closing, the Company shall issue to each of the Investors a Warrant exercisable in accordance with and subject to the terms and conditions set forth therein, for the Warrant Coverage Amount (as defined in the Warrant) set forth opposite their name on the Closing Schedule of Investors.

1.3 Separate Agreement . The Company's agreement with each Investor is a separate agreement, and the sale of Shares to each Investor is a separate sale and issuance.

SECTION 2

Closing Date; Delivery

2.1 Closing . The purchase, sale and issuance of the Shares and Warrants, in the amounts and to the Investors set forth on the Closing Schedule of Investors (the " **Closing** "), shall take place at the law offices of Goodwin Procter LLP, Exchange Place, Boston, MA 02109 at 10:00 a.m. local time on the date hereof, or at such other place as the Company and the holders of a majority-in-interest of the Shares being purchased at the Closing mutually agree in writing (such date, the " **Closing Date** "). Notwithstanding anything to the contrary herein, in the event that Angeleno Investors II, LP (" **Angeleno** ") or GE Ventures Limited (" **GE** ") is unable to close on the Closing Date, the parties hereto agree that the Company and either or both Angeleno and GE are permitted to close within 1 business day of the Closing Date.

2.2 Delivery; Payment . At the Closing, subject to the terms and conditions hereof, the Company will deliver to each Investor (i) a certificate registered in such Investor's name representing the number of Shares that such Investor is purchasing in the Closing and (ii) a Warrant for the Warrant Coverage Amount set forth opposite the name of such Investor on the Closing Schedule of Investors, against payment of such Investor's aggregate purchase price therefor as set forth in the column designated " **Purchase Price** " opposite such Investor's name on the Closing Schedule of Investors, by (i) check payable to the Company, (ii) wire transfer in accordance with the Company's instructions.

SECTION 3

Representations and Warranties of the Company

The Company hereby represents and warrants to the Investors as follows:

3.1 Organization and Standing . The Company is a corporation duly organized and validly existing under, and by virtue of, the laws of the State of Delaware and is in good standing under such laws. The Company has the requisite corporate power and authority to own and operate its properties and assets, and to carry on its business as presently conducted and as proposed to be conducted. The Company is presently qualified to do business as a foreign corporation and in good standing in each jurisdiction where the failure to be so qualified could have a material adverse effect on the assets, properties, operating results, liabilities, financial condition, operations or business of the Company (as such business is now conducted or as proposed to be conducted) (a " **Material Adverse Effect** "). The Restated Certificate and

Amended and Restated Bylaws of the Company (the " **Bylaws** ") are in the form provided to counsel for the Investors. The minute books of the Company contain complete and correct minutes of all meetings of directors and stockholders and all actions by written consent without a meeting by the directors and stockholders since the date of formation and reflects all actions by the directors (and any committee of directors) and stockholders with respect to all transactions referred to in such minutes completely and accurately in all material respects.

3.2 Corporate Power The Company has all requisite legal and corporate power and authority (a) to execute and deliver this Agreement, and (b) to sell and issue the Shares and Warrants hereunder.

3.3 Authorization . All corporate action on the part of the Company, its directors, its officers and its stockholders necessary for the authorization, execution, delivery and performance of this Agreement, the authorization, sale, issuance (or reservation for issuance) and delivery of the Shares and Warrants, and the performance of all of the Company's obligations under this Agreement and the Warrant has been taken or will be taken prior to the Closing. This Agreement and the Warrant, when executed and delivered by the Company, shall constitute valid and binding obligations of the Company, enforceable in accordance with their terms, except (a) as limited by laws relating to bankruptcy, insolvency, reorganization, moratorium and other laws of general application relating to creditors' rights or the relief of debtors and (b) as limited by rules of law governing specific performance, injunctive relief or other equitable remedies and by general principles of equity.

3.4 Governmental Consent . No consent, approval or authorization of or designation, declaration or filing with any governmental authority is required on the part of the Company in connection with the valid execution and delivery of this Agreement or the Warrant, or the offer, sale or issuance of the Shares or the Warrant, or the consummation of any other transaction contemplated by this Agreement, except the qualification (or taking such action as may be necessary to secure an exemption from qualification, if available) of the offer and sale of the Shares and the Warrant under applicable federal and state securities laws, which qualifications (or actions) will be timely sought within the applicable periods therefor.

3.5 Offering . Subject to the accuracy of the Investors' representations and warranties in Section 4 below, the offer, sale and issuance of the Shares to be issued in conformity with the terms of this Agreement constitute transactions exempt from the registration requirements of Section 5 of the Securities Act of 1933, as amended (the " **Securities Act** "), and, assuming all required filings are made pursuant to Regulation D of the Securities Act and applicable state securities laws, from the qualification or registration requirements of applicable state securities laws.

3.6 Brokers or Finders . The Company has not engaged any brokers, finders or agents, and the Investors have not incurred, and will not incur, directly or indirectly, as a result of any action taken by the Company, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with the Agreements.

3.7 Investment Company Act. The Company is not an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

SECTION 4

Representations and Warranties of the Investors

Each Investor severally and not jointly represents and warrants to the Company with respect to the purchase of the Shares and the Warrants as follows, which representations and warranties in no way limit or affect the Company's representations and warranties hereunder (except as specifically set forth herein):

4.1 No Registration. Such Investor understands that neither the Shares nor the Warrants have been, or will be, registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act, the availability of which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Investor's representations as expressed herein or otherwise made pursuant hereto.

4.2 Investment Intent. Such Investor is acquiring the Shares and Warrants for investment for its own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution thereof other than to affiliated funds under common control. Such Investor has not been formed for the specific purpose of acquiring the Shares or the Warrants.

4.3 Investment Experience. Such Investor has substantial experience in evaluating and investing in private placement transactions of securities in companies similar to the Company so that it is capable of evaluating the merits and risks of its investment in the Company and has the capacity to protect its own interests.

4.4 Speculative Nature of Investment. Such Investor acknowledges that its investment in the Company is highly speculative and entails a substantial degree of risk and such Investor is in a position to lose the entire amount of such investment.

4.5 Access to Data. Such Investor has had an opportunity to discuss the Company's business, management and financial affairs with the Company's management and has also had an opportunity to ask questions of and receive answers from officers of the Company. The foregoing does not, however, limit the representations and warranties of the Company in Section 3 of this Agreement or the right of each Investor to rely thereon.

4.6 Accredited Investor. Such Investor is an "accredited investor" within the meaning of Regulation D, Rule 501(a), promulgated by the Securities and Exchange Commission.

4.7 Restriction on Resales. Such Investor acknowledges and agrees that the Shares and Warrants are "restricted securities" under applicable U.S. federal and state securities laws and that the Shares must be held indefinitely unless subsequently registered under

the Securities Act and qualified by state authorities or unless an exemption from such registration and qualification is available. Such Investor understands that the Company has no present plans of registering the Shares or any shares of its securities. Such Investor further understands that there is no assurance that any exemption from registration under the Securities Act will be available or, if available, that such exemption will allow such Investor to dispose of or otherwise transfer any or all of the Shares or the Warrants in the amounts or at the times the Investor might propose.

4.8 No Public Market. Such Investor understands and acknowledges that no public market now exists for any of the securities issued by the Company and that the Company has made no assurances that a public market will ever exist for the Company's securities.

4.9 Authorization

(a) Such Investor has all requisite power and authority to execute and deliver the Agreements, to purchase the Shares and Warrants hereunder and to carry out and perform its obligations under the terms of this Agreement. All action on the part of such Investor necessary for the authorization, execution, delivery and performance of this Agreement, and the performance of all of such Investor's obligations under this Agreement, has been taken or will be taken prior to the Closing.

(b) This Agreement, when executed and delivered by such Investor, will constitute valid and legally binding obligations of the Investor, enforceable in accordance with their terms except: (i) to the extent that the indemnification provisions contained in this Agreement may be limited by applicable law and principles of public policy, (ii) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally and (iii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies or by general principles of equity.

4.10 Brokers or Finders. Such Investor has not engaged any brokers, finders or agents, and neither the Company nor such Investor has, nor will, incur, directly or indirectly, as a result of any action taken by such Investor, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with this Agreement.

4.11 Legends. Such Investor understands and agrees that the Warrants and the certificates evidencing the Shares or any other securities issued in respect of the Shares upon any stock split, stock dividend, recapitalization, merger, consolidation or similar event, shall bear the legends required by the other Agreements, including legends relating to restrictions on transfer under federal and applicable state securities laws and restrictions on transfer set forth in this Agreement.

4.12 Foreign Investors. If the Investor is not a United States person (as defined by Section 7701(a)(30) of the Code), the Investor hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Shares or any use of this Agreement, including (i) the legal

requirements within its jurisdiction for the purchase of the Shares and Warrants, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Shares. The Investor's subscription and payment for and continued beneficial ownership of the Shares and Warrants will not violate any applicable securities or other laws of the Investor's jurisdiction.

4.13 Exculpation Among Investors . Each Investor acknowledges that it is not relying upon any individual, corporation, partnership, association, trust, any unincorporated organization or any other entity, other than the Company and its officers and directors, in making its investment or decision to invest in the Company and to execute this Agreement and the other Agreements. Each Investor agrees that no Investor nor the respective controlling persons, officers, managers, directors, partners, agents or employees of any Investor shall be liable for any action taken or omitted to be taken by any of them in connection with this Agreement and the other Agreements.

4.14 Residence . If the Investor is an individual, then the Investor resides in the state or province identified in the address of the Investor set forth on Exhibit A ; if the Investor is a partnership, corporation, limited liability company or other entity, then the office or offices of the Investor in which its principal place of business is, is identified in the address or addresses of the Investor set forth on Exhibit A .

SECTION 5

Investors' Conditions to Closing

5.1 Conditions to the Closing

Each Investor's obligation to purchase the Shares and Warrants set forth opposite such Investor's name on the Closing Schedule of Investors at the Closing is subject to the fulfillment on or before the Closing Date of each of the conditions set forth below, unless waived in writing by the applicable Investor.

(a) Representations and Warranties . The representations and warranties made by the Company in Section 3 above shall be true and correct as of the date hereof, except to the extent such representations and warranties address matters as of a particular date or period, in which case such representations and warranties shall be true and correct as of such date or period and with the same force and effect as if they had been made as of that date.

(b) Covenants . The Company shall have performed or complied with all covenants, agreements and conditions contained in this Agreement on or prior to the Closing.

(c) Legal Investment . The sale and issuance of the Shares and Warrants shall be legally permitted by all laws and regulations to which the Company and the Investors are subject. The Company shall have obtained all necessary Blue Sky law permits and qualifications, or have the availability of exemptions therefrom, required by any state for the offer and sale of the Shares.

(d) Restated Certificate . The Restated Certificate shall have been duly authorized, executed and filed with and accepted by the Secretary of State of the State of Delaware and shall be in full force and effect.

(e) Consents, Permits and Waivers . The Company shall have obtained any and all consents, permits and waivers necessary or appropriate for consummation of the transactions contemplated by this Agreement.

(f) Proceedings and Documents . All corporate and other proceedings in connection with the transactions contemplated at the Closing and all documents and instruments incident to such transactions shall be reasonably satisfactory in substance and form to the Investors and their respective counsel, and the Investors and their respective counsel shall have received all such counterpart originals or certified or other copies of such documents as they may reasonably request.

(g) Closing Deliverables . The Company shall have delivered to the Investors the following:

(i) a certificate executed by the President or Chief Executive Officer of the Company, on behalf of the Company, in form and substance reasonably acceptable to the Investors, dated as of the Closing Date, certifying the satisfaction of the conditions to closing set forth in Section 5.1(a) and (b);

(ii) a certificate of the Secretary of State of the State of Delaware dated as of a date within twelve (12) calendar days of the Closing Date, indicating that the Company is in good standing;

(iii) a certificate of the Company executed by the Company's Secretary, in form and substance reasonably acceptable to the Investors, dated as of the Closing Date, attaching and certifying to the truth and correctness of (i) the Restated Certificate, (ii) the Bylaws and (iii) the Board and stockholder resolutions adopted in connection with and approving the transactions contemplated by this Agreement;

(iv) a stock certificate representing Shares; and

(v) an executed Warrant.

SECTION 6

Conditions to Company's Obligation to Close

The Company's obligation to sell and issue Shares at the Closing is subject to the fulfillment on or before the Closing of the conditions set forth below, unless waived by the Company. The conditions to the Company's obligations hereunder apply with respect to each Investor separately, and the failure of a condition to be satisfied with respect to any Investor will not affect the Company's obligations with respect to any other Investor.

6.1 Representations and Warranties. The representations and warranties made by each Investor purchasing Shares and Warrants at the Closing shall be true and correct as of the date of the Closing.

6.2 Covenants. Each Investor shall have performed or complied with all covenants, agreements and conditions contained in this Agreement on or prior to the Closing Date.

6.3 Compliance with Securities Laws. The Company shall be reasonably satisfied that the sale and issuance of the Shares and Warrants shall be legally permitted by all laws and regulations to which the Company and the Investors purchasing Shares and Warrants are subject.

6.4 Restated Certificate. The Restated Certificate shall have been duly authorized, executed and filed with and accepted by the Secretary of State of the State of Delaware.

6.5 Consents, Permits and Waivers. The Company shall have obtained any and all material consents, permits and waivers necessary or appropriate for consummation of the transactions contemplated by this Agreement.

6.6 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated by this Agreement at the Closing, and all documents and instruments incident to such transactions, shall have been reasonably approved by counsel to the Company.

SECTION 7

Survival and Indemnification

7.1 Survival. The representations and warranties contained in Section 3 above shall survive the Closing until the expiration of the applicable statute of limitations.

7.2 Indemnification by the Company.

(a) From and after the Closing, the Company (but not the officers or directors of the Company on an individual basis) will defend and indemnify each of the Investors and their officers, directors, managers, members, partners, stockholders, attorneys, representatives, agents and employees (each, an " **Indemnified Party** ") against, and hold each Indemnified Party harmless from, all actually incurred losses, demands, actions, causes of action, assessments, damages, liabilities, costs or expenses including, without limitation, interest, penalties, fines, fees, deficiencies, claims of damage, reasonable attorneys' and other professional fees and expenses incurred in the investigation, prosecution, defense or settlement thereof (collectively, the " **Losses** ") (i) arising out of or in any way based on any breach of any warranty, representation, covenant or obligation of the Company set forth in this Agreement or (ii) which may be sustained or suffered by any such Indemnified Party solely in their capacity as or as a result of any action taken or omitted to be taken by them as a stockholder of the Company,

without regard to any investigation by any of the Indemnified Parties, based upon, arising out of, by reason of or otherwise in respect of or in connection with third party or governmental claims under the Securities Act, the Securities Exchange Act of 1934, as amended, or other federal or state statutory law or regulation, at common law or otherwise, including, without limitation, any third party or governmental claim alleging so called control person liability or securities law liability; *provided* , *however* , that the Company will not be liable to the extent that such Losses arise from and are based on (A) an untrue statement or omission or alleged untrue statement or omission in a registration statement or prospectus which is made in reliance on and in conformity with written information furnished to the Company by or on behalf of such Indemnified Party expressly for use therein, or (B) conduct by an Indemnified Party which constitutes fraud.

(b) Nothing contained in this Section 7 shall limit in any manner any remedy at law or in equity to which an Indemnified Party shall be entitled against the Company including, without limitation, as a result of fraud or intentional misrepresentation by the Company or any of their representatives or agents. Any indemnification payment made by the Company to any Investor pursuant to this Section 7.2 shall be treated for federal, state and local tax purposes as an adjustment to the price paid by such Investor for the Shares.

(c) Notwithstanding anything to the contrary contained herein, the indemnification liability of the Company with respect to any Indemnified Party shall not exceed in any event the aggregate dollar amount invested by the respective Investor in the Company.

7.3 Notification by Indemnified Party . The Indemnified Party shall give written notice to the Company promptly after such Indemnified Party has knowledge of any claim, action, proceeding or investigation as to which indemnity may be sought. The Company shall be entitled to assume the defense of any such claim, action, proceeding or investigation, including the employment of counsel and the payment of all fees and expenses. The Indemnified Party shall have the right to employ separate counsel in connection with any such claim, action, proceeding or investigation and to participate in the defense thereof, but the reasonable fees and expenses of such counsel shall be paid by the Indemnified Party, except in the following circumstances in which case the Company shall pay all reasonable fees and expenses of counsel employed by the Indemnified Party: (a) the Company declines or fails to assume the defense of any such claim, action, proceeding or investigation and the Indemnified Party then employs counsel to assume the defense thereof; or (b) if it is likely that the parties to the action or proceeding may include both the Company and the Indemnified Party and representation of both parties by the same counsel would be inappropriate or create a conflict of interest under applicable standards of professional conduct.

SECTION 8

Miscellaneous

8.1 Use of Proceeds . Unless otherwise consented to in advance and in writing by the Investors holding a majority of the Shares issued pursuant to this Agreement, the proceeds from the sale of Shares to the Investors will be used by the Company for working capital and capital expenditures.

8.2 Amendment . Except as expressly provided herein, neither this Agreement nor any term hereof may be amended, waived, discharged or terminated other than by a written instrument referencing this Agreement and signed by the Company and the holders of seventy-five percent (75%) of the shares of Super Senior Redeemable Preferred Stock then outstanding. Notwithstanding the foregoing, this Agreement may not be amended or terminated and the observance of any term hereof may not be waived with respect to any Investor without the written consent of such Investor (i) unless such amendment, termination, or waiver applies to all Investors in the same fashion, or (ii) if such amendment, termination, or waiver shall require such Investor to loan or invest additional amounts without the prior written consent of such Investor.

8.3 Notices . All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, sent by facsimile or otherwise delivered by hand or by messenger addressed:

(a) if to the Company, one copy should be sent to its address or facsimile number set forth on the signature pages hereof and addressed to the attention of the Chief Executive Officer, or at such other address or facsimile number as the Company shall have furnished to the Investors, with a copy (which shall not constitute notice) to H. David Henken, Esq., Goodwin Procter LLP, Exchange Place, 53 State Street, Boston, MA 02109;

(b) if to an Investor, at the Investor's address, facsimile number or electronic mail address as shown in the Company's records, as may be updated in accordance with the provisions hereof, with, (i) in the case of Element, a copy (which shall not constitute notice) to Andrew Hamilton, Morgan, Lewis & Bockius LLP, 1701 Market Street, Philadelphia, PA 19103; and (ii) in the case of Angeleno, a copy (which shall not constitute notice) to Masood Sohaili, Esq., DLA Piper LLP, 2000 Avenue of the Stars, Suite 400, North Tower, Los Angeles, CA 90067; and

(c) if to any other holder of any Shares at such address, facsimile number or electronic mail address as shown in the Company's records, or, until any such holder so furnishes an address, facsimile number or electronic mail address to the Company, then to and at the address of the last holder of such Shares for which the Company has contact information in its records.

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or as having been given: (a) upon delivery, if personally delivered; (b) three (3) business days after pre-paid deposit for next business day delivery with a commercial courier service (*e.g.* , DHL or FedEx); (c) five (5) business days after deposit, postage pre-paid, with first class airmail (which airmail must be certified or registered); or (d) upon confirmation of facsimile transfer or electronic mail when sent by facsimile or electronic mail, with a confirmation copy delivered by one of the other acceptable means of delivery.

8.4 Expenses .

The Company and the Investors shall each pay their own fees and expenses in connection with the transactions contemplated by this Agreement; provided , however , that the Company

shall, within ten (10) days of presentment of an invoice, reimburse the reasonable fees and expenses of Morgan, Lewis & Bockius, LLP and such other out-of-pocket fees and expenses of the Investors, including, without limitation, any legal, accounting, consulting and general due diligence expenses, subject to a maximum aggregate amount of Five Thousand Dollars ($5,000.00).

8.5 Entire Agreement. This Agreement (including the Exhibits hereto), the Warrant and the Restated Certificate constitute the full and entire understanding and agreement among the parties hereto with regard to the subjects hereof and thereof, and no party shall be liable or bound to any other party in any manner with regard to the subjects hereof or thereof by any warranties, representations or covenants except as specifically set forth herein or therein.

8.6 Delays or Omissions. Except as expressly provided herein, no delay or omission to exercise any right, power or remedy accruing to any party to this Agreement upon any breach or default of any other party under this Agreement shall impair any such right, power or remedy of such non-defaulting party, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party to this Agreement, shall be cumulative and not alternative.

8.7 Governing Law. This Agreement shall be governed in all respects by and construed under the internal laws of the State of Delaware as applied to agreements entered into by and among Delaware residents while located in Delaware and that are to be performed entirely within Delaware, without regard to principles of conflicts of law.

8.8 Jurisdiction; Venue. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the federal and state courts located within the geographic boundaries of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the federal and state courts located within the geographic boundaries of the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

8.9 Waiver of Jury Trial. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY VOLUNTARILY AND IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION OR OTHER PROCEEDING BROUGHT IN CONNECTION WITH

THIS AGREEMENT, ANY OF THE OTHER AGREEMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

8.10 Equitable Remedies. The parties hereto agree that irreparable harm would occur in the event that any of the terms and provisions of this Agreement were not performed fully by the parties hereto in accordance with their specific terms or conditions or were otherwise breached, and that money damages are an inadequate remedy for breach of this Agreement because of the difficulty of ascertaining and quantifying the amount of damage that will be suffered by the parties hereto in the event that this Agreement is not performed in accordance with its terms or conditions or is otherwise breached. It is accordingly hereby agreed that each of the parties hereto shall be entitled to seek an injunction or injunctions to restrain, enjoin and prevent breaches of this Agreement by the other parties and to enforce specifically the terms and provisions of this Agreement in any court of the United States or any state having jurisdiction, such remedy being in addition to and not in lieu of, any other rights and remedies to which the parties are entitled to at law or in equity.

8.11 Severability. Unless otherwise expressly provided herein, the rights of the Investors hereunder are several rights, not rights jointly held with any of the other Investors. In the event that any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision, and the parties agree to negotiate, in good faith, a legal and enforceable substitute provision which most nearly effects the parties' intent in entering into this Agreement.

8.12 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. All references in this Agreement to sections, paragraphs, exhibits and schedules shall, unless otherwise provided, refer to sections and paragraphs hereof and exhibits and schedules attached hereto.

8.13 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument.

8.14 Telecopy Execution and Delivery. A facsimile, telecopy or other reproduction of this Agreement may be executed by one or more parties hereto, and an executed copy of this Agreement may be delivered by one or more parties hereto by facsimile or similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes. At the request of any party hereto, all parties hereto agree to execute and deliver an original of this Agreement as well as any facsimile, telecopy or other reproduction hereof.

8.15 Further Assurances. Each party hereto agrees to execute and deliver, by the proper exercise of its corporate, limited liability company, partnership or other powers, all such other and additional instruments and documents and do all such other acts and things as may be necessary to more fully effectuate this Agreement.

8.16 Successors and Assigns . This Agreement may not be assigned by any party hereto without the prior written consent of each of the other parties hereto. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties (including transferees of any Shares). Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

8.17 Aggregation of Stock . All Shares held or acquired by affiliated entities or persons (including but not limited to: (a) a constituent partner or a retired partner of an Investor that is a partnership; (b) a parent, subsidiary or other affiliate of an Investor that is a corporation; (c) an immediate family member living in the same household, a descendant, or a trust therefore, in the case of an Investor who is an individual; (d) a member of an Investor that is a limited liability company or (e) funds under common management) shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.

(*The remainder of this page is left intentionally blank.*)

IN WITNESS WHEREOF, the parties hereto have executed this Senior Redeemable Preferred Stock Purchase Agreement as of the date set forth in the first paragraph hereof.

"COMPANY"

TPI COMPOSITES, INC.

By: /s/ William E. Siwek
Name: William E. Siwek
Title: CFO

Address: 8501 North Scottsdale Road
Gainey Center II, Suite 280
Scottsdale, AZ 85253
Fax Number: (480) 305-8315

(Signature Page to Super Senior Redeemable Preferred Stock Purchase Agreement)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth in the first paragraph hereof.

"INVESTOR"

ANGELENO INVESTORS II, LP

By: Angeleno Group Management II, LLC
Its General Partner

By: Angeleno Group, LLC
Its Managing Member

By: /s/ Daniel Weiss
Name: Daniel Weiss
Title: Member

Address: 2029 Century Park East, Suite 2980
Los Angeles, CA 90067

Fax No.: (310) 552-2727

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth in the first paragraph hereof.

"INVESTOR"

ELEMENT PARTNERS II, L.P.

By: Element Partners II G.P., L.P.
Its: General Partner

By: Element II G.P., LLC
Its: General Partner

By: /s/ Michael DeRosa
Name: Michael DeRosa
Title: Managing Member

ELEMENT PARTNERS II INTRAFUND, L.P.

By: Element Partners II G.P., L.P.
Its: General Partner

By: Element II G.P., LLC
Its: General Partner

By: /s/ Michael DeRosa
Name: Michael DeRosa
Title: Managing Member

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth in the first paragraph hereof.

"INVESTOR"

GE VENTURES LTD.

By: /s/ Thomas J. Buccellato
Name: Thomas J. Buccellato
Title: CFO - GE Ventures

(Signature Page to Super Senior Redeemable Preferred Stock Purchase Agreement)

EXHIBIT A

CLOSING SCHEDULE OF INVESTORS

Investor	Number of Super Senior Redeemable Preferred Shares	Warrant Coverage Amount	Purchase Price Paid in Cash at Closing
Angeleno Investors II, LP 2029 Century Park East Suite 2980 Los Angeles, CA 90067 Attn: Daniel Weiss	75	$112,500.00	$ 1,875,000.00
Element Partners II, L.P. Three Radnor Corp. Ctr., Suite 410 100 Matsonford Road Radnor, PA 19087 Attn: Michael DeRosa	73.875	$110,812.50	$ 1,846,875.00
Element Partners II Intrafund, L.P. Three Radnor Corp. Ctr., Suite 410 100 Matsonford Road Radnor, PA 19087 Attn: Michael DeRosa	1.125	$ 1,687.50	$ 28,125.00
GE Ventures Limited 2882 Sand Hill Road Menlo Park, CA 94025	10	$ 15,000.00	$ 250,000.00
Total:	**160**	**$240,000.00**	**$ 4,000,000**

EXHIBIT B

WARRANTS

EXHIBIT C

FORM OF EIGHTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

CONFIDENTIAL INFORMATION REDACTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION. OMITTED PORTIONS INDICATED BY […***…].

SUPPLY AGREEMENT

This **SUPPLY AGREEMENT** (" **Agreement** ") is entered into as of the December 21, 2011 (" **Effective Date** "), by and between **GENERAL ELECTRIC INTERNATIONAL, INC.** , a Delaware corporation, through its **GE ENERGY BUSINESS** , having a principal place of business at 4200 Wildwood Parkway, Atlanta, GA 30339 (" **GEE** " or " **Buyer** ") and **TPI Kompozit Kanat Sanayi ve Ticaret A.S.** , a **Turkey** corporation, having a principal place of business at 1.Sokak No:66 Sasah, 35621 Çiğli İzmir, Türkiye (" **Seller** ").

1. Buyer PURCHASES

This Agreement provides for the manufacturing, sale and delivery by Seller and the purchase by Buyer or any of its "Affiliates" (defined below) of those goods (" **Components** ") specified in Appendix 1 during the Term of this Agreement at the prices agreed to in this Agreement. "Affiliate" with respect to Buyer means any entity, including without limitation, any individual, corporation, company, partnership, limited liability company or group, that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with Buyer. All purchases under this Agreement are subject to issuance of firm purchase orders (" **POs** " or " **Orders** ") by Buyer pursuant to **GE ENERGY EUROPE TERMS OF PURCHASE REV.H** (the " **GEE Purchase Terms** "), which are attached to this Agreement as Appendix 2 and incorporated herein by reference, and any agreed updates, changes and modifications to the same which have been executed by written amendment signed by the parties. All POs, acceptances and other writings or electronic communications between the parties shall be governed by this Agreement. In case of conflict, the following order of precedence will prevail: a) this Supply Agreement; b) Supply Agreement Attachments; c) individual POs; and d) drawings, specifications and related documents specifically incorporated herein by reference.

(a) Subject to Seller being able to meet the established quality, technical and qualification requirements for Components, Buyer shall order and purchase the Minimum Annual Volume of Components specified in Appendix 1. If Buyer does not agree to accept Seller's delivery of the full amount of the Minimum Annual Volume Obligation of Components for which Seller is qualified in a given calendar year and as is specified on Buyer's PO issued as set forth in Appendix I, then the Buyer will issue a PO to Seller no later than March 31 st of the following calendar year the issuance of which shall satisfy Buyers obligation to order the Minimum Annual Volume for that year as referenced in Appendix 1. [...***...].

(b) The parties expressly recognize and agree that "forecasting" is subject to numerous variables and the accuracy of said "forecasting" is not readily predictable. Buyer shall not be liable for providing an inaccurate forecast to Seller. The parties acknowledge and agree that the forecast provided by Buyer in Appendix 1 is Buyer's best estimate of its forecasted requirements for the years shown, is furnished only for planning purposes and does not represent an obligation by Seller to manufacture the quantity of units set forth above or an obligation by Buyer to purchase any corresponding volume of Components from Seller. Buyer makes no guarantee to procure any quantity of Components during the term of this Agreement in excess of the Minimum Annual Volume Obligation. The parties acknowledge that the forecast contained in Appendix 1 is subject to adjustment at any time by Buyer within its sole discretion based on its actual volume, customer and business requirements, and Supplier agrees that it shall not rely on the forecast. Buyer shall use reasonable efforts to provide Supplier any updates to the forecast on a quarterly basis for Supplier's convenience only and Supplier agrees that it shall not rely on these updated non-binding estimates either. Buyer's commitment to order and purchase the Minimum Annual Volume Obligation is dependent on the Seller's continuing ability to meet the established delivery, quality, technical and qualification requirements. Starting on the day after the LD Cap is reached (as set forth in Section 3.1 of the GEE Purchase Terms), Buyer reserves the right to reduce the purchase

commitment without liability to Seller upon, and on a basis commensurate with, any schedule slip for any shipment/delivery dates on POs and/or avail itself any other applicable remedies available to it in this Agreement.

(c) Seller shall be obligated to sell to Buyer, in accordance with the terms of this Agreement the volume of Components equal to the Guaranteed Capacity.

(d) Seller covenants and agrees to (i) possess and maintain the necessary capacity, machinery, personnel and resources to sell to Buyer and (ii) manufacture and sell to Buyer, in accordance with the terms of this Agreement, at least the volume of Components equal to the Guaranteed Capacity and tooling requirements specified in Appendix I. During the term of this Agreement, Seller shall not enter into any contracts that or engage in any activities which would prevent Seller from complying with its obligations to maintain the Guaranteed Capacity Buyer as specified in Appendix 1. For the avoidance of doubt, either party may engage in any current or future business activities with other parties similar to those contemplated hereunder, including, without limitation, Seller manufacturing or storing products similar to the Components for any other customer of Seller; provided, however, that such activities of Seller do not inhibit Seller's ability to comply with or cause Seller violate any term of this Agreement. Neither party shall use the other party's Confidential Information or make or permit copies to be made of such Confidential Information without the Disclosing Party's prior written consent except as expressly provided for in this Agreement and in section 16 of the GEE Purchase Terms.

(e) Buyer shall not have any obligations, or responsibility to make any purchases or payments, as the case may be, pursuant to this Agreement in the event and to the extent Seller is unable, unwilling or incapable of accepting, performing or completing any PO from Buyer for Components, including, without limitation, due to excused or unexcused performance by Seller under any PO issued pursuant to this Agreement, default or other non-compliance by Seller of its obligations under this Agreement. The purchase commitment for the term of this Agreement shall be reduced in an amount commensurate with the circumstances described in the foregoing sentence. In the event that Buyer proposes a new Component during the Term, the parties shall negotiate the pricing for such new Component and incorporate it into Appendix 1 by written amendment to this Agreement, including a qualification schedule, and any related Minimum Annual Volume Obligation. Unless and until Seller fails to meet the agreed qualification schedule or other obligations under this Agreement, Seller shall not be deemed to have failed to meet to the qualification requirements for such Components or otherwise breached the terms of this Section 1(d). In addition, until Seller either meets the qualification requirements for a new Component, or fails to meet such Component qualification schedule as described above, or otherwise materially bleaches this Agreement, the Minimum Annual Volume Obligation shall continue to apply to any existing Components.

(f) Except for Buyer's obligations pursuant to this Section 1, this Agreement does not create any commitment by or obligation upon Buyer to place any minimum percentage or volume of its requirements for Components with Seller. Buyer may terminate this Agreement prior to the stated term without liability in the event of any material breach by Seller of the terms of this Agreement; or as otherwise provided pursuant to the terms of this Agreement. In such event, Buyer shall no longer have any liability for the purchase commitment and may exercise its rights in accordance with the terms of this Agreement.

2. PRICES AND PAYMENT

Prices shall be as stated in the Appendix 1, and shall remain firm for a minimum of one (1) year from the Effective Date. No extra charges of any kind will be allowed unless specifically agreed in writing by Buyer. Buyer reserves the right to renegotiate pricing for quantities ordered in excess of commitments, if any, set forth herein. The Payment Terms are as set forth in Section 2 of the GEE Purchase Terms attached as Appendix 2.

3. TERM AND TERMINATION

(a) Unless extended or unless terminated under this Section 3 or other clause of this Agreement providing termination rights, this Agreement will remain in effect until December 31, 2015 ("Term").

(b) After December 31, 2013, Buyer may terminate this Agreement at any time without cause by giving three hundred and sixty (360) days' prior notice to Seller. Upon termination (other than due to Seller's insolvency or default including failure to comply with the Agreement or any PO issued hereunder), Buyer and Seller shall exercise their rights in accordance with Section 11.1 of the GEE Purchase Terms set forth in Appendix 2. Seller waives all termination claims not specifically reserved in this Agreement.

(c) Either party may terminate this Agreement if the other party commits a material breach of this Agreement that remains uncured thirty (30) days after written notice is delivered to such breaching party. In the event Buyer terminates this Agreement due to Seller's material breach, Buyer may terminate this Agreement, in whole or in part, including any or all POs issued hereunder, without liability consistent with the rights set forth in Sections 3.1 and/or 1 1.2 of the GEE Purchase Terms, or as provided elsewhere in this Agreement.

(d) In the event that, on or before the date that is [...***...] after the Effective Date (the "Financing Termination Date"), Seller has not entered into sufficient financing arrangements with respect to accounts receivable under this Agreement, as determined in Seller's sole reasonable discretion, Seller may terminate this Agreement and any or all issued POs (including any Tooling POs) hereunder without liability or further obligation to Buyer (other than as set forth in subsection (e) below) notwithstanding any contrary provision in this Agreement.

(e) Upon termination of this Agreement for any reason, each party agrees to return all confidential information of the other party or its Affiliates, and Seller agrees to return to Buyer all Buyer-owned tooling, test equipment and other property. Buyer will bear all usual and reasonable costs of the return of such tooling, test equipment and property. Such returned tooling, test equipment and property must be fully functional and undamaged, except for reasonable wear; otherwise, Seller shall bear all costs associated with repair or replacement.

4. NOTICES

All notices under this Agreement shall be deemed to have been effectively given when sent by facsimile or mailed via certified mail return receipt requested, properly addressed to the other party at the address below or at such other address as the party has designated in writing.

Buyer	*SUPPLIER*
ATTN:	ATTN:
[...***...]	[...***...]
[...***...]	[...***...]
[...***...]	[...***...]

5. TOOLING

The parties acknowledge that Buyer is providing the tools, tooling, capital equipment, and fixtures identified on Appendix 4 of this Agreement (collectively, the "Tooling"), and such Tooling is and shall be at all times the sole and exclusive property of Buyer which is currently free and clear of any claims, liens or encumberances and Seller shall ensure that it does not cause or allow the Tooling to be subject to any claims, liens or encumbrances except to the extent that any claim alleges that the design of the Tooling to the extent that the design is provided by Buyer to Seller, infringes the rights of a third party, as that portion of any claim shall not be Seller's

responsibility under this Section 5. Upon any of the Tooling reaching the end of its useful life, and where such Tooling is still necessary for the ongoing manufacture of Components pursuant to this Agreement, Buyer will repair or replace such Tooling at its sole cost and expense except to the extent that such replacement was necessitated by Seller's misuse, abuse, or failure to properly maintain such Tooling in which case the cost of such replacement Tooling shall be borne by both Buyer and Seller in an amount to be negotiated and agreed upon by the parties. Upon any replacement of the Tooling, including by purchase of any replacement Tooling by Buyer from Seller, Appendix 4 shall be deemed to have been amended to reflect that new Tooling.

(a) Upon execution of this Agreement, the Tooling, including any repaired or replaced Tooling or any pan thereof or any materials affixed or attached thereto, shall remain the sole and exclusive property of Buyer.

(b) Without the prior written consent of Buyer, Seller shall not: (i) substitute any Tooling for Buyer's POs, (ii) dispose of, change or move the Tooling from its stated location, or (iii) use the Tooling for any purpose other than to satisfy POs placed by Buyer.

(c) Seller shall conspicuously identify and label each piece of Tooling and, whenever practical, each individual item thereof, as the property of Buyer and shall safely store the Tooling separate and apart from Seller's property.

(d) Seller shall keep the Tooling in a good and safe working condition at its own cost and expense, in its own custody at its place of business, and at all times shall exercise reasonable care and control in using the Equipment so that upon return to Buyer, the Tooling shall be in as good of a working order and in as good of a condition as it was upon delivery, except for reasonable wear and tear. Buyer may enter the premises of Seller at any reasonable time to conduct a physical inventory of the Tooling.

(e) Seller will inspect the Tooling prior to use and will train and supervise its employees in the proper and safe operation of the Tooling. Further, Seller shall release, defend, hold harmless and indemnify Buyer, its directors, officers, employees, agents representatives, successors and assigns from any and all claims, demands, losses, judgments, damages, costs, expenses or liabilities arising from any negligent act or omission of Seller related to the Tooling while it is in Seller's care, custody and/or control.

(f) The Tooling, while in Seller's care, custody and/or control, shall be: (i) held at Seller's risk and (ii) kept insured by Seller: (x) at Seller's expense with loss payable to Buyer in an amount equal to the replacement cost and (y) against loss or damage by fire, flood and other common perils by an insurance company acceptable to Buyer. Seller shall deliver proof of such insurance to Buyer within fifteen (15) days of the signing of this Agreement,

(g) The Tooling shall be subject to removal at Buyer's written request, in which event Seller shall prepare the Tooling for shipment and shall redeliver such Tooling to Buyer in the same condition as originally received, otherwise, Seller shall bear all costs associated with repair or replacement of the Tooling. Buyer will bear all usual and reasonable costs of the return of the Tooling.

6. COMPLIANCE AND GOVERNING OF LAW

Seller represents and warrants that it will comply with all laws applicable to this Agreement, and acknowledges that it has received, reviewed and agrees to follow the ***GE Energy Integrity Guide for Suppliers, Contractors and Consultants*** **set forth in Appendix 5** . The governing law of this Agreement will be as set forth in the applicable GEE Terms of Purchase attached as Appendix 2. All rights of the parties are as set forth in this Agreement.

7. ASSIGNMENT, CHANGE OF CONTROL, WAIVER AND SURVIVAL

(a) Buyer may assign this Agreement to any of its Affiliates. Because performance of this PO is specific to Seller, Seller may assign this Agreement subject to all of Buyers qualification requirements, only upon Buyer's prior written consent, which consent will not be unreasonably withheld. Notwithstanding the foregoing, except with respect to Competitors of Buyer, Seller may assign this Agreement without the written consent of Buyer to a corporation or other business entity in a Change of Control or to a Designated Seller Affiliate. Seller will provide Buyer with written notice of any Change of Control (a "Change of Control Notice") within seven (7) days of such Change of Control, but in no event later than the closing related to such Change of Control. Buyer, without liability other than Buyer's obligations under Section 3(d), may terminate this Agreement (together with all outstanding POs hereunder) without any liability immediately upon giving written notice to Seller where:

(i) Seller fails to provide Buyer with a Change of Control Notice within seven (7) days of such Change of Control, but in no event later than the closing related to such Change of Control;

(ii) upon the closing of such Change of Control if such Change of Control involves an Acquirer who is a Competitor of Buyer; or

(iii) if Seller, an Acquirer or any of their successors or assigns becomes, directly or indirectly, a Competitor of Buyer and in no event will Seller, an Acquirer or any of their successors or assigns be entitled to any termination costs in the event that Buyer exercises its termination rights under this Section.

"Change of Control" means (a) a merger, consolidation, business combination or similar transaction relating to Seller or any entity, including without limitation, any individual, corporation, company, partnership, limited liability company or group, that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with Seller {each a "Designated Seller Affiliate" provided, however, that a [...***...] or less owned entity shall not be deemed a "Designated Seller Affiliate") with any person or entity other than a Designated Seller Affiliate (an "Acquirer"); (b) the sale of [...***...] or more of the voting or capital stock of Seller or any Designated Seller Affiliate to an Acquirer; (c) the sale or transfer of all or any substantial portion of the assets relating to the business of the manufacture of wind turbine blades of Seller or any Designated Seller Affiliate to an Acquirer; or (d) any liquidation or similar extraordinary transaction with respect to Seller or any Designated Seller Affiliate, provided in each case that a Change of Control shall not include: (i) any public offering; or (ii) an internal restructuring of the Seller or a Designated Seller Affiliate in the ordinary course of its business. "Competitor of Buyer" means, any person or entity [...***...].

(b) No claim or right arising out of a breach of this Agreement shall be discharged in whole or part by waiver or renunciation unless such waiver or renunciation is supported by consideration and is in writing signed by the aggrieved party. No failure by either party to enforce any rights hereunder shall be construed a waiver. All parts of this Agreement relating to liability and its limitations, warranties, indemnities and confidentiality shall survive expiration and termination of this Agreement.

8. FORCE MAJEURE

Neither party shall he liable for any failure or delay in performance caused by or due to acts of God, war, riot, terrorism, sabotage, accident or casualty, or other causes beyond the reasonable control of the party that are without the fault or negligence of such party (a "Force Majeure Event"), provided that the delayed party: (i) gives the other party written notice of such cause promptly, and in any event within seventy-two (72) hours of discovery thereof, and(ii) uses its reasonable efforts to correct such failure or delay in its performance. Notwithstanding the foregoing, (i) if Seller is unable to perform for more than [...***...] due to any such circumstances, Buyer's purchase commitment set forth in Section 1 shall be reduced in an amount equal to the number of Components that Seller is not able to deliver due to the Force Majeure Event ("Undelivered Blades"), and Buyer may procure the Undelivered Blades from other suppliers without penalty or further liability to Seller, and/or (ii) if Seller is unable to perform for more than [...***...] due to any such circumstances, Buyer may terminate this Agreement without penalty or further liability to Seller. Also within the definition of a Force Majeure event are labor strikes, work stoppages and scarcity of raw materials caused by military or political conflicts which are not specific to Seller or Seller's facility and, in the case of raw materials, for which Seller has maintained reasonable inventory levels and has maintained a reasonable number of alternative suppliers all of which are unable to perform because of this same Force Majeure Event.

9. ENTIRE AGREEMENT

This instrument, with such documents expressly incorporated by reference, is intended as a complete, exclusive and final expression of the parties' agreement with respect to such terms as are included herein. There are no representations, understandings or agreements, written or oral, which are not included herein. This Agreement may be executed in one or more counterparts in facsimile or other written form, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement, and shall become binding when one or more counterparts have been signed by each of the parties hereto and delivered to the other party.

IN WITNESS WHEREOF , the parties have caused this Agreement to be executed by these respective authorized representatives as of the Effective Date first set forth above.

GENERAL ELECTRIC INTERNATIONAL, INC.,

By: [...***...]
Title: [...***...]

Date: 12/21/2011

GENERAL ELECTRIC COMPANY

By: [...***...]
Title: [...***...]

Date: 12/21/2011

TPI Kompozit Kanat Sanayi ve Ticaret A.S.

By: [...***...]
Title: [...***...]

Date: 12/21/2011

ATTACHMENTS

Appendix 1:	Description, Quantity and Price List of Components
Appendix 2:	GEE Purchase Terms
Appendix 3:	Quality Plan
Appendix 4:	Tooling
Appendix 5:	GE Energy Integrity Guide for Suppliers, Contractors and Consultants
Appendix 6:	Confirmation of Assignment

APPENDIX 1

Description, Quantity and Price List Of Components

Volumes and Pricing

The parties agree that the volumes below represent the Minimum Annual Volume Obligation of Buyer:

- [...***...]
- 2012: 69 sets [...***...]
- 2013 and 2014: 130 sets [...***...]
- [...***...]
- [...***...]

	2012	2013	2014	2015
Volume	69 sets [...***...]	Minimum 130 sets [...***...] and or [...***...]	Minimum 130 sets [...***...] and or [...***...]	Minimum 130 sets [...***...] and or [...***...]

[...***...]

Beginning in 2012 and for each year thereafter during the Term, Seller shall provide Buyer (i) a forecast list of parts for each Component model, identifying all direct materials and the proper country(ies) of origin for each all indirect materials (other than consumables related to employee protection or consumed in the production facility on a periodic basis), subassemblies, parts and tooling required in the manufacture of such Component (including data related to tooling required by Section 15.4(b) of Appendix 2, and the [...***...] (a "Bill of Materials") and [...***...], for each Component model, which reflect Seller's

[...***...].

Beginning for calendar year 2013 and thereafter during the Term, POs delivered by Buyer shall set forth the number of Components to be purchased by Buyer, and delivered by Seller. Buyer shall place PO for calendar year 2013 on or before September 30, 2012 and by end of September the year prior for each subsequent year.

In addition throughout the Term of the Agreement, unless otherwise mutually agreed by the parties for one or more quarters, Buyer shall be obligated to order and purchase and Seller shall be obligated to manufacture, deliver and sell pursuant to an annual PO a minimum number of Components equal [...***...] production lines of capacity (as defined above).

In the event that Buyer proposes a new blade model pursuant to the terms of the Agreement, the parties agree to adjust or eliminate the Minimum Annual Volume Obligation of the existing Components that are replaced by the new blade model. [...***...]. The new price quoted by Seller will include [...***...].

The parties further agree that the [...***...] reflected in this Appendix 1 will be adjusted [...***...] for Components to be ordered [...***...] Bill of Materials as specified in this Appendix 1 and [...***...]. In a given calendar year of the Agreement, the parties hereby agree to [...***...]; provided, however, that at no time will a [...***...]. Shared Pain/Gain Adjustment shall be incorporated in the annual pricing for the upcoming year. Such price adjustments will be made [...***...].

The parties agree that the Guaranteed Capacity to the Buyer will be equivalent to and equal to the capacity of [...***...], which will be available for deploying Buyer owned tooling for the purpose of satisfying Buyer's blade orders under this Agreement, which such [...***...] production lines for [...***...] Components or their equivalent.

Seller agrees to [...***...] to assure fulfillment of Seller's obligations under the Supply Agreement. The parties agree that these corrections shall be complete prior to June 1, 2012.

Dedicated Storage Space

(a) Seller will maintain a storage facility with dedicated space to Buyer for storage of up to [...***...] sets of [...***...] length Components (the "Storage Facility"). Upon mutual agreement Seller will increase such capacity. [...***...].

(b) Seller will deliver the finished Components to the Storage Facility and store in storage fixtures provided by Seller, or if appropriate, shipping fixtures provided by Buyer. When required by the terms of this Agreement, Shipping fixtures will be delivered by Buyer to the Storage Facility as needed for shipments from the Storage

Facility. Seller will be responsible for the proper care of the shipping fixtures, and all loading and unloading of trailers at the Storage Facility. All damages or losses at the Storage Facility will be borne by Seller, and Seller will be responsible for insuring against the risk of loss or damage at the Storage Facility as specified in Section 12 of the Appendix 2.

Components

BLADE, [...***...]

* Buyer may change the product mix to a [...***...] or other length blade in which case changes will be handled according to section 6 of the GEE Standard Terms Of Purchase Rev H.

Bill of Mat e ria l s

[...***...]

APPENDIX 2

GEE Purchase Terms

GE ENERGY EUROPE TERMS OF PURCHASE REV. H

1. ACCEPTANCE OF TERMS. Seller agrees to be bound by and to comply with all terms set forth herein and in the purchase order, to which these terms are attached and are expressly incorporated by reference (collectively, the "Order"), including any amendments, supplement, specifications and other documents referred to in this Order. Acknowledgement of this Order, including without limitation, by beginning performance of the work called for by this Order, shall be deemed acceptance of this Order. The terms set forth in this Order take precedence over any alternative terms in any other document connected with this transaction unless such alternative terms are: (a) part of a written supply agreement ("Supply Agreement"), which has been negotiated between the parties and which the parties have expressly agreed may override these terms in the event of a conflict; and/or (b) set forth on the face of the Order to which these terms are attached. In the event these terms are part of a written Supply Agreement between the parties, the term "Order" used herein shall mean any purchase order issued under (he Supply Agreement. This Order does not constitute an acceptance by Buyer of any offer to sell, any quotation, or any proposal. Reference in this Order to any such offer to sell, quotation or proposal shall in no way constitute a modification of any of the terms of this Order. The terms in this Order shall also apply if the Buyer receives and accepts Seller's goods even if delivered under Seller's contradictory terms. **ANY ATTEMPTED ACKNOWLEDGMENT OF THIS ORDER CONTAINING TERMS INCONSISTENT WITH OR IN ADDITION TO THE TERMS OF THIS ORDER IS NOT BINDING UNLESS SPECIFICALLY ACCEPTED BY BUYER IN WRITING.**

2. PRICES, PAYMENTS AND QUANTITIES.

2.1 *Prices* . All prices are firm and shall not be subject to change. Seller's price includes all payroll and/or occupational taxes, any value added tax that is not recoverable by Buyer and any other taxes, fees and/or duties applicable to the goods and/or services purchased under this Order; provided, however, that any value added tax that is recoverable by Buyer, state and local sales, use, excise and/or privilege taxes, if applicable, will not be included in Seller's price but will be separately identified on Seller's invoice. If Seller is obligated by law to charge any value added and/or similar tax to Buyer, Seller shall ensure that if such value added and/or similar tax is applicable, that it is invoiced to Buyer in accordance with applicable rules so as to allow Buyer to reclaim such value added and/or similar lax from the appropriate government authority. Neither party is responsible for taxes on the other party's income or the income of the other party's personnel or subcontractors. If Buyer is required by government regulation to withhold taxes for which Seller is responsible, Buyer will deduct such withholding tax from payment to Seller and provide to Seller a valid tax receipt in Seller's name. If Seller is exempt from such withholding taxes or eligible for a reduced rate of withholding tax as a result of a tax treaty or other regime, Seller shall provide to Buyer a valid tax residency certificate or other documentation, as required by the applicable government regulations, at a minimum of thirty (30) days prior to payment being due

2.2 *Payments* .

(a) Payment Terms . Unless otherwise stated on the face of this Order, or required by applicable law. Buyer will initiate payment to Seller on or before [...***...] from the Payment Stan Date, with the [...***...] day after the Payment Start Date being referred to herein as the "Net Due Date", plus the number of days, if any, between the Net Due Date and Buyer's next scheduled "Normal Payment Date". For purposes of this Section, Buyer's "Normal Payment Date" is the regularly scheduled business day of the week or month on or after the Net Due Date on which Buyer initiates payments pursuant to this Section. Unless otherwise required by applicable law, the Payment Start Date is the latest of the required date identified on the Order, the received date of the goods and/or services in Buyer's receiving system or the date of receipt of valid invoice by Buyer. The

received date of the goods and/or services in Buyer's receiving system will occur: (i) in the case where the goods are shipped directly to Buyer or placed in the Storage Facility (as set forth on Appendix 1 to the Supply Agreement) and/or services are performed directly for Buyer, within forty eight (48) hours of Buyer's physical receipt of the goods or services; (ii) in the case of goods shipped directly to: (A) Buyer's customer or a location designated by Buyer's customer ("Material Shipped Direct" or "MSD") or (B) a non Buyer/non customer location to be incorporated into MSD, within forty eight (48) hours of Seller presenting Buyer with a valid bill of lading confirming that the goods have been shipped from Seller's facility; (iii) in the case where goods are shipped directly to a third party in accordance with this Order, within forty eight (48) hours of Buyer's receipt of written certification from the third party of its receipt of the goods; or (iv) in the case of services performed directly for a third party in accordance with this Order, within forty eight (48) hours of Buyer's receipt of written certification from Seller of completion of the services.

(b) Early Payment . Unless otherwise set forth on the face of this Order, Buyer shall be entitled, either directly or through an Affiliate (defined below) of Buyer to take [...***...] the Normal Payment Date that payment is initiated. For example, an early payment reduction of [...***...] would correspond to a payment [...***...] and an early payment reduction [...***...] would correspond to a payment [...***...]. Unless otherwise agreed, up to [...***...] buyer agrees not to apply more than [...***...]. Notwithstanding the foregoing, if applicable law requires Buyer to pay Seller on or before a date that is earlier than the Normal Payment Date (the "Mandatory Payment Date"), then Buyer will pay Seller on or before the Mandatory Payment Date but will be entitled, unless applicable law provides otherwise, to take an early payment reduction of [...***...] of the gross invoice price for each day before the Normal Payment Date that it initiates payment.

(c) Miscellaneous . Payments will be in Euros or, upon mutual agreement, the Euro's then current U.S. Dollar equivalent or other recognized international currency in the region. If the Euro in no longer a recognized international currency in the region, the parties will negotiate in good faith to find a suitable alternative. Seller's invoice shall in all cases bear Buyer's Order number and shall be issued no later than forty-five (45) days after receipt of the goods by Buyer and/or Seller's completion of the services. Buyer shall be entitled to reject Seller's invoice if it fails to include Buyer's Order number, is issued after the time set forth above or is otherwise inaccurate, and any resulting: (i) delay in Buyer's payment; or (ii) nonpayment by Buyer shall be Seller's responsibility. Seller warrants that it is authorized to receive payment in the currency stated in this Order. No extra charges of any kind will be allowed unless specifically agreed in writing by Buyer. Buyer shall be entitled at any time to set off any and all amounts owed by Seller to Buyer or a Buyer Affiliate (defined below) on this or any other order, "Affiliate" shall for the purposes of this Order mean, with respect to either party, any entity, including without limitation, any individual, corporation, company, partnership, limited liability company or group, that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such party. Buyer agrees that Seller may enter into one or more financing arrangements with respect to any accounts receivable or other amounts payable to Seller by Buyer under the Supply Agreement. In connection with the foregoing, Seller has to send a notification of assignment to the Buyer and, Buyer agrees during the Term of the Supply Agreement and us reasonable commercial efforts to execute such documents and take such actions as may be reasonably necessary to assign Seller's rights in any such receivables to one or more lenders, including without limitation the execution and delivery from time to time of a confirmation of assignment Seller acknowledges and agrees that any such arrangement shall be subject to the express terms of the Supply Agreement and this Order and shall in no way be deemed to modify any rights, remedies or obligations of Buyer thereunder nor compromise Seller's obligation to perform any of its obligations under the Agreement and/or pay any liabilities it would owe to Buyer for breach of this Agreement.

2.3 *Quantities* .

(a) General . Buyer is not obligated to purchase any quantity of goods and/or services except for such quantity(ies) as may be specified either: (i) on the face of an Order; (ii) in a release on the face of an Order; or

(iii) on a separate written release issued by Buyer pursuant to an Order. Unless otherwise agreed to in writing by Buyer, Seller shall not make material commitments or production arrangements in excess of the quantities specified in Buyer's Order or release and/or in advance of (he time necessary to meet Buyer's delivery schedule. Should Seller enter into such commitments or engage in such production, any resulting exposure shall be for Seller's account. Goods delivered to Buyer in excess of the quantities specified in Buyer's Order or release and/or in advance of schedule may be returned to Seller at Seller's risk and expense, including but not limited to any cost incurred by Buyer related to storage and handling of such goods.

(b) Replacement Parts . Replacement parts for goods purchased by Buyer hereunder are for the purpose of this Section defined as "Parts" and are included in the definition of "goods" under this Order. For all goods ordered by Buyer's Measurement and Control Solutions, Industrial Solutions or Wind Energy businesses and if expressly required on the face of this Order by another Affiliate, group, division and/or business unit of Buyer, Seller shall use commercially reasonable efforts to provide Parts: (i) to Buyer's Measurement and Control Solutions and Industrial Solutions businesses for a period [...***...]; and (ii) to Buyer's Wind Energy business for period of [...***...]. In case where Seller no longer has or is required to have usable Tooling, Buyer shall either provide Seller with all Tooling required producing the Pails or, alternatively authorizing Seller to buy Tooling on Buyer's behalf. Seller shall continue to supply such Parts past the [...***...] for Buyer's Measurement and Control Solutions and Industrial Solutions businesses and the [...***...] for Buyer's Wind Energy business if Buyer orders at least [...***...], as applicable. After a Component is no longer in production, the prices for Parts shall be [...***...] apply unless the panics mutually agree in advance. After the end of the above referenced [...***...] periods, Seller shall continue to maintain in good working condition all Seller owned tooling required to produce the Parts, and shall not dispose of such tooling without first contacting Buyer and offering Buyer the right to purchase such tooling from Seller. Seller's obligations with regard to Buyer owned tooling are set forth in Section 4 "Buyer's Property".

3. DELIVERY AND TITLE PASSAGE.

3.1 *Delivery* . Time is of the essence of this Order. If Seller delivers the goods or completes the services later than scheduled, Buyer may assess the following amounts as liquidated damages for the delay period: where Seller is [...***...], where Seller is [...***...] ("LD Cap"). The parties agree that such amounts are an exclusive remedy for the damages resulting from the delay period only; are a reasonable pre estimate of such damages Buyer will suffer as a result of delay based on circumstances existing at the time the Order was issued; and are to be assessed as liquidated damages and not as a penalty. In addition to the Liquidated Damages set forth above, Seller agrees to pay the costs actually incurred by the Buyer in transportation over and above normal transportation costs, up to a maximum of [...***...], during the period of time starting [...***...] after the delivery date through the earlier of the actual delivery date of a Component or the termination or expiration of the Supply Agreement. Buyer's resort to liquidated damages for the delay period does not preclude Buyer's right to other remedies, damages and choices under this Order unrelated to Seller's delay in delivering goods and services. Buyer's sole remedy for damages for late delivery during the delay period shall be limited to the receipt of the amount of the LD Cap from Seller until [...***...] after the LD Cap has been reached (the end of the delay period) after which Buyer may avail itself of any other remedies for breach that exist in the Agreement (including termination for Seller's default for breach of its delivery obligations. Unless otherwise stated on the face of this Order, all goods provided under this Order shall be delivered EXW Seller's facility. The term EXW used herein is modified from the INCOTERMS 2010 definition to mean "EXW with Seller responsible for loading the goods at Seller's risk and expense". Buyer may specify contract of carriage in all cases. Failure of Seller to comply with any such Buyer specification shall

cause all resulting transportation charges to be for the account of Seller and give rise to any other remedies available at law or equity.

3.2 *Title Passage* . Unless otherwise stated on the face of this Order: (a) title to goods shipped from one country in the European Union ("EU") for delivery to another country within the EU, shall pass: (i) when the goods leave the territorial land, air or sea space of the EU source country for goods shipped directly to a non Buyer's EU facility; and (ii) at Buyer's dock for goods shipped to Buyer's EU facility; (b) title to goods shipped from the source country for delivery within the source country (excluding shipments within the U.S., which are governed by subsection (e) below) shall pass at: (i) Seller's dock for goods shipped directly to a non Buyer's facility; and (ii) Buyer's dock for goods shipped to Buyer's facility; (c) title to goods shipped from outside the U.S. for delivery to a different country outside the U.S. (excluding shipments within the EU, which are governed by subsection (a) above) shall pass at: (i) the port of export after customs clearance for goods shipped directly to a non Buyer's facility; and (ii) port of import if shipped to Buyer's facility; (d) title to goods shipped from outside the U.S. for delivery within the U.S. shall pass at: (i) the port of export after customs clearance for goods shipped directly to a non Buyer's facility; and (ii) Buyer's dock if shipped to Buyer's facility; and (e) title to goods shipped from the U.S. for delivery to all locations shall pass at: (i) Seller's dock for goods shipped directly to a non Buyer's facility; (ii) port of import for goods shipped to Buyer's non U.S. facility; and (iii) Buyer's dock for goods shipped to Buyer's U.S. facility.

4. BUYER'S PROPERTY . Unless otherwise agreed in writing, all tangible and intangible property, including, but not limited to, information or data of any description, tools, materials, drawings, computer software, know how, documents, trademarks, copyrights, equipment or material furnished to Seller by Buyer or specifically paid for by Buyer, and any replacement thereof, or any materials affixed or attached thereto, shall be and remain Buyer's personal property. Such property furnished by Buyer shall be accepted by Seller "AS IS" with all faults and without any warranty whatsoever, express or implied. Seller shall use such property at its own risk, and Buyer makes no warranty or representation concerning the condition of such property. Such property and, whenever practical, each individual item thereof, shall be plainly marked or otherwise adequately identified by Seller as Buyer's property, safely stored separate and apart from Seller's property and properly maintained by Seller. Seller further agrees to comply with any handling and storage requirements provided by Buyer for such property. Seller shall not substitute any other property for Buyer's property. Seller will inspect Buyer's property prior to use and will train and supervise its employees and other authorized users of such property in its proper and safe operation. Seller shall use Buyer's property only to meet Buyer's orders, and shall not use it, disclose it to others or reproduce it for any other purpose. Such property, while in Seller's care, custody or control, shall be held at Seller's risk, shall be kept free of encumbrances and insured by Seller at Seller's expense in an amount equal to the replacement cost thereof with loss payable to Buyer and shall be subject to removal at Buyer's written request, in which event Seller shall prepare such property for shipment and redeliver to Buyer in the same condition as originally received by Seller, reasonable wear and tear excepted, all at Seller's expense. As noted in Section 15.4 (b), "Assists", any consigned material, tooling or technology used in production of the goods shall be identified on the commercial or pro forma invoice used for international shipments. Buyer hereby grants a non exclusive, non assignable license, which is revocable with or without cause at any time, to Seller to use any information, drawings, specifications, computer software, know how and other data furnished or paid for by Buyer hereunder for the sole purpose of performing this Order for Buyer. Buyer shall own exclusively all rights in ideas, inventions, works of authorship, strategies, plans and data created in or resulting from Seller's performance under this Order, including all patent rights, copyrights, moral rights, rights in proprietary information, database rights, trademark rights and other intellectual property rights. All such intellectual property that is protectable by copyright will be considered: (a) work(s) made for hire for Buyer; (b) Seller will give Buyer "first owner" status related to the work(s) under local copyright law where the work(s) was created; or (c) if the Governing Law (defined in Section 20) does not allow Buyer to gain ownership of such intellectual property. Seller hereby grants to Buyer a royalty free, exclusive, transferable, irrevocable, perpetual and worldwide license for such intellectual property. If by operation of law any such intellectual property is not owned in its entirety by Buyer automatically upon creation, then Seller agrees to transfer and assign to Buyer, and hereby transfers and assigns to Buyer, the entire right, title and interest

throughout the world to such intellectual property. Seller further agrees to enter into and execute any documents that may be required to transfer or assign ownership in and to any such intellectual property to Buyer. Should Seller, without Buyer's prior written consent and authorization, design or manufacture for sale to any person or entity other than Buyer any goods substantially similar to, or which reasonably can substitute or repair, a Buyer good, Buyer, in any adjudication or otherwise, may require Seller to establish by clear and convincing evidence that neither Seller nor any of its employees, contractors or agents used in whole or in part, directly or indirectly, any of Buyer's property, as set forth herein, in such design or manufacture of such goods. Further, Buyer shall have the right to audit all pertinent records of Seller, and to make reasonable inspections of Seller facilities, to verify compliance with this Section. Seller's and its Affiliates' (i) existing intellectual property shall remain the sole and exclusive property of Seller, including without limitation TPI Composites, Inc.'s proprietary and patented SCRIMP ® technology and (ii) any intellectual property created or discovered by Seller or its Affiliates outside the scope of this Agreement and without any reference to or in reliance on any of Buyer's intellectual properly or Confidential Information (including without limitation any improvements to TPI Composites, Inc.'s proprietary and patented SCRIMP ® technology developed outside the scope of this Agreement and any Order , and without making any reference to or in reliance on any Buyer's intellectual property or Confidential information with Buyer and without reference to or in reliance on any of Buyer's intellectual property or Confidential Information) shall remain the sole and exclusive property of Seller unless otherwise agreed in writing.

5. DRAWINGS. Any review or approval of drawings by Buyer will be for Seller's convenience and will not relieve Seller of its responsibility to meet all requirements of this Order.

6. CHANGES .

6.1 Buyer may at any time make changes within the general scope of this Order in any one or more of the following: (a) drawings, designs or specifications where the goods to be furnished are to be specially manufactured for Buyer; (b) method of shipment or packing; (c) place and time of delivery; (d) amount of Buyer's furnished property; (e) quality; (f) quantity; or (g) scope or schedule of goods and/or services. Buyer shall document such change request in writing, and Seller shall not proceed to implement any change unless and until such change is provided in writing by Buyer. If any changes cause an increase or decrease in the cost of, or the time required for the performance of, any work under this Order, an equitable adjustment shall be made in the Order price or delivery schedule, or both, in writing. Any Seller claim for adjustment under this clause will be deemed waived unless asserted within thirty (30) days from Seller's receipt of the change or suspension notification, and may only include [...***...].

6.2 Seller shall notify Buyer in writing in advance of any and all: (a) changes to the goods and/or services, their specifications and/or composition; (b) process changes; (c) plant and/or equipment/tooling changes or moves; (d) transfer of any work hereunder to another site; and/or (e) sub supplier changes, and no such change shall occur until Buyer has had the opportunity to conduct such audits, surveys and/or testing necessary to determine the impact of such change on the goods and/or services and has approved such change in writing. Seller shall be responsible for obtaining, completing and submitting proper documentation regarding any and all changes, including complying with any written change procedures issued by Buyer.

7. PLANT ACCESS/INSPECTION AND QUALITY .

7.1 *Inspection/Testing* . In order to assess Seller's work quality, conformance with Buyer's specifications and compliance with this Order, including but not limited to Seller's representations, warranties, certifications and covenants under this Order, upon reasonable notice by Buyer, all: (a) goods, materials and services related in any way to the goods and services purchased hereunder (including without limitation raw materials, components, intermediate assemblies, work in process, tools and end products) shall be subject to inspection and test by Buyer and its customer or representative at all times and places, including sites where the goods and services are created or performed, whether they are at premises of Seller, Seller's suppliers or elsewhere; and (b)

of Seller's books and records relating to this Order shall be subject to inspection by Buyer. If any inspection, test, audit or similar oversight activity is made on Seller's or its suppliers' premises, Seller shall, without additional charge: (i) provide all reasonable access and assistance for the safety and convenience of the inspectors and (ii) take all necessary precautions and implement appropriate safety procedures for the safety of Buyer's personnel while they are present on such premises. If Buyer's personnel require medical attention on such premises, Seller will arrange for appropriate attention. If in Buyer's opinion the safety of its personnel on such premises may be imperiled by local conditions, Buyer may remove some or all of its personnel from such premises, and Buyer shall have no responsibility for any resulting impact on Seller or its suppliers. If specific Buyer and/or Buyer's customer tests, inspection and/or witness points are included in this Order, the goods shall not be shipped without an inspector's release or a written waiver of test/inspection/witness with respect to each such point; however, Buyer shall not be permitted to unreasonably delay shipment; and Seller shall notify Buyer in writing at least twenty (20) days prior to each of Seller's scheduled final and, if applicable, intermediate test/ inspection/witness points. Buyer's failure to inspect, accept, reject or detect defects by inspection shall neither relieve Seller from responsibility for such goods or services that are not in accordance with the Order requirements nor impose liabilities on Buyer.

7.2 *Quality.* When requested by Buyer, Seller shall promptly submit real time production and process measurement and control data (the "Quality Data") in the form and manner requested by Buyer. Seller shall provide and maintain an inspection, testing and process control system ("Seller's Quality System") covering the goods and services provided hereunder that is acceptable to Buyer and its customer and complies with Buyer's quality policy and/or other quality requirements that are set forth on the face of this Order or are otherwise agreed to in writing by the parties ("Quality Requirements"). Acceptance of Seller's Quality System by Buyer shall not alter the obligations and liability of Seller under this Order. If Seller's Quality System fails to comply with the terms of this Order, Buyer may require additional quality assurance measures at Seller's expense. Such measures may include, but are not limited to, Buyer requiring Seller to install a Buyer approved third party quality auditor(s)/inspector(s) at Seller's facility(ies) to address the deficiencies in Seller's Quality System or other measures that may be specified in Buyer's Quality Requirements or otherwise agreed upon by the parties in writing. Seller shall keep complete records relating to Seller's Quality System and shall make such records available to Buyer and its customer for: (a) three (3) years after completion of this Order, (b) such period as set forth in the specifications applicable to this Order; or (c) such period as required by applicable law, whichever period is the longest.

7.3 *Product Recall* .

(a) If any governmental agency with jurisdiction over the recall of any goods supplied hereunder provides written notice to Buyer or Seller, or Buyer or Seller has a reasonable basis to conclude, that any goods supplied hereunder could possibly create a potential safety hazard or unsafe condition, pose an unreasonable risk of serious injury or death, contain a defect or a quality or performance deficiency, or are not in compliance with any applicable code, standard or legal requirement so as to make it advisable, or required, that such goods be recalled and/or repaired, Seller or Buyer will promptly communicate such relevant facts to each other. Buyer shall determine whether a recall of the affected goods is warranted or advisable, unless Buyer or Seller has received notice to that effect from any governmental agency with jurisdiction over the recalled goods.

(b) If a recall is required under the law or Buyer determines that it is advisable, Seller shall promptly develop a corrective action plan(s) (collectively, the "Corrective Action Plan"), which shall include all actions required by any applicable consumer protection or similar law and any applicable regulations and provide Buyer with an opportunity to review and approve such plan. Seller and Buyer agree to cooperate and work together to ensure that such plan is acceptable to both parties prior to its implementation. If Buyer does not respond to Seller regarding its review and approval of such Corrective Action Plan within a reasonable time period, Buyer shall be deemed to have approved such plan. In addition, Buyer shall cooperate with and assist Seller in any corrective actions and/or filings; provided, however, that nothing contained in this Section shall preclude Buyer from taking any action or making any filings, and in such event, Seller shall cooperate with and assist Buyer in any corrective actions and/or filings it undertakes.

(c) To the extent such recall is determined to have been caused by a defect, quality or performance deficiency, other deficiency, non conformance or non compliance, which is the responsibility of Seller, at Buyer's election, Seller shall perform all necessary repairs or modifications at its sole expense, or Buyer shall perform such necessary repairs or modifications and Seller shall reimburse Buyer for all reasonable out of pocket costs and expenses incurred by Buyer in connection therewith. In either case, Seller shall reimburse Buyer for all reasonable out of pocket costs and expenses incurred by Buyer in connection with any recall, repair, replacement or refund program, including without limitation all costs related to: (i) investigating and/or inspecting the affected goods; (ii) locating, identifying and notifying Buyer's customers; (in) repairing, or where repair of the goods is impracticable or impossible, repurchasing or replacing the recalled goods; (iv) packing and shipping the recalled goods; and (v) media notification, if such form of notifications is needed or required. Each party shall consult the other before making any statements to the public or a governmental agency relating to potential safety hazards affecting the goods, except where such consultation would prevent timely notification required by law.

8. REJECTION . If any of the goods and/or services furnished pursuant to this Order are found within a reasonable time after delivery to be defective or otherwise not in conformity with the requirements of this Order, including any applicable drawings and specifications, whether such defect or non conformity relates to scope provided by Seller or a direct or indirect supplier to Seller, then Buyer, in addition to any other rights, remedies and choices it may have by law, contract or at equity, and in addition to seeking recovery of any and all damages and costs emanating therefrom, at its option and sole discretion and at Seller's expense may: (a) require Seller to immediately re perform any defective portion of the services and/or require Seller to immediately repair or replace non conforming goods with goods that conform to all requirements of this Order; (b) take such actions as may be required to cure all defects and/or bring the goods and/or services into conformity with all requirements of this Order, in which event, all related costs and expenses (including, but not limited to, material, labor and handling costs and any required re performance of value added machining or other service) and other reasonable charges shall be for Seller's account; (c) withhold total or partial payment; (d) reject and return all or any portion of such goods and/or services; and/or (e) rescind this Order without liability. For any repairs or replacements. Seller, at its sole cost and expense, shall perform any tests requested by Buyer to verify conformance to this Order.

9. WARRANTIES .

9.1 Seller warrants that all goods and services provided pursuant to this Order, whether provided by Seller or a direct or indirect supplier of Seller, will be: (a) free of any claims of any nature, including without limitation title claims, and Seller will cause any lien or encumbrance asserted to be discharged, at its sole cost and expense, within thirty (30) days of its assertion (provided such liens do not arise out of Buyer's failure to pay amounts not in dispute under this Order or an act or omission of Buyer); (b) new and of merchantable quality, not used, rebuilt or made of refurbished material unless approved in writing by Buyer; (c) free from all defects in workmanship and material; and (d) provided in strict accordance with all specifications, samples, drawings, designs, descriptions or other requirements approved or adopted by Buyer. Seller further warrants that all services will be performed in a competent and professional manner in accordance with the highest standards and best practices of Supplier's industry. Any attempt by Seller to limit, disclaim or restrict any such warranties or remedies by acknowledgment or otherwise shall be null, void and ineffective.

9.2 The foregoing warranties shall, in the case of turbine plant related goods and services, apply for a period of: (a) twenty four (24) months from the Date of Commercial Operation (defined below) of the turbine plant (in the case of Nuclear power related goods and services, thirty six (36) months from the Date of Commercial Operation of the nuclear power plant), which Buyer supplies to its customer or (b) [...***...], whichever occurs first. "Date of Commercial Operation" means the date on which the plant has successfully passed all performance and operational tests required by Buyer's customer for commercial operation. In all other cases the warranty shall apply for twenty four (24) months from delivery of the goods or performance of the services, or such longer period of time as customarily

provided by Seller, plus delays such as those due to non conforming goods and services. The warranties shall apply to Buyer, its successors, assigns and the users of goods and services covered by this Order.

9.3 If any of the goods and/or services are found to be defective or otherwise not in conformity with the warranties in this Section during the warranty period, then, Buyer, in addition to any other rights, remedies and choices it may have by law, contract or at equity, and in addition to seeking recovery of any and all damages and costs emanating therefrom, at its option and sole discretion and at Seller's expense may: (a) require Seller to inspect, remove, reinstall, ship and repair or replace/re perform nonconforming goods and/or services with goods and/or services that conform to all requirements of this Order; (b) take such actions as may be required to cure all defects and/or bring the goods and/or services into conformity with all requirements of this Order, in which event all related costs and expenses (including, but not limited to, material, labor and handling costs and any required re performance of value added machining or other service) and other reasonable charges shall be for Seller's account; and/or (c) reject and return all or any portion of such goods and/or services. Any repaired or replaced good, or part thereof, or re performed services shall carry warranties on the same terms as set forth above, with the warranty period being the greater of the original unexpired warranty or twenty four (24) months after repair or replacement.

10. SUSPENSION . Buyer may at any time, by notice to Seller, suspend performance of the work for such time as it deems appropriate. Upon receiving notice of suspension, Seller shall promptly suspend work to the extent specified, properly caring for and protecting all work in progress and materials, supplies and equipment Seller has on hand for performance. Upon Buyer's request, Seller shall promptly deliver to Buyer copies of outstanding purchase orders and subcontracts for materials, equipment and/or services for the work and take such action relative to such purchase orders and subcontracts as Buyer may direct. Buyer may at any time withdraw the suspension as to all or pail of the suspended work by written notice specifying the effective date and scope of withdrawal. Seller shall resume diligent performance on the specified effective date of withdrawal. All claims for increase or decrease in the cost of or the time required for the performance of any work caused by suspension shall be pursued pursuant to, and consistent with, Section 6.1. Where any of Buyer's obligations under this Agreement are suspending [...***...], the term of this Agreement (including the terms of the Agreement and any Order as Order is defined in Appendix 2) applicable to the suspended Components, shall be extended for those suspended Components by the same amount of time that Buyer's obligations to purchase those Components are suspended pursuant to this Section 10, The foregoing language notwithstanding, nothing in this Section 10 shall in anyway suspend of diminish Buyer's obligations regarding Minimum Annual Volume as set forth in this Agreement.

11. TERMINATION .

11.1 *Termination for Convenience* . Subject to Section 3b) of the Supply Agreement Buyer may terminate all or any part of this Order at any time by written notice to Seller. Upon termination (other than due to Seller's insolvency or default including failure to comply with this Order), Buyer and Seller shall negotiate reasonable termination costs consistent with costs allowable under Section 6.1 and identified by Seller within thirty (30) days of Buyer's termination notice to Seller, unless the parties have agreed to a termination schedule in writing.

11.2 *Termination for Default* . Except for delay due to causes beyond the control and without the fault or negligence of Seller and all of its suppliers (lasting not more than sixty (60) days), Buyer, without liability, may by written notice of default, terminate the whole or any part of this Order if Seller: (a) fails to perform within the time specified or in any written extension granted by Buyer; (b) fails to make progress which, in Buyer's reasonable judgment, endangers performance of this Order in accordance with its terms; or (c) fails 10 comply with any of the terms of this Order. Such termination shall become effective if Seller does not cure such failure within thirty (30) days of receiving notice of default. Upon termination, Buyer may procure at Seller's expense and upon terms it deems appropriate, goods or services similar to those so terminated. Seller shall continue performance of this Order to the extent not terminated and shall be liable to Buyer for any excess costs for such similar goods or services. As an alternate remedy and in lieu of termination for default, Buyer, at its sole discretion, may elect to extend the delivery schedule and/or waive other deficiencies in Seller's performance,

making Seller liable for any costs, expenses or damages arising from any failure of Seller's performance. If Seller for any reason anticipates difficulty in complying with the required delivery date, or in meeting any of the other requirements of this Order, Seller shall promptly notify Buyer in writing. If Seller does not comply with Buyer's delivery schedule, Buyer may require delivery by fastest method and charges resulting from the premium transportation must be fully prepaid by Seller. Buyer's rights and remedies in this clause are in addition to any other rights and remedies provided by law or equity or under this Order.

11.3 *Termination for Insolvency/Prolonged Delay* . If Seller ceases to conduct its operations in the normal course of business or fails to meet its obligations as they mature or if any proceeding under the bankruptcy or insolvency laws is brought by or against Seller, a receiver for Seller is appointed or applied for, an assignment for the benefit of creditors is made or an excused delay (or the aggregate time of multiple excused delays) lasts more than sixty (60) days, Buyer may immediately terminate this Order without liability to the fullest extent permitted by the Governing Law, except for goods or services completed, delivered and accepted within a reasonable period after termination (which will be paid for at the Order price).

11.4 *Obligations on Termination* . Unless otherwise directed by Buyer, upon completion of this Order or after receipt of a notice of termination of this Order for any reason, Seller shall immediately: (a) stop work as directed in the notice; (b) place no further subcontracts or purchase orders for materials, services or facilities hereunder, except as necessary to complete any continued portion of this Order; and (c) terminate all subcontracts to the extent they relate to work terminated. Promptly after termination of this Order and unless otherwise directed by Buyer, Seller shall deliver to Buyer all completed work, work in process, including all designs, drawings, specifications, other documentation and material required or produced in connection with such work and all of Buyer's Confidential Information as defined in Section 16.

12. INDEMNITY AND INSURANCE .

12.1 *Indemnity* . Seller shall defend, indemnify, release and hold harmless Buyer, its Affiliates and its or their directors, officers, employees, agents representatives, successors and assigns, whether acting in the course of their employment or otherwise, against any and all third-party suits, actions, or proceedings, at law or in equity, and from any and all third-party claims, demands, losses, judgments, fines, penalties, damages, costs, expenses, or liabilities (including without limitation claims for personal injury or property or environmental damage, claims or damages payable to customers of Buyer, and breaches of Sections 15 and/or 16 below) arising from any act or omission of Seller, its agents, employees, or subcontractors in breach of this order except to the extent attributable to the negligence of Buyer. Seller agrees to include a clause substantially similar to the preceding clause in all subcontracts it enters into related to its fulfillment of this Order. Seller further agrees to indemnify Buyer for any attorneys' fees or other costs that Buyer incurs in the event that Buyer has to file a lawsuit to enforce any indemnity or additional insured provision of this Order.

12.2 *Insurance* . For the duration of this Order and for period of ten (10) years from the date of delivery of the goods or performance of the services, Seller shall maintain, through insurers with a minimum Best rating of A VII or S&P A and licensed in the jurisdiction where goods are manufactured and/or sold and where-services are performed, the following insurance: (a) Commercial General Liability, on an occurrence form, in the minimum amount of USD €5,000,000.00 per occurrence with coverage for: (i) bodily injury/property damage, including coverage for contractual liability insuring the liabilities assumed in this Order; (ii) products/completed operations liability; and (iii) all of the following types of coverages where applicable: (A) contractors protective liability; (B) collapse or structural injury; and/or (C) damage to underground utilities with all such coverages in this Section 12.2(a) applying on a primary basis, providing for cross liability, not being subject to any self insured retention and being endorsed to name General Electric Company, its Affiliates (defined in Section 2.2(c)), directors, officers, agents and employees (collectively, the "GE Parties") as additional insureds; (b) Business Automobile Liability Insurance covering all owned, hired and non owned vehicles used in the performance of the Order in the amount of USD €5,000,000.00 combined single limit each occurrence, endorsed to name the GE Parties as additional insureds; (c) Employers* Liability in the amount of USD €5,000,000.00 each occurrence; (d) Properly Insurance on an "All risk" basis covering the full replacement cost value of all

property owned, rented or leased by Seller in connection with this Order and covering damage to Buyer's property in Seller's care, custody and control, with such policy being endorsed to name Buyer as "Loss Payee" relative to its property in Seller's care, custody and control; and (e) appropriate Workers' Compensation Insurance protecting Seller from all claims under any applicable Workers' Compensation and Occupational Disease Act. Seller shall obtain coverage similar to Workers' Compensation and Employers' Liability for each Seller employee performing work under this Order outside of the EU. All insurance specified in this Section shall be endorsed to provide a waiver of subrogation in favor of Buyer, its Affiliates (defined in Section 2.2(c)) and its and their respective employees for all losses and damages covered by the insurances required in this Section. The application and payment of any self insured retention or deductible on any policy carried by Seller shall be the sole responsibility of Seller. Should Buyer be called upon to satisfy any self insured retention or deductible under Seller's policies, Buyer may seek indemnification or reimbursement from Seller where allowable by law. Upon request by Buyer, Seller shall provide Buyer with a certificate(s) of insurance evidencing that the required minimum insurance is in effect. The certificate(s) of insurance shall reference that the required coverage extensions are included on the required policies and state that: "General Electric Company, its subsidiaries, affiliates, directors, officers, agents and employees shall be named as additional insureds". Copies of endorsements evidencing the required additional insured status, waiver of subrogation provision and/or loss payee status shall be attached to the certificate(s) of insurance. Buyer shall have no obligation to examine such certificate(s) or to advise Seller in the event its insurance is not in compliance herewith. Acceptance of such certificate(s), which are not compliant with the stipulated coverages, shall in no way whatsoever imply that Buyer has waived its insurance requirements.

13. ASSIGNMENT AND SUBCONTRACTING . Seller may not assign (including by change of ownership or control, by operation of law or otherwise) this Order or any interest herein including payment, without Buyer's prior written consent. Seller shall not subcontract or delegate performance of all or any substantial part of the work called for under this Order without Buyer's prior written consent. Any assignee of Seller shall be bound by the terms and conditions of this Order. Should Buyer grant consent to Seller's assignment, Seller will ensure that such assignee shall be bound by the terms and conditions of this Order. Further, Seller shall advise Buyer of any subcontractor or supplier to Seller: (a) that will have at its facility any parts or components with Buyer's or any of its Affiliates' name, logo or trademark (or that will be responsible to affix the same); and/or (b) fifty percent (50%) percent or more of whose output from a specific location is purchased directly or indirectly by Buyer. In addition, Seller will obtain for Buyer, unless advised to the contrary in writing, written acknowledgement by such assignee, subcontractor and/or supplier to Seller of its commitment to act in a manner consistent with Buyer's integrity policies, and to submit to, from time to time, onsite inspections or audits by Buyer or Buyer's third party designee as requested by Buyer. Buyer may freely assign this Order to any third party or Affiliate (defined in Section 2.2(c)). If Seller subcontracts any part of the work under this Order outside of the final destination country where the goods purchased hereunder will be shipped, Seller shall be responsible for complying with all customs requirements related to such sub contracts, unless otherwise set forth in this Order.

14. PROPER BUSINESS PRACTICES . Seller shall act in a manner consistent with Buyer's *Integrity Guide for Suppliers, Contractors and Consultants* , a copy of which has been provided to Seller, all laws concerning improper or illegal payments and gifts or gratuities and agrees not to pay, promise to pay or authorize the payment of any money or anything of value, directly or indirectly, to any person for the purpose of illegally or improperly inducing a decision or obtaining or retaining business in connection with this Order. Further, in the execution of its obligations under this Order, Seller shall take the necessary precautions to prevent any injury to persons or to property.

15. COMPLIANCE WITH LAWS .

15.1 *General* . Seller represents, warrants, certifies and covenants ("Covenants") that it will comply with all: (a) laws applicable to the goods, services and/or the activities contemplated or provided under this Order, including, but not limited to, any EU, national, international, federal, state, provincial or local law, treaty, convention, protocol, common law, regulation, directive or ordinance and all lawful orders, including judicial

orders, rules and regulations issued thereunder, including without limitation those dealing with the environment, health and safety, employment, records retention, personal data protection and the transportation or storage of hazardous materials and (b) good industry practices, including the exercise of that degree of skill, diligence, prudence and foresight, which can reasonably be expected from a competent Seller who is engaged in the same type of service or manufacture under similar circumstances. As used in this Order, the term "hazardous materials" shall mean any: (i) substance or material defined as a hazardous material, hazardous substance, toxic substance, pesticide or dangerous good; or (ii) any other substance regulated on the basis of potential impact to safety, health or the environment, and in both cases, pursuant to any applicable law or regulation, including 49 CFR 171.8, or any applicable requirement of any entity with jurisdiction over the activities, goods or services, which are subject to this Order. Seller agrees to cooperate fully with Buyer's audit and/or inspection efforts (including completing and returning questionnaires) intended to verify Seller's compliance with Sections 14 and/or 15 of this Order. Seller further agrees at Buyer's request to provide certificates relating to any applicable legal requirements or to update any and all of the representations, warranties, certifications and covenants under this Order in form and substance satisfactory to Buyer. Buyer shall have the right to audit all pertinent records of Seller, and to make reasonable inspections of Seller facilities, to verify compliance with this Section 15.

15.2 *Environment, Health and Safety* .

(a) General . Seller Covenants that it will take appropriate actions necessary to protect health, safety and the environment, including, without limitation, in the workplace and during transport and has established an effective program to ensure any suppliers it uses to perform the work called for under this Order will be in compliance with Section 15 of this Order.

(b) Material Suitability . Seller Covenants that each chemical substance constituting or contained in goods sold or otherwise transferred to Buyer is suitable for use and/or transport in any jurisdiction to or through which Buyer informs Seller the goods will likely be shipped or to or through which Seller otherwise has knowledge that shipment will likely occur and is listed on or in: (i) the list of chemical substances compiled and published by the Administrator of the U.S. Environmental Protection Agency pursuant to the U.S. Toxic Substances Control Act ("TSCA") (15 U.S.C. § 2601), otherwise known as the TSCA Inventory, or exempted from such list under 40 CFR 720,30 38; (ii) the Federal Hazardous Substances Act (P.L. 92 516) as amended; (iii) the European Inventory of Existing Commercial Chemical Substances ("EINECS") as amended; (iv) the European List of Notified Chemical Substances ("ELINCS") and lawful standards and regulations thereunder; or (v) any equivalent or similar lists in any other jurisdiction to or through which Buyer informs Seller the goods will likely be shipped or to or through which Seller otherwise has knowledge that shipment will likely occur.

(c) Material Registration and Other Documentation . Seller Covenants that each chemical substance constituting or contained in goods sold or otherwise transferred to Buyer: (i) is properly documented and/or registered as required in the jurisdiction to or through which Buyer informs Seller the goods will likely be shipped or to or through which Seller otherwise has knowledge that shipment will likely occur, including but not limited to pre-registration and registration if required, under Regulation (EC) No. 1907/2006 ("REACH"); (ii) is not restricted under Annex XVM of REACH; and (iii) if subject to authorization under REACH, is authorized for Buyer's use. In each case, Seller will timely provide Buyer with supporting documentation, including without limitation, (A) pre-registration numbers for each substance; (B) the exact weight by weight percentage of any REACH Candidate List (defined below) substance constituting or contained in the goods; (C) all relevant information that Buyer needs to meet its obligations under REACH to communicate safe use to its customers; and (D) the documentation of the authorization for Buyer's use of an Annex XIV substance. Seller shall notify Buyer if it decides not to register substances that are subject to registration under REACH and are constituting or contained in goods supplied to Buyer at least [...***...] before their registration deadline. Seller will monitor the publication by the European Chemicals Agency of the list of substances meeting the criteria for authorization under REACH (the "Candidate List") and immediately notify Buyer if any of the goods supplied to Buyer contain a substance officially proposed for listing on the Candidate List. Seller shall provide Buyer with the name of the substance as well as with sufficient information to allow Buyer to safely use the goods or fulfill its own obligations under REACH.

(d) Restricted Materials . Seller Covenants that none of the goods sold or transferred to Buyer contains any: (i) of the following chemicals: arsenic, asbestos, benzene, beryllium, carbon tetrachloride, cyanide, lead or lead compounds, cadmium or cadmium compounds, hexavalent chromium, mercury or mercury compounds, trichloroethylene, tetrachloroethylene, methyl chloroform, polychlorinated biphenyls ("PCBs"), polybrominated biphenyls ("PBBs"), polybrominated diphenyl ethers ("PBDEs"); (ii) chemical or hazardous material otherwise prohibited pursuant to Section 6 of TSCA; (iii) chemical or hazardous material otherwise restricted pursuant to EU Directive 2002/95/EC (27 January 2003) (the "ROHS Directive"); (iv) designated ozone depleting chemicals as restricted under the Montreal Protocol (including, without limitation, 1,1,1 trichloroethane, carbon tetrachloride, Halon 1211, 1301, and 2402, and chlorofluorocarbons ("CFCs") 11 13, 111 115, 211 217); (v) substance listed on the REACH Candidate List, subject to authorization and listed on Annex XTV of REACH, or restricted under Directive 76/769/EEC and when it shall be repealed, Annex XVII of REACH; or (vi) other chemical or hazardous material the use of which is restricted in any other jurisdiction to or through which Buyer informs Seller the goods are likely to be shipped or to or through which Seller otherwise has knowledge that shipment will likely occur, unless with regard to all of the foregoing, Buyer expressly agrees in writing and Seller identifies an applicable exception from any relevant legal restriction on the inclusion of such chemicals or hazardous materials in the goods sold or transferred to Buyer. Upon request from Buyer and subject to reasonable confidentiality provisions which enable Buyer to meet its compliance obligations, Seller will provide Buyer with the chemical composition, including proportions, of any substance, preparation, mixture, alloy or goods supplied under this Order and any other relevant information or data regarding the properties including without limitation test data and hazard information.

(e) Take back of Electrical and Electronic Components, Including Batteries or Accumulators . Seller Covenants that, except as specifically listed on the face of this Order or in an applicable addendum, none of the goods supplied under this Order are electrical or electronic equipment or batteries or accumulators as defined by laws, codes or regulations of a jurisdiction to or through which Buyer informs Seller the goods are likely to be shipped or to or through which Seller otherwise has knowledge that shipment will likely occur, including but not limited to EU Directive 2002/96/EC (27 January 2003) (the "WEEE Directive"), as amended and EU Directive 2006/66/EC (26 September 2006) (the "Batteries Directive") and/or any other legislation providing for the taking back of such electrical or electronic equipment or batteries or accumulators (collectively, "Take Back Legislation"). For any goods specifically listed on the face of this Order or in such addendum as electrical or electronic equipment or batteries or accumulators that are covered by any Take Back Legislation and purchased by Buyer hereunder, Seller agrees to: (i) assume responsibility for taking back such goods in the future upon the request of Buyer and treating or otherwise managing them in accordance with the requirements of the applicable Take Back Legislation; (ii) take back as of the date of this Order any used goods currently owned by Buyer of the same class of such goods purchased by Buyer hereunder up to the number of new units being purchased by Buyer or to arrange with a third party to do so in accordance with all applicable requirements; and (iii) appropriately mark and/or label the goods as required by any applicable Take Back Legislation. Seller will not charge Buyer any additional amounts, and no additional payments will be due from Buyer for Seller's agreement to undertake these responsibilities.

(f) CE Directives . Seller Covenants that all goods conform with applicable Conformite Europeenne ("CE") directives for goods intended for use in the EU, including those regarding electrical/electronic de vices, machinery and pressure vessels/equipment. Seller will affix the CE mark on goods as required. Seller will provide all documentation required by the applicable CE directives, including but not limited to Declarations of Conformity, Declarations of Incorporation, technical files and any documentation regarding interpretations of limitations or exclusions.

(g) Nanoscale Material . With respect to any goods sold or otherwise transferred to Buyer hereunder, Seller shall notify Buyer in writing of the presence of any engineered nanoscale material (defined for these purposes as any substance with at least one dimension of such substance known to be less than one hundred (100) nanometers in length). With respect to all such nanoscale material(s), Seller shall provide a description of its regulatory status and any safety data or other notifications that are appropriate in the EU, U.S. and any other

jurisdictions to which Buyer informs Seller the goods will be shipped or to which the Seller otherwise has knowledge that shipment will likely occur.

(h) Labeling/Shipping Information . With respect to any goods or other materials sold or otherwise transferred to Buyer hereunder, Seller shall provide all relevant information, including without limitation, safety data sheets in the language and the legally required format of the location to which the goods will be shipped and mandated labeling information, required pursuant to applicable requirements such as: (i) the Occupational Safety and Health Act ("OSHA") regulations codified at 29 CFR 1910.1200; (ii) EU REACH Regulation (EC) No. 1907/2006, EU Regulation (EC) No. 1272/2008 classification, labeling and packaging of substances and mixtures ("CLP"), EU Directives 67/548/EEC and 1999/45/EC, as amended, if applicable, and (iii) any other applicable law, rule or regulation or any similar requirements in any other jurisdictions to or through which Buyer informs Seller the goods are likely to be shipped or through which Seller otherwise has knowledge that shipment will likely occur, such as U.S. Department of Transportation regulations governing the packaging, marking, shipping and documentation of hazardous materials, including hazardous materials specified pursuant to 49 CFR, the International Maritime Organization ("IMO") and the International Air Transport Association ("IATA").

15.3 EU New and Global Approach Directives and Harmonized Standards . Seller Covenants that the goods comply with EU New and Global Approach Directives and Harmonized Standards, including any transposed provisions into EU Member States' national legislation, and Seller shall submit associated documentation to Buyer and to the surveillance authorities. Seller assumes all liabilities applicable to, or deriving from, such directives and standards.

15.4 *Import/Export* .

(a) Packing List and *Pro Forma* Invoice . In all cases, Seller must provide to Buyer, a packing list containing all information specified in Section 19 below and a commercial or pro forma invoice. The commercial/pro forma invoice shall be in English or if requested by Buyer, the language of the destination country and shall include: contact names and telephone numbers of representatives of Buyer and Seller who have knowledge of the transaction; Buyer's order number, order line item, release number (in the case of a "blanket order"), and part number; detailed description of the merchandise; unit purchase price in the currency of the transaction; quantity; INCOTERM; the named location; "country of origin" of the goods as determined under applicable customs laws, and the appropriate export classification code for each item as determined by the law of the exporting country (for example, for exports from the U.S., Seller shall provide the U.S. Commerce Department's Export Control Classification Number.

(b) Assists . All goods and/or services provided by Buyer to Seller for the production of goods and/or services delivered under this Order, which are not included in the purchase price of the goods and/or services delivered by Seller, shall be separately identified on the invoice (i.e., consigned material, tooling, etc.). Each invoice shall also include the applicable Order number or other reference information for any consigned goods and shall identify any discounts or rebates from the base price used in determining the invoice value.

(c) Importer of Record and Drawback . If goods are to be delivered DDP (INCOTERMS 2010) to the destination country, Seller agrees that Buyer will not be a party to the importation of the goods, that the transaction(s) represented by this Order will be consummated after importation and that Seller will neither cause nor permit Buyer's name to be shown as "Importer of Record" on any customs declaration. Seller also confirms that it has non resident importation rights, if necessary, into the destination country' and knowledge of the necessary import laws. If Seller is the importer of record for any goods, including any component parts thereof, associated with this Order, Seller shall provide Buyer with the customs documentation required by the country of import to allow Buyer to file for duty drawback and a copy of Seller's invoice. If Seller is the importer of record as set forth above into the U.S., such documentation shall include, but not be limited to, the following customs forms, which shall be properly executed: Customs Form 7552, "Certificate of Delivery" and Customs Form 7501, "Entry Summary".

(d) Preferential Trade Agreements . If goods will be delivered to a destination country having a trade preferential or customs union agreement ("Trade Agreement") with Seller's country, Seller shall cooperate with Buyer to review the eligibility of the goods for any special program for Buyer's benefit and provide Buyer with any required documentation (e.g., NAFTA Certificate, EUR I Certificate, GSP Declaration, FAD or other Certificate of Origin) to support the applicable special customs program (e.g., NAFTA, EEA, Lome Convention, GSP, EU Mexico FTA, EU/Mediterranean partnerships, etc.) to allow duty free or reduced duty for entry of goods into the destination country. Similarly, should any Trade Agreement or special customs program applicable to the scope of this Order exist at any time during the execution of the same and be of benefit to Buyer in Buyer's judgment, Seller shall cooperate with Buyer's efforts to realize any such available credits, including counter trade or offset credit value which may result from this Order and acknowledges that such credits and benefits shall inure solely to Buyer's benefit. Seller shall indemnify Buyer for any costs, fines, penalties or charges arising from Seller's inaccurate documentation or untimely cooperation. Seller shall immediately notify Buyer of any known documentation errors and/or changes to the origin of goods. Failure of Supplier to comply with the requirements of this Section shall render Supplier liable for any resulting damage and/or expense inclined by Buyer.

(e) Importer Security Filing . Seller shall provide Buyer or Buyer's designated agent in a timely fashion with all the data required to enable Buyer's compliance with the U.S. Customs' Importer Security Filing regulation, see 19 CFR Part 149 (the "ISF Rule") for all of Seller's ocean shipments of goods to Buyer destined for or passing through a U.S. port. Seller hereby Covenants to provide Buyer or Buyer's designated agent with accurate "Data Elements" as defined in and required by the ISF Rule in a timely fashion to ensure Buyer or Buyer's designated agent has sufficient opportunity to comply with its filing obligations thereunder.

(f) Foreign Trade Zone . If Buyer and Seller agree to operate from a foreign trade zone ("FTZ"), any benefit arising from operation in such FTZ will inure to Buyer, and both parties will cooperate and adopt procedures designed to capture and maximize such benefit.

(g) Anti Dumping/Countervailing Duties . Seller Covenants that all sales made hereunder shall be made in circumstances that will not give rise to the imposition of new anti dumping or countervailing duties under U.S. law (19 U.S.C. § 1671), EU Council Regulation (EC) No. 1225/2009 of November 30, 2009 and Commission Decision No. 2277/96/ECSC of November 28, 1996, or similar laws in such jurisdictions or the law of any other country to which the goods may be exported. To the full extent permitted by law, Seller will indemnify, defend and hold Buyer harmless from and against any costs or expenses (including any countervailing duties which may be imposed and, to the extent permitted by law, any preliminary dumping duties that may be imposed) arising out of or in connection with any breach of this warranty. In the event that countervailing or anti dumping duties are imposed that cannot be readily recovered from Seller, Buyer may terminate this Order with no further liability of any nature whatsoever to Seller hereunder. In the event that any jurisdiction imposes punitive or other additional tariffs on goods subject to this agreement in connection with a trade dispute or as a remedy in an "escape clause" action or for any other reason, Buyer may, at its option, treat such increase in duties as a condition of *force majeure* .

(h) International Trade Controls . All transactions hereunder shall at all times be subject to and conditioned upon compliance with all applicable export control laws and regulations and any amendments thereto. The parties hereby agree that they shall not, except as said applicable laws and regulations may expressly permit, make any disposition by way of transshipment, re export, diversion or otherwise, of any goods, technical data, or software, or the direct product thereof, furnished by either party in connection with this Order. The obligations of the parties to comply with all applicable export control laws and regulations shall survive any termination or discharge of any other contract obligations.

(i) Suspension/Debarment and Trade Restrictions . Seller shall provide immediate notice to Buyer in the event of Seller being suspended, debarred or declared ineligible by any government entity or upon receipt of a notice of proposed debarment from any such entity during the performance of this Order. In the event that Seller is suspended, debarred or declared ineligible by any government entity, Buyer may terminate this Order

immediately without liability to Buyer. In addition, subject to applicable law, Seller agrees that it will not supply any goods to Buyer under this Order that are sourced directly or indirectly from a; (i) government of a country defined by the U.S. State Department as a "State Sponsor of Terrorism" or "SST"; or (ii) company incorporated, formed or otherwise organized in a SST country or owned, in whole or in part, by the government of a SST country or a national of a SST country, regardless of where that company is located or doing business. In addition, Buyer may, from time to time and for business reasons, withdraw from and/or restrict its business dealings in certain jurisdictions, regions, territories and/or countries. Thus, subject to applicable law. Seller hereby agrees not to supply any goods to Buyer under this Order that are sourced directly or indirectly from any such jurisdiction, region, territory and/or country identified to Seller by Buyer, which currently includes, but is not limited to Myanmar (Burma) and North Korea.

15.5 *Miscellaneous* . Seller Covenants that no goods or services supplied under this Order have been or will be produced: (a) utilizing forced, indentured or convict labor; (b) utilizing the labor of persons younger than sixteen (16) years of age or in violation of the minimum working age law in the country of manufacture of the goods or performance of the services under this Order, whichever is higher; or (c) in violation of minimum wage, hours or days of service, or overtime laws in the country of manufacture or of the goods or performance of the services under this Order. If forced or prison labor, or labor below applicable minimum working age, is determined to have been used in connection with this Order, Buyer shall have the right to terminate this Order immediately without further compensation to Seller. To the extent Seller engages employees, representatives, contractors, subcontractors, agents and sub agents (collectively, "Seller Personnel") to perform work under this Order in the U.S., Seller Covenants that for all such Seller Personnel it has completed an Employment Eligibility Verification (I 9) Form and all such Seller Personnel are lawfully residing in the U.S. and do not appear on the comprehensive list of terrorists and groups identified by Executive Order of the U.S. Government. To the extent Seller engages Seller Personnel to perform work under this Order outside of the U.S., Seller Covenants that it is in compliance with all applicable labor and employment laws, including but not limited to laws governing the authorization to work in the jurisdictions where such work is performed.

16. CONFIDENTIAL OR PROPRIETARY INFORMATION AND PUBLICITY . Seller shall keep confidential any: (a) any other tangible or intangible property furnished by Buyer in connection with this Order, including any drawings, specifications, data, goods and/or information; (b) technical, process, proprietary or economic information derived from drawings or 3D or other models owned or provided by Buyer; and (c) any other tangible or intangible property furnished by Buyer in connection with this Order, including any drawings, specifications, data, goods and/or information (the "Confidential Information") and shall not divulge, directly or indirectly, the Confidential Information for the benefit of any other party without Buyer's prior written consent. Confidential Information shall also include any notes, summaries, reports, analyses or other material derived by Seller in whole or in part from the Confidential Information in whatever form maintained (collectively, "Notes"). Except as required for the efficient performance of this Order, Seller shall not use or permit copies to be made of the Confidential Information without Buyer's prior written consent. If any such reproduction is made with prior written consent, notice referring to the foregoing requirements shall be provided thereon. The restrictions in this Section regarding the Confidential Information shall be inoperative as to particular portions of the Confidential Information disclosed by Buyer to Seller if such information: (i) is or becomes generally available to the public other than as a result of disclosure by Seller; (ii) was available on a non confidential basis prior to its disclosure to Seller; (iii) is or becomes available to Seller on a non confidential basis from a source other than Buyer when such source is not, to the best of Seller's knowledge, subject to a confidentiality obligation with Buyer, (iv) was independently developed by Seller, without reference to the Confidential Information, and Seller can verify the development of such information by written documentation, or (v) is required to be disclosed by applicable law, rule, injunction or administrative order provided Seller first gives Buyer prompt written notice and the opportunity to seek a protective order prior to the disclosure. Upon completion or termination of this Order, Seller shall promptly return to Buyer all Confidential Information, including any copies thereof, and shall destroy (with such destruction certified in writing by Seller) all Notes and any copies thereof. Any knowledge or information, which Seller shall have disclosed or may hereafter disclose to Buyer and which in any way relates to the goods or services purchased under this Order (except to

the extent deemed to be Buyer's property or Seller's and its Affiliates' intellectual property as set forth in Section 4), shall not be deemed to be confidential or proprietary and shall be acquired by Buyer free from any restrictions (other than a claim for infringement) as part of the consideration for this Order, and notwithstanding any copyright or other notice thereon, Buyer shall have the right to use, copy, modify and disclose the same as it sees fit. Seller shall not make any announcement, take or release any photographs (except for its internal operation purposes for the manufacture and assembly of the goods), or release any information concerning this Order or any part thereof or with respect to its business relationship with Buyer, to any third party, member of the public, press, business entity, or any official body except as required by applicable law, rule, injunction or administrative order without Buyer's prior written consent. Seller may allow third parties into the finishing bay of Seller's production facility and make shared use of such finishing bay for goods and services provided to Buyer under this Order provided Seller does so without breaching any of its confidentiality obligations as set forth in this Agreement. Buyer acknowledges that Seller may be required to grant access to its other customers in order to view their blades in Seller's finishing bay and to the extent that Seller's other customers are able to see Buyer's blades while walking towards their own shall not be in and of itself deemed a breach of Seller's confidentiality obligations. However, Seller shall ensure that no third party shall inspect, photograph, measure, or physically touch any of Buyer's property stored in Seller's finishing bay. Buyer agrees that Notwithstanding the foregoing, the Seller shall be permitted to disclose the Supply Agreement and/or any Appendices thereto and Orders thereunder to current and potential investors, stockholders and lenders that have agreed in writing to maintain the confidentiality of such documents; provided that no such potential investor, stockholder or lender is a Competitor (as defined in the Supply Agreement) of Buyer.

17. INTELLECTUAL PROPERTY INDEMNIFICATION . Seller shall indemnify, defend and hold Buyer harmless from all costs and expenses related to any suit, claim or proceeding brought against Buyer or its customers based on a claim that any article or apparatus, or any part thereof constituting goods or services furnished under this Order, as well as any device or process necessarily resulting from the use thereof, constitutes an infringement of any patent, copyright, trademark, trade secret or other intellectual property right of any third party. Buyer shall notify Seller promptly of any such suit, claim or proceeding and give Seller authority, information, and assistance (at Seller's expense) for the defense of same, and Seller shall pay all damages and costs awarded therein. Notwithstanding the foregoing, any settlement of such suit, claim or proceeding shall be subject to Buyer's consent, such consent not to be unreasonably withheld. If use of said article, apparatus, part, device or process is enjoined, Seller shall, at its own expense and at its option, either procure for Buyer the right to continue using said article or apparatus, part, process or device, or replace the same with a non infringing equivalent.

18. SECURITY AND BUSINESS CONTINUITY MANAGEMENT POLICY; SUPPLY CHAIN SECURITY REQUIREMENTS .

18.1 *Security and Business Continuity Management Policy* . Seller shall have and comply with a company security and business continuity management policy, which shall be revised and maintained proactively and as may be requested by Buyer ("Security and Business Continuity Management Policy"). The Security and Business Continuity Management Policy shall identify and require Seller's management and employees to take appropriate measures necessary to do the following:

(a) provide for the physical security of the people working on Seller's premises and others working for or on behalf of Seller;

(b) provide for the physical security of Seller's facilities and physical assets related to the performance of work, for Buyer or its Affiliates ("Work") including, in particular, the protection of Seller's mission critical equipment and assets;

(c) protect software related to the performance of the Work from loss, misappropriation, corruption and/or other damage;

(d) protect Buyer and/or its Affiliates' and Seller's drawings, technical data and other proprietary information related to the performance of the Work from loss, misappropriation, corruption and/or other damage;

(e) provide for the prompt recovery, including through preparation, adoption and maintenance of a crisis management and disaster recovery plan, of facilities, physical assets, software, drawings, technical data, other intellectual property and/or the Seller's business operations in the event of a security breach, incident, crisis or other disruption in Seller's ability to use the necessary facilities, physical assets, software, drawings, technical data or other intellectual property and/or to continue its operations; and

(f) ensure the physical integrity and security of all shipments against the unauthorized introduction of harmful or dangerous materials (such measures may include, but are not limited, physical security of manufacturing, packing and shipping areas; restrictions on access of unauthorized personnel to such areas; personnel screening; and maintenance of procedures to protect the integrity of shipments); and

(g) report to Buyer all crises and/or supply chain security breaches and/or situations where illegal or suspicious activities relating to the Work are detected. In the event of such crisis, supply chain security breach and/or the detection of illegal or suspicious activity related to the Work, Seller shall contact Buyer's sourcing representative or the GE emergency hotline (U.S. toll free + [...***...]/direct dial from outside U.S. + [...***...]) no later than [...***...] after inception of the incident. At a minimum, the following details must be provided: (i) date and time of the incident; (ii) site/location of the incident; and (iii) incident description.

Buyer reserves the right to receive and review a physical or electronic copy of Seller's Security and Business Continuity Management Policy and to conduct on site audits of Seller's facility and practices to determine whether such policy and Seller's implementation of such policy are reasonably sufficient to protect Buyer's property and/or interests. If Buyer reasonably determines that Seller's Security and Business Continuity Management Policy and/or such policy's implementation is/are insufficient to protect Buyer's property and/or interests. Buyer may give Seller notice of such determination. Upon receiving such notice, Seller shall have [...***...] thereafter to make such policy changes and take the implementation actions reasonably requested by Buyer. Seller's failure to take such actions shall give Buyer the right to terminate this Order immediately without further compensation to Seller.

18.2 *Supply Chain Security* . The Customs Trade Partnership Against Terrorism ("C TPAT") program of the U.S. Customs and Border Protection, the Authorized Economic Operator for Security program of the European Union ("EU AEO") and similar World Customs Organization SAFE Framework of Standards (collectively, "SAFE Framework") programs are designed to improve the security of shipments in international trade. C TPAT applies only to Sellers with non U.S. locations that are involved in the manufacture, warehousing or shipment of goods to Buyer or to a customer or supplier of Buyer located in the U.S. EU AEO applies only to Sellers that are involved in the manufacture, warehousing or shipment of goods originating in, transported through or destined for the EU, Seller agrees that it will review the C TPAT requirements for foreign manufacturers-as outlined at:

http://www.customs.gov/xp/cgov/trade/cargo_security/ctpat/security_criteria/ and the EU AEO and other SAFE Framework requirements appropriate for its business and that it will maintain and implement a written plan for security procedures in accordance with them as applicable ("Security Plan"). The Security Plan shall address security criteria such as: container security and inspection, physical access controls, personnel security, procedural security, security training and threat awareness, and information technology security. Upon request of Buyer, Seller shall:

(a) certify to Buyer in writing that it has read the C TPAT, EU AEO and/or other applicable SAFE Framework security criteria (collectively, the "Security Criteria"), maintains a written Security Plan consistent with such Security Criteria and has implemented appropriate procedures pursuant to such plan;

(b) identify an individual contact responsible for Seller's facility, personnel and shipment security measures and provide such individual's name, title, address, email address and telephone and fax numbers to Buyer; and

(c) inform Buyer of its C TPAT, EU AEO and/or other applicable SAFE Framework membership status and any changes thereto including changes to certification and/or any notice of suspension or revocation.

Where Seller does not exercise control of manufacturing or transportation of goods destined for delivery to Buyer or its customers in international trade, Seller agrees to communicate the C TPAT, EU AEO and/or other applicable SAFE Framework recommendations and/or requirements to its suppliers and transportation providers and condition its relationship with those entities upon their implementation of such recommendations and/or requirements. Further, upon advance notice by Buyer to Seller and during Seller's normal business hours, Seller shall make its facility available for inspection by Buyer's representative for the purpose of reviewing Seller's compliance with the C TPAT, EU AEO and/or other applicable SAFE Framework security recommendations and/or requirements and with Seller's Security Plan, Each party shall bear its own costs in relation to such inspection and review. All other costs associated with Seller's development and implementation of Seller's Security Plan and C TPAT, EU AEO and/or other applicable SAFE Framework compliance shall be borne by Seller.

19. PACKING, PRESERVATION AND MARKING . Packing, preservation and marking will be in accordance with the specification drawing or as specified on the Order, or if not specified, the best commercially accepted practice will be used, which will be consistent with applicable law. All goods shall be packed in an appropriate manner, giving due consideration to the nature of the goods, with packaging suitable to protect the goods during transport from damage and otherwise to guarantee the integrity of the goods to destination. Goods that cannot be packed due to size or weight shall be loaded into suitable containers, pallets or crossbars thick enough to allow safe lifting and unloading. Vehicles that reach their destination and present unloading difficulties will be sent back to their point of departure. Seller shall place all markings in a conspicuous location as legibly, indelibly and permanently as the nature of the article or container will permit. Each package shall bear Buyer's order number and be accompanied by a readily accessible packing list detailing the contents and including the following information on each shipment under this Order: Buyer's order number; case number; routing center number (if provided by Buyer's routing center); country of manufacture; destination shipping address; commodity description; gross/net weight in kilograms and pounds; dimensions in centimeters and inches; center of gravity for items greater than one (1) ton; precautionary marks (e.g., fragile, glass, air ride only, do not stack, etc.), loading hook/lifting points and chain/securing locations where applicable to avoid damage and improper handling. Seller Covenants (defined in Section 15.1) that any wood packing or wood pallet materials delivered or used to deliver, pack and/or transport any goods delivered to Buyer hereunder are in compliance with the International Standards for Phytosanitary Measures (ISPM): Guidelines for Regulating Wood Packaging Material (WPM) in International Trade (ISPM Publication No. 15), U.S. Code of Federal Regulations, 7 CFR 319.40 1 through 319.40 11, as may be changed or amended, if the goods are being shipped to the U.S., and similar laws of other jurisdictions to or through which Buyer informs Seller the goods are likely to be shipped or to or through which Seller otherwise has knowledge that shipment will likely occur. Seller shall provide Buyer with any certifications required by Buyer to evidence its compliance with the foregoing sentence.

20. GOVERNING LAW . This Order shall in all respects be governed by and interpreted in accordance with the substantive law of England, excluding its conflicts of law provisions ("Governing Law"). The parties exclude application of the United Nations Convention on Contracts for the International Sale of Goods.

21. DISPUTE RESOLUTION . In the event of any dispute arising out of or in connection with this Order, the parties agree to submit such dispute to settlement proceedings under the Alternative Dispute Resolution Rules (the "ADR Rules") of the International Chamber of Commerce ("ICC"). If the dispute has not been settled pursuant to the ADR Rules within forty five (45) days following the filing of a request for ADR or within such other period as the parties may agree in writing, such dispute shall be finally settled under the Rules of Arbitration and Conciliation of the ICC (the "ICC Rules") by one or more arbitrators appointed in accordance with such ICC Rules. The place of arbitration shall be London, England and proceedings shall be conducted in the English language, unless otherwise stated on the face of this Order. The award shall be final and binding on both Buyer and Seller, and the patties hereby waive the right of appeal to any court for amendment or

modification of the arbitrators' award. The prevailing party in any such foregoing action brought by one party against the other will be entitled to reimbursement of its reasonable costs and expenses associated with that legal action, including court costs, arbitration costs and reasonable attorneys' fees.

22. WAIVER . No claim or right arising out of a breach of this Order can be discharged in whole or in part by a waiver or renunciation unless supported by consideration and made in writing signed by the aggrieved party. Either party's failure to enforce any provisions hereof shall not be construed to be a waiver of a party's right thereafter to enforce each and every such provision.

23. ELECTRONIC COMMERCE . Seller agrees to participate in all of Buyer's current and future electronic commerce applications and initiatives upon Buyer's request. For contract formation, administration, changes and all other purposes, each electronic message sent between the parties within such applications or initiatives will be deemed: (a) "written" and a "writing"; (b) "signed" (in the manner below); and (c) an original business record when printed from electronic files or records established and maintained in the normal course of business. The parties expressly waive any right to object to the validity, effectiveness or enforceability of any such electronic message on the ground that a "statute of frauds" or any other law requires written, signed agreements. Between the parties, any such electronic documents may be introduced as evidence in any proceedings as business records originated and maintained in paper form. Neither party shall object to the admission of any such electronic document under either the best evidence rule or the business records exception to the hearsay rule. By placing a name or other identifier on any such electronic message, the party doing so intends to sign the message with his/her signature attributed to the message content. The effect of each such message will be determined by the electronic message content and by the Governing Law, excluding any such law requiring signed agreements or otherwise in conflict with this paragraph.

24. PERSONAL DATA PROTECTION .

24.1 "Personal Data" includes any information relating to an identified or identifiable natural person; "Buyer Personal Data" includes any Personal Data obtained by Seller from Buyer; and "Processing" includes any operation or set of operations performed upon Personal Data, such as collection, recording, organization, storage, adaptation or alteration, retrieval, accessing, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, blocking, erasure or destruction.

24.2 Seller, including its officers, directors, employees and/or agents, shall view and Process Buyer Personal Data only on a need to know basis and only to the extent necessary to perform this Order or to carry out Buyer's further written instructions.

24.3 Seller shall use reasonable technical and organizational measures to ensure the security and confidentiality of Buyer Personal Data in order to prevent, among other things, accidental, unauthorized or unlawful destruction, modification, disclosure, access or loss. Seller shall immediately inform Buyer of any Security Breach involving Buyer Personal Data, where "Security Breach" means any event involving an actual, potential or threatened compromise of the security, confidentiality or integrity of the data, including but not limited to any unauthorized access or use. Seller shall also provide Buyer with a detailed description of the Security Breach, the type of data that was the subject of the Security Breach, the identity of each affected person and any other information Buyer may request concerning such affected persons and the details of the breach, as soon as such information can be collected or otherwise becomes available. Seller agrees to take action immediately, at its own expense, to investigate the Security Breach and to identify, prevent and mitigate the effects of any such Security Breach and to carry out any recovery necessary to remedy the impact. Buyer must first approve the content of any filings, communications, notices, press releases or reports related to any Security Breach ("Notices") prior to any publication or communication thereof to any third party. Seller also agrees to bear any cost or loss Buyer may incur as a result of the Security Breach, including without limitation, the cost of Notices.

24.4 Upon termination of this Order, for whatever reason, Seller shall stop the Processing of Buyer Personal Data, unless instructed otherwise by Buyer, and these undertakings shall remain in force until such time as Seller no longer possesses Buyer Personal Data.

24.5 Seller understands and agrees that Buyer may require Seller to provide certain Personal Data ("Seller Personal Data") such as the name, address, telephone number and email address of Seller's representatives in transactions and that Buyer and its Affiliates and its or their contractors may store such data in databases located and accessible globally by their personnel and use it for purposes reasonably related to the performance of this Order, including but not limited to supplier and payment administration. Seller agrees that it will comply with all legal requirements associated with transferring any Seller Personal Data to Buyer, including but not limited to obtaining the consent of any data subject, where required, prior to transferring any Seller Personal Data to Buyer and/or making any required disclosures, filings or the like with relevant data privacy authorities. Buyer will be the Controller of this data for legal purposes and agrees not to share Seller Personal Data beyond Buyer, its Affiliates and its or their contractors, and to use reasonable technical and organizational measures to ensure that Seller Personal Data is processed in conformity with applicable data protection laws. "Controller" shall mean the legal entity which alone or jointly with others determines the purposes and means of the processing of Personal Data. By written notice to Buyer, Seller may obtain a copy of the Seller Personal Data and submit updates and corrections to it.

25. ENTIRE AGREEMENT . This Order, with documents as are expressly incorporated by reference, is intended as a complete, exclusive and final expression of the parties' agreement with respect to the subject matter herein and supersedes any prior or contemporaneous agreements, whether written or oral, between the parties. This Order may be executed in one or more counterparts, each of which shall for all purposes be deemed an original and all of which shall constitute the same instrument. Facsimile signatures on such counterparts are deemed originals. No course of prior dealings and no usage of the trade shall be relevant to determine the meaning of this Order even though the accepting or acquiescing party has knowledge of the performance and opportunity for objection. The term "including" shall mean and be construed as "including, but not limited to", unless expressly stated to the contrary. The invalidity, in whole or in part, of any of the foregoing articles or paragraphs of this Order shall not affect the remainder of such articles or paragraphs or any other article or paragraph of this Order, which shall continue in full force and effect. Further, the parties agree to give any such article or provision deemed invalid, in whole or in part, a lawful interpretation that most closely reflects the original intention of Buyer and Seller. All provisions or obligations contained in this Order, which by their nature or effect are required or intended to be observed, kept or performed after termination or expiration of an Order will survive and remain binding upon and for the benefit of the parties, their successors (including without limitation successors by merger) and permitted assigns including, without limitation, Sections 2.3(b) 4, 5, 7, 8, 9, 12, 15, 16, 17, 24 and 26.

26. LIMITATION OF LIABILITY

26.1 The liability of Seller arising out of or in connection with an Order shall be capped at Seller's current calendar year's revenue plus [...***...]. Notwithstanding the foregoing, such limitation shall not apply to Seller's liability for: (i) fraud, gross negligence or willful misconduct; (ii) its failure to pay its subcontractors when due and payable; (iii) any personal injury, death or property damage; (iv) its obligations under Section 12 "Indemnity and Insurance", Section 16 "Confidential or Proprietary Information and Publicity" and Section 17 "Intellectual Property Indemnification"; or (v) liquidated damages under Section 3.1 and shall not limit Seller's obligations or Buyer's rights of recovery under such sections. Seller has provided the attached limited guaranty of its parent corporation of up to an aggregate of [...***...] for all liabilities of Seller under the Supply Agreement (which attached to this Appendix 2 as Attachment 1 and incorporated herein by) or is unable to satisfy its obligations hereunder.

Attachment 1 to Appendix 2

Limited corporate guarantee

[see separate document]

LIMITED GUARANTY

This Limited Guaranty, dated as of December 21.2011 (this "Guaranty"), is executed and delivered, severally and not jointly, by each of TPI Composites. Inc., a Delaware corporation ("TPE"), and **ALKE ÎNŞAAT SANAYI VE TICARET A. Ş.** , a Turkish joint stock company ("ALKE" and, together with TPI, the "Sponsors") in favor of [TPI Kompozit Kanat Sanayi ve Ticaret A.S.], a [Turkey joint stock company] (the "Seller").

Reference is hereby made to the Supply Agreement by and among the Seller and General Electric International. Inc., a Delaware corporation. through its GH Energy Business ("Buyer"), dated as of the date hereof (as the same may be amended or supplemented from time to time in accordance with the terms of such agreement. the "Supply Agreement"), pursuant to which Seller will manufacture, sell and deliver, and Buyer will purchase, wind blades components. Capitalized terms not otherwise defined herein have the meanings ascribed to such terms in the Purchase Agreement.

1. Guaranty . To induce the Buyer to enter into the Supply Agreement, each Sponsor, on a several and pro rata basis as set forth on Schedule A hereto, hereby irrevocably and unconditionally guarantees to Buyer, but only up to the applicable Cap (as defined below), the timely payment of all payment obligations of Seller to Buyer resulting from the liability of Seller to Buyer pursuant to and in accordance with the Purchase Agreement (collectively, the "Obligations"); *provided* that in no event shall (a) TPI's aggregate liability under this Guaranty exceed […***…] (the "TPI Cap") and (b) ALKE's aggregate liability under this Guaranty exceed […***…] (the "ALKE Cap" and, when combined with the TPI Cap, the "Cap"), it being understood that in no event shall this Guaranty be enforced without giving effect to the Cap (and the provisions of this Guaranty, including Sections 2, 3 and 4 hereof). This Guaranty may be enforced only for the payment of funds by Sponsors up to the applicable Cap. All payments hereunder will be made in U.S. dollars by wire transfer of immediately available funds to an account designated in writing by Buyer. Sponsors promise and undertake to make all payments hereunder free and clear of any deduction, offset, defense, claim or counterclaim of any kind (other than defenses to the payment of the Obligations that are available to Seller under the Supply Agreement and not waived under Section 2 hereof.

2. Terms of Guaranty . If at any time Seller fails, neglects or refuses to perform any of its Obligations as expressly provided in the Supply Agreement after the expiration of any applicable grace or cure period provided therein, then, upon receipt of written notice from a duly authorized officer of Buyer specifying the particular failure, to the extent that Seller has insufficient assets, and is unable to satisfy such Obligations, each Sponsor shall perform, or cause to be performed, any such Obligations on a pro rata basis as set forth on Exhibit A hereto and as thereby required pursuant to and in accordance with the terms and conditions of the Supply Agreement up to the applicable Cap. In connection with this Guaranty, except as otherwise expressly set forth herein:

(a) The Sponsors hereby waive (i) notice of (x) acceptance hereof, (y) the creation, existence or acquisition of all or any part of the Obligations, or (z) consent to any modifications thereof; (ii) notice of adverse change in Seller's financial condition or of any other fact which might substantially increase Buyer's risk; (iii) notice of presentment for payment,

demand or protest and notice thereof as to any instrument, except as otherwise expressly set forth herein; (iv) notice of Seller's default; and (v) all other notices and demands to which Guarantor might otherwise be entitled.

(b) To the extent permitted by applicable law, Sponsors hereby further waive any and all rights, by statute or otherwise, to require Buyer to institute suit or otherwise exhaust its rights and remedies against Seller. Sponsors further waive any defense arising by reason of any disability or other defense of Seller or by reason of cessation of any cause whatsoever of the liability of Seller other than through payment or performance of the Obligations.

(c) Sponsors hereby consent and agree that, without notice to or subsequent consent by Sponsors and without affecting or impairing the obligations of Sponsors as herein set forth, Buyer may, by action or inaction, compromise, settle, waive, extend, refuse to enforce, release (in whole or in part), or otherwise grant indulgences to Seller in respect to any or all of the Obligations and may amend, modify or extend in any manner the Supply Agreement or any other documents or agreements relating to the Obligations other than this Guaranty.

(d) Sponsors hereby consent and agree that Buyer shall be under no obligation to marshal any assets in favor of Sponsors.

(e) Sponsors hereby consent and agree that this Guaranty is an absolute, unconditional, irrevocable guaranty (up to the Cap) and, to the extent permitted by applicable law, shall remain in full force and effect without regard to future changes in conditions, including change of law, or any invalidity or irregularity with respect to the execution and delivery of any agreement by buyer with respect to the Obligations.

3. Sole Remedy . Subject to the terms of the Supply Agreement, recourse against the Sponsors under and pursuant to this Guaranty (up to the Cap) shall be the sole and exclusive remedy (whether at law or in equity, whether sounding in contract, tort, statute or otherwise) of Buyer, its Affiliates and any person purporting to claim by or through any of them or for the benefit of any of them against Sponsors in respect of any claims, liabilities or obligations arising in any way under or in connection with this Guaranty, the Supply Agreement, or any other agreement or instrument delivered in connection with this Guaranty or the Supply Agreement. The parties hereto acknowledge that Buyer also has rights and remedies against Seller under the Supply Agreement and that such rights and remedies are not limited by the terms of this Guaranty.

4. Termination . Except to the extent terminated pursuant to the provisions of this Section 4, this Guaranty is a continuing one and may not he revoked or terminated and shall remain in full force and effect until the indefeasible payment and satisfaction in full of the Obligations (up to the Cap), and shall be binding upon and inure to the benefit of the Buyers, Sponsors and their successors and permitted assigns. Notwithstanding anything contained herein to the contrary, this Guaranty shall terminate and Sponsors shall have no further obligations under or in connection with this Guaranty as of the earliest of: (i) the date which is […***…] after the effective date of any termination of the Supply Agreement (the "Termination Date") if no claim is brought hereunder prior to such date; (ii) if any claim is brought hereunder

prior to the date which is […***…] after the Termination Date, upon either (A) a final, non-appealable resolution of such claim and payment of the Obligations, if applicable, or (B) a written agreement signed by each of the parties hereto terminating this Guaranty; (iii) the final resolution of any and all claims brought hereunder prior to termination in accordance with clauses (i) and (ii) above; and (iv) any time when Buyer or any of its Affiliates asserts a claim in any litigation or other proceeding that a Sponsor is liable in excess of or to a greater extent than the applicable Cap or that the provisions of Section 1 hereof limiting Sponsors' liability to the Cap or the provisions of Section 3 hereof or this Section 4 are illegal, invalid or unenforceable in whole or in part.

5. Entire Agreement . This Guaranty, the Supply Agreement and the other documents contemplated thereby (including the Appendices thereto) constitute the entire agreement between Sponsors, Seller and their respective Affiliates, on one hand, and Buyer and its Affiliates, on the other hand, with respect to the subject matter hereof and referenced herein, and supersede and terminate any prior agreements between the parties (written or oral) with respect to the subject matter hereof.

6. Amendment; Benefit; Assignability . This Guaranty may be amended only by the execution and delivery of a written instrument by or on behalf of the Buyer and Sponsors. This Guaranty shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No assignment or transfer of the Supply Agreement or this Guaranty shall operate to extinguish or diminish the Obligations of the Sponsors hereunder (up to the Cap).

7. Waiver . Unless otherwise specifically agreed in writing to the contrary: (a) the failure of any party at any time to require performance by the other of any provision of this Guaranty shall not affect such party's right thereafter to enforce the same; (b) no waiver by any party of any rights under this Guaranty, or breach of any provision of this Guaranty by any other party, shall be valid unless made in writing by such waiving party, and no such waiver shall be taken or held to be a waiver by such party of any other preceding or subsequent right or breach; and (c) no extension of time granted by any party for the performance of any obligation or act by any other party shall be deemed to be an extension of time for the performance of any other obligation or act hereunder.

8. Representations of Sponsors . Each Sponsor represents and warrants that it has full power to enter into this Guaranty; that its execution and delivery hereof has been duly authorized; and that this Guaranty constitutes a legal, valid, and binding obligation of the Sponsor enforceable against such Sponsor in accordance with its terms.

9. Governing Law . This Guaranty shall be governed by and construed in accordance with the laws of the State of New York, U.S.A., excluding only those provisions regarding conflict of laws.

10. Severability . Whenever possible, each provision of this Guaranty shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Guaranty is held to be prohibited by or invalid under applicable law, such provision shall

be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Guaranty; *provided, however* , that this Guaranty may not be enforced without giving effect to the Cap provided in Section 1 hereof and to the provisions of Sections 3 and 4 hereof.

11. Counterparts . This Guaranty may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were on the same instrument. Facsimiles or other electronic forms of signatures (including ‘“pdf”) shall be deemed to be originals.

[Signature page follows]

IN WITNESS WHEREOF , each of the undersigned parties has caused this Guaranty to be executed and delivered as of the date first written above by its officer or representative thereunto duly authorized.

SPONSORS:

TPI COMPOSITES. INC.

By: [...***...]
Name: [...***...]
Title: [...***...]

[ALKE]

By: [...***...]
Name: [...***...]
Title: [...***...]

BUYER:

GENERAL ELECTRIC INTERNATIONAL INC.

By: _____
Name: _____
Title: _____

[Signature Page to Limited Guaranty]

Schedule A

Sponsor	Pro Rata Share
TPI Composites. Inc.	[...***...]
[ALKE]	[...***...]

APPENDIX 3

Quality Plan

[PAGES 1-46 OF APPENDIX 3 HAVE BEEN REDACTED]

APPENDIX 4
Tooling

LOCATION OF TOOLING : [INSERT LOCATION OF TOOLING]

TOOLING IDENTIFICATION	USED TO MANUFACTURE DRAWING #/DESCRIPTION	VALUE

APPENDIX 5

GE ENERGY INTEGRITY GUIDE FOR SUPPLIERS, CONTRACTORS AND CONSULTANTS

A Message from GE Energy

The General Electric Company and its GE Energy business ("GE") are committed to unyielding Integrity and high standards of business conduct in everything we do, especially in our dealings with GE suppliers, contractors and consultants (collectively "Suppliers"). For well over a century, GE people have created an asset of incalculable value: the company's worldwide reputation for integrity and high standards of business conduct. That reputation, built by so many people over so many years, depends on upholding it in each business transaction we make.

GE bases its Supplier relationships on lawful, efficient and fair practices, and expects its Suppliers to adhere to applicable legal and regulatory requirements in their business relationships, including those with their employees, their local environments, and GE. The quality of our Supplier relationships often has a direct bearing on the quality of our customer relationships. Likewise, the quality of our Suppliers' products and services affects the quality of our own products and services.

To help GE Suppliers understand both: (1) the GE commitment to unyielding Integrity and (2) and the standards of business conduct that all GE Suppliers must meet, GE has prepared this GE Energy Integrity Guide for Suppliers, Contractors and Consultants. Suppliers are expected to collaborate with GE's employees so that those employees can continue to consistently meet these GE integrity commitments.

The Guide is divided into four sections:

- GE Code of Conduct
- GE Compliance Obligations
- Responsibilities of GE Suppliers
- How to Raise an Integrity Concern

Suppliers should carefully review this Guide, including but not limited to the section entitled "Responsibilities of GE Suppliers." Suppliers are responsible for ensuring that they and their employees, workers, representatives and subcontractors comply with the standards of conduct required of GE Suppliers. Please contact the GE manager you work with or any GE Compliance Resource if you have any questions about this Guide or the standards of business conduct that all GE Suppliers must meet.

John Krenicki
President & CEO

Lawrence K. Blystone
Vice President
Global Supply Chain Management

Micaela Niven Bulich
Vice President
Global Sourcing

GE Code of Conduct

GE's commitment to total, unyielding Integrity is set forth in GE's compliance handbook, *The Spirit & The Letter* . The policies set forth in *The Spirit & The Letter* govern the conduct of all GE employees and are supplemented by compliance procedures and guidelines adopted by GE business components. All GE employees must not only comply with the "letter" of the Company's compliance policies, but also with their "spirit."

The "spirit" of GE's Integrity commitment is set forth in the GE Code of Conduct, which each GE employee has made a personal commitment to follow:

- Obey the applicable laws and regulations governing our business conduct worldwide.
- Be honest, fair and trustworthy in all of your GE activities and relationships.
- Avoid all conflicts of interest between work and personal affairs.
- Foster an atmosphere in which fair employment practices extend to every member of the diverse GE community.
- Strive to create a safe workplace and to protect the environment.
- Through leadership at all levels, sustain a culture where ethical conduct is recognized, valued and exemplified by all employees.

No matter how high the stakes, no matter how great the challenge, GE will do business only by lawful and ethical means. When working with customers and Suppliers in every aspect of our business, we will not compromise our commitment to integrity.

GE Compliance Obligations

All GE employees are obligated to comply with the requirements — the "letter"— of GE's compliance policies set forth in *The Spirit & The Letter* . These policies implement the GE Code of Conduct and are supplemented by compliance procedures and guidelines adopted by GE business components and/or affiliates. A summary of some of the key compliance obligations of GE employees follows:

IMPROPER PAYMENTS

- Always adhere to the highest standards of honesty and integrity in all contacts on behalf of GE. Never offer bribes, kickbacks, illegal political contributions or other improper payments to any customer, government official or third party. Follow the laws of the United States and other countries relating to these matters.
- Do not give gifts or provide any entertainment to a customer or supplier without prior approval of GE management. Make sure all business entertainment and gifts are lawful and disclosed to the other party's employer.
- Employ only reputable people and firms as GE representatives and understand and obey any requirements governing the use of third party representatives.

INTERNATIONAL TRADE CONTROLS

- Understand and follow applicable international trade control and customs laws and regulations, including those relating to licensing, shipping and import documentation and reporting, and record retention requirements.
- Never participate in boycotts or other restrictive trade practices prohibited or penalized under United States or applicable local laws.
- Make sure all transactions are screened in accordance with applicable export/import requirements; and that any apparent conflict between U.S. and applicable local law requirements, such as the laws blocking certain U.S. restrictions adopted by Canada, Mexico and the members of the European Union, is disclosed to GE counsel.

MONEY LAUNDERING PREVENTION

- Follow all applicable laws that prohibit money laundering and that require the reporting of cash or other suspicious transactions.
- Learn to identify warning signs that may indicate money laundering or other illegal activities or violations of GE policies. Raise any concerns to GE counsel and GE management.

PRIVACY

- Never acquire, use or disclose individual information in ways that are inconsistent with GE privacy policies or with applicable privacy and data protection laws, regulations and treaties.

- Maintain secure business records of information, which is protected by applicable privacy regulations, including computer-based information.

SUPPLIER RELATIONSHIPS

- Only do business with suppliers who comply with local and other applicable legal requirements and any additional GE standards relating to labor, environment, health and safety, intellectual property rights and improper payments.
- Follow applicable laws and government regulations covering supplier relationships.
- Provide a competitive opportunity for suppliers to earn a share of GE's purchasing volume, including small businesses and businesses owned by the disadvantaged, minorities and women.

REGULATORY EXCELLENCE

- Be aware of the specific regulatory requirements of the country and region where the work is performed and that affect the GE business.
- Gain a basic understanding of the key regulators and the regulatory priorities that affect the GE business.
- Promptly report any red flags or potential issues that may lead to a regulatory compliance breach.
- Always treat regulators professionally and with courtesy and respect.
- Assure that coordination with business or corporate experts is sought when working with or responding to requests of regulators.

WORKING WITH GOVERNMENTS

- Follow applicable laws and regulations associated with government contracts and transactions.
- Be truthful and accurate when dealing with government officials and agencies.
- Require any supplier or subcontractor providing goods or services for GE on a government project or contract to agree to comply with the intent of GE's Working with Governments policy and applicable government contract requirements.
- Do not do business with suppliers or subcontractors that are prohibited from doing business with the government.
- Do not engage in employment discussions with a government employee or former government employee without obtaining prior approval of GE management and counsel.

COMPLYING WITH COMPETITION LAWS

- Never propose or enter into any agreement or understanding with a GE competitor to fix prices, terms and conditions of sale, costs, profit margins or other aspects of the competition for sales to third parties.
- Do not propose or enter into any agreements or understandings with GE customers restricting resale prices.
- Never propose or enter into any agreements or understandings with suppliers that restrict the price or other terms at which GE may resell or lease any product or service to a third party.

ENVIRONMENT, HEALTH & SAFETY

- Conduct your activities in compliance with all relevant environmental and worker health and safety laws and regulations and conduct your activities accordingly.
- Ensure that all new product designs or changes or service offerings are reviewed for compliance with GE guidelines.
- Use care in handling hazardous materials or operating processes or equipment that use hazardous materials to prevent unplanned releases into the workplace or the environment.
- Report to GE management all spills of hazardous materials; any concern that GE products are unsafe; and any potential violation of environmental, health or safety laws, regulations or company practices or requests to violate established EHS procedures.

FAIR EMPLOYMENT PRACTICES

- Extend equal opportunity, fair treatment and a harassment-free work environment to all employees, co-

workers, consultants and other business associates without regard to their race, color, religion, national origin, sex (including pregnancy), sexual orientation, age, disability, veteran status or other characteristic protected by law.

SECURITY AND CRISIS MANAGEMENT

- Implement rigorous plans to address security of employees, facilities, information, IT assets and business continuity.
- Protect access to GE facilities from unauthorized personnel.
- Protect IT assets from theft or misappropriation.
- Create and maintain a safe working environment.
- Ensure proper business continuity plans are prepared for emergencies.
- Screen all customers, suppliers, agents and dealers against terrorist watchlists.
- Report any apparent security lapses.

CONFLICTS OF INTEREST

- Financial, business or other non-work related activities must be lawful and free of conflicts with one's responsibilities to GE.
- Report all personal or family relationships, including those of significant others, with current or prospective suppliers you select, manage or evaluate.
- Do not use GE equipment, information or other property (including office equipment, e-mail and computer applications) to conduct personal or non-GE business without prior permission from the appropriate GE

CONTROLLERSHIP

- Keep and report all GE records, including any time records, in an accurate, timely, complete and confidential manner. Only release GE records to third parties when authorized by GE.
- Follow GE's General Accounting Procedures (GAP), as well as all generally accepted accounting principles, standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts.
- Financial statements and reports prepared for or on behalf of GE (including any component or business) must fairly present the financial position, results of operations and/or other financial data for the periods and/or the dates specified.

INSIDER TRADING OR DEALING & STOCK TIPPING

- Never buy, sell or suggest to someone else that they should buy or sell stock or other securities of any company (including GE) while you are aware of significant or material non-public information ("inside information") about that company. Information is significant or material when it is likely that an ordinary investor would consider the information important in making an investment decision.
- Do not pass on or disclose inside information unless lawful and necessary for the conduct of GE business — and never pass on or disclose such information if you suspect that the information will be used for an improper trading purpose.

INTELLECTUAL PROPERTY

- Identify and protect GE intellectual property in ways consistent with the law.
- Consult with GE counsel in advance of soliciting, accepting or using proprietary information of outsiders, disclosing GE proprietary information to outsiders or permitting third parties to use GE intellectual property.
- Respect valid patents, trademarks, copyrighted materials and other protected intellectual property of others; and consult with GE counsel for licenses or approvals to use such intellectual property.

Responsibilities of GE Suppliers

GE will only do business with Suppliers that comply with all applicable legal and regulatory requirements.

Today's regulatory environment is becoming more challenging, subjecting GE and its Suppliers to a growing number of regulations and enforcement activities around the world. This environment requires that GE and its Suppliers continue to be knowledgeable about and compliant with all applicable regulations and committed to regulatory excellence. Suppliers that transact business with GE are also expected to comply with their contractual obligations under any purchase order or agreement with GE and to adhere to the standards of business conduct consistent with GE's obligations set forth in the "GE Compliance Obligations" section of this Guide and to the standards described in this section of the Guide. A Supplier's commitment to full compliance with these standards and all applicable laws and regulations is the foundation of a mutually beneficial business relationship with GE.

GE expects its Suppliers, and any Supplier's subcontractors, that support GE's work with government customers to be truthful and accurate when dealing with government officials and agencies, and adhere strictly to all compliance obligations relating to government contracts that are required to flow down to GE's suppliers.

As stated above, GE requires and expects each GE Supplier to comply with all applicable laws and regulations. Unacceptable practices by a GE Supplier include:

- Minimum Age. Employing workers younger than sixteen (16) years of age or the applicable required minimum age, whichever is higher.
- Forced Labor. Using forced, prison or indentured labor or workers subject to any form of compulsion or coercion or trafficking in persons in violation of the U.S. Government's zero tolerance policy or other applicable laws or regulations.
- Environmental Compliance. Lack of commitment to observing applicable environmental laws and regulations. Actions that GE will consider evidence of a lack of commitment to observing applicable environmental laws and regulations include:
- Failure to maintain and enforce written and comprehensive environmental management programs, which are subject to periodic audit.
- Failure to maintain and comply with all required environmental permits.
- Permitting any discharge to the environment in violation of law or issued/required permits or that would otherwise have an adverse impact on the environment.
- Health & Safety. Failure to provide workers a workplace that meets applicable health, safety and security standards.
- Human Rights.
- Failure to respect human rights of Supplier's employees.
- Failure to observe applicable laws and regulations governing wage and hours.
- Failure to allow workers to freely choose whether or not to organize or join associations for the purpose of collective bargaining as provided by local law or regulation.
- Failure to prohibit discrimination, harassment and retaliation.
- Code of Conduct. Failure to maintain and enforce GE policies requiring adherence to lawful business practices, including a prohibition against bribery of government officials.
- Business Practices and Dealings with GE, Offering or providing, directly or indirectly, anything of value, including cash, bribes, gifts, entertainment or kickbacks, to any GE employee, representative or customer or to any government official in connection with any GE procurement, transaction or business dealing. Such prohibition includes the offering or providing of any consulting, employment or similar position by a Supplier to any GE employee (or their family member or significant other) involved with a GE procurement. GE also prohibits a GE Supplier from offering or providing GE employees, representatives or customers or any government officials with any gifts or entertainment, other than those of nominal value to commemorate or recognize a particular GE Supplier business transaction or activity. In particular, a GE Supplier shall not offer, invite or permit GE employees and representatives to participate in any Supplier or Supplier-sponsored contest, game or promotion.

- Business Entertainment of GE Employees and Representatives. Failure to respect and comply with the business entertainment (including travel and living) policies established by GE and governing GE employees and representatives. A GE Supplier is expected to understand the business entertainment policies of the applicable GE business component or affiliate before offering or providing any GE employee or representative any business entertainment. Business entertainment should never be offered to a GE employee or representative by a Supplier under circumstances that create the appearance of an impropriety.
- Collusive Conduct and GE Procurements. Sharing or exchanging any price, cost or other competitive information or the undertaking of any other collusive conduct with any other third party to GE with respect to any proposed, pending or current GE procurement.
- Intellectual Property and Other Data and Security Requirements, Failure to respect the intellectual and other property rights of others, especially GE. In that regard, a GE Supplier shall:

- Only use GE information and property (including tools, drawings and specifications) for the purpose for which they are provided to the Supplier and for no other purposes.
- Take appropriate steps to safeguard and maintain the confidentiality of GE proprietary information, including maintaining it in confidence and in secure work areas and not disclosing it to third parties (including other customers, subcontractors, etc.) without the prior written permission of GE.
- If requested by GE, only transmit information over the Internet on an encrypted basis.
- Observe and respect all GE patents, trademarks and copyrights and comply with such restrictions or prohibitions on their use as GE may from time-to-time establish.
- Comply with all applicable rules concerning cross-border data transfers.
- Maintain all personal and sensitive data, whether of GE employees or its customers in a secure and confidential manner, taking into account both local requirements and the relevant GE policies provided to the Supplier.

- Trade Controls & Customs Matters. The transfer of any GE technical information to any third party without the express, written permission of GE. Failure to comply with all applicable trade control laws and regulations in the import, export, re-export or transfer of goods, services, software, technology or technical data including any restrictions on access or use by unauthorized persons or entities, and failure to ensure that all invoices and any customs or similar documentation submitted to GE or governmental authorities in connection with transactions involving GE accurately describe the goods and services provided or delivered and the price thereof.
- Use Of Subcontractors or Third Parties to Evade Requirements. The use of subcontractors or other third parties to evade legal requirements applicable to the Supplier and any of the standards set forth in this Guide.

The foregoing standards are subject to modification at the discretion of GE. Please contact the GE manager you work with or any GE Compliance Resource if you have any questions about these standards and/or their application to particular circumstances. Each GE Supplier is responsible for ensuring that its employees and representatives understand and comply with these standards. GE will only do business with those Suppliers that comply with applicable legal and regulatory requirements and reserves the right, based on its assessment of information available to GE, to terminate, without liability to GE, any pending purchase order or contract with any Supplier that does not comply with the standards set forth in this section of the Guide.

How to Raise an Integrity Concern

Subject to local laws and any legal restrictions applicable to such reporting, each GE Supplier is expected to promptly inform GE of any Integrity concern involving or affecting GE, whether or not the concern involves the Supplier, as soon as the Supplier has knowledge of such Integrity concern. A GE Supplier shall also take such steps as GE may reasonably request to assist GE in the investigation of any Integrity concern involving GE and the Supplier.

I. Define your concern; Who or what is the concern? When did it arise? What are the relevant facts?

II. Prompt reporting is crucial - an Integrity concern may be raised by a GE Supplier as follows:

- By discussing it with a cognizant GE Energy Manager;
- By calling the GE Energy Integrity Helpline at +[...***...] or the GE Corporate Integrity Helpline at +[...***...] or +[...***...];
- By emailing [...***...]; or
- By contacting any Compliance Resource (e.g., GE legal counsel or auditor). A GE Compliance Resource will promptly review and investigate the concern.

III. GE Policy forbids retaliation against any person reporting an Integrity concern.

Attachment 1 to Appendix 2

Limited corporate guarantee

[see separate document]

APPENDIX 3

Quality Plan

[...***...]

Seller Quality Plan to be submitted to GE Sourcing Quality prior to Full Commercial Operation Date.

APPENDIX 4

Tooling

[Tooling description see separate Bailment Agreement]

BAILMENT AGREEMENT

This Bailment Agreement (the "Agreement") is entered into sis of **Jan 4 th , 2010** , (the "Effective Date") by and between **GENERAL ELECTRIC INTERNATIONAL, INC** ., a Delaware corporation, through its **GE ENERGY BUSINESS** , having its principal place of business at 4200 Wildwood Parkway. Atlanta. Georgia 30339, USA Buyer ("Buyer") and **ALKEG ENERJ1 SANAYI VE, TICARET A.S.** a corporation organized under the laws of the state of Turkey having us principal place of business at **A.O.S.B. 10000 Sokak No: 5 Cigli Izmir, Turkey** ("Seller").

Both parties wish to delineate the relationship and responsibilities of each with respect to the tooling identified on the attachment hereto ("Tooling").

Both parties agree that:

(1) The Tooling delivered under the terms of this Agreement, including any repaired or replaced Tooling or any part thereof or any materials affixed or attached thereto, shall he and remain the sole and exclusive property of Buyer.

(2) Seller shall conspicuously identify and label each piece of the Tooling and, whenever practical, each individual item thereof, as the property of Buyer and shall safely store the Tooling separate and apart from Sellers property.

(3) Without the prior written consent of Buyer, Seller shall not: (i) substitute any Tooling for Buyer's purchase orders, (ii) dispose, change or move the Tooling from its stated location or (iii) use the Tooling for any purpose other than to satisfy purchase orders placed by Buyer. Buyer may enter the premises of Seller at any reasonable lime to conduct a physical inventory of the Tooling.

(4) The term of this Agreement shall begin on the Effective Date and end on the 5 th anniversary of the Effective Date (the "Expiration Date") unless sooner term mated as provided herein. Buyer may terminate this Agreement at any time by requesting return of the Tooling from Seller. This Agreement may also be terminated prior to the Expiration Date by mutual agreement of the parties. Upon the request by Buyer for she return of the Tooling or termination of this Agreement for any reason. Seller shah relinquish possession of the Tooling and cause the Tooling to be delivered at Buyer's expense by transportation method designated by Buyer to the individual and address requested by Buyer.

(5) The Tooling consists of the Tooling listed on the attachment to this Agreement and is furnished "AS IS" with all faults, and neither party makes any warranty or representation concerning the condition of the Tooling.

(6) Seller shall keep (he Tooling in a good and sate working condition at its own cost and expense, in its own custody at its place of business, and at all times shall exercise reasonable care and control in using the Tooling so that upon return to Buyer, the Tooling shall be in as good of a working order and in as good of a condition as it was upon delivery, except for reasonable wear and tear.

(7) Seller will inspect the Tooling prior to use and will train and supervise its employees in the proper and safe operation of the Tooling. Further, Seller shall release, defend, hold harmless and indemnify Buyer, its directors, officers, employees, agents representatives, successors and assigns from any and all claims, demands, losses, judgments, damages, costs, expenses or liabilities arising from any negligent act or omission of Seller related to the Tooling while n is in Seller's care, custody and/or control.

(8) The Tooling, while in Seller's custody and/or control, shall be: (i) held at Seller's risk and (ii) kept insured by Seller: (x) at Seller's expense with loss payable to Buyer in an amount equal to the replacement cost and (y) against loss or damage by fire, flood and other common perils by an insurance company acceptable to Buyer. Seller shall deliver proof of such insurance to Buyer within fifteen (15) days of the signing of this Agreement.

(9) The construction, interpretation, and performance of this Agreement shall be governed by the laws of the Slate of New York, U.S.A., excluding its conflict of laws rules.

BUYER:

Signed: [...***...]
By: [...***...]
Title: [...***...]

Date: 1/4/2010

SELLER:

Signed: [...***...]
By: [...***...]
Title: [...***...]

Date: 1/5/2010

ATTACHMENT TO BAILMENT AGREEMENT

DESCRIPTION OF TOOLING OWNED BY BUYER

LOCATION OH TOOLING: ALKEG ENERJI, SANAYI VE TICARET A.S. A.O.S.B. 1000 SOKAK NO: 5 CIGLI, IZMIR TURKEY

1. Moulds and production equipment

[...***...] as described following:

All measurements are approximately calculated.

[...***...]

[...***...]

FIRST AMENDMENT

to

SUPPLY AGREEMENT

between

GENERAL ELECTRIC INTERNATIONAL, INC.

and

TPI KOMPOZIT KANAT SANAYI VE TICARET A.S.

This **FIRST AMENDMENT** (the " **First Amendment** ") to the **SUPPLY AGREEMENT** is entered into as of January 20, 2012 (the "Effective Date") by and between **GENERAL ELECTRIC, INTERNATIONAL, INC.,** a Delaware corporation, through its **GE ENERGY** business, having a principal place of business at 4200 Wildwood Parkway, Atlanta, Georgia 30339, U.S.A (" **GEE** " or " **Buyer** ") and **TPI Kompozit Kanat Sanayi ve Ticaret A.S.,** a Turkey corporation, having a principal place of business at l.Sokak No:66 Sasah, 35621 Çiğli İzmir, Türkiye (" **Seller** "). GEE and Seller are referred to herein individually as a " **Party** " and collectively as the " **Parties** ".

RECITALS

WHEREAS , on or about December 21, 2011. Buyer and Seller entered into a supply agreement (the " **Supply Agreement** ") for the purchase and sale of certain Blades as set forth in the Supply Agreement; and Supply

WHEREAS , Buyer arid Seller desire to enter into this First Amendment to amend the Supply Agreement as set forth herein.

NOW , **THEREFORE** , in consideration of the premises and mutual covenants set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT

1. DEFINED TERMS

(a) Capitalized terms used in this First Amendment shall have the meanings given to them in I Agreement unless otherwise specifically defined herein.

2. AMENDMENT TO SUPPLY AGREEMENT

(a) Section 3 (d) of the Supply Agreement is amended by deleting the language " **the date that is thirty (30) calendar days after the Effectiv e Date** " and replacing it with the following:

" **February 6, 2012** "

3. REFERENCE TO AND EFFECT ON THE SUPPLY AGREEMENT

(a) On and after the Effective Date of this First Amendment, each reference in the Supply Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Supply Agreement, shall mean and be a reference to the Supply Agreement, as amended by this First Amendment.

(b) The Supply Agreement, as specifically amended by this First Amendment, is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed.

4. GOVERNING LAW

This governing law of this First Amendment will be as set forth in the applicable GEE Terms of Purchase attached as Appendix 2 to the Supply Agreement.

5. EXECUTION IN COUNTERPARTS

This First Amendment may be executed in any number of counterparts and by different Parties here separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this First Amendment by facsimile shall be effective as delivery of a manually executed counterpart of this First Amendment.

IN WITNESS WHEREOF , the Parties hereto have caused this Agreement to be executed by their respective authorized representatives as of the date first written above.

GENERAL ELECTRIC INTERNATIONAL, INC, through its GE Energy business

By: [...***...]
Name: [...***...]
Title: [...***...]

Date: Jan 21, 2012

TPI KOMPOZIT KANAT SANAYI VE TICARET A.S.

By: [...***...]
Name: [...***...]
Title: [...***...]

Date: Jan 21, 2012

SECOND AMENDMENT

to

SUPPLY AGREEMENT

between

GENERAL ELECTRIC INTERNATIONAL, INC.

and

TPI KOMPOZIT KANAT SANAYI VE TICARET A.S.

This **SECOND AMENDMENT** (the " **First Amendment** ") to the **SUPPLY AGREEMENT** is entered into as of February 3, 2012 (the "Effective Date") by and between **GENERAL ELECTRIC, INTERNATIONAL, INC.,** a Delaware corporation, through its **GE ENERGY** business, having a principal place of business at 4200 Wildwood Parkway, Atlanta, Georgia 30339, U.S.A (" **GEE** " or " **Buyer** ") and **TPI Kompozit Kanat Sanayi ve Ticaret A.S.,** a Turkey corporation, having a principal place of business at l.Sokak No:66 Sasah, 35621 Çiğli İzmir, Türkiye (" **Seller** "), GEE and Seller are referred to herein individually as a " **Party** " and collectively as the " **Parties** ".

RECITALS

WHEREAS , on or about December 21,2011, GEE and Seller entered into a supply agreement (the " **Supply Agreement** ") for the purchase and sale of certain Blades as set forth in the Supply Agreement;

WHEREAS , GEE and Seller entered into a First Amendment to amend the Supply Agreement on January 20, 2011; and

WHEREAS , GEE and Seller desire to enter into this Second Amendment to amend the Supply Agreement further as set forth herein.

NOW , **THEREFORE** , in consideration of the premises and mutual covenants set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT

Section 1. Defined Terms.

(a) Capitalized terms used in this Second Amendment shall have the meanings given to them in the Supply Agreement unless otherwise specifically defined herein.

Section 2. Amendment to First Amendment to the Supply Agreement.

(a) Section 2 of the First Amendment to the Supply Agreement, which amended Section 3(d) of the original Supply Agreement by deleting the language " **the date that is thirty (30) calendar days after the Effective Date** " and replacing it with " **February 6, 2012** ," is hereby amended, as

follows:

The date " **February 6, 2012** " shall be deleted and replaced with the following new date:

" **February 14, 2012** "

Section 3. Reference to and Effect on the Supply Agreement

(a) On and after the Effective Date of this Second Amendment, each reference in the Supply Agreement to "this Agreement", "hereunder", "hereof or words of like import referring to the Supply Agreement, shall mean and be a reference to the Supply Agreement, as amended by this Second Amendment.

(b) The Supply Agreement, as specifically amended by this Second Amendment, is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed.

Section 4. Governing Law . The governing law of this Second Amendment will be as set forth in the applicable GEE Terms of Purchase attached as Appendix 2 to the Supply Agreement.

Section 5. Execution in Counterparts . This Second Amendment may be executed in any number of counterparts and by different Parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Second Amendment by facsimile shall be effective as delivery of a manually executed counterpart of this Second Amendment.

IN WITNESS WHEREOF , the Parties hereto have caused this Second Amendment to be executed by their respective authorized representatives as of the date first written above.

GENERAL ELECTRIC INTERNATIONAL, INC, through its GE Energy business	**TPI KOMPOZIT KANAT SANAYI VE TICARET A.S.**
By: [...***...]	By: [...***...]
Name: [...***...]	Name: [...***...]
Title: [...***...]	Title: [...***...]
Date: [...***...]	Date: [...***...]

THIRD AMENDMENT

to

SUPPLY AGREEMENT

between

GENERAL ELECTRIC INTERNATIONAL, INC.

and

TPI KOMPOZIT KANAT SANAYI VE TICARET A.S.

This **THIRD AMENDMENT** (the " **Third Amendment** ") to the **SUPPLY AGREEMENT** is entered into as of February 13, 2012 (the "Effective Date") by and between **GENERAL ELECTRIC, INTERNATIONAL, INC.,** a Delaware corporation, through its **GE ENERGY** business, having a principal place of business at 4200 Wildwood Parkway, Atlanta, Georgia 30339, U.S.A (" **GEE** " or " **Buyer** ") and **TPI Kompozit Kanat Sanayi ve Ticaret A.S.,** a Turkey corporation, having a principal place of business at l.Sokak No:66 Sasah, 35621 Çiğli İzmir, Türkiye (" **Seller** "). GEE and Seller are referred to herein individually as a " **Party** " and collectively as the " **Parties** ".

RECITALS

WHEREAS , on or about December 21, 2011, GEE and Seller entered into a supply agreement (the " **Supply Agreement** ") for the purchase and sale of certain Blades as set forth in the Supply Agreement;

WHEREAS , GEE and Seller entered into a First Amendment to amend the Supply Agreement on January 20, 2012; and

WHEREAS , GEE and Seller entered into a Second Amendment to amend the Supply Agreement on February 4, 2012; and

WHEREAS , GEE and Seller desire to enter into this Third Amendment to amend the Supply Agreement further as set forth herein.

NOW , **THEREFORE** , in consideration of the premises and mutual covenants set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT

Section 1. Defined Terms.

(a) Capitalized terms used in this Second Amendment shall have the meanings given to them in the Supply Agreement unless otherwise specifically defined herein.

Section 2. Amendment to Second Amendment to the Supply Agreement.

(a) Section 2 of the Second Amendment to the Supply Agreement, which amended Section 3(d) of the original Supply Agreement by deleting the language " **the date that is thirty (30) calendar days after the Effectiv e Date** " and replacing it with " **February 14 , 2012** ," is hereby amended, as follows:

The date " **February 14 , 2012** " shall be deleted and replaced with the following new date:

" **February 21 , 2012** "

Section 3. Reference to and Effect on the Supply Agreement.

(a) On and after the Effective Date of this Third Amendment, each reference in the Supply Agreement to "this Agreement", "hereunder", "hereof or words of like import referring to the Supply Agreement, shall mean and be a reference to the Supply Agreement, as amended by this Third Amendment

(b) The Supply Agreement, as specifically amended by this Third Amendment, is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed.

Section 4. Governing Law . The governing law of this Third Amendment will be as set forth in the applicable GEE Terms of Purchase attached as Appendix 2 to the Supply Agreement.

Section 5. Execution in Counterparts . This Third Amendment may be executed in any number of counterparts and by different Parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Third Amendment by facsimile shall be effective as delivery of a manually executed counterpart of this Third Amendment.

IN WITNESS WHEREOF , the Parties hereto have caused this Third Amendment to be executed by their respective authorized representatives as of the date first written above.

GENERAL ELECTRIC INTERNATIONAL, INC, through its GE Energy business		**TPI KOMPOZIT KANAT SANAYI VE TICARET A.S.**	
By:	[...***...]	By:	[...***...]
Name:	[...***...]	Name:	[...***...]
Title:	[...***...]	Title:	[...***...]
Date:	[...***...]	Date:	[...***...]

FOURTH AMENDMENT

to

SUPPLY AGREEMENT

between

GENERAL ELECTRIC INTERNATIONAL, INC.

and

TPI KOMPOZIT KANAT SANAYI VE TICARET A.S.

This **FOURTH AMENDMENT** (the " **Fourth Amendment** ") to the **SUPPLY AGREEMENT** is entered into as of February 20, 2012 (the "Effective Date") by and between **GENERAL ELECTRIC, INTERNATIONAL, INC** ., a Delaware corporation, through its **GE ENERGY** business, having a principal place of business at 4200 Wildwood Parkway, Atlanta, Georgia 30339, U S A (" **GEE** " or " **Buyer** ") and **TPI Kompozit Kanat Sanayi ve Ticaret A.S.,** a Turkey corporation, having a principal place of business at l.Sokak No:66 Sasah, 35621 Çiğli İzmir, Türkiye **(** " **Seller** "). GEE and Seller are referred to herein individually as a " **Party** " and collectively as the " **Parties** ".

RECITALS

WHEREAS , on or about December 21, 2011, GEE and Seller entered into a supply agreement (the "Supply Agreement") for the purchase and sale of certain Blades as set forth in the Supply Agreement;

WHEREAS , GEE and Seller entered into a First Amendment to amend the Supply Agreement on January 20, 2012; and

WHEREAS , GEE and Seller entered into a Second Amendment to amend the Supply Agreement on February 4, 2012; and

WHEREAS , GEE and Seller entered into a Third Amendment to amend the Supply Agreement on February 13, 2012; and

WHEREAS , GEE and Seller desire to enter into this Fourth Amendment to amend the Supply Agreement further as set forth herein.

NOW , **THEREFORE** , in consideration of the premises and mutual covenants set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT

Section 1. Defined Terms.

(a) Capitalized terms used in this Fourth Amendment shall have the meanings given to them in the Supply Agreement unless otherwise specifically defined herein.

Section 2. Amendment to Third Amendment to the Supply Agreement.

(a) Section 2 of the Third Amendment to the Supply Agreement, which amended Section 3(d) of the original Supply Agreement by deleting the language " **the date that is thirty (30) calendar days after the Effectiv e Date** " and replacing it with " **February 14 , 2012** ," is hereby amended, as follows:

The date " **February 14 , 2012** " shall be deleted and replaced with the following new date:

" **March 9 , 2012** "

Section 3. Reference to and Effect on the Supply Agreement.

(a) On and after the Effective Date of this Fourth Amendment, each reference in the Supply Agreement to "this Agreement", "hereunder", "hereof or words of like import referring to the Supply Agreement, shall mean and be a reference to the Supply Agreement, as amended by this Fourth Amendment.

(b) The Supply Agreement, as specifically amended by this Fourth Amendment, is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed.

Section 4. Governing Law . The governing law of this Fourth Amendment will be as set forth in the applicable GEE Terms of Purchase attached as Appendix 2 to the Supply Agreement.

Section 5. Execution in Counterparts . This Fourth Amendment may be executed in any number of counterparts and by different Parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Fourth Amendment by facsimile shall be effective as delivery of a manually executed counterpart of this Fourth Amendment.

IN WITNESS WHEREOF , the Parties hereto have caused this Fourth Amendment to be executed by their respective authorized representatives as of the date first written above.

GENERAL ELECTRIC INTERNATIONAL, INC, through its GE Energy business		**TPI KOMPOZIT KANAT SANAYI VE TICARET A.S.**	
By:	[...***...]	By:	
Name:	[...***...]	Name:	
Title:	[...***...]	Title:	
Date:	[...***...]	Date:	

FIFTH AMENDMENT

to

SUPPLY AGREEMENT

between

GENERAL ELECTRIC INTERNATIONAL, INC.

and

TPI KOMPOZIT KANAT SANAYI VE TICARET A.S.

This **FIFTH AMENDMENT** (the " **Fifth Amendment** ") to the **SUPPLY AGREEMENT** is entered into as of March 9, 2012 (the "Effective Date") by and between **GENERAL ELECTRIC, INTERNATIONAL, INC.** , a Delaware corporation, through its **GE ENERGY** business, having a principal place of business at 4200 Wildwood Parkway, Atlanta, Georgia 30339, U.SA (" **GEE** " or " **Buyer** ") and **TPI Kompozit Kanat Sanayi ve Ticaret A.S.** , a Turkey corporation, having a principal place of business l.Sokak No:66 Sasah, 35621 Çiğli İzmir, Türkiye (" **Seller** "). GEE and Seller are referred to herein individually as a " **Party** " and collectively as the " **Parties** ".

RECITALS

WHEREAS , on or about December 21, 2011, Buyer and Seller entered into a supply agreement for, among other things, the purchase and sale of certain Components as set forth in the Supply Agreement; that Supply Agreement was subsequently amended by that First Amendment to Supply Agreement dated January 20, 2012, that Second Amendment to Supply Agreement dated February 4, 2012, that Third Amendment to Supply Agreement dated February 13, 2012, and that Fourth Amendment to Supply Agreement dated February 20, 2012; (collectively, as amended, supplemented and/or otherwise modified from time to time, hereinafter the "Supply Agreement") and

WHEREAS , GEE and Seller desire to enter into this Fifth Amendment to amend the Supply Agreement by extending the Financing Termination Date contained in Section 3(d) the Supply Agreement.

NOW , **THEREFORE** , in consideration of the premises and mutual covenants set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT

Section 1. Defined Terms . Capitalized terms used in this Fifth Amendment shall have the meanings given to them in the Supply Agreement unless otherwise specifically defined herein.

Section 2. Amendment to Section 3(d) of the Supply Agreement . Section 3d of the Supply Agreement is hereby deleted in its entirety and replaced with the following:

"(d) In the event that Seller has not entered into sufficient financing arrangements with respect to accounts receivable under this Agreement on [...***...]

[...***...] (the "Financing Termination Date"), as determined in Seller's sole reasonable discretion, Seller may terminate this Agreement and any or all issued POs (including any Tooling POs) hereunder without liability or further obligation to Buyer (other than as set forth in subsection (e) below) notwithstanding any contrary provision in this Agreement."

Section 3. Reference to and Effect on the Supply Agreement.

(a) On and after the Effective Date of this Fifth Amendment, each reference in the Supply Agreement to "this Agreement", "hereunder", "hereof or words of like import referring to the Supply Agreement, shall mean and be a reference to the Supply Agreement, as amended by this Fifth Amendment.

(b) The Supply Agreement, as specifically amended by this Fifth Amendment, is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed.

Section 4. Governing Law . The governing law of this Fifth Amendment will be as set forth in the applicable GEE Terms of Purchase attached as Appendix 2 to the Supply Agreement.

Section 5. Execution in Counterparts . This Fifth Amendment may be executed in any number of counterparts and by different Parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Fifth Amendment by facsimile shall be effective as delivery of a manually executed counterpart of this Fifth Amendment.

IN WITNESS WHEREOF , the Parties hereto have caused this Fifth Amendment to be executed by their respective authorized representatives as of the date first written above.

GENERAL ELECTRIC INTERNATIONAL, INC, through its GE Energy business

By: [...***...]
Name: [...***...]
Title: [...***...]

Date: March 9, 2012

TPI KOMPOZIT KANAT SANAYI VE TICARET A.S.

By: [...***...]
Name: [...***...]
Title: [...***...]

Date: March 9, 2012

SIXTH AMENDMENT TO SUPPLY AGREEMENT

between

GENERAL ELECTRIC INTERNATIONAL, INC.

and

TPI KOMPOZIT KANAT SANAYI VE TICARET A.S.

This **SIXTH AMENDMENT** (the " **Sixth Amendment** ") to the SUPPLY AGREEMENT is entered into as of March 15, 2012 (the " **Effective Date** "), by and between **GENERAL ELECTRIC INTERNATIONAL, INC.** , a Delaware corporation, through its **GE ENERGY BUSINESS** , having a principal place of business at 4200 Wildwood Parkway, Atlanta, GA 30339 (" **GEE** " or " **Buyer** ") and **TPI Kompozit Kanat Sanayi ve Ticaret A.S.** , a corporation organized and existing under the laws of Turkey, having a principal place of business at l.Sokak No:66 Sasah, 35621 Çiğli İzmir, Türkiye (" **Seller** "). GEE and Seller are referred to herein individually as a " **Party** " and collectively as the " **Parties** ".

RECITALS:

WHEREAS , on or about December 21, 2011, Buyer and Seller entered into a supply agreement for, among other things, the purchase and sale of certain Components as set forth in the Supply Agreement; that Supply Agreement was subsequently amended by that First Amendment to Supply Agreement dated January 20, 2012, that Second Amendment to Supply Agreement dated February 4, 2012, that Third Amendment to Supply Agreement dated February 13, 2012, that Fourth Amendment to Supply Agreement dated February 20, 2012, and that Fifth Amendment to Supply Agreement dated March 9, 2012 (collectively, as amended, supplemented and/or otherwise modified from time to time, hereinafter the " **Supply Agreement** "); and

WHEREAS , GEE and Seller desire to enter into this Sixth Amendment to, among other things, amend the Supply Agreement by adding the terms and conditions under which GEE will advance certain amounts to Seller to enable it continued to meet its obligations under the Supply Agreement and Setting forth how such amounts will secured and repaid in full to Buyer.

NOW , **THEREFORE** , for and in consideration of tie premises and: the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT :

1. Defined Terms . Capitalized terms used in this Sixth Amendment shall have the meanings given to them in the Supply Agreement unless otherwise specifically defined herein.

2. Amendments to Section 3 .

(a) Section 3(d) of the Supply Agreement (including the financing contingency contained therein), is hereby deleted from the Supply Amendment and replaced with the following: "Intentionally Omitted."

(b) Section 3 of the Supply Agreement is hereby amended by adding the following sub-section at the end of Section 3:

"(f) In the event this Agreement expires or is terminated for any reason and Seller has not fully repaid the Outstanding Balance of Advance Payment (as defined in Section 6B(d) to Buyer), then

upon such expiration or termination, Seller shall repay to Buyer the Outstanding Balance of Advance Payment within the applicable time period for repayment set forth in Sections 6B(k) or 6B(1) of the Agreement."

3 Amendment by Addition of a new Section 6B, Advance Payment Provisions . The Supply Agreement is hereby amended by deleting the word "of" in the title of Section 6 "Compliance and Governing of Law" and renumbering such title as Section 6(A) "COMPLIANCE AND GOVERNING LAW" and adding the following as Section 6B, "ADVANCE PAYMENT TERMS", after Sections 6(A), "COMPLIANCE AND GOVERNING LAW", and before Section 7, "ASSIGNMENT, CHANGE OF CONTROL, WAIVER AND SURVIVAL";

6B. ADVANCE PAYMENT TERMS

(a) Pursuant to the terms of this Section 6(B), Buyer shall make an advance payment to Seller in [...***...] (the " **Advance Payment** ") to enable Seller to purchase goods, materials and/or services required for Seller's manufacture of the Components so that Seller may meet its obligations to Buyer under this Agreement.

Invoice Date	Amount of Advance Payment
[...***...]	[...***...]
[...***...]	[...***...]
[...***...]	[...***...]

Provided that Seller is in compliance with all terms of this Agreement, including all of the conditions precedent described in subsection (f) below, Buyer shall; process the payment of each portion of the Advance Payment to Seller upon receipt of Seller's invoice for the applicable portion of the Advance Payment in the amount as set forth on the table above and receipt of the required check.

(b) [...***...].

(c) [...***...].

(d) Seller shall repay the "Outstanding Balance of Advance Payment" (defined below) in full to Buyer without interest by providing Buyer with a credit [...***...] on the purchase pace of each Component purchased under the Supply Agreement or deemed, regardless of whether such Component was actually manufactured or delivered, to be purchased and invoiced in accordance with the Minimum Annual Volume Obligation of Appendix 1 of the Agreement. In addition to the foregoing credits, Seller may make additional repayments of the Outstanding Balance of Advance Payment to Buyer in cash through issuance of additional purchase price credits or otherwise. In all cases where Seller is repaying the Advance Payment through [...***...] ordered under the Supply Agreement, Seller shall provide Buyer with an invoice for [...***...]

[...***...].

(e) Buyer shall verify all purchase orders issued under the Supply Agreement (" **POs** ") and invoices against receipts by Buyer to ensure that the Advance Payment is accounted for accurately and completely repaid to Buyer.

(f) The obligations of Seller to Buyer with respect to the Advance Payment shall be secured by the following, each of which shall be fully executed by the parties thereto and delivered to Buyer on or before the deadlines set forth herein:

(i) To be delivered on the date of the Sixth Amendment of Supply Agreement :

The Sixth Amendment to Supply Agreement.

(ii) To be delivered on or before the first disbursement of the Advance Payment and in all events by March 30, 2012 and as a condition precedent to Buyer's first disbursement of the Advance Payment :

(A) a Standby Letter of Credit (the " **Letter of Credit** ") [...***...] and shall be in the same form attached hereto and incorporated herein as Appendix 7 , executed by the appropriate party, with all blanks completed:

(B) a Guaranty (the " **Guaranty** "), which shall be in the same form as the guaranty attached hereto and incorporated herein as Appendix 8 , executed by TPI Composites, Inc., with all blanks completed, as indirect owner of seventy five percent (75%) of the capital stock of Seller (" **TPI** "), guaranteeing the full amount of the Outstanding Balance of Advance Payment hereunder executed in favor of Buyer;

(C) a Share Pledge Agreement (the " **TPI Share Pledge Agreement** ") executed by TPI Turkey, LLC, TPI turkey II, LLC and TPI Turkey III, LLC in favor of Buyer with respect to such entities' ownership of Seller, which shall be in the form attached hereto and incorporated herein as Appendix 9 , executed by TPI Turkey, LLC, TPI Turkey II, LLC and TPI Turkey III, LLC , with all blanks completed;

(D) a Share Pledge Agreement (the " **ALKE Share Pledge Agreement** ") executed by ALKE ÎNŞAAT SANAY VE TICARET A.Ş., a Turkish joint stock company (" **ALKE** "), Sarp Kemaloğlu (" **S. Kemaloğlu** "), Yildizfer Kemaloğlu Akin (" **Altin** ") and Ayhan Kemaloğlu (" **A . Kemaloğlu** "); which shall be in the form attached hereto and incorporated herein as Appendix 10 , executed by ALKE, S Kemaloğlu, Altin and A. Kemaloğlu, with all blanks completed;

(E) the original stock certificates of Seller owned by TPI Turkey, LLC, TPI Turkey II, LLC and TPI Turkey III, LLC, ALKE, S. Kemaloğlu, Akin, and A.

Kemaloğlu, representing one hundred percent (100%) of the equity interests in Seller;

(F) an invoice for the first disbursement and a check from Seller to Buyer, which check shall be in compliance with the laws of Turkey, [...***...], which shall be held undeposited so long as no Default occurs hereunder, but which may be deposited by Buyer to the extent a Default has occurred, and to the extent the Outstanding Balance of Advance Payment has not been repaid to Buyer;

(G) corporate resolutions of Seller approving the execution and delivery of this Agreement and all related documents land a certified copy of the shareholders ledger of Seller indicating that (he pledge has been established;

(H) corporate resolutions of TPI approving the execution and delivery of Guaranty;

(I) evidence of authorization of the TPI Share Pledge Agreement satisfactory to Buyer, and

(J) corporate resolutions of ALKE approving the execution and delivery of its Share Pledge Agreement.

(iii) To be delivered on the date of the second disbursement of the Advance Payment and as a condition precedent to Buyer's second disbursement of the Advance Payment ;

An invoice for the second disbursement of the Advance Payment and a [...***...], which check shall be in compliance with the laws of Turkey and which shall be held undeposited so long as no Default occurs hereunder, but which may be deposited by Buyer to the extent a Default has occurred, and to the extent the Advance Payment has not been repaid to Buyer.

(iv) To be delivered on the date of the third disbursement of the Advance Payment and as a condition precedent to Buyer's third disbursement of the Advance Payment :

An invoice for the disbursement of the Advance Payment and a [...***...], which check shall be in compliance with the laws of Turkey and which shall be held undeposited so long as no Default occurs hereunder, but which may be deposited by Buyer to the extent a Default has occurred, and to the extent the Advance Payment has not been repaid to Buyer.

(g) If at any time during the term of this Agreement the total amount of the Outstanding Balance of Advance Payment [...***...], Seller agrees to increase the amount of the Guaranty to equal the total amount of such Outstanding Balance of Advance Payment. In no event shall Buyer be required to make any Advance Payment in excess of the lesser of lite amount of the Guaranty or the value of the collateral hereunder. To the extent that Buyer incurs any costs or expenses in collecting the Outstanding Balance of Advance Payment or otherwise protecting or enforcing its rights under the Section 6B of the Supply Agreement, including by not limited to securing its interests in the collateral or enforcing the Guaranty or the TPI Share Pledge Agreement and the

ALKE Share Pledge Agreement (collectively, the " **Share Pledge Agreements** "), such costs and expenses will be deemed a part of the Outstanding Balance of Advance Payment hereunder, due from Seller to Buyer on demand, will be included in the obligations owed to Buyer and will bear interest from the incurring or payment thereof at the a rate equal to the "Prime Rate" as defined in The Wall Street Journal [...***...] (the " **Default Rate** "). Seller shall pay all costs related to obtaining the Letter of Credit and all costs imposed by the issuer of the Letter of Credit in connection with the presentation and honoring of draws thereunder.

(h) The obligation of Seller to fully repay the Outstanding Balance of Advance Payment as set forth herein shall not be reduced or discharged by any alteration in the relationship between Seller and Buyer, or by any forbearance or indulgence by Buyer towards Seller, whether as to payment, time, performance or otherwise. Seller agrees to make any payment due hereunder or that becomes payable for the Outstanding Balance of Advance Payment without set-off or counterclaim and without any legal formality, such as protest or notice, being necessary and waives all privileges or rights which it may have, other than payment, including any right to require GE to claim payment or to exhaust remedies against any other person or entity.

(i) Seller may pay in advance through purchase price credits, in cash or any combination thereof any or all of the Outstanding Balance of Advance Payment at any time. Buyer shall recover any remaining Outstanding Balance of Advance Payment in accordance with the applicable repayment provisions set forth in Section 6B(d) above or as otherwise provided in Section 6B(k) and 6B(l) below, Seller represents, warrants and covenants that is has been and shall continue to use reasonable best efforts to obtain an alternative source of financing on reasonable commercial terms to allow Seller to repay the Outstanding Balance of Advance Payment in full as soon as possible, and, to the extent that Seller is offered financing on reasonable commercial terms, it shall accept such offer, and close such financing expeditiously and promptly pay off the Outstanding Balance of Advance Payment upon the closing of the refinancing.

(j) Time is of the essence hereof.

(k) Notwithstanding any other provision of this Section 6B of this Agreement, any Outstanding Balance of Advance Payment not repaid by Seller shall become immediately due and payable upon the occurrence of any of the following (each, a " **Default** "): (i) Seller is in material breach or default of its obligations under this Section 6B of this Agreement and fails to cure such default with fifteen (15) days after receipt of written notice from Buyer to cure such default; (ii) Seller is in material breach or default of its other obligations under this Agreement and fails to cure such default within the applicable time period for such cure set forth in this Agreement and Buyer has elected to terminate this Agreement in accordance with Section 3 of this Agreement; (iii) Seller is in material breach or default of any of the POs issued under this Agreement and fails to cure such default within the applicable time period for such cure set forth in such POs and Buyer has elected to terminate this Agreement in accordance with Section 3 of this Agreement; (iv) Buyer terminates this Agreement for convenience in accordance with Section 3 of this Agreement and Seller has failed to repay the Outstanding Balance of Advance Payment by the deadline set forth in subsection (1) below; (v) Seller or TPI ceases to conduct its operations in the normal course of business, including the inability to meet its obligations as they mature; (vi) if any proceeding under the bankruptcy or insolvency laws is brought by or against Seller or TPI; (vii) a receiver for Seller is appointed or applied for; (viii) an assignment for the benefit of creditors is made by Seller or TPI; (ix)(l) Seller or TPI enters into any transaction of merger, consolidation or amalgamation, the surviving entity of which has, as measured on the closing date of such transaction (A) a ratio of cash and cash equivalents to short term liabilities or (B) a ratio of debt to equity which are materially lower than the corresponding ratios of Seller or TPI, as applicable, on such closing date, (2) Seller or TPI conveys, sells, leases or transfers, in one or a series of transactions, all or substantially all of its assets, or (3) TPI sells, transfers or otherwise disposes of, or any third party acquires, the capital stock of Seller now owned by TPI; or (x) Buyer has given written notice to

Seller that Buyer has reasonably determined that the prospect of Seller's repayment of the Outstanding Balance of Advance Payment is materially impaired.

(l) In the event Buyer does not order a sufficient quantity of Components under the Supply Agreement so that the Outstanding Balance of Advance Payment is fully repaid in accordance with Section 6B paragraph (d) and the Agreement is net terminated, Seller shall repay the entire amount of the Outstanding Balance of Advance Payment through a credit on the first invoice Seller issues to Buyer in [...***...]. In the event that the amount of such invoice is less than the Outstanding Balance of Advance Payment, Seller will provide a credit for the entire amount of any remaining portion of the Outstanding Balance of Advance Payment on each subsequent invoice until the entire Outstanding Balance of Advance Payment is paid in full. If the Supply Agreement is terminated by Buyer for convenience or where the Agreement is terminated by Seller for Buyer's material breach, the Outstanding Balance of Advance Payment shall be repaid in full without further demand or notice within forty five (45) days of such termination becoming effective. In the event this Agreement expires and Seller has not fully repaid the Outstanding Balance of Advance Payment to Buyer, then not later than fifteen (15) days following such expiration, Seller shall immediately repay to Buyer any such Outstanding Balance of Advance Payment.

(m) Buyer shall be entitled to set off any amount owing at any time from Seller to Buyer, or any subsidiaries or Affiliates of Buyer under this Agreement or any other agreement or PO, against any amount payable at any lime by Buyer to Seller.

(n) [...***...].

(o) Seller hereby waives presentment, demand for payment, notice of nonpayment, protest, notice of protest, notice of dishonor and all other notices in connection herewith, as well as filing of suit, if permitted by law, and diligence in collecting the Outstanding Balance of Advance Payment;

(p) Seller shall maintain an auditable Advance Payment record file (the " **Advance Payment File** ") for the duration of this Agreement or until repayment in full of all of the Advance Payment, whichever is longer. Seller shall permit Buyer's representatives to review such Advance Payment File each calendar quarter during the term of the Supply Agreement or until the repayment in full of the Outstanding Balance of Advance Payment. The Advance Payment File shall include at a minimum: (i) PO history and validation of the Outstanding Balance of Advance Payment repaid to Buyer; (ii) the total Outstanding Balance of Advance Payment not repaid to Buyer; and (iii) utilization of the Advance Payment by Seller. In addition, at Buyer's sole discretion, Buyer may require a yearly record of signatures by appropriate Buyer and Seller personnel validating the status of the repayment of the Outstanding Balance of Advance Payment to Buyer.

(q) Upon Buyer's request, Seller will deliver to Buyer copies of financial statements and such other reports and information related to the shares/certificates that are pledged to Buyer pursuant to the TPI Share Pledge Agreement and the ALKE Shire Pledge Agreement (the

" **Collateral** ") as Buyer may request. Seller shall maintain adequate hooks and records pertaining to the Collateral and shall permit Buyer (during regular business hours) to visit and inspect any of the Collateral and to examine Seller's books of record and accounts with respect to the Collateral and the Outstanding Balance of Advance Payment, not more frequently than six times in any calendar year in the absence of a Default and without limitation following and during She continuation of a Default (other than as provided herein, all Buyer's costs and expenses in connection therewith will be part of the Outstanding Balance of Advance Payment). Seller shall use its commercially reasonable efforts to assist Buyer in whatever way necessary to make any such inspection and as a condition precedent for any disbursements incumbent upon Buyer hereunder.

(r) Seller agrees that the Letter of Credit shall remain valid and in force until the earlier of (i) its stated expiry date or (ii) the date on which the Bank of China has terminated such Letter of Credit following Buyer's return of the Letter of Credit to the Bank of China or Buyer's written communication to the Bank of China that such Letter of Credit may be terminated, following repayment in full of the Outstanding Balance of Advance Payment. Buyer agrees that, [...***...] receipt of the full payment of the Outstanding Balance of Advance Payment, it shall return the original Letter of Credit to the Bank of China or otherwise advise the Bank of China in writing that Buyer no longer requires the Letter of Credit.

4. Amendment of Dedicated Storage Space Section, Subsection (b) of Appendix 1 of the Supply Agreement .

Subsection (b) of the "Dedicated Storage Space" section of Appendix 1 of the Supply Agreement is amended and restated as follows:

"(b) Seller will deliver the finished Components to Buyer in shipping fixtures provided by Buyer in accordance with Section 3.1 of Appendix 2 of the Supply Agreement and title to such Components shall pass in accordance with Section 3.2 of Appendix 2, unless Buyer instructs Seller on the face of the applicable Purchase Order to deliver such Components to the Storage Facility. In the event that Buyer instructs Seller on the face of the applicable Purchase Order to deliver the Components to the Storage Facility, Seller will deliver the finished Components EXW to the Storage Facility in storage fixtures provided by Seller, or if appropriate, shipping fixtures provided by Buyer, and title to such Components will transfer to Buyer upon Seller's placing the Components m the Storage Facility. When required by the terms of this Agreement, shipping fixtures will be delivered by Buyer to Seller as needed for shipments of the Components from Seller's facility and/or the Storage Facility. Seller will retain risk of loss for the Components and the shipping fixtures owned by Buyer that are located in the Storage Facility and shall be responsible for the proper care of such Components and/or shipping fixtures, and all loading and unloading of trailers at the Storage Facility. All damages or losses at the Storage Facility will be borne by Seller, and Seller will be responsible for insuring against the risk of loss or damage at the Storage Facility as specified in Section 12 of the Appendix 2. For the avoidance of doubt, upon written Buyer's request, Seller will, at Seller's cost, expense and risk, make such Components available for pickup by Buyer at Seller's Storage Facility and load such Components on trucks."

5. Amendment of Section 26 of Appendix 2 (GEE Purchase Terms) of the Supply Agreement .

The following sentence is hereby added at the end of Section 26 of Appendix 2 (GEE Purchase Terms) of the Supply Agreement:

"For the avoidance of doubt, any repayment of the (Advance Payment by Seller shall not be considered in calculating the limitation on liability under Section 26 hereof."

6. Reference to and Effect on the Supply Agreement .

(a) On and after the Effective Date of this Sixth Amendment, each reference in the Supply Agreement to "this Agreement", "hereunder", "hereof or words of like import referring to the Supply Agreement, shall mean and be a reference to the Supply Agreement, as amended by this Sixth Amendment,

(b) Appendices 7, 8, 9 and 10 to this Sixth Amendment to Supply Agreement shall constitute Appendices 7, 8, 9 and 10 to the Supply Agreement.

(c) The Supply Agreement, as specifically amended by this Sixth Amendment, is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed.

7. Governing Law/Dispute Resolution .

The governing law of this Sixth Amendment and dispute resolution provisions will be as set forth in the applicable GEE Terms of Purchase attached as Appendix 2 to the Supply Agreement.

8. Waiver, Survival, Entire Agreement and Execution in Counterparts .

(a) No claim or right arising out of a breach of this Sixth Amendment shall be discharged in whole or part by Waiver or renunciation, unless such waiver or renunciation is supported by consideration and is in writing signed by the aggrieved party. No failure by either party to enforce any rights hereunder shall be construed a waiver.

(b) All provisions or obligations contained in this Sixth Amendment the Agreement, which by their nature or effect are required or intended to be observed, kept or performed after termination or expiration of this Agreement will survive and remain binding upon and for the benefit of the parties, their successors, including without limitation successors by merger, and permitted assigns.

(c) To the extent permitted by law, Seller waives any and all rights, by statute or otherwise, to require that Buyer, following a Default under Section 6B of the Agreement, marshal assets or proceed in any particular order to enforce Buyer's rights under (i) the Agreement, (ii) the Letter of Credit, (iii) the Guaranty, (iv) the TPI Share Pledge Agreement or (v) the ALKE Share Hedge Agreement.

(d) This Sixth Amendment, with such documents as are expressly attached and/or incorporated herein by reference, is intended as a complete, exclusive and final expression of the parties' respective agreements with respect to such terms as are included, is intended also as a complete and exclusive statement of the terms of their agreement and supersedes any prior or contemporaneous agreements, whether written or oral, between the respective parties regarding such terms. There are no representations, understandings or agreements, written or oral which are not included herein. No course of prior dealings between the parties and no usage of the trade shall be relevant to determine the meaning of this Sixth Amendment even though the accepting or acquiescing party has knowledge of the performance and opportunity for objection. The invalidity, in whole or in part of any of the foregoing sections or paragraphs of this Sixth Amendment shall not affect the remainder of such article or paragraphs or any other sections or paragraphs of this Sixth Amendment.

(e) This Sixth Amendment may be executed in any number of counterparts and by different Parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Sixth Amendment by facsimile shall be effective as delivery of a manually executed counterpart of this Sixth Amendment.

GENERAL ELECTRIC INTERNATIONAL, INC, through its GE Energy business

By: [...***...]
Name: [...***...]
Title: [...***...]

Date: March 15, 2012

TPI KOMPOZIT KANAT SANAYI VE TICARET A.S.

By: [...***...]
Name: [...***...]
Title: [...***...]

Date: March 15, 2012

APPENDIX 8 TO SIXTH AMENDMENT TO SUPPLY AGREEMENT

GUARANTY AGREEMENT

This **GUARANTY AGREEMENT** (this " **Guaranty** ") is made as of the 12th day of March, 2012, (the " **Effective Date** ") by **TPI COMPOSITES, INC .,** a Delaware corporation (" **TPI** " or " **Guarantor** ") for the benefit of **GENERAL ELECTRIC INTERNATIONAL, INC.,** a corporation duly organized and existing under the laws of the State of Delaware, U.S.A., acting through its **GE ENERGY** business having a place of business at 4200 Wildwood Parkway, Atlanta, Georgia 30339. U.S.A. (" **GE** "). GE and Guarantor are individually referred to herein as a "Party" and collectively as the "Parties."

RECITALS:

WHEREAS , TPI KOMPOZIT KANAT SANAYI VE TICARET A.S, a Turkey joint stock company (" **Subsidiary** ") is a joint venture, with Guarantor as the majority indirect owner (through three subsidiaries) owning seventy five percent (75%) of Subsidiary;

WHEREAS , on or about December 21, 2011, GE and Subsidiary entered into the Supply Agreement dated December 21, 2011, and five subsequent amendments thereto: that First Amendment to Supply Agreement dated January 20, 2012, that Second Amendment to Supply Agreement dated February 4, 2012, that Third Amendment to Supply Agreement dated February 13, 2012, that Fourth Amendment to Supply Agreement dated February 20, 2012, that Fifth Amendment to Supply Agreement dated March 9, 2012, and that Sixth Amendment to Supply Agreement dated March 14, 2012 (collectively hereinafter the " **Supply Agreement** ") related to the purchase of Components (as that term is defined in the Supply Agreement) by GE and its Affiliates (as that term is defined in the Supply Agreement) from Subsidiary;

WHEREAS , pursuant to Section 6B of the Supply Agreement, GE agreed to provide Subsidiary with an Advance Payment (as defined in the Supply Agreement);

WHEREAS , to induce GE to enter into that Sixth Amendment to Supply Agreement where GE agreed to provide Subsidiary with the Advance Payment, Guarantor has agreed to provide GE with this Guaranty.

WHEREAS , as a condition precedent to GE's providing Subsidiary with the Advance Payment, the owners of the stock of Subsidiary have each separately pledged their stock in the Subsidiary pursuant to two stock pledge agreements (the " **TPI Pledge Agreement** " and the " **ALKE Pledge Agreement** " and together with the TPI Pledge Agreement, the " **Pledge Agreements** "), (the "Guaranty," and "Pledge Agreements" together with the Supply Agreement are collectively referred to herein as the " **Agreements** ")) to secure Subsidiary's re-payment of the Advance Payment;

NOW, THEREFORE , in consideration of the premises and mutual covenants set forth herein, the Parties hereto agree as follows:

1. Guarantor hereby irrevocably and unconditionally guarantees to GE timely payment and performance by the Subsidiary of the Advance Payment (also referred to as the " **Indebtedness** ") due or to become due, now or hereafter arising pursuant to and in accordance with Section 6B of the Supply Agreement (hereinafter the " **Guaranteed Obligations** "). In addition, Guarantor shall pay to GE on demand all costs and expenses (including attorneys' fees) incurred by GE in connection with protecting, preserving maintaining and/or enforcing any or all of the terms of this Guaranty (the " **Costs and Fees** " and the Guaranteed Obligations and the Costs and Fees are sometimes referenced herein, collectively, as the " **Obligations** ").

2. (a) This is a guaranty of payment and performance, not of collection, and the GE shall not be required, as a condition of Guarantor's liability, to pursue any of its rights against the Subsidiary, or to pursue any rights which may be available to it with respect to any other person who may be liable for the payment of the Obligations. Upon receipt of written notice, during the continuation of an Event of Default, (defined below in Section 11) from a

duly authorized officer of GE requiring Guarantor to do so, Guarantor shall truly perform, or cause to be performed, any such Obligations as thereby required pursuant to and in accordance with the terms and conditions of Section 6B of the Supply Agreement.

(b) This is a primary obligation of Guarantor and is an absolute, unconditional, irrevocable, unlimited and continuing guaranty and will remain in full force and effect until all of the Obligations have been indefeasibly paid in full. Neither this Guaranty nor Guarantor's obligations hereunder will be affected by any future changes, including any change in any applicable law, any surrender, exchange, acceptance, compromise or release by GE of any other party, or any other guaranty or any security held by it for any of the Obligations, any failure of GE to take any steps to perfect or maintain any lien or security interest in or to preserve its rights to any security or other collateral for any of the Obligations or any guaranty, any irregularity, unenforceability, invalidity, avoidance and/or subordination of any of the Obligations or any part thereof or any security or other guaranty thereof, any counterclaim, set-off, deduction or defense based upon any claim Guarantor may have against the Subsidiary or GE or affiliate of GE, any merger, consolidation, liquidation, dissolution, divestiture, winding-up, charter revocation or forfeiture, or other change in, restructuring or termination of the corporate structure or existence of, Guarantor and/or the Subsidiary, or any bankruptcy, insolvency, reorganization or similar proceeding involving or affecting the Subsidiary and/or Guarantor, or any other event or circumstance, whether or not similar to the foregoing, and whether known or unknown, that might otherwise constitute a defense available to, or limit the liability of, Guarantor, it being the intention of Guarantor that only the indefeasible payment of the Obligations in full will satisfy Guarantor's obligations under this Guaranty.

(c) GE at any time and from time to time, without notice to or the consent of Guarantor, and without impairing or releasing, discharging or modifying Guarantor's liabilities hereunder, may: (i) change the manner, place, time or terms of payment or performance of or interest rates on, or other terms relating to, any of the Obligations; (ii) renew, substitute, modify, amend or alter, or grant consents or waivers relating to any of the Obligations, any other guaranties, or any security for any Obligations or guaranties; (iii) apply any and all payments by whomever paid or however realized including any proceeds of any collateral, to any Obligations of the Subsidiary in such order, manner and amount as GE may determine in its sole discretion; (iv) deal with any other person with respect to any Obligations in such manner as GE deems appropriate in its sole discretion; (v) substitute, exchange or release any security or guaranty; or (vi) take such actions and exercise such remedies hereunder as provided herein.

(d) Guarantor hereby consents and agrees that, without notice to or subsequent consent by Guarantor and without affecting or impairing the obligations of Guarantor as herein set forth, GE may, by action or inaction, compromise, settle, waive, extend, refuse to enforce, release (in whole or in part), or otherwise grant indulgences to Subsidiary in respect to any or all of the Obligations and may amend, modify or extend in any manner the Agreements or any other documents or agreements relating to the Obligations other than this Guaranty.

3. Unless otherwise expressly required by applicable law or as set forth in Section 2(a) of this Guaranty, Guarantor hereby waives: (i) notice of acceptance of this Guaranty, (ii) notice of extensions of credit to the Subsidiary from time to time, (iii) notice of default, (iii) diligence, (iv) presentment, (v) notice of dishonor, (vi) protest, (vii) demand for payment, (viii) any defense based upon GE's failure to comply with the notice requirements of the applicable version of Uniform Commercial Code Sections 9-611, 9-612 and/or 9-613, or any predecessor or successor section thereto, (ix) notice of the creation, existence or acquisition of all or any part of the Obligations, (x) notice of consent to any modifications thereof; (xi) notice of adverse change in Subsidiary's financial condition or of any other fact, which might substantially increase GE's risk; (xii) notice of presentment for payment, demand or protest; (xiii) notice thereof as to any instrument, except as otherwise expressly set forth herein; (xiv) notice of Subsidiary's default; and (xv) all other notices and demands to which Guarantor might otherwise be entitled, except as otherwise expressly set forth herein.

4. To the extent permitted by applicable law, Guarantor further waives any and all rights, by statute or otherwise, to require GE to institute suit or otherwise exhaust its rights and remedies against Subsidiary. Guarantor further waives any defense arising by reason of any disability or other defense of Subsidiary or by reason of

cessation of any cause whatsoever of the liability of Subsidiary other than through payment or performance of the Obligations.

5. Guarantor consents and agrees that GE shall be under no obligation to marshal any assets in favor of Guarantor. Moreover, Guarantor covenants to pay all expenses (including Costs and Fees) incurred by GE in connection with defending and enforcing its rights under this Guaranty, except where Guarantor is the prevailing party in a final non-appealable judgment in such litigation.

6. No modification, limitation or discharge of the Obligations arising out of or by virtue of any bankruptcy, reorganization or similar proceeding for relief of debtors under federal or state law will affect, modify, limit or discharge Guarantor's liability in any manner whatsoever and this Guaranty will remain and continue in full force and effect and will be enforceable against Guarantor to the same extent and with the same force and effect as if any such proceeding had not been instituted. The Guarantor waives all rights and benefits, which might accrue to it by reason of any such proceeding and will be liable to the full extent hereunder, irrespective of any modification, limitation or discharge of the liability of the Subsidiary that may result from any such proceeding.

7. If any demand is made at any time upon GE for the repayment or recovery of any amount received by it in payment or on account of any of the Obligations based upon an action for fraudulent transfer or preferential transfer and if GE repays all or any part of such amount by reason of any judgment, decree or order of any court or administrative body or by reason of any settlement or compromise of any such demand, Guarantor will be and remain liable hereunder for the amount so repaid or recovered to the same extent as if such amount had never been received originally by GE and such amount shall be Obligations hereunder. The provisions of this section will be and remain effective notwithstanding any contrary action that may have been taken by Guarantor in reliance upon such payment, and any such contrary action so taken will be without prejudice to GE's rights hereunder and will be deemed to have been conditioned upon such payment having become final and irrevocable.

8. In addition to all liens upon and rights of setoff against the money, securities or other property of Guarantor given to GE by law, GE shall have, with respect to Guarantor's Obligations to GE under this Guaranty and to the extent permitted by law, a contractual right of setoff against all obligations of any type of Subsidiary to GE.

9. The Guarantor irrevocably and indefeasibly waives, for itself and its successors and assigns, any and all rights which the Guarantor may have to (a) claims against the Subsidiary based on subrogation with respect to payments made hereunder, and (b) any realization on any property of the Subsidiary, including participation in any marshaling of the Subsidiary's assets.

10. The Guarantor may not assign or delegate any of its rights or obligations under this Guaranty without the express written consent of GE. No assignment or transfer of this Guaranty shall operate to extinguish or diminish the liability of Guarantor hereunder.

11. The Guarantor agrees to indemnify each of the Guaranteed Party, its directors, officers and employees and each legal entity, if any, who controls the Guaranteed Party (the " **Indemnified Parties** ") and to hold each Indemnified Party harmless from and against any and all third-party claims, damages, losses, liabilities and expenses (including all reasonable fees of one counsel with whom all Indemnified Party may consult and all expenses of litigation or preparation therefor) which any Indemnified Party may incur or which may be asserted against any Indemnified Party as a result of an Event of Default (as defined below) under this Guaranty; provided, however, that the foregoing indemnity agreement shall not apply to claims, damages, losses, liabilities and expenses solely attributable to an Indemnified Party's gross negligence or willful misconduct. The indemnity agreement contained in this Section shall survive the termination of this Guaranty. The Guarantor may participate at its expense in the defense of any such claim. " Event of Default " means any failure by the Guarantor to fulfill its obligations under this Guaranty, which failure remains uncured for a period exceeding 30 days' after the Guarantor's receipt of a notice of the same from GE.

12. The terms and provisions of this Guaranty shall be binding upon and inure to the benefit of the respective heirs, successors and assigns of the Parties.

13. Guarantor represents and warrants that it is a corporation duly organized and that it has full power to enter into this Guaranty; that its execution and delivery hereof has been duly authorized; and that this Guaranty constitutes a legal, valid, and binding obligation of Guarantor enforceable against Guarantor in accordance with its terms.

14. This Guaranty shall be governed by and construed in accordance with the laws of the State of New York U.S.A., excluding only those provisions regarding conflict of laws.

15. DISPUTE RESOLUTION. In the event of any dispute arising out of or in connection with this Guaranty, the parties agree to submit such dispute to settlement proceedings under the Alternative Dispute Resolution Rules (the " **ADR Rules** ") of the International Chamber of Commerce (" **ICC** "). If the dispute has not been settled pursuant to the ADR Rules within forty five (45) days following the filing of a request for ADR or within such other period as the parties may agree in writing, such dispute shall be finally settled under the Rules of Arbitration and Conciliation of the ICC (the " **ICC Rules** ") by one or more arbitrators appointed in accordance with such ICC Rules. The place of arbitration shall be Ney York, New York and proceedings shall be conducted in the English language, unless otherwise stated on the face of this Guaranty. The award shall be final and binding on both Guarantor and GE, and the parties hereby waive the right of appeal to any court for amendment or modification of the arbitrators' award. The prevailing party in any such foregoing action brought by one party against the other will be entitled to reimbursement of its reasonable costs and expenses associated with that legal action, including court costs, arbitration costs and reasonable attorneys' fees.

16. Guarantor irrevocably designates as its agent for service of process to receive on its behalf service of process in the State of New York in respect of any claims under this Guaranty as follows:

Corporation Service Company
80 State Street
Albany, NY 12207-2543

Guarantor may from time to time designate a new agent for the receipt of process provided that such agent is either a company incorporated and registered in State of New York or any individual resident or partnership having its head office in State of New York, by giving notice of such change to GE.

[END OF TEXT - SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF , the Parties hereto have caused this Guaranty to be executed by their respective authorized representatives as of the date written below but effective as of the Effective Date.

TPI Composites, Inc.

By: [...***...]
Name: [...***...]
Title: [...***...]

Date: 3/15/12

ACCEPTED BY:

GENERAL ELECTRIC INTERNATIONAL, INC.
Acting by and through its GE ENERGY Business

By: _____
Name: _____
Title: _____

Date:

SEVENTH AMENDMENT TO SUPPLY AGREEMENT

Between

GE WIND ENERGY GMBH

and

TPI KOMPOZIT KANAT SANAYI VE TICARET A.S.

This **SEVENTH AMENDMENT** (the " **Seventh Amendment** ") to the **SUPPLY AGREEMENT** is entered into as of March 30, 2012 (the " **Effective Date** "), by and between **GE WIND ENERGY GMBH** , a German corporation, through, having a principal place of business at Holsterfeld 16, 48499 Salzbergen (" **GEE** " or " **Buyer** ") and **TPI Kompozit Kanat Sanayi ve Ticaret A.S.,** a corporation organized and existing under the laws of Turkey, having a principal place of business at 1.Sokak No:66 Sasali, 35621 Çiğli İzmir, Türkiye (" **Seller** "). GEE and Seller are referred to herein individually as a " **Party** " and collectively as the " **Parties** ".

RECITALS:

WHEREAS , on or about December 21, 2011 GE International, Inc. and Seller entered into a supply agreement for. among other things, the purchase and sale of certain Components as set forth in the Supply Agreement; that Supply Agreement was subsequently amended by that First Amendment to Supply Agreement dated January 20, 2012, that Second Amendment to Supply Agreement dated February 4, 2012, that Third Amendment to Supply Agreement dated February 13, 2012, that Fourth Amendment to Supply Agreement dated February 20, 2012, that Fifth Amendment to Supply Agreement dated March 9, 2012, and that Sixth Amendment to the Supply Agreement dated March 15, 2012 (collectively, as amended, supplemented and/or otherwise modified from time to time, hereinafter the " **Supply Agreement** "); and

WHEREAS , effective as of 12:01 a.m., March 30, 2012, GE International, Inc., pursuant to that Assignment and Assumption Agreement dated March 29, 2012 (the " **Assignment and Assumption Agreement** "), (i) assigned all its rights and obligations in the Supply Agreement to Buyer, (ii) Buyer agreed to assume those rights and obligations from GE International, Inc., (iii) Seller consented to that assignment and agreed to accept Buyer as the party to the Supply Agreement to the same effect as if Buyer was the original signing party to the Supply Agreement, and (iv) Seller agreed to release GE International, Inc. from any and all obligations under the Supply Agreement; and

WHEREAS , Buyer and Seller desire to enter into this Seventh Amendment to, among other things, amend the Supply Agreement by altering the delivery terms and locations, and revise the as yet unexecuted attachments to the Supply Agreement to reflect the proper party name pursuant to the Assignment and Assumption Agreement.

NOW, THEREFORE , for and in consideration of the premises and the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT:

1. Defined Terms . Capitalized terms used in this Seventh Amendment shall have the meanings given to them in the Supply Agreement unless otherwise specifically defined herein.

2. Amendment to and correction of error on signature block of the original Supply Agreement dated December 21, 2011 . The Parties hereto acknowledge and agree that, as stated in the first paragraph of Supply Agreement, the only Parties that intended to and agreed to be bound to the terms of the Supply Agreement were GE International,

Inc. and TPI Kompozit Kanat Sanayi ve Ticaret A.S., and that the additional signature block on Supply Agreement by the General Electric Company in addition to that of the parties was an error, and that signature of and reference to the General Electric Company is hereby deleted effective as of December 21, 2011.

3. All references to General Electric International. Inc., GEE or Buyer in the Supply Agreement and in ail attachments to the Supply Agreement shall be deemed to refer solely to GE Wind Energy GmbH as provided for in the Assignment and Assumption Agreement attached hereto and incorporated herein as Exhibit A to this Seventh Amendment.

4. Section 6B of the Supply Agreement (added by that Sixth Amendment to Supply Agreement) is hereby amended as follows: The Parties hereto agree that the Invoice Date of "[...***...]" in the table in Section 6B(a) is deleted in its entirety and replaced with "[...***...]" and the delivery date specified in Section 6B(f)(ii) is hereby deleted in its entirety and replaced with date "[...***...]". For avoidance of doubt, all conditions precedent specified in Section 6B(f)(ii) must still be met BEFORE Buyer is obligated to pay Seller the first disbursement of the Advance Payment, and none of these conditions are waived by Buyer.

5. Amendment to Appendix 1 of the Supply Agreement .

(a) The Section entitled "Dedicated Storage Space" (including both subsections (a) and (b) thereunder) is hereby deleted in its entirety:

(b) The Section (paragraph) entitled " *Facility* " is hereby deleted in its entirety and replaced with the following Section entitled " *Shipping Fixtures* ":

" *Shipping Fixtures. Seller will deliver the finished Components in shipping fixtures provided by Buyer. When required by the terms of this Agreement, Shipping fixtures will be delivered by Buyer to Seller as needed for shipments made hereunder. Seller will be responsible for the proper care of the shipping fixtures, and all loading and unloading of trailers when receiving the shipping fixtures and when delivering finished Components to Buyer pursuant to Section 3.1 of Appendix 2 in the Agreement. All damages or losses at Seller's facility prior to transfer of risk of toss per the terms of this Agreement will be borne by Seller* ."

6. Amendment to Section 2.2 of Appendix 2 of the Supply Agreement .

The Supply Agreement is hereby amended by deleting the following language from Section 2.2(a)(i) of Appendix 2 to the Supply Agreement:

" *or placed in the Storage Facility (as set forth on Appendix I to the Supply Agreement)* "

7. Amendment to Section 3.1 of Appendix 2 of the Supply Agreement .

The following sentences from Section 3.1 are hereby deleted in their entirety:

" *Unless otherwise stated on the face of this Order, all goods provided under this Order shall be delivered EXW Seller's facility. The term EXW used herein is modified from the INCOTERMS 2010 definition to mean "EXW with Seller responsible for loading the goods at Seller's risk and expense.* "

and replaced with the following:

" *All delivery designations are INCOTERMS 2010. All goods provided under this Order shall be delivered FCA Seller's facility, except goods that are to be shipped*

directly to Buyer's customer or a location designated by Buyer s customer that are: (a) not to be exported; or (b) exported from the United States of America ("U.S."), shall be delivered EXW Seller's facility. The term EXW used herein is modified from the INCOTERMS 2010 definition to mean "EXW with Seller responsible for loading the goods at Seller's risk and expense".

8. Reference to and Effect on the Supply Agreement .

(a) On and after the Effective Date of this Seventh Amendment, each reference in the Supply Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Supply Agreement, shall mean and be a reference to the Supply Agreement, as amended by this Seventh Amendment.

(b) Appendices 7, 9 and 10 to this Seventh Amendment to Supply Agreement shall constitute Appendices 7,9 and 10 to the Supply Agreement replacing in their entirety those Appendices 7, 9 and 10 to the Supply Agreement that were added by the Sixth Amendment to the Supply Agreement.

(c) The Supply Agreement, as specifically amended by this Seventh Amendment, and the Assignment and Assumption Agreement are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

9. Governing Law/Dispute Resolution .

The governing law of this Seventh Amendment and dispute resolution provisions will be as set forth in the applicable GEE Terms of Purchase attached as Appendix 2 to the Supply Agreement.

10. Waiver, Survival, Entire Agreement and Execution in Counterparts .

(a) No claim or right arising out of a breach of this Seventh Amendment shall be discharged in whole or part by waiver or renunciation, unless such waiver or renunciation is supported by consideration and is in writing signed by the aggrieved party. No failure by either party to enforce any rights hereunder shall be construed a waiver.

(b) All provisions or obligations contained in this Seventh Amendment the Agreement, which by their nature or effect are required or intended to be observed, kept or performed after termination or expiration of this Agreement will survive and remain binding upon and for the benefit of the parties, their successors, including without limitation successors by merger, and permitted assigns.

(c) This Seventh Amendment, with such documents as are expressly attached and/or incorporated herein by reference, is intended as a complete, exclusive and final expression of the parties' respective agreements with respect to such terms as are included, is intended also as a complete and exclusive statement of the terms of their agreement and supersedes any prior or contemporaneous agreements, whether written or oral, between the respective parties regarding such terms. There are no representations, understandings or agreements, written or oral which are not included herein. No course of prior dealings between the parties and no usage of the trade shall be relevant to determine the meaning of this Seventh Amendment even though the accepting or acquiescing party has knowledge of the performance and opportunity for objection. The invalidity, in whole or in part, of any of the foregoing sections or paragraphs of this Seventh Amendment shall not affect the remainder of such article or paragraphs or any other sections or paragraphs of this Seventh Amendment.

(e) This Seventh Amendment may be executed in any number of counterparts and by different Parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed

counterpart of a signature page to this Seventh Amendment by facsimile shall be effective as delivery of a manually executed counterpart of this Seventh Amendment.

IN WITNESS WHEREOF , the parties have caused this Seventh Amendment to Supply Agreement to be executed by these authorized representatives on the date(s) indicated below and effective as of the Effective Date set forth above.

GE WIND ENERGY GMBH

By: [...***...]
Name: [...***...]
Title: [...***...]

Date: 12 April 2012

TPI KOMPOZIT KANAT SANAYI TICARET A.S.

By: [...***...]
Name: [...***...]
Title: [...***...]

Date: April 11, 2012

GE WIND ENERGY GMBH

By: [...***...]
Name: [...***...]
Title: [...***...]

Date: 12 April 2012

EXHIBIT A TO SEVENTH AMENDMENT TO SUPPLY AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS IS AN ASSIGNMENT AND ASSUMPTION AGREEMENT (" Assignment and Assumption Agreement ") dated as of March 29, 2012 among (i) GE International, Inc. (" Assignor "), (ii) GE Wind Energy GmbH (" Assignee "), (iii) TPI Kompozit Kanat Sanayi ve Ticaret A.S. (" Counterparty 1 ") and (iv). TPI Composites, Inc. (" Counterparty 2 "); (Counterparty 1 and Counterparty 2 collectively referred to as " Counterparties ").

RECITALS

WHEREAS , Assignor and Counterparty 1 are parties to that certain Supply Agreement dated as of December 21, 2011 which they subsequently amended by that First Amendment to Supply Agreement dated January 20, 2012, that Second Amendment to Supply Agreement dated February 4, 2012, that Third Amendment to Supply Agreement dated February 13,2012, and that Fourth Amendment to Supply Agreement dated February 20, 2012, that Fifth Amendment to Supply Agreement dated March 9, 2012, that Sixth Amendment to the Supply Agreement dated March 15, 2012 (collectively the " Supply Agreement ");

WHEREAS , Assignor and Counterparty 2 are parties to that certain Guarantee Agreement dated as of March 12, 2012 by and among Assignor and Counterparty 2 (" Guaranty Agreement "); (Supply Agreement and Guaranty Agreement collectively referred to as the " Affected Agreements "); and

WHEREAS , Pursuant to this Assignment and Assumption Agreement, Assignor, Assignee and Counterparties intend that with respect to the Affected Agreements, among other things, (i) Assignor has agreed to assign all rights and obligations in the Affected Agreements to Assignee, (ii) Assignee has agreed to assume all rights and obligations of Assignor, (iii) Counterparties have consented to that assignment and agreed to accept Assignee as the party to their respective Affected Agreements to the same effect as if Assignee were the original, signing party to the Affected Agreements, and (iv) Counterparties have agreed to release Assignor from any and all obligations under the Affected Agreements

ALL PARTIES HERETO, INTENDING TO BE LEGALLY BOUND, AGREE AS FOLLOWS:

1. **Capitalized Terms** . For purposes of this Assignment and Assumption Agreement, the " Effective Time " shall mean 12 01 a.m., March 30, 2012.

2. **Assignment and Assumption** .

A. Effective as of the Effective Time, (i) Assignor hereby assigns, sells, transfers and sets over to Assignee all of Assignor's right, title, benefit, privileges, interest and obligations in and to the Affected Agreements, and (ii) Assignee hereby assumes and agrees to perform and satisfy, as applicable, its obligations under the Affected Agreements

B. Effective simultaneously with the timing in paragraph 2A above, (i) Counterparty 1 has consented to the assignment referenced in paragraph 2A above and has agreed to accept Assignee as the party to the Supply Agreement to the same effect as if Assignee were the original, signing party to the Supply Agreement in Assignor's position, (ii) Counterparty 1 has agreed to release Assignor from all obligations under the Supply Agreement and look solely to Assignee with respect to those obligations.

C. Effective simultaneously with the timing in paragraphs 2A and 2B above, (i) Counterparty 2 has consented to the assignment referenced in paragraph 2A above and has agreed to accept Assignee as the party to the Guaranty Agreement to the same effect as if Assignee were the original signing party to the Guaranty Agreement, and (ii) Counterparty 2 has agreed to release Assignor from all obligations under the Guaranty Agreement and look solely to Assignee with respect to those obligations.

3. Terms of the Affected Agreement(s) . The terms of the Affected Agreements are incorporated herein by this reference. Assignor, Assignee and the Counterparties acknowledge and agree that all of the terms of the Affected Agreements, including without limitation, the representations, warranties, covenants, agreements and indemnities contained in the Affected Agreements shall remain in full force and effect to the full extent provided therein.

4. Further Actions . Each of the parties covenants and agrees, at its own expense, to execute and deliver, at the request of the other party, such further instruments of transfer and assignment and to take such other action as such other party may reasonably request to more effectively consummate the assignments and assumptions contemplated by this Assignment and Assumption Agreement.

5. Notices . All notices or other communications or deliveries provided for under this Assignment and Assumption Agreement shall be given as provided in the Affected Agreements.

6. Governing Law . This Assignment and Assumption Agreement shall be governed by and construed and enforced in accordance with the internal laws (as opposed to the conflicts of laws provisions) of the State of New York.

7. Binding Effect; Assignment . This Assignment and Assumption Agreement and all of the provisions hereof shall be binding upon and shall Inure to the benefit of the parties hereto and their respective successors and permitted assigns.

8. Execution in Counterparts; Recitals . This Assignment and Assumption Agreement may be executed in any number of counterparts with the same effect as if the signatures thereto were upon one instrument, and the Recitals above are incorporated herein by reference and given full force and effect as if they were restated within the body of this Assignment and Assumption Agreement.

9. Amendments . No amendment of any provision of this Assignment and Assumption Agreement shall be valid unless the same shall be in writing and signed by Assignor and Assignee.

10. Integration . This Assignment and Assumption Agreement, together with the Affected Agreements, constitute the final, complete and integrated agreement of the parties with respect to the subject matter thereof, and supersede any prior understanding or agreement with respect thereto.

IN WITNESS WHEREOF, the parties have executed this Assignment and Assumption Agreement as of the Effective Time.

Assignor:

GENERAL ELECTRICAL INTERNATIONAL, INC.

By: [...***...]
Name: [...***...]
Title: [...***...]

Date: March 15, 2012

Counterparty 1:

TPI KOMPOZIT KANAT SANAYI TICARET A.S.

By: [...***...]
Name: [...***...]
Title: [...***...]

Date: March 30, 2012

Assignee:

GE WIND ENERGY GMBH

By: [...***...]
Name: [...***...]
Title: [...***...]

Date: March 30, 2012

Counterparty 2:

TPI COMPOSITS, INC.

By: [...***...]
Name: [...***...]
Title: [...***...]

Date: March 30, 2012

Assignee:

GE WIND ENERGY GMBH

By: [...***...]
Name: [...***...]
Title: [...***...]

Date: March 30, 2012

APPENDIX 7 TO SEVENTH AMENDMENT TO SUPPLY AGREEMENT

STANDBY LETTER OF CREDIT

[LETTER OF CREDIT LETTERHEAD OF BANK OF CHINA]

RE: OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO.

WE, BANK OF CHINA LTD ("ISSUER"), HEREBY ISSUE OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. IN YOUR, GE WIND ENERGY GMBH'S ("BENEFICIARY'S") FAVOR FOR A SUM OF Euro [...***...] AT THE REQUEST OF OUR CUSTOMER, TPI COMPOSITES (TAICANG) COMPANY, LTD., A WHOLLY-OWNED FOREIGN ENTERPRISE ORGANIZED UNDER THE LAWS OF THE PEOPLE'S REPUBLIC OF CHINA ("CUSTOMER"), AVAILABLE BY PRESENTATION TO ISSUER OF A DRAW REQUEST (IN THE FORM OF SCHEDULE 1 ATTACHED HERETO (WITH BLANKS COMPLETED)), TOGETHER WITH YOUR AUTHENTICATED TELEX/SWIFT STATING THAT

> "THE AMOUNT DRAWN HEREUNDER REPRESENTS UNPAID INDEBTEDNESS OWED TO BENEFICIARY BY AN AFFILIATE OF CUSTOMER ARISING OUT OF OR IN CONNECTION WITH THE ADVANCE BY BENEFICIARY TO THAT AFFILIATE CONTEMPLATED IN SECTION 6B OF THE SUPPLY AGREEMENT DATED DECEMBER 21, 2011, AS AMENDED, BETWEEN BENEFICIARY AND THAT AFFILIATE OF CUSTOMER."

THIS STAND-BY LETTER OF CREDIT TAKES EFFECT FROM 2012 AND SHALL REMAIN VALID AND IN FULL FORCE UNTIL ONE YEAR THEREAFTER (OR, IN OTHER WORDS, UNTIL 2013) (THE "EXPIRY") AT OUR COUNTER AT NO. 188 GANJIANG ROAD, SUZHOU, CHINA.

ALL DRAWS MUST BE MADE BY AUTHENTICATED TELEX/SWIFT (AUTHENTICATED BY AN ASSISTANT SECRETARY OF BENEFICIARY) BEARING THE SENDING DATE ON OR BEFORE THE EXPIRY, AFTER WHICH DATE OUR LIABILITIES HEREUNDER WILL CEASE AND THIS STAND-BY LETTER OF CREDIT WILL NOT BE AVAILABLE FOR FURTHER DRAWS.

ALL BANKING CHARGES OUTSIDE OUR COUNTER ARE FOR ACCOUNT OF CUSTOMER.

PARTIAL AND MULTIPLE DRAWINGS ARE ALLOWED.

ALL DOCUMENTS MUST BE PRESENTED TO ISSUER AT NO. 188 GANJIANG ROAD, SUZHOU, CHINA BY COURIER SERVICE.

PAYMENT WILL BE EFFECTED UPON ISSUER'S RECEIPT OF DOCUMENTS IN STRICT COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT.

THIS STAND-BY LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICES FOR DOCUMENTARY CREDITS (2007 REVISION) INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 600.

TO THE EXTENT NOT INCONSISTENT WITH PUBLICATION NO. 600, THIS LETTER OF CREDIT SHALL BE GOVERNED BY AND INTERPRETED CONSISTENTLY WITH THE LAWS OF THE STATE OF NEW YORK, USA, INCLUDING WITHOUT LIMITATION ARTICLE 5 OF THE UNIFORM COMMERCIAL CODE AS ADOPTED AND IN EFFECT IN NEW YORK.

IN THE EVENT OF ANY DISPUTE ARISING OUT OF OR IN CONNECTION WITH THIS LETTER OF CREDIT, ISSUER AND, BY ACCEPTANCE HEREOF, BENEFICIARY AGREE TO SUBMIT SUCH DISPUTE TO SETTLEMENT PROCEEDINGS UNDER THE ALTERNATIVE DISPUTE RESOLUTION RULES (THE "ADR RULES") OF THE INTERNATIONAL CHAMBER OF COMMERCE ("ICC"). IF THE DISPUTE HAS NOT BEEN SETTLED PURSUANT TO THE ADR RULES WITHIN FORTY FIVE (45) DAYS FOLLOWING THE FILING OF A REQUEST FOR ADR OR WITHIN SUCH OTHER PERIOD AS THE PARTIES MAY AGREE IN WRITING, SUCH DISPUTE SHALL BE FINALLY SETTLED UNDER THE RULES OF ARBITRARY AND CONCILATION OF THE ICC (THE "ICC RULES") BY ONE OR MORE ARBITRATORS APPOINTED IN ACCORDANCE WITH SUCH ICC RULES. THE PLACE OF ARBITRATION SHALL BE LONDON, ENGLAND AND PROCEEDINGS SHALL BE CONDUCTED IN THE ENGLISH LANGUAGE. THE AWARD SHALL BE FINAL AND BINDING ON BOTH ISSUER AND BENEFICIARY WHO HEREBY WAIVE THE RIGHT OF APPEAL TO ANY COURT FOR AMENDMENT OR MODIFICATION OF THE ARBITRATOR'S AWARD. THE PREVAILING PARTY IN ANY SUCH FOREGOING ARBITRATION BROUGHT BY ONE PARTY AGAINST THE OTHER WILL BE ENTITLED TO REIMBURSEMENT OF ITS REASONABLE COSTS AND EXPENSES ASSOCIATED WITH THAT ARBITRATION, INCLUDING ARBITRATION COSTS AND REASONABLE ATTORNEYS' FEES.

BEST REGARDS,

BANK OF CHINA LTD

SCHEDULE 1

TO LETTER OF CREDIT NO. ISSUED BY BANK OF CHINA LTD.

DRAW REQUEST

TO: BANK OF CHINA LTD

1. THIS DRAW REQUEST IS PRESENTED BY {NAME} A {JOB TITLE OR OFFICE HELD} OF BENEFICIARY, ON BEHALF OF BENEFICIARY.

2. THIS DRAW REQUEST IS IN THE AMOUNT OF EURO ☐ {AMOUNT}.

3. "THE AMOUNT DRAWN HEREUNDER REPRESENTS UNPAID INDEBTEDNESS OWED TO BENEFICIARY BY AN AFFILIATE OF CUSTOMER ARISING OUT OF OR IN CONNECTION WITH THE ADVANCE BY BENEFICIARY TO THAT AFFILIATE CONTEMPLATED IN SECTION 6B OF THE SUPPLY AGREEMENT DATED DECEMBER 21, 2011, AS AMENDED, BETWEEN BENEFICIARY AND THAT AFFILIATE OF CUSTOMER."

SIGNATURE:

GE WIND ENERGY GMBH

BY _____
TITLE
DATE

SIGNATURE AUTHENTICATION:

I AM AN ASSISTANT SECRETARY OF BENEFICIARY; AND I HEREBY CERTIFY THAT IS Authorized to sign on behalf OF BENEFICIARY.

_____
ASSISTANT SECRETARY (Seal)

APPENDIX 9 TO SEVENTH AMENDMENT TO SUPPLY AGREEMENT

SHARE PLEDGE AGREEMENT

On one side **TPI TURKEY, LLC** , a Delaware limited liability company (" **TPI"), TPI TURKEY II, LLC** , a Delaware limited liability company (" **TPI II** ") and **TPI TURKEY III, LLC** , a Delaware limited liability company (" **TPI III** ") (TPI, TPI II and TPI III. each a " **Pledger** " and collectively the " **Pledgers** ") and on the other side **GE WIND ENERGY GMBH** , a German corporation, (hereinafter referred to as " **GEE** " or the " **Pledgee** ") hereto agree that registered shares / share certificates itemized hereinafter and shares representing **TPI Kompozit Kanat Sanayi ve Ticaret A.S.** , a corporation formed under the laws of Turkey (hereinafter referred to as the " **Company** ") shall be and hereby are pledged as security for the obligations of the Company to Pledgee under Section 3 of that Sixth Amendment to Supply Agreement between the Company and the Pledgee dated March 14 , 2012 (the " **Sixth Amendment** "), and that the afore-said share certificates shall be delivered to the Pledgee by endorsement in the form of pledge endorsement, to cover the obligations of the Company to Pledgee in the amount of up to a maximum of [...***...] under the Sixth Amendment (the " **Obligations** ").

1. TPI agrees and declares that it pledges the number of registered shares /share certificates of the Company, to the Pledgee as a security of the Obligations for an indefinite term until their release is declared in writing by the Pledgee and that it has delivered the aforesaid shares / share certificates in the form of pledge endorsement to the Pledgee. TPI II agrees and declares that it pledges the number of registered shares / share certificates of the Company, to the Pledgee as a security of the Obligations for an indefinite term until their release is declared in writing by the Pledgee and that it has delivered the aforesaid shares / share certificates in the form of pledge endorsement to the Pledgee. TPI III agrees and declares that it pledges the number of registered shares /share certificates of the Company, to the Pledgee as a security of the Obligations for an indefinite term until their release is declared in writing by the Pledgee and that it has delivered the aforesaid shares / share certificates in the form of pledge endorsement to the Pledgee. Pledgers agree and declare that the aggregate number of registered shares / share certificates of the Company collectively held by them represents seventy five percent (75%) of the outstanding common shares of the Company.

2. Any new shares / share certificates issued with the rights issue or capitalization issue arising in connection with pre-emptive rights with regard to the pledged registered shares /share certificates shall be regarded within the scope of the pledge hereunder and in the event that new shares/stock certificates subject to the pledge are printed, such shares /stock certificates shall be delivered and endorsed by the applicable Pledgers to the Pledgee, with the pledge endorsement in accordance with the procedure set forth by the Turkish Commercial Code regarding the transfer of shares.

3. Pledgers and Pledgee agree that no default hereunder shall arise in the event of a transfer of shares of the Company owned by ALKE ÎNŞAAT SANAY VE TICARET A.Ş., a Turkish joint stock company (" **ALKE** "), Sarp Kemaloğlu ("S. **Kemaloğlu** "), Yildizfer Kemaloğlu Akin (" **Altin** ") and Ayhan Kemaloğlu ("A. **Kemaloğl u** ") to one or more of the Pledgers, provided that each Pledger to which such shares are transferred satisfies the following conditions: (i) such Pledger shall give prior notice of such transfer to Pledgee not less than [...***...] prior to the transfer; (ii) such Pledger shall deliver any share certificates to be issued to such Pledger to Pledgee in exchange for release of the shares of ALKE, S. Kemaloğlu, Altin and A. Kemaloğlu held by Pledgee; (iii) upon completion of (i) and (ii) the combined total of shares of the Company pledged to Pledgee and held by Pledgee shall equal one hundred percent (100%) of the issued and outstanding shares of the Company.

4. Each Pledger agrees and declares to inform the Pledgee regarding all of the Company's ordinary and extraordinary general assemblies and the agenda of same [...***...] in advance of the general assembly, and otherwise to pay the Pledgee immediately full in cash any type of damages arisen or to be arisen and not to assert any objection or plea.

5. Each Pledger irrevocably agrees and declares to perform timely and properly any transaction that is necessary for the protection of Pledgee's pledge to be valid and binding under this Agreement and to inform the

Pledgee promptly about any situation when it becomes aware of, that may affect the Pledgee's right on the pledge or the value of the pledge,

6. Each Pledger agrees, declares and undertakes to avoid reduction on the number of shares, by using its pre-emptive right, in the event that the new shares are issued in order to protect the value of the pledge that has been secured with the share pledge under this Share Pledge Agreement.

7. Each Pledger agrees and declares to pay any type of taxes, levies and charges that may arise out of this agreement.

8. Each Pledger agrees and declares to register the pledge in the Company's share ledger and to submit to the Pledgee a notarized copy of the register made in the share ledger with the documents ensuring that the pledge has been established in accordance with the conditions of this Agreement or other relevant documents that may be demanded by the Pledgee.

9. Except as set forth in Section 3 above, each Pledger irrevocably agrees and declares not to transfer the ownership of the shares subject to the pledge without the Pledgee's prior written permission (except for the symbolic share transfers made by the shareholder to the members of the Board of Directors in accordance with the Turkish Commercial Code) and/or not to establish rights in rem or rights in personam on the shares in favor of third parties.

10. Each Pledger agrees and declares that the below statements, undertakings and guarantees stipulated hereinafter are accurate, valid and binding, and that otherwise, it will pay full in cash to the Pledgee upon first request of the Pledgee without asserting any objection or plea the amount demanded by the Pledgee for the damages that may arise out of the discrepancies of the statements herein.

(a) Such Pledger declares and agrees that it is the owner of the pledged shares; that it has a full and valid property right on the pledged shares; that it has full power of disposition; that there is no restriction or right in rem or right in personam, pledge, attachment or encumbrances established in favor of third parties on the pledged shares.

(b) Such Pledger agrees and declares that it has the power to enter into this Share Pledge Agreement and to perform its obligations accordingly, and that all relevant transactions have been carried within the Company and among the shareholders of the Company in order to execute this Share Pledge Agreement and with regard to the authorities to establish the pledge on the shares and that this Share Pledge Agreement, constitutes Pledger's valid and legally binding obligations which can be duly executed in accordance with the relevant provisions.

11. Prior to the occurrence of a Default (as defined in the Sixth Amendment), each Pledger shall have the right to vote the pledged shares and to receive distributions to which shareholders of the Company are entitled to receive. Following the occurrence of a Default (as defined in the Sixth Amendment), Pledgee shall have the sole right to vote the pledged shares, to receive all distributions from the Company and to take all actions which secured creditors and pledgees are entitled to take under the Sixth Amendment and applicable law. Following a Default, each Pledger shall have no right to receive any distributions from the Company. To the extent that any Pledger receives a distribution from the Company following a Default such distributions shall be held in trust for, and remitted to. Pledgee for application to the payment of the Obligations. To the extent a Default has occurred and is continuing, and to the extent Pledgee requests information regarding the Company from Pledgers, each Pledger shall provide such information to Pledgee as Pledger possesses regarding the Company and otherwise cooperate to the extent reasonably practicable.

12. The Parties agree and declare that this Share Pledge Agreement shall be governed by the laws of Turkey and Istanbul Central Courts and Execution Offices shall have jurisdiction to hear any disputes in connection with this Agreement.

13. This Agreement consisting of thirteen (13) articles is hereby executed on the date of March , 2012 by the Parties having the signature hereinafter.

Signatures

Pledger:

TPI TURKEY, LLC

By: _____
Name: _____
Title: _____

TPI TURKEY, LLC

By: _____
Name: _____
Title: _____

Date:

TPI TURKEY, LLC

By: _____
Name: _____
Title: _____

Date:

GE WIND ENERGY GMBH

By: _____
Name: _____
Title: _____

Date:

Date:

GE WIND ENERGY GMBH

By: _____
Name: _____
Title: _____

Date:

Date:

APPENDIX 10 TO SEVENTH AMENDMENT TO SUPPLY AGREEMENT

SHARE PLEDGE AGREEMENT

On one side **ALKE ÎNŞAAT SANAYI VE TICARET A.Ş.,** a Turkish joint stock company (hereinafter referred to as " **ALKE** "), **Sarp Kemaloğlu** (" **S. Kemaloğlu** "), **Yildizfer Kemaloğlu Altin** (" **Altin** ") and **Ayhan Kemaloğlu** (" **A** . **Kemaloğlu** ") (ALKE, S. Kemaloğlu, Altin and A. Kemaloğlu, each a " **Pledger** " and collectively the " **Pledgers** ") and on the other side **GE WIND ENERGY GMBH** , a German corporation (hereinafter referred to as " **GEE** " or the " **Pledgee** ") hereto agree that registered shares / share certificates itemized hereinafter and shares representing **TPI Kompozit Kanat Sanayi ve Ticaret A.S.,** a corporation formed under the laws of Turkey (hereinafter referred to as the " **Company** ") shall be and hereby are pledged as security for the obligations of the Company to Pledgee under Section 3 of that Sixth Amendment to Supply Agreement between the Company and the Pledgee dated March 14, 2012 (the " **Sixth Amendment** "), and that the afore-said share certificates shall be delivered to the Pledgee by endorsement in the form of pledge endorsement, to cover the obligations of the Company to Pledgee in the amount of up to a maximum of [...***...] Euro under the Sixth Amendment (the " **Obligations** ").

1. ALKE agrees and declares that it pledges the number of registered shares /share certificates of the Company, to the Pledgee as a security of the Obligations for an indefinite term until their release is declared in writing by the Pledgee and that it has delivered the aforesaid shares / share certificates in the form of pledge endorsement to the Pledgee. S. Kemaloğlu agrees and declares that he pledges the number of registered shares /share certificates of the Company, to the Pledgee as a security of the Obligations for an indefinite term until their release is declared in writing by the Pledgee and that he has delivered the aforesaid shares / share certificates in the form of pledge endorsement to the Pledgee. Altin agrees and declares that he pledges the number of registered shares /share certificates of the Company, to the Pledgee as a security of the Obligations for an indefinite term until their release is declared in writing by the Pledgee and that he has delivered the aforesaid shares / share certificates in the form of pledge endorsement to the Pledgee. A. Kemaloğlu agrees and declares that he pledges the number of registered shares /share certificates of the Company, to the Pledgee as a security of the Obligations for an indefinite term until their release is declared in writing by the Pledgee and that he has delivered the aforesaid shares / share certificates in the form of pledge endorsement to the Pledgee. Pledgers agree and declare that the aggregate number of registered shares / share certificates of the Company collectively held by them represents twenty five percent (25%) of the outstanding common shares of the Company.

2. Any new shares / share certificates issued with the rights issue or capitalization issue arising in connection with pre-emptive rights with regard to the pledged registered shares /share certificates shall be regarded within the scope of the pledge hereunder and in the event that new shares/stock certificates subject to the pledge are printed, such shares /stock certificates shall be delivered and endorsed by the applicable Pledgers to the Pledgee, with the pledge endorsement in accordance with the procedure set forth by the Turkish Commercial Code regarding the transfer of shares.

3. Pledgers and Pledgee agree that no default hereunder shall arise in the event of a transfer of shares of the Company owned by one or more Pledgers to TPI TURKEY, LLC, a Delaware limited liability company ("TPI"), TPI TURKEY II, LLC, a Delaware limited liability company ("TPI II") and TPI TURKEY III, LLC, a Delaware limited liability company ("TPI III"), provided that each Pledger transferring shares satisfies the following conditions: (i) such Pledger shall give prior notice of such transfer to Pledgee not less than [...***...] prior to the transfer ; (ii) such Pledger shall deliver any new share certificates to be issued to Pledgee in exchange for release of the shares of Pledger held by Pledgee; (iii) upon completion of (i) and (ii) the combined total of shares of the Company pledged to Pledgee and held by Pledgee shall equal one hundred percent (100%) of the issued and outstanding shares of the Company.

4. Each Pledger agrees and declares to inform the Pledgee regarding all of the Company's ordinary and extraordinary general assemblies and the agenda of same [...***...] in advance of the general assembly, and

otherwise to pay the Pledgee immediately full in cash any type of damages arisen or to be arisen and not to assert any objection or plea.

5. Each Pledger irrevocably agrees and declares to perform timely and properly any transaction that is necessary for the protection of Pledgee's pledge to be valid and binding under this Agreement and to inform the Pledgee promptly about any situation when it becomes aware of, that may affect the Pledgee's right on the pledge or the value of the pledge.

6. Each Pledger agrees, declares and undertakes to avoid reduction on the number of shares, by using its pre-emptive right, in the event that the new shares are issued in order to protect the value of the pledge that has been secured with the share pledge under this Share Pledge Agreement.

7. Each Pledger agrees and declares to pay any type of taxes, levies and charges that may arise out of this agreement.

8. Each Pledger agrees and declares to register the pledge in the Company's share ledger and to submit to the Pledgee a notarized copy of the register made in the share ledger with the documents ensuring that the pledge has been established in accordance with the conditions of this Agreement or other relevant documents that may be demanded by the Pledgee.

9. Except as set forth in Section 3 above, each Pledger irrevocably agrees and declares not to transfer the ownership of the shares subject to the pledge without the Pledgee's prior written permission (except for the symbolic share transfers made by the shareholder to the members of the Board of Directors in accordance with the Turkish Commercial Code) and/or not to establish rights in rem or rights in personam on the shares in favor of third parties.

10. Each Pledger agrees and declares that the below statements, undertakings and guarantees stipulated hereinafter are accurate, valid and binding, and that otherwise, it will pay full in cash to the Pledgee upon first request of the Pledgee without asserting any objection or plea the amount demanded by the Pledgee for the damages that may arise out of the discrepancies of the statements herein.

(a) Such Pledger declares and agrees that it is the owner of the pledged shares; that it has a full and valid property right on the pledged shares; that it has full power of disposition; that there is no restriction or right in rem or right in personam, pledge, attachment or encumbrances established in favor of third parties on the pledged shares.

(b) Such Pledger agrees and declares that it has the power to enter into this Share Pledge Agreement and to perform its obligations accordingly, and that all relevant transactions have been carried within the Company and among the shareholders of the Company in order to execute this Share Pledge Agreement and with regard to the authorities to establish the pledge on the shares and that this Share Pledge Agreement, constitutes Pledger's valid and legally binding obligations which can be duly executed in accordance with the relevant provisions.

11. Prior to the occurrence of a Default (as defined in the Sixth Amendment), each Pledger shall have the right to vote the pledged shares and to receive distributions to which shareholders of the Company are entitled to receive. Following the occurrence of a Default (as defined in the Sixth Amendment), Pledgee shall have the sole right to vote the pledged shares, to receive all distributions from the Company and to take all actions which secured creditors and pledgees are entitled to take under the Sixth Amendment and applicable law. Following a Default, each Pledger shall have no right to receive any distributions from the Company. To the extent that any Pledger receives a distribution from the Company following a Default such distributions shall be held in trust for, and remitted to, Pledgee for application to the payment of the Obligations. To the extent a Default has occurred and is continuing, and to the extent Pledgee requests information regarding the Company from Pledgers, each Pledger shall provide such information to Pledgee as Pledger possesses regarding the Company and otherwise cooperate to the extent reasonably practicable.

12. The Parties agree and declare that this Share Pledge Agreement shall be governed by the laws of Turkey and Istanbul Central Courts and Execution Offices shall have jurisdiction to hear any disputes in connection with this Agreement.

13. This Agreement consisting of thirteen (13) articles is hereby executed on the date of March , 2012 by the Parties having the signature hereinafter.

Signatures

Pledger:

ALKE ÎNŞAAT SANAYI VE TICARET A.Ş.

By: _____
Name: _____
Title: _____

Date:

Sarp Kemaloğlu

By: _____

Date:

Yildizfer Kemaloğlu Atlin

By: _____

Date:

Ayhan Kemaloğlu

By: _____

Date:

Pledgee:

GE WIND ENERGY GMBH

By: _____
Name: _____
Title: _____

Date:

GE WIND ENERGY GMBH

By: _____
Name: _____
Title: _____

Date:

EIGHTH AMENDMENT TO SUPPLY AGREEMENT

Between

GE WIND ENERGY GMBH

and

TPI KOMPOZIT KANAT SANAYI VE TICARET A.S.

This **EIGHTH AMENDMENT** (the " **Eighth Amendment** ") to the **SUPPLY AGREEMENT** is entered into as of April 25, 2012 (the " **Effective Date** "), by and between **GE WIND ENERGY GMBH** , a German corporation, through, having a principal place of business at Holsterfeld 16, 48499 Salzbergen (" **GEE** " **or** " **Buyer** ") and **TPI Kompozit Kanat Sanayi ve Ticaret A.S.,** a corporation organized and existing under the laws of Turkey, having a principal place of business at l.Sokak No:66 Sasali. 35621 Çiğli İzmir, Türkiye (" **Seller** "), GEE and Seller are referred to herein individually as a " **Party** " and collectively as the " **Parties** ".

RECITALS:

WHEREAS , on or about December 21, 2011, GE International, Inc. and Seller entered into a supply agreement for, among other things, the purchase and sale of certain Components as set forth in the Supply Agreement; that Supply Agreement was subsequently amended by that First Amendment to Supply Agreement dated January 20, 2012, that Second Amendment to Supply Agreement dated February 4, 2012, that Third Amendment to Supply Agreement dated February 13, 2012, that Fourth Amendment to Supply Agreement dated February 20, 2012, that Fifth Amendment to Supply Agreement dated March 9, 2012, that Sixth Amendment to the Supply Agreement dated March 15, 2012, and that Seventh Amendment to Supply Agreement dated March 30, 2012 (collectively, as amended, supplemented and/or otherwise modified from time to time, hereinafter the " **Supply Agreement** "); and

WHEREAS , effective as of 12:01 a.m., March 30, 2012, GE International, Inc., pursuant to that Assignment and Assumption Agreement dated March 30, 2012 (the " **Assignment and Assumption Agreement** "), (i) assigned all its rights and obligations in the Supply Agreement to Buyer, (ii) Buyer agreed to assume those rights and obligations from GE International, Inc., (iii) Seller consented to that assignment and agreed to accept Buyer as the party to the Supply Agreement to the same effect as if Buyer was the original signing party to the Supply Agreement, and (iv) Seller agreed to release GE International, Inc. from any and all obligations under the Supply Agreement; and

WHEREAS , Seller desires to enter into this Eighth Amendment the Supply Agreement to modify Section 6B of the Supply Agreement to modify some of the conditions precedent to Buyer's obligation to make the Advance Payment thereunder; and Buyer desires to agree to Seller's requested modifications.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT:

1. Defined Terms . Capitalized terms used in this Eighth Amendment shall have the meanings given to them in the Supply Agreement unless otherwise specifically defined herein.

2. Amendment to Section 6B(f)(ii)(F) of the Supply Agreement . The Supply Agreement shall be amended by deleting Section 6B(f)(ii)(F) of the Supply Agreement and replacing it in its entirety with the following:

*an invoice for the first disbursement and a check from an account of Seller's majority owner TPI Composites, Inc. to Buyer, which account and check shall each be satisfactory to Buyer in all respects and in compliance with the laws of the United States and Turkey, in the amount of the U.S. Dollar equivalent of the first installment of the Advance Payment of [...***...], which shall be held undeposited so long as no Default occurs hereunder, but which may be deposited by Buyer to the extent a Default has occurred and to the extent the Outstanding Balance of Advance Payment has not been repaid to Buyer; a Promissory Note (in the form attached to and incorporated into the Eighth Amendment to Supply Agreement as Exhibit A with all the blanks filled out) promising Seller shall make on-time repayment of the first installment of the Advance Payment of [...***...] to Buyer; and evidence satisfactory to Buyer in all respects that each maker of the foregoing instruments has full power and authority to make such instruments and that they have been duly executed and delivered and constitute legal, valid and binding instruments of their apparent makers;*

3. Amendment to Section 6B(f)(iii) of the Supply Agreement .

The Supply Agreement shall be amended by deleting Section 6B(f)(iii) of the Supply Agreement and replacing it in its entirety with the following:

*To be delivered on the date of the second disbursement of the Advance Payment and as a condition precedent to Buyer's second disbursement of the Advance Payment : An invoice for the second disbursement of the Advance Payment and a second check from an account of Seller's majority owner, TPI Composites, Inc., to Buyer, which account and check shall each be satisfactory to Buyer in all respects and in compliance with the laws of the United States and Turkey, in the amount of the second disbursement of the Advanced Payment of [...***...], which check shall be in compliance with the laws of the United States and Turkey and which shall be held undeposited so long as no Default occurs hereunder, but which may be deposited by Buyer to the extent a Default has occurred and to the extent the Outstanding Balance of Advance Payment has not been repaid to Buyer; a Promissory Note (in the form attached to and incorporated into the Eighth Amendment to Supply Agreement as Exhibit A with all the blanks filled out) promising Seller shall make on-time repayment of the second installment of the Advance Payment of [...***...] to Buyer; and evidence satisfactory to Buyer in all respects that each maker of the foregoing instruments has full power and authority to make such instruments and that they have been duly executed and delivered and constitute legal, valid and binding instruments of their apparent makers;*

4. Amendment to Section 6B(f)(iv) of the Supply Agreement .

The Supply Agreement shall be amended by deleting Section 6B(f)(iv) of the Supply Agreement and replacing it in its entirety with the following:

*To be delivered on the date of the third disbursement of the Advance Payment and as a condition precedent to Buyer's third disbursement of the Advance Payment: An invoice for the third disbursement of the Advance Payment and a third check from an account of Seller's majority owner, TPI Composites, Inc., to Buyer, in the amount of [...***...], which account and check shall each be satisfactory to Buyer in all respects and in compliance with the laws of the United States and Turkey and which shall be held undeposited so long as no Default occurs hereunder, but which may be deposited by Buyer to the extent a Default has occurred and to the extent the Outstanding Balance of Advance Payment has not been repaid to Buyer; a Promissory Note (in the form attached to and incorporated into the Eighth Amendment*

*to Supply Agreement as Exhibit A with all the blanks filled out) promising Seller shall make on-time repayment of the third installment of the Advance Payment of [...***...]; and evidence satisfactory to Buyer in all respects that each maker of the foregoing instruments has full power and authority to make such instruments and that they have been duly executed and delivered and constitute legal, valid and binding instruments of their apparent makers.*

5. Governing Law/Dispute Resolution .

The governing law of this Eighth Amendment and dispute resolution provisions will be as set forth in the applicable GEE Terms of Purchase attached as Appendix 2 to the Supply Agreement.

6. Waiver, Survival. Entire Agreement and Execution in Counterparts.

(a) No claim or right arising out of a breach of this Eighth Amendment shall be discharged in whole or part by waiver or renunciation, unless such waiver or renunciation is supported by consideration and is in writing signed by the aggrieved party. No failure by either party to enforce any rights hereunder shall be construed a waiver.

(b) All provisions or obligations contained in this Eighth Amendment the Agreement, which by their nature or effect are required or intended to be observed, kept or performed after termination or expiration of this Agreement will survive and remain binding upon and for the benefit of the parties, their successors, including without limitation successors by merger, and permitted assigns.

(c) This Eighth Amendment, with such documents as are expressly attached and/or incorporated herein by reference, is intended as a complete, exclusive and final expression of the parties' respective agreements with respect to such terms as are included, is intended also as a complete and exclusive statement of the terms of their agreement and supersedes any prior or contemporaneous agreements, whether written or oral, between the respective parties regarding such terms. There are no representations, understandings or agreements, written or oral which are not included herein. No course of prior dealings between the parties and no usage of the trade shall be relevant to determine the meaning of this Eighth Amendment even though the accepting or acquiescing party has knowledge of the performance and opportunity for objection. The invalidity, in whole or in part, of any of the foregoing sections or paragraphs of this Eighth Amendment shall not affect the remainder of such article or paragraphs or any other sections or paragraphs of this Eighth Amendment.

(d) This Eighth Amendment may be executed in any number of counterparts and by different Parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Eighth Amendment by facsimile shall be effective as delivery of a manually executed counterpart of this Eighth Amendment.

[END OF TEXT - SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF , the parties have caused this Eighth Amendment to Supply Agreement to be executed by these authorized representatives as of the Effective Date set forth above.

GE WIND ENERGY GMBH

By: [...***...]
Name: [...***...]
Title: [...***...]

Date: 27.4.2012

TIP KOMPOZIT KANAT SANAYI VE TICARET A.S.

By: [...***...]
Name: [...***...]
Title: [...***...]

Date: April 26, 2012

GE WIND ENERGY GMBH

By: [...***...]
Name: [...***...]
Title: [...***...]

Date: 27.4.2012

EXHIBIT A – PROMISSORY NOTE

Ödeme Günü	Türk Lirası	Kuruş	No.

İş bu emre Muharrer senedim Mukabilinde Tarihinde
Sayın veyahut emruhavale
Yukarıda yazılı yalnız Türk Lirası
Kuruş ödeyeceği Bedeli nakden Ahzolunmuştur.İş Bu bono
Vadesinde ödenmediği takdirde müteakip bonolarında muacceliyet kesbedeceğini, İhtilaf
Vukuunda İstanbul Mahkemelerinin selahiyetini şimdiden kabul eyleri

İsim/Ünvan :
Adres :
V.D; No su / T.C.Kimlik No :
Kefil :
V.D; No su / T.C.Kimlik No :

Düzenleme Tar. ../../20..

İmza İmza

ÖDEYECEK

NINTH AMENDMENT

To

SUPPLY AGREEMENT

Between

GE WIND ENERGY GMBH

And

TPI KOMPOZIT KANAT SANAYI VE TICARET A.S.

This NINTH AMENDMENT (the " **Ninth Amendment** ") to the SUPPLY AGREEMENT is dated January 13, 2016 (the " **Effective Date** ") between GE WIND ENERGY GMBH, a German corporation, through, having a principal place of business at Holsterfeld 16, 48499 Salzbergen (" **GEE** " or " **Buyer** ") and TPI Kompozit Kanat Sanayi ve Ticaret A.S., a corporation organized and existing under the laws of Turkey, having a principal place of business at 1.Sokak No:66 Sasal ı , 35621 Çiğli İzmir, Türkiye (" **Seller** "). Buyer and Seller are referred to herein individually as a "Party" and collectively as the "Parties".

RECITALS

WHEREAS, on or about December 21, 2011, General Electric International, Inc. and Seller entered into a supply agreement for, among other things, the purchase and sale of certain wind turbine blades (the " **Original Supply Agreement** "), as more specifically set forth in the Original Supply Agreement; that Original Supply Agreement was subsequently amended by that First Amendment to Supply Agreement dated January 20, 2012, that Second Amendment to Supply Agreement dated February 3, 2012, that Third Amendment to Supply Agreement dated February 13, 2012, that Fourth Amendment to Supply Agreement dated February 20, 2012, that Fifth Amendment to Supply Agreement dated March 9, 2012, that Sixth Amendment to the Supply Agreement dated March 15, 2012, that Seventh Amendment to Supply Agreement dated March 30, 2012, and that Eighth Amendment to Supply Agreement dated April 25, 2012 (collectively, as amended, supplemented and/or otherwise modified from time to time, hereinafter the " **Supply Agreement** ");

WHEREAS, Buyer and Seller desire to enter into this Ninth Amendment to further amend the Supply Agreement as set forth herein.

NOW, THEREFORE **,** in consideration of the premises and mutual covenants set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Section 1. Defined Terms.

Capitalized terms used in this Ninth Amendment, shall have the meanings given to them in the Supply Agreement, unless otherwise specifically defined herein.

Section 2. Amendments to Supply Agreement.

(A) The first paragraph of Section 1 of the Supply Agreement is hereby amended by adding the following sentences:

"Buyer's Affiliate(s) may place Orders pursuant to the terms and conditions of this Agreement and applicable appendices. The individual Orders shall be concluded directly between Buyer or the relevant Affiliate of Buyer, on the one hand, and Seller, on the other hand. The obligations hereunder related to Buyer's Minimum Annual Volume Obligation as specified in Appendix 1 shall only apply and be binding upon Buyer and not any Affiliate(s) placing Orders; except that (i) any Components purchased by Buyer's Affiliates shall be counted toward Buyer's Minimum Annual Volume Obligation and (ii) any events which, pursuant to the terms of this Agreement, would cause a reduction in Buyer's Minimum Annual Volume Obligation if experienced by Buyer shall reduce Buyer's Minimum Annual Volume Obligation if experienced by an Affiliate. In enforcing its rights under this Agreement and any Order issued hereunder, Seller shall look solely to the purchasing entity, either Buyer, or the applicable Affiliate as the case may be; provided, however that Buyer shall use commercially reasonable efforts to help Seller receive payment by Buyer's Affiliate to the extent that such Buyer's Affiliate fails to pay Seller according to the terms of this Agreement. For avoidance of doubt and subject to the terms herein, Buyer has entered into this Agreement on behalf of itself and on behalf of its Affiliates to an extent that an Affiliate places an Order hereunder. Any Buyer Affiliate placing an Order shall be entitled to all of Buyer's rights and remedies under this Agreement; provided, however, that as between Buyer and Buyer's Affiliate, only Buyer can terminate this Agreement pursuant to Section 3 or assign this Agreement pursuant to Section 7. Except to the extent there is a conflict between this Agreement and an Order placed by a Buyer Affiliate whereby this Agreement shall govern pursuant to this Section 1, nothing precludes a Buyer Affiliate or the Seller from exercising all of its rights and remedies under an Order to which it is a party. Any forecasts provided by Buyer shall include any purchases that would be made by Buyer or a Buyer Affiliate during the applicable time period. Nothing in this section shall reduce Seller's Guaranteed Capacity as specified in Appendix 1."

(B) Section 1(c) of the Supply Agreement is hereby amended by adding the following sentence after the first sentence:

"Notwithstanding the foregoing sentence, Buyer has no obligation under this Agreement to purchase in any calendar year more than Buyer's Minimum Annual Volume Obligation."

(C) Section 2 of the Supply Agreement is hereby amended by inserting the phrase:

"Except as set forth in Appendix 1 or as a result of a change pursuant to Section 6 in the GEE Purchase Terms," at the beginning of the sentence.

(D) Section 3(a) of the Supply Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

"Unless extended or unless terminated under this Section 3, this Supply Agreement will remain in effect until December 31, 2017 (the " **Term** ")."

(E) Section 4 of the Supply Agreement, as previously amended, is hereby further amended by deleting it in its entirety and replacing it with the following:

"All notices under this Supply Agreement shall be in writing and (i) if delivered personally or by an internationally recognized overnight courier, be deemed given upon delivery; (ii) if sent by registered or certified mail, return receipt requested, be deemed given upon receipt; or (iii) if transmitted electronically, be deemed given on the date accessible electronically. Notwithstanding the foregoing, any notice under this Supply Agreement regarding a claim, demand, breach, termination or extension of Term or assignment, shall be sent by an internationally recognized overnight courier. A party may from time to time change its address or designee for notification purposes by giving the other prior written notice of the new address or designee and the date upon which it will become effective. Notices shall be sent to the Parties at the following addresses:

Buyer
ATTN: [...***...]
Holsetfeld 16, 48499 Salzbergen
Germany
[...***...]
[...***...]
[...***...]

Seller
ATTN: [...***...]
8501 N. Scottsdale Rd., Suite 100
Scottsdale, AZ 85253
[...***...]
[...***...]
[...***...]

(F) The Supply Agreement is hereby amended by adding the following new Sections 10 and 11:

"10. [...*...] WIND TURBINE BLADES**

Buyer and Seller agree that all Buyer obligations regarding conversion of the [...***...] to the [...***...] mold have been fulfilled. These include, but are not limited to [...***...].

(a) Buyer and Seller agree that all Buyer obligations regarding the engineering development, first piece qualification (the "FPQ"), pilot lot qualification (the "PLQ"), and [...***...] associated with the [...***...] Component transition have been fulfilled. These include, but are not limited to, the FPQ / PLQ [...***...].

(b) In order to facilitate the transition of its [...***...] Component production lines to the [...***...] Component production lines for production in calendar year 2015, Buyer's Affiliate General Elektrik Ticaret ve Servis A.S. purchased [...***...] Component molds from Seller's Affiliate TPI China, LLC for [...***...] (the [...***...]). Seller, on behalf of its Affiliate, acknowledges that it has been paid the [...***...]. The [...***...] molds purchased by Buyer's Affiliate General Elektrik Ticaret ve Servis A.S. shall be deemed to be Tooling under this Agreement. Notwithstanding the fact that Buyer's Affiliate and Seller's Affiliate were the parties to the purchase and sale of the molds, Seller hereby acknowledges and agrees to fulfill all of the obligations with respect to the Tooling under Section 5 of this Agreement, as to Buyer and Buyer's Affiliate as the owner of the Tooling.

11. [...*...] WARRANTY**

If Buyer purchases [...***...] Components [...***...] manufactured after December 31, 2015, Seller's warranty with regard to [...***...] on these Components shall apply for [...***...] from the Date of Commercial Operation (as defined in Appendix 2, Section 9.2 (a) of the Supply Agreement) or [...***...] whichever occurs first, [...***...]. The foregoing does not limit Seller's other warranty obligations in this Agreement including, without limitation, Section 9 of the GEE Purchase Terms. [...***...], Seller's warranty with regard to [...***...] on these Components shall revert to those specified in Appendix 2, Section 9 of the Supply Agreement."

(G) Appendix 1 of the Supply Agreement is hereby amended by deleting it in its entirety and replacing it with a new Appendix 1 attached hereto as Exhibit 1 and incorporated herein by reference.

(H) Appendix 3 of the Supply Agreement is hereby amended by deleting it in its entirety and replacing it with a new Appendix 3 attached hereto as Exhibit 2 and incorporated herein by reference.

(I) Appendix 4 of the Supply Agreement is hereby amended by deleting it in its entirety and replacing it with a new Appendix 4 attached hereto as Exhibit 3 and incorporated herein by reference.

Section 3. Reference to and Effect on the Supply Agreement.

(A) On and after the Effective Date of this Ninth Amendment, each reference in the Supply Agreement to "this Agreement," "hereunder," "hereof," or words of like import referring

to the Supply Agreement shall mean and be a reference to the Supply Agreement, as amended by this Ninth Amendment.

(B) The Supply Agreement, including all of the Parties' obligations thereunder that arose prior to the Effective Date of this Ninth Amendment, are and shall continue to be in full force and effect, except as modified by the Ninth Amendment, are hereby in all respects ratified and confirmed.

Section 4. Governing Law. The governing law of this Ninth Amendment and dispute resolution provisions will be as set forth in the applicable GEE Terms of Purchase attached as Appendix 2 to the Supply Agreement.

Section 5. Execution in Counterparts.

This Ninth Amendment may be executed in any number of counterparts and by different Parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Ninth Amendment by facsimile shall be effective as delivery of a manually executed counterpart of this Ninth Amendment.

IN WITNESS WHEREOF , the Parties hereto have caused this Ninth Amendment to be executed by their respective authorized representatives as of the date written below but effective as of the Effective Date.

GE WIND ENERGY GMBH

By: [...***...]
Name: [...***...]
Title: [...***...]
Date: 15.01.2016

GE WIND ENERGY GMBH

By: [...***...]
Name: [...***...]
Title: [...***...]
Date: 15.1.2016

TPI KOMPOZIT KANAT SANAYI VE TICARET A.S.

By: [...***...]
Name: [...***...]
Title: [...***...]
Date: January 13, 2016

EXHIBIT 1

Appendix 1

Components

For purposes of this Agreement, the term Component shall refer to, as applicable: (i) the "[...***...] Component", which shall mean the [...***...] Component specified in the table below by part number and description and (ii) the "[...***...] Component," which shall mean the different [...***...] Components specified in the table below by part number and description; in each case, as further described in the specifications previously delivered to the Seller which specifications may be changed, or additional [...***...] Component numbers may be added, by Buyer and agreed to by Seller from time to time. For the avoidance of doubt, when the term Component(s) is used in this Agreement in reference to the quantity ordered, price per Component, Buyer's Minimum Annual Volume Obligation and Seller's Guaranteed Capacity as set forth in the table below the number referred to means three blades per Component which is also referred to herein as "sets" or "Component sets", unless otherwise specified. The part number which is part of the description of the Component also includes Component sets but reference to a Component means one blade of those sets.

[...***...]

Volume, Pricing, & PO Forecast and Placement Requirements

Subject to any reductions in Buyer's purchase commitment as provided in the Supply Agreement, Buyer agrees to purchase during each calendar year the minimum number of Component sets for each Component specified in the table below for such calendar year (the "Annual Purchase Commitment"), which represents the Minimum Annual Volume Obligation. The table below sets forth (i) the prices, (ii) Buyer's [...***...] Component

Minimum Annual Volume Obligation and Buyer's [...***...] Component Minimum Annual Volume Obligation for each year of the Term, (iii) any price additions for [...***...], (iv) the prices with New Payment Terms and Prior Payment Terms, and (v) Seller's Guaranteed Capacity.

Commencing in calendar year [...***...] and for each calendar year thereafter Buyer shall issue a PO or POs to Seller on or before [...***...] for its entire forecasted purchase for the following calendar year of [...***...] Components ([...***...] Orders") provided that (i) Buyer receives by [...***...] the [...***...] Component costs associated with each item and [...***...] for all items (the "Bill of Materials" as specified in this Appendix 1) used to calculated the Baseline Component price for the following calendar year; and (ii) Buyer has consented to any changes in the Bill of Materials for the following calendar year by [...***...] of the prior calendar year, which consent shall not be unreasonably withheld. Buyer and Seller acknowledge that Buyer has issued a PO or POs for its entire forecasted purchase of [...***...] Components for calendar year [...***...].

Commencing in calendar year [...***...], Buyer shall have the right to increase the number of [...***...] Components by executing [...***...] Orders and [...***...] Orders For calendar year [...***...], provided Buyer has placed PO's for at least [...***...] by [...***...], Buyer shall have the right to increase the number of [...***...] Components ordered by submitting additional [...***...] Orders up to [...***...] of TPI's Guaranteed Capacity for the [...***...] Components. Also for calendar year [...***...], if Buyer has placed aggregate orders for at least [...***...] by [...***...], Buyer shall have the right to increase the number of [...***...] Components ordered by submitting additional [...***...] Orders [...***...].

[...*...]**

Purchases less than [...*...] Annual Purchase Commitment**

In the event that Buyer fails to order its [...***...] Annual Purchase Commitment in any calendar year, Buyer shall issue a PO (the "Adjustment PO") to Seller by no later than [...***...] of the calendar year in which such shortfall occurs for a dollar amount as calculated herein. The dollar amount of the Adjustment PO shall be calculated by [...***...]. Payment by Buyer to Seller under the Adjustment PO shall

satisfy all of Buyer's obligations under this Agreement with respect to its commitment to purchase the applicable Annual Purchase Commitment during the applicable calendar year for which the Adjustment PO was issued.

Direct Material Productivity

Commencing in calendar year [...***...], if the Parties implement measures that [...***...] the cost of the Bill of Materials, then upon completion of such implementation and subject to the terms set forth in this paragraph, the cost of such [...***...] Component set purchased under this Agreement shall be immediately [...***...] (notwithstanding the prices agreed to herein) so as to [...***...]. To the extent that Seller shall incur [...***...] with regards to the foregoing measures, Seller and Buyer shall [...***...]. To the extent that Buyer [...***...]. Notwithstanding the foregoing, the [...***...] pursuant to the terms of this Agreement and Seller shall have the option to implement [...***...]. Buyer shall then [...***...]. Notwithstanding the foregoing, in calendar year [...***...], the foregoing shall not apply to the utilization of [...***...] in the manufacturing of the Component and Seller shall [...***...] derived from the utilization of [...***...] in calendar year [...***...]. The foregoing Immediate Adjustment does not apply to [...***...] that are associated with design, or specification changes that result in a revised drawing and [...***...] the Bill of Materials for the applicable Components; in those instances once implemented, Buyer shall [...***...] and the price for such Component shall be immediately [...***...].

Change Provisions

In the event that Buyer proposes a new blade model pursuant to the terms of the Agreement, the Parties agree to adjust the Minimum Annual Volume Obligation of the existing Components that are replaced by the new blade model. Seller will [...***...]

[...***...].

Seller agrees that, after Seller commences serial production of the [...***...] Component, the addition by Buyer to the [...***...] Component, as applicable, of [...***...] and other add-ons or any [...***...] shall not be treated as a "new blade model" under this Agreement, but rather as a PO change subject to the provision of the Supply Agreement Appendix 2, Section 6, GEE Purchase Terms and the pricing for such additions set forth in the table above.

Future Transitions [...***...]. After Seller commences production of the [...***...] Component, if the production facility must be further expanded or retooled due to the introduction of new blade models, then the Parties [...***...]. Seller has confirmed that the production facility will require no further expansion to accommodate [...***...].

Price Adjustments

Except as otherwise provided in this Agreement, to the extent not already addressed by any Immediate Adjustments, the Parties agree that the pricing reflected in this Appendix 1, will be [...***...] for Components to be ordered beginning in the [...***...]. Seller shall document in [...***...] any change in Seller's (i) price of the Bill of Materials, and (ii) [...***...]. The foregoing categories (i) and (ii) are together referred to herein as the "Adjustment Categories". With respect to Orders for calendar year [...***...] and [...***...], the price for Components shall [...***...], if any, in the costs in the Adjustment Categories ("Shared Pain/ Gain Adjustment") from the Adjustment Categories costs in the [...***...]. In addition to the Shared Pain/Gain Adjustment, Seller agrees to [...***...] (the "Productivity Adjustment") on POs, which are in the aggregate equal to or greater than the Minimum Annual Volume Obligation. In calculating the new price of the Components, Seller shall [...***...]. The Parties agree that no [...***...] shall apply for [...***...] price adjustments.

Dedicated Storage Space

Seller shall maintain a storage facility at TPI Turkey with dedicated space to Buyer for storage of up to [...***...] Components (the "Storage Facility"). There shall be [...***...] for the storage of Buyer's Components at the Storage Facility. Seller shall deliver the finished Components to the Storage Facility in shipping fixtures provided by Buyer that are capable of appropriately transporting the Components from the production facility to the Storage Facility. Buyer shall provide shipping fixtures to the Storage Yard. Seller shall be responsible for transfer of the shipping fixtures to the production facility for the loading and transportation of the blades to the Storage Facility. Seller shall be responsible for the proper care of the shipping fixtures, and all unloading of trailers at the Storage Facility. All damages or losses at the Storage Facility, including without limitation, the Components shall be borne by Seller, and Seller shall be responsible for insuring against risk of loss or damage at the Storage Facility. The Parties understand that Seller shall have no obligation to provide any storage of finished Components at the production facility.

In addition, [...***...] of the Supply Agreement.

Bill of Materials

[...***...]

EXHIBIT 2

Appendix 3

Quality Plan

Each applicable QPP for Components produced under this Supply Agreement, and any revisions thereto, shall be mutually agreed upon by Buyer and Seller and submitted to GE Sourcing Quality as promptly as practicable in advance of Seller's contemplated production of such Components.

EXHIBIT 3

Appendix 4

Tooling

[...***...]

CONFIDENTIAL INFORMATION REDACTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION. OMITTED PORTIONS INDICATED BY […***…].

SUPPLY AGREEMENT

This **SUPPLY AGREEMENT** ("Agreement") is entered into as of September 6, 2007 ("Effective Date"), by and between GENERAL ELECTRIC INTERNATIONAL, INC., a Delaware corporation, through its GE ENERGY BUSINESS, having a principal place of business at 4200 Wildwood Parkway, Atlanta, GA 30339 ("GEE" or "Buyer"), and TPI Iowa, LLC, a Delaware limited liability company, having a principal place of business at 373 Market Street, Warren, RI 02885 ("Seller").

1. BUYER PURCHASES

(a) Buyer or any of its "Affiliates" (defined below) may purchase any or all of the wind turbine blades ("Components") listed in Appendix 2 during the Term of this Agreement at the prices agreed to in this Agreement. "Affiliate" with respect to either Buyer or Seller means any entity, including, without limitation, any individual, corporation, company, partnership, limited liability company or group, that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with either Buyer or Seller, as applicable; provided, however, that a fifty percent (50%) or less owned entity shall not be deemed an Affiliate of Seller. All purchases under this Agreement are subject to issuance of firm purchase orders ("POs" or "Orders") by Buyer pursuant to GEE's Standard Terms of Purchase (the "GEE Purchase Terms"), incorporated by reference as Appendix 3, and any agreed updates, changes and modifications to the same. All POs, acceptances and other writings or electronic communications between the parties shall be governed by this Agreement. In case of conflict, the following order of precedence will prevail: a) this Supply Agreement; b) Supply Agreement Attachments; c) individual POs; and d) drawings, specifications and related documents specifically incorporated herein by reference.

(b) (i) Buyer will deliver to Seller the Annual Purchase Forecast for the following calendar year. Within twenty-one (21) days of receipt of the Annual Purchase Forecast, Seller will deliver to Buyer a current Bill of Materials for each Component model included in the Annual Purchase Forecast and Price Schedules as set forth in Appendix 2 for the following calendar year. The delivery of Components in a given calendar year during the Term is subject to Buyer delivering to Seller, on or before October 31 of the prior calendar year, POs for its entire forecasted purchase from Seller of Components for such given calendar year (the "October Orders"). Buyer agrees that, to the extent practicable, delivery dates requested in POs will be dates that create a ratable delivery schedule for the Components over the course of a year measured on a weekly basis. Subject to Seller being able to meet the established quality, technical, volume and qualification requirements for Components, starting in 2010 Buyer shall order and purchase a minimum number of Components equal to at least 50% of the Planned Capacity level in each remaining year of the Term.

(ii) In addition to the October Orders, Seller shall accept Orders that increase the Production Facility's utilization up to the Planned Capacity level, provided that delivery schedules in such cases shall be set by Seller so that (A) in circumstances in which utilization is increased up to the next 25% level, Seller shall have up to seventy-five (75) days to increase the line rate to the required utilization level, and (B) in circumstances in which utilization is increased beyond the next 25% level, Seller shall have up to one hundred five (105) days to increase the line rate to the required utilization level. For purposes of this Agreement, line rate shall be measured by reference to the average output of completed Components over a period of five (5) production days.

(iii) With respect to any given calendar year after October Orders have been accepted for such year, if Buyer's additional Orders increase the utilization of the Production Facility to the second 25% increment, then for 9 months following the end of the permitted ramp-up period, Buyer shall be obligated to purchase from Seller enough Components to provide for utilization at such higher level.

(iv) With respect to any given calendar year after October Orders have been accepted for such year, if Buyer's additional Orders increase the utilization of the Production Facility beyond the next 25% increment, then for 12 months following the end of the permitted ramp-up period (any such 9 or 12 month period herein referred to as a "Volume Guarantee Period"), Buyer shall be obligated to purchase from Seller enough Components to provide for utilization at such higher level.

(v) Provided that a Volume Guarantee Period is not in effect, once in any calendar year Buyer may reduce the quantity of Components purchased under the October Orders or otherwise under this Section 1(b) to the next lower 25% increment of utilization of Planned Capacity; Seller shall have up to ninety (90) days after written notification of such decrease from Buyer to reduce the line rate to the new required level. Buyer may not reduce the quantity of Components purchased under the October Orders or otherwise under this Section 1(b) to a level lower than the next lower 25% increment.

(c) The purchase commitment for the Term of the Agreement is further dependent on the Seller's continuing ability to meet the agreed to delivery, quality, technical and qualification requirements. Starting 14 days after the Seller's confirmed delivery date, Buyer may reduce the purchase commitment without liability to Buyer upon schedule slip for: (i) qualification or (ii) from any shipment/delivery dates on POs.

(d) Seller shall be obligated to sell to Buyer, in accordance with the terms of this Agreement, the volume of Components equal to the October Orders applicable to such year. No later than the time Buyer places the Octobers Orders in any given year, Buyer shall either have:

(i) provided Seller with the Tooling (as defined below) required to build the Components set forth in such October Orders, or

(ii) placed orders with Seller for the Tooling, with adequate lead time to build the Components set forth in such October Orders. Any Tooling provided by Buyer to Seller pursuant to this Section 1.must be capable of producing Components that meet the established quality, technical, volume and qualification requirements for Components. Notwithstanding any provision of this Agreement or the GEE Purchase Terms, in calendar year 2008, Buyer shall purchase from Seller, and Seller shall be obligated to sell to Buyer, thirty four (34) sets of wind turbine blades (or one hundred two (102) wind turbine blades) specified in Buyer's drawing number [...***...] and twenty two (22) sets of wind turbine blades (or sixty six (66) wind turbine blades) specified in Buyer's drawing number [...***...], all in accordance with the pricing provisions of this Agreement and subject to delivery dates to be mutually agreed upon by Buyer and Seller. Notwithstanding any provision of this Agreement or the GEE Purchase Terms, in calendar year 2009, Buyer shall purchase from Seller, and Seller shall be obligated to sell to Buyer, a minimum of one hundred sixty three (163) sets of wind turbine blades (or four hundred eighty nine (489) wind turbine blades) specified in Buyer's drawing number [...***...] and a minimum of one hundred sixty three (163) sets of wind turbine blades (or four hundred eighty nine (489) wind turbine blades) specified in Buyer's drawing number [...***...] , all in accordance with the pricing provisions of this Agreement and subject to delivery dates to be mutually agreed upon by Buyer and Seller.

(e) Seller covenants and agrees to possess and maintain the necessary capacity, machinery, personnel and resources to sell to Buyer at least the volume of Components equal to the Planned Capacity level. During the term of this Agreement, Seller shall not enter into any contracts that materially interfere or disrupt the guaranteed capacity as defined above.

(f) Buyer shall not have any obligations, or responsibility to make any purchases or payments, as the case may be, pursuant to this Agreement in the event and to the extent Seller is unable, unwilling or incapable of accepting, performing or completing any PO from Buyer for Components, including, without limitation, due to excused or unexcused performance by Seller under any PO issued pursuant to this Agreement, default or other non-compliance by Seller of its obligations under this Agreement. The purchase commitment for the Term of this Agreement shall be reduced in an amount equal to the number of Components that the Seller is unable, unwilling or incapable of accepting, performing or completing.

(g) Except for Buyer's obligations pursuant to this Section 1, this Agreement does not create any commitment by or obligation upon Buyer to place any minimum percentage or volume of its requirements for Components with Seller. Subject to the other provisions of this Agreement, Buyer may terminate this Agreement prior to the stated term without liability in the event of any breach by Seller of the terms of this Agreement and as otherwise provided pursuant to the terms of this Agreement, including its attachments. In such event, except as set forth in the other provisions of this Agreement, Buyer shall no longer have any liability for the purchase commitment and shall exercise its rights in accordance with the GEE Purchase Terms set forth in Appendix 3.

2. PRICES AND PAYMENT

(a) Pricing shall be as stated in Appendix 2, Price Schedules, and shall remain firm for the term of such Price Schedules. No extra charges of any kind will be allowed unless specifically agreed to in writing by Buyer. Unless otherwise stated on the face of the Purchase Order, payment terms [...***...] from the Payment Start Date (defined below). The Payment Start Date is the later of the required date identified on the Purchase Order, the received date of the goods or services in Buyer's receiving system, or the date of receipt of valid invoice by Buyer. The received date of the goods in Buyer's receiving system shall occur as set forth in Section 2 "Prices and Payments" of Appendix 3. All payments due from Buyer and not paid [...***...] the Payment Start Date will accrue interest [...***...]; such interest will be simple interest, calculated for each day elapsed in a given month.

(b) (i) Price Schedules will be issued by Seller along with the Bills of Materials and, except as set forth below, remain firm for such production year until the issuance of the next October Orders by Buyer. The price per Component produced during a calendar year will be stated in the Price Schedules.

(ii) In circumstances in which Section 1(b)(iii) applies, Price Schedules as set forth in Appendix 2 [...***...] at such time that the Seller achieves the required line rate for the new utilization level.

(iii) In circumstances in which Section 1(b)(iv) applies, Price Schedules [...***...] at such time that the Seller achieves the required line rate for the new utilization level.

(iv) In circumstances in which Section 1(b)(v) applies and Seller has been notified in writing of Buyer's reduction of the volume of components ordered Price Schedules for all Components delivered in such year [...***...] at such time that the Seller reduces production to the required line rate for the new utilization level.

(v) If in placing the October Orders Buyer […***…] in Section 1(b)(i), Price Schedules for all Components delivered in the year corresponding to the October Orders [...***...]

[...***...]. If Buyer places no Orders for any given year, Buyer shall pay to Seller on a quarterly basis, by the end of each quarter in such calendar year, […***…] assuming that the Components that would have been manufactured in such year would be the same Components that were manufactured in the immediately preceding year.

(c) Seller will invoice Buyer promptly after the delivery of Components to the Storage Facility. Payments will be in U.S. dollars (USD) to an account designated by Seller.

3. TERM AND TERMINATION

(a) Unless extended or unless terminated under this Section 3, this Agreement will remain in effect until December 31, 2015 (the "Term").

(b) After July 1, 2013, Buyer may terminate this Agreement at any time without cause by giving fifteen (15) days' prior written notice to Seller, provided that Buyer shall: (i) pay to Seller in one lump sum the applicable termination for convenience premium set forth in Appendix 4; and (ii) reimburse Seller for all purchased, non-returnable raw materials consistent with the current Annual Purchase Forecast plus any work in process for Components with respect to which production has commenced at the time of termination for which POs have been placed, less any outstanding Advance, after which the Advance shall be deemed to have been paid in full. Seller waives all termination claims not specifically reserved in this Agreement.

(c) Either party may terminate this Agreement if the other party commits a material breach of this Agreement that remains uncured thirty (30) days after written notice detailing such breach is delivered to such breaching party, including, but not limited to, Seller's failure to timely repay the Advance. In the event Buyer terminates this Agreement due to Seller's material breach, Buyer may terminate this Agreement, in whole or in part, including any or all POs issued hereunder, without liability consistent with the foregoing and the rights set forth in Section 11 of the GEE Purchase Terms, attached as Appendix 3. Any failure by Seller to deliver Components to the Storage Facility in accordance with the schedule identified at the time a PO is accepted shall not be deemed a material breach of this Agreement until [...***...] after such due date. In the event that Buyer provides notice of a material breach to Seller for late delivery of components, Seller will deliver to Buyer a written plan for the remediation of the material breach, for late delivery ("Late Delivery Remediation Plan") which will include a date by which Seller plans to fully remediate such material breach (the "Late Delivery Remediation Target Date"). In the case of a failure by Seller to deliver Components to the Storage Facility in accordance with the schedule identified at the time a PO is accepted that continues for at least [...***...], such Late Delivery Remediation Target Date shall be no later than [...***...]. Buyer must then accept or reject Seller's Late Delivery Remediation Plan in writing. If Buyer accepts Seller's Late Delivery Remediation Plan, Buyer's right to terminate this Agreement and/or recover damages with respect to the material breach for late delivery will be tolled until the Remediation Target Date; and if actual, full remediation of the material breach for late delivery is achieved, then Buyer's right to terminate this Agreement and/or recover damages with respect to such material breach shall terminate. If Buyer rejects Seller's Late Delivery Remediation Plan, the parties must then undertake to resolve the breach and any related conflict pursuant to the conflict resolution procedures of this Agreement, which will toll Buyer's right to terminate this Agreement and/or recover damages with respect to the material breach until completion of the conflict resolution procedures. If Buyer does not respond to Seller's Late Delivery Remediation Plan within ten (10) days of its proposal, Buyer will be deemed to have accepted Seller's Late Delivery Remediation Plan. In the case of a failure by Seller to deliver Components to the Storage Facility in accordance with the schedule identified at the time a PO is accepted that continues for

[...***...], if Seller fails to fully remediate its failure to deliver Components by the Late Delivery Remediation Target Date, then [...***...], the Buyer may elect in a writing delivered to Seller to terminate this Agreement.

(d) Upon termination of this Agreement for any reason, each party agrees to return to the other all confidential information belonging to such party or any Affiliate of such party (unless any Affiliate of such party has a separate contractual right to maintain such confidential information belonging to the other party), and Seller agrees to return to Buyer all Buyer-owned tooling, test equipment and other property. Buyer will bear all usual and reasonable costs of the return of such tooling, test equipment and property. Such returned tooling, test equipment and property must be fully functional and undamaged, except for reasonable wear, otherwise Seller shall bear all costs associated with repair or replacement.

(e) Intentionally deleted.

(f) All provisions or obligations contained in this Agreement, which by their nature or effect are required or intended to be observed, kept or performed after termination or expiration of the Agreement will survive and remain binding upon and for the benefit of the parties, their successors (including, without limitation, successors by merger) and permitted assigns including, without limitation, Buyer's obligation to make any payment of any amounts owed on or prior to the date of termination or expiration and Sections 9 and 16 of the Supply Agreement and Sections 4, 5, 8, 9, 12, 15, 16, 17, 22 and 25 of Appendix 3.

4. NOTICES

All notices under this Agreement shall be deemed to have been effectively given when sent by facsimile or mailed via certified mail return receipt requested, properly addressed to the other party at the address below or at such other address as the party has designated in writing.

Buyer
ATTN:
[...***...]
GE Energy Wind
300 Garlington Road
P.O. Box 648, Room 236
Greenville, SC 29602

[...***...]
[...***...]

With a copy to:

GE Energy
4200 Wildwood Parkway
Atlanta, GA 30339
[...***...]
[...***...]
[...***...]

Seller
ATTN:
[...***...]
VP Finance and Administration
TPI Iowa, LLC
P.O. Box 367
373 Market Street
Warren, RI 02885-0367
[...***...]
[...***...]

With a copy to:

Goodwin Procter LLP
Exchange Place
Boston, MA 02109
[…***…]
[...***...]
[...***...]
and

[...***...]
[...***...]
[...***...]

5. TOOLING

(a) For the purposes of this Agreement, the term "Seller Provided Tooling" shall mean all of the molds, including the associated plugs and fixtures (collectively the "Molds"), and any other tools or capital equipment identified on Appendix 5 of this Agreement. In consideration for the Seller Provided Tooling, Buyer shall pay Seller an amount equal to [...***...], said sum representing the purchase price for all of the Seller Provided Tooling in progress payments as set forth below within [...***...] of being invoiced by the Seller for such amounts; provided the Seller has completed sufficient progress on such Tooling as determined in Buyer's reasonable discretion.

[...***...]	[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]	[...***...]
		[...***...]	[...***...]
		[...***...]	[...***...]
[...***...]	[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]	[...***...]
		[...***...]	[...***...]
		[...***...]	[...***...]
[...***...]	[...***...]	[...***...]	[...***...]
		[...***...]	[...***...]
		[...***...]	[...***...]
		[...***...]	[...***...]
[...***...]	[...***...]	[...***...]	[...***...]
		[...***...]	[...***...]
		[...***...]	[...***...]

Upon completion of each Mold and acceptance by Buyer, Seller warrants that title in such Mold and/or Seller Provided Tooling shall automatically transfer to Buyer free and clear of any of and all liens, claims and encumbrances per the following schedule:

Completion Schedule	Date
[...***...]	[...***...]
[...***...]	[...***...]
[...***...]	[...***...]
[...***...]	[...***...]
[...***...]	[...***...]
[...***...]	[...***...]

At any time after title transfer to Buyer or complete payment by Buyer to Seller of any piece of Seller Provided Tooling, Seller shall, upon request from Buyer, execute and deliver to Buyer such bills of sale, instruments of conveyance, certificates or other documentation and take such other actions as Buyer may reasonably request in order to confirm and complete transfer ownership of such Seller Provided Tooling from Seller to Buyer.

In addition, Buyer may provide to Seller tooling, tools or capital equipment determined by Buyer and Seller to be suitable for use in the Production Facility and Storage Facility ("Buyer Provided Tooling"). The Buyer Provided Tooling and the Seller Provided Tooling are collectively referred to herein as the "Tooling". Buyer will pay all shipping, transport costs, duties, value added taxes and any other applicable taxes with respect to relocating all Tooling and installing it at the Production Facility. The Buyer Provided Tooling is and shall be at all times the sole and exclusive property of Buyer.

(b) Upon any of the Tooling reaching the end of its useful life and assuming that such Tooling is still necessary for the production or transportation of the Components, Buyer will repair or replace such Tooling at its sole cost and expense.

(c) Without the prior written consent of Buyer, Seller shall not: (i) substitute any Tooling for Buyer's POs, (ii) dispose of, change or move the Tooling from its stated location, or (iii) use the Tooling for any purpose other than to satisfy POs placed by Buyer.

(d) Seller shall conspicuously identify and label each piece of Tooling and, whenever practical, each individual item thereof, as the property of Buyer and shall safely store the Tooling separate and apart from Seller's property to the extent practicable.

(e) Seller shall keep the Tooling in a good and safe working condition at its own cost and expense, in its own custody at its place of business, and at all times shall exercise reasonable care and control in using and maintaining the Tooling so that upon return to Buyer, the Tooling shall be in as good of a working order and in as good of a condition as it was upon delivery, except for reasonable wear and tear consistent with the Tooling's intended use during its projected useful life, which for Molds, excluding any associated plugs, is 333 sets of wind turbine blades). Buyer may enter the premises of Seller at any reasonable time to conduct a physical inventory of the Tooling.

(f) Seller will inspect the Tooling prior to use and will train and supervise its employees in the proper and safe operation of the Tooling. Further, subject to the GEE Purchase Terms, Seller shall release, defend, hold harmless and indemnify Buyer, its directors, officers, employees, agents representatives, successors and assigns from any and all claims, demands, losses, judgments, damages, costs, expenses or liabilities arising from any negligent act or omission of Seller related to the Tooling while it is in Seller's care, custody and/or control.

(g) The Tooling, while in Seller's care, custody and/or control, shall be: (i) held at Seller's risk and (ii) kept insured by Seller: (x) at Seller's expense with loss payable to Buyer in an amount equal to the replacement cost and (y) against loss or damage by fire, flood and other common perils by an insurance company acceptable to Buyer. Seller shall deliver proof of such insurance to Buyer within thirty (30) days after all such Tooling has been installed at the Production Facility and Storage Facility.

(h) The Tooling shall be subject to removal at Buyer's written request (provided , however , that Buyer shall not interfere with Seller's ability to perform its obligations under any PO by removing any Tooling), in which event Seller shall prepare the Tooling for shipment and shall redeliver such Tooling to Buyer in the same condition as originally received (except for reasonable wear and tear consistent with the Tooling's intended use during its projected useful life, which for Molds, excluding any associated plugs, is 333 sets of wind turbine blades);

otherwise, Seller shall bear all costs associated with repair or replacement of the Tooling. Buyer will bear all usual and reasonable costs of the return of the Tooling.

6. COMPLIANCE AND CHOICE OF LAW

Seller represents and warrants that it will comply with all material laws applicable to this Agreement, and acknowledges that it has received, reviewed and agrees to follow the ***GE Energy Integrity Guide for Suppliers, Contractors and Consultants*** set forth in Appendix 6. This Agreement shall be governed by New York law, excluding its conflict of laws rules. All disputes relating to this Agreement that cannot be resolved by negotiation shall be resolved by litigation in the state or federal courts of New York. All rights of the parties are as set forth in this Agreement.

7. ASSIGNMENT, WAIVER AND SURVIVAL

Buyer may assign this Agreement to any of its Affiliates. Because performance of this PO is specific to Seller, except in connection with a Change of Control, Seller may assign this Agreement only upon Buyer's prior written consent, which consent will not be unreasonably withheld, delayed or conditioned. No claim or right arising out of a breach of this Agreement shall be discharged in whole or part by waiver or renunciation unless such waiver or renunciation is supported by consideration and is in writing signed by the aggrieved party. No failure by either party to enforce any rights hereunder shall be construed a waiver. All parts of this Agreement relating to liability and its limitations, warranties, indemnities and confidentiality shall survive expiration and termination of this Agreement.

8. ENTIRE AGREEMENT

This instrument, with such documents expressly incorporated by reference, is intended as a complete, exclusive and final expression of the parties' agreement with respect to such terms as are included herein. There are no representations, understandings or agreements, written or oral, which are not included herein. This Agreement may be executed in one or more counterparts in facsimile or other written form, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement, and shall become binding when one or more counterparts have been signed by each of the parties hereto and delivered to the other party.

9. ADVANCE

(a) In order for the Seller to meet Buyer's demand for Components, Seller is required to invest in the Production Facility and the Storage Facility and make other investments in capital equipment and inventory related to the production of the Components. Seller has agreed to provide [...***...] of Seller's capital to facilitate such investments in a series of transactions with the first installment occurring on or before October 1, 2007. In addition, Buyer has agreed to make [...***...] to facilitate such investments (collectively, the "Advance"); provided that Buyer's providing such Advance is expressly conditioned on Seller's compliance with Section 9(h). Buyer will provide Seller with the Advance per the following schedule:

Description	Payment Amount	Payment Date
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]

Notwithstanding the foregoing, the Advance shall only be payable by GE on the dates set forth above provided that Buyer determines in its reasonable discretion, acting in good faith, that Seller is utilizing the Advance directly and exclusively for [...***...] the Production and Storage Facilities related to the production of the Components. If GE determines otherwise, GE shall be entitled to terminate the Agreement for Seller's material breach. No interest will accrue on the Advance. The Parties have agreed that the Advance shall be repaid to Buyer in cash via wire transfer per the following schedule:

Description	Amount	Date
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]

Buyer shall approve the Seller's utilization of the Advance money on a case-by-case basis in writing by approving each individual purchase and expenditure that exceeds [...***...] that is made with the Advance, provided however, that such approval shall not be unreasonably withheld, delayed or conditioned, and provided, further that Buyer's approval shall be deemed to automatically have been provided to Seller if Buyer fails to respond within fourteen (14) calendar days in writing to Seller's request for approval. All payments due from Seller pursuant to this Section 9(a) and not paid within seven (7) days after the due date for such payment will accrue interest at the rate of the lesser of one percent (1.0%) per month or the maximum amount allowed by law; such interest will be simple interest, calculated for each day elapsed in a given month. Seller may repay the Advance in full or in part at any time without penalty or premium.

(b) The obligation of Seller to fully repay the Advance as set forth in Section 9(a) shall not be reduced or discharged by any alteration in the relationship between Seller and Buyer, or by any forbearance or indulgence by Buyer towards Seller, whether as to payment, time, performance or otherwise. Seller agrees to make any payment due hereunder or that becomes payable for the Advance without set-off or counterclaim, and without any legal formality such as protest or notice being necessary, and waives all privileges or rights which it may have (other than payment), including any right to require Buyer to claim payment or to exhaust remedies against any other person or entity.

(c) Notwithstanding any other provision of this Agreement, any outstanding balance of any of the Advance shall become immediately due and repayable to Buyer on demand in the event that: (i) Seller is unable to meet its material obligations to third parties other than Buyer as they mature and after the expiration of any cure periods related to any defaults and after giving effect to any applicable waivers, (ii) if any proceeding under the bankruptcy or insolvency laws is brought by or against Seller, and, in the event of any involuntary proceeding, such proceeding shall remain undismissed, unstayed or unbonded for sixty (60) days, (iii) a receiver for Seller is

appointed or applied for, (iv) an assignment for the benefit of creditors is made by Seller, or (v) Buyer reasonably determines based upon objective, demonstrated evidence that the prospect of Seller's repayment of the Advance is impaired; provided, however, that: (A) the condition(s) on which Buyer bases its determination remains uncured for thirty (30) days after written notice detailing such condition(s) is delivered to the Seller, and (B) Buyer's right to repayment on demand under this sub-Section 9(c)(v) shall not apply in any instance in which Buyer's failure to meet its payment obligations under Section 2(a) or a Force Majeure Event (as defined below) has adversely affected Seller's manufacturing capabilities of the Components at the Production Facility.

(d) Time is of the essence hereof. Notwithstanding any other provision of this Agreement, any outstanding balance of any of the Advance shall become immediately due and shall be repayable on demand in the event Seller is: (i) in material breach or default of its obligations under this Agreement and fails to remedy such breach of default within thirty (30) days after receipt of written notice from Buyer to cure such default and Buyer terminates the Agreement based on such breach; (ii) in material breach or default under any of the Orders placed under this Agreement and fails to cure such default within the time periods set forth in such Orders and Buyer terminates the Agreement based on such breach; or (iii) Buyer otherwise terminates this Agreement in accordance with its terms. Seller hereby waives presentment, demand for payment, notice of non-payment, protest, notice of protest, notice of dishonor and all other notices in connection herewith, as well as filing of suit (if permitted by law) and diligence in collecting any amount of the Advance and agrees to pay (if permitted by law) all expenses incurred by Buyer in collection of the Advance, including Buyer's reasonable attorneys' fees. Section 9(c) shall take precedence over Section 9(d) in the event of any conflict or overlap between such sections.

(e) GE shall be entitled to set-off any amount owing at any time from Seller to Buyer, its subsidiaries or affiliates, under this Agreement or any other agreement or order, including the obligations of Seller hereunder, against any amount payable at any time by Buyer to Seller.

(f) Seller shall be responsible for any sovereign, state, local, sales, use, value added or any other taxes, fees or assessments arising out of or related to the Advance provided by Buyer to Seller. Buyer shall have no obligation to fund or provide Seller with any additional advance monies in excess of or in addition to the Advance. Prepayments or credits granted by Seller to Buyer in payment of Seller's obligations under this Section 9 shall be made net of any taxes or deductions, it being Seller's obligation to make such additional payments or granting such additional credits to Buyer so that Buyer receives the same amounts it would have received in the absence of any such tax or deduction.

(g) Seller shall maintain customary records concerning the Advance (the "Advance Payments File") until repayment in full of all of the Advance. Subject to reasonable notice from Buyer, Seller shall permit Buyer's representatives to review such Advance Payments File each January during the term of this Agreement or until the repayment in full of the Advance. The Advance Payments File shall include at a minimum: (i) validation of all Advance payments repaid to Buyer; (ii) the total amount of any outstanding Advance not repaid to Buyer; and (iii) utilization of the Advance by Seller. In addition, at Buyer's sole discretion, Buyer may require a yearly written certification signed by Buyer and Seller personnel confirming the outstanding balance of the Advance.

(h) As security for Seller's payment of the Advance, payments owed by Seller from time to time and the other Sellers's obligations arising pursuant to this Section 9 (including, without limitation, Seller's obligations arising out of failure to grant, maintain or preserve the security interests and their enforceability and priority status as per this subsection and/or to secure the sale of the Components contemplated hereunder, and as a condition precedent for any

disbursements or other obligations incumbent upon the Buyer, Seller has granted a security interest to Buyer in the assets listed in Appendix 15 hereto (referred to herein as the "Class A Assets" or the "Collateral") pursuant to the terms of that certain Security Agreement attached hereto as Appendix 12 (the "Security Agreement").

(i) Until repayment in full of all of the Advance, Seller covenants that it will not sell, transfer or create any first priority lien or encumbrance on, or take any action that materially impairs the value of, any of the Collateral.

(j) In the event that Seller does not timely repay the Advance as set forth herein and Buyer is entitled to exercise its rights under Subsection 9(h) and the Security Agreement, Seller will fully cooperate with any due diligence Buyer undertakes with regard to the Collateral prior to exercising its rights under Subsection 9(h) and the Security Agreement, including providing Buyer with full access to and information about such Collateral.

(k) From the date of the first payment by the Buyer to the Seller of the Advance until the Advance has been fully repaid to Buyer (the "Draw Down Period"), Seller will provide to Buyer within fifteen (15) days after the end of each calendar quarter a report in a format consistent with Appendix 14 ("Seller Asset Statement") as of the end of such calendar quarter.

(l) During the Draw Down Period, the GE Asset Coverage as such is identified on each Seller Asset Statement shall be greater than zero.

(m) During the Draw Down Period and if at the end of any calendar quarter therein Seller fails to comply with Section 9(l), then Buyer may: (i) terminate the Agreement for Seller's material breach subject to the provisions of Section 3(c) or (ii) may suspend any Advance not yet paid in accordance with Section 9(a) until Seller is in compliance with Section 9(l), at which time Buyer promptly shall pay to Seller any installments of the Advance due pursuant to Section 9(a) and not received by Seller during such suspension period.

10. CONSTRUCTION OF PRODUCTION AND STORAGE FACILITIES

(a) Seller will construct and lease the Production Facility and the Storage Facility. [...***...]. The specifications of the Production Facility and the Storage Facility are set forth in Appendix 7 and Appendix 8, respectively. Provided that Seller complies with Sections 1(e) and 10(b), the Storage Facility may be used by Seller for the storage of other goods. If the capacity of the Storage Facility becomes inadequate, Seller will have no obligation to increase such capacity beyond the Storage Facility specifications detailed in Appendix 8 attached hereto.

(b) Seller may expand the Production Facility and the Storage Facility to add products that do not service the wind energy segment without the consent of Buyer and to add products that service the wind energy segment only with Buyer's prior written consent, in each case provided that the manufacturing and storage capacity originally allocated to Buyer as of the Effective Date remains unchanged and, in the case of products that service the wind energy segment, that the manufacturing area allocated to Buyer's Orders is physically partitioned via a wall, a separate building or other similar means. Further, in each case, (i) Seller's overhead cost savings from any such expansion will be shared equally with Buyer through reduced Component pricing starting when such overhead cost savings are actually realized by Seller; and (ii) Buyer and Seller will negotiate in good faith on a case-by-case basis an equitable acceleration of the payment obligations under the Advance in a manner that recognizes the contribution of the expansion to Seller's business.

(c) After Seller occupies the Production Facility, Seller and Buyer will work together cooperatively to install, activate and test at the Production Facility's [...***...] (the "Ramp-Up Period"). The Ramp-Up Period is expected to be up to six (6) months per line

with at times more than one line simultaneously in a Ramp-Up Period. At the end of all Ramp-Up Periods, Seller will notify Buyer in writing that the Full Commercial Operation Date has occurred. The parties understand that Buyer will have only a minimal ability to produce Components during any Ramp-Up Period. Seller agrees to activate the Production Facility and commence the manufacturing Components on at least one (1) production line by no later than June 15, 2008.

(d) This Agreement constitutes a material inducement for Seller to secure financing and construct the Production Facility and the Storage Facility.

11. STORAGE

Seller will deliver the finished Components to the Storage Facility in, if appropriate, shipping cradles provided by Buyer that are capable of appropriately transporting the Components from the Production Facility to the Storage Facility. If required, shipping cradles will be delivered by Buyer to the Production Facility or Storage Facility at the instruction of Seller and stored at either the Production Facility or the Storage Facility at Seller's discretion. If required, storage cradles will be provided and maintained by Seller. Seller will be responsible for the proper care and regular maintenance of the shipping and storage cradles and, subject to payment as discussed herein, for all loading and unloading of trailers at the Storage Facility. Buyer will be responsible for obtaining all export and import licenses, permits and approvals as may be required for transport to the country of destination. All damages or losses at the Storage Facility will be born by Seller, and Seller will be responsible for insuring against the risk of loss or damage at the Storage Facility. Buyer will be responsible for the delivery of the Components to the wind farm sites of its customers. Seller shall be responsible for the loading of Components onto trailers for transport to the wind farm sites of Buyer's customers.

12. NEW COMPONENT SPECIFICATIONS

(a) If Buyer proposes a new blade model, Seller will notify Buyer of any new product specific tools and modifications to the Production Facility and/or the Storage Facility that will be required for the production of the new model. It will be the responsibility of Buyer to provide and deliver such product specific tools to Seller at Buyer's sole cost. Seller will quote a price for such new blade model and establish an initial Bill of Materials and Baseline Price Schedule for such model. [...***...].

(b) Notwithstanding the foregoing, if the Production Facility or Storage Facility must be expanded or retooled due to the introduction of new blade models, then the parties [...***...].

13. LIQUIDATED DAMAGES

(a) With respect to Components ordered after the Full Commercial Operation Date and [...***...] after the Seller's confirmed delivery date (it being understood that such [...***...]), Seller agrees to pay to Buyer as liquidated damages an amount as set forth below for the period of time that delivery of the Component is late:

Number of Days Late:	Amount of Liquidated Damages:
[...***...] or less:	[...***...]
[...***...]	[...***...]
[...***...] late:	[...***...]

Provided, however, that such liquidated damages will not exceed the [...***...].

(b) In addition to the liquidated damages set forth above, Seller agrees to pay to Buyer the costs actually incurred by Buyer in transportation over and above normal transportation costs, up to a maximum of [...***...], during the period of time starting [...***...] after the Seller's confirmed delivery date (it being understood that such [...***...] period shall be treated as a grace period) through the earlier of the actual delivery date of a Component or the termination or expiration of this Agreement.

(c) In the event that Seller and Buyer mutually agree in writing that Components installed on wind turbines that are operational may fail due to potential material or workmanship problems and provided that any such Component is then covered by the Seller's warranty, then Seller agrees to inspect such Components for such potential problems on a schedule determined by Seller (such scheduled shutdown herein referred to as a "Planned Shutdown Event"). In the event of a Planned Shutdown Event, as liquidated damages for such wind turbine downtime, Seller shall pay to Buyer [...***...] while the wind turbine is shut down up to a maximum of [...***...]. In addition to such liquidated damages and in the event of a Planned Shutdown Event, Seller will be responsible for [...***...] with cranes that are required for the inspection of Components or that are required to repair or replace any Component due to defects in materials or workmanship then under the Seller's warranty. In the event that a wind turbine stops working or must be shut down due to a wind turbine blade failure that is solely and directly Seller's fault (herein referred to as a "Catastrophic Shutdown Event") and if the Component(s) at issue are then under the Seller's warranty, in addition to any other warranty obligation of the Seller, Seller shall pay to Buyer [...***...] while the wind turbine is shut down up to a maximum of [...***...] as liquidated damages for such wind turbine downtime. In addition to such liquidated damages and in the event of a Catastrophic Shutdown Event, Seller will be responsible for [...***...] with cranes that are required to repair or replace any Component due to defects in materials or workmanship then under the Seller's warranty.

14. CHANGE OF CONTROL

(a) Except with respect to Competitors of Buyer, Seller may assign this Agreement without the written consent of Buyer to a corporation or other business entity in a Change of Control. In connection with a Change of Control, Seller may not assign this Agreement to any Competitor of Buyer without Buyer's prior written consent. Seller will provide Buyer with written notice of any Change of Control (a "Change of Control Notice") within seven (7) days of such Change of Control, but in no event later than the closing related to such Change of Control.
(b) Buyer, without liability other than Buyer's obligations under Section 3(d), may terminate this Agreement (together with all outstanding Orders hereunder) upon giving written notice as stated below:

(i) if Seller fails to provide Buyer with a Change of Control Notice within seven (7) days of such Change of Control, but in no event later than the closing related to such Change of Control;

(ii) within thirty (30) days from its receipt of a Change of Control Notice from Seller if such Change of Control involves an Acquirer who is a Competitor of Buyer; [...***...] or

(iii) if Seller, an Acquirer or any of their successors or assigns becomes, directly or indirectly, a Competitor of Buyer [...***...] by providing written notice of its intention to terminate this Agreement (together with all outstanding Orders hereunder) within sixty (60) days of: (A) Seller notifying Buyer in writing that it, an Acquirer or any of their successors or assigns has become or a Competitor of Buyer or (B) Buyer's actual knowledge that Seller, an Acquirer or any of their successors or assigns has become a Competitor of Buyer. In no event will Seller, an Acquirer or any of their successors or assigns be entitled to any termination costs in the event that Buyer exercises its termination rights under this Section.

15. FORCE MAJEURE

(a) For the purposes of this Agreement, a "Force Majeure Event" means any circumstances that are beyond the control of either party and are without the fault or negligence of either party, including but not limited to the following circumstances:

(i) War (whether declared or not), armed conflict or the serious threat of same (including but not limited to hostile attack, blockade, military embargo), hostilities, invasion, act of a foreign enemy, extensive military mobilization;

(ii) Civil war, riot, rebellion and revolution, military or usurped power, insurrection, civil commotion or disorder, mob violence, act of civil disobedience;

(iii) Act of terrorism; sabotage or piracy;

(iv) Act of authority whether lawful or unlawful, compliance with any law or governmental order, rule, regulation or direction, curfew restriction, expropriation, compulsory acquisition, seizure of works, requisition, nationalisation;

(v) Act of God, plague, epidemic, natural disaster such as but not limited to violent storm, cyclone, typhoon, hurricane, tornado, earthquake, volcanic activity, landslide, tidal wave, tsunami, flood, damage or destruction by lightning; or

(vi) Explosion, fire, destruction of machines, equipment, factories and of any kind of installation.

(b) Neither party shall be in breach of this Agreement or otherwise be responsible for any delay or other failure in performing its obligations hereunder if such breach, delay or other failure is directly caused by a Force Majeure Event.

(c) A party seeking relief under this Section shall provide written notice to the other party within seventy-two (72) hours after obtaining knowledge of the commencement of the Force Majeure Event. Notice shall also promptly be given when such event ceases. Any date of delivery or time for performance shall be extended by a period of time reasonably necessary to overcome the Force Majeure Event and its consequence, including time for the resumption of the work. Each party shall make its reasonable efforts to minimize the consequences of the Force Majeure Event.

(d) Notwithstanding the foregoing, in the event that Seller's performance under this Agreement is delayed [...***...] from the date Seller notifies Buyer of the Force Majeure Event, Buyer's purchase commitment set forth in Section 1 shall be reduced in an amount equal to the number of Components that Seller is not able to deliver due to the Force Majeure Event ("Undelivered Blades"), and Buyer may procure the Undelivered Blades from other suppliers. The parties understand and agree that as soon as Seller is able to resume production of the Components within standard lead times, then Buyer shall resume purchases of the Components from Seller under this Agreement in accordance with the purchase commitment in Section 1 less the number of Undelivered Blades that Seller was unable to deliver as set forth above.

(e) In no event shall either party be entitled to any price adjustment, compensation or other financial relief under this Agreement as a result of any Force Majeure Event.

16. COSTS AND ATTORNEYS' FEES

Other than as provided in this Agreement, each of the parties will bear its own costs related to the business relationship contemplated herein, including the fees and expenses of its advisors, attorneys and accountants. The prevailing party in any legal action brought by one party against the other arising out of this Agreement will be entitled, in addition to any other rights it may have, to reimbursement of its reasonable costs and expenses associated with such legal action, including court costs, arbitration costs and reasonable attorneys' fees.

17. OTHER BUSINESS RELATIONSHIPS

The parties acknowledge that each party has on-going business relationships in the materials and energy marketplaces to market and license their currently available service and product offerings. Except as set forth in Sections 1(e) and 10(b), nothing contained in this Agreement will limit the ability of either party to engage in any current or future business activities or to create business and customer relationships with other parties relating to business opportunities similar to those contemplated hereunder, including, without limitation, Seller manufacturing Components in the Production Facility or storing Components in the Storage Facility for any other purchaser of Components; provided, however, that, except as required for the efficient performance of this Agreement, neither party shall use the other party's Confidential Information (as defined in the GEE Purchase Terms) or make or permit copies to be made of such Confidential Information without the Disclosing Party's (as defined in the GEE Purchase Terms) prior written consent.

18. PATENT LICENSE

The parties hereby acknowledge the existence of that certain patent license (the "Patent License") granted by TPI China, LLC to Buyer with respect to certain "Licensed Patents", as reflected in Section 18 of that certain agreement between Buyer and Seller's affiliate, TPI China, LLC, dated January 1, 2007. For the avoidance of doubt, Seller hereby agrees, represents and

warrants that the Patent License was properly granted by its affiliate, TPI China, LLC, as a wholly-owned subsidiary of the mutual parent entity of Seller and its affiliate, LCSI Holding, Inc and that such grant was properly authorized by Seller's parent entity

. and

The Patent License is perpetual and shall survive termination and/or expiration of any and all agreements between Buyer and Seller, any of Seller's affiliates and/or Seller's parent entity, regardless of the reason for any such termination and/or expiration, including but not limited to material breach of any such agreement by Buyer.

IN WITNESS WHEREOF , the parties have caused this Agreement to be executed by their respective authorized representatives as of the Effective Date first set forth above.

GENERAL ELECTRIC INTERNATIONAL, INC. THROUGH ITS GE ENERGY BUSINESS		TPI IOWA, LLC	
Signed:	_____	Signed:	_____
Print Name:	_____	Print Name:	_____
Title:	_____	Title:	_____
Date:		Date:	

ATTACHMENTS

Appendix 1: Definitions

Appendix 2: Description and Price Schedule

Appendix 3: GEE Purchase Terms

Appendix 4: Premium Payable by Buyer upon Termination for Convenience

Appendix 5: Tooling

Appendix 6: GE Energy Integrity Guide for Suppliers, Contractors and Consultants

Appendix 7: Production Facility Specifications

Appendix 8: Storage Facility Specifications

Appendix 9: Form of Bill of Materials

Appendix 10: [Intentionally Omitted]

Appendix 11: Quality Plan

Appendix 12: [Intentionally Omitted]

Appendix 13: Master Security Agreement

Appendix 14: GE Asset Coverage

Appendix 15: Class A Assets

APPENDIX 1

DEFINITIONS

Many of the capitalized words and phrases used in this Agreement are defined below. Some defined terms used in this Agreement are applicable to only a particular section of this Agreement or an appendix and are not listed below, but are defined in the section or appendix in which they are used.

" Annual Purchase Forecast " means a forecast provided by Buyer of blades to be purchased from Seller for the next calendar year that includes details concerning the types or sizes of blades, their quantities, requested delivery dates and any additional information reasonably requested by Seller.

" Bill of Materials " means a list of parts prepared at least annually by Seller for each blade model then in production, or forecasted to be in production in the following calendar year if such new blade model was presented to Seller in May of the current calendar year, identifying all direct materials, all indirect materials (other than consumables related to employee protection or consumed in the Production Facility on a periodic basis), subassemblies, parts and Tools required in the manufacture of such blade, the cost associated with each item and an aggregate cost for all items. Appendix 9 hereto shall serve as a template for Bills of Materials delivered hereunder.

" Change of Control " means the execution of a purchase agreement, merger agreement or other similar agreement with a third party with respect to: (a) a merger, consolidation, business combination or similar transaction relating to Seller or any of its Affiliates that directly or indirectly include the Seller (each a "Designated Seller Affiliate") to any person or entity other than a Designated Seller Affiliate (an "Acquirer"); (b) the sale of [...***...] or more of the voting or capital stock of Seller or any Designated Seller Affiliate to an Acquirer; (c) the sale or transfer of all or any substantial portion of the assets relating to the business of the manufacture of wind turbine blades of Seller or any Designated Seller Affiliate to an Acquirer; or (d) any liquidation or similar extraordinary transaction with respect to Seller or any Designated Seller Affiliate, provided in each case that a Change of Control shall not include: (i) any public offering; or (ii) an internal restructuring of the Seller or a Designated Seller Affiliate in the ordinary course of its business.

" Competitor of Buyer " means, any person or entity [...***...].

" Full Commercial Operation Date " means the date on which Seller confirms in writing to Buyer that the Production Facility is fully operational and prepared to commence production of the blades at the Planned Capacity.

[...***...].

" Planned Capacity " means operation of the Production Facility at the following utilization level: [...***...] production lines operating at [...***...] of full-capacity twenty-four (24) hours per day (*i.e.* , three (3) shifts), five (5) days per week and fifty (50) weeks per year, prorated for 2008 and 2009 if the 2008 or 2009 production year does not include a full twelve (12) months following the Full Commercial Operation Date.

" Production Facility " means the factory located in or around Newton, Iowa , or such other location in Iowa as Seller may determine, that will be constructed and leased by Seller (such lease to terminate on December 31, 2015) for the purpose of producing the blades. The specifications of the Production Facility are set forth in Appendix 7.

" Storage Facility " means a fenced land site located in Iowa contiguous with the Production Facility that will be constructed and leased by Seller for the purpose of storing the blades on a non-exclusive basis prior to transport of the blades by Buyer to locations determined by Buyer and its customers. The specifications of the Storage Facility are set forth in Appendix 8.

APPENDIX 2

DESCRIPTION AND PRICE SCHEDULE

Components :

The wind turbine blade specified in Buyer's [...***...] and described in the specifications previously delivered to the Seller and the wind turbine blade specified in Buyer's [...***...] and described in the specifications previously delivered to the Seller, which specifications may be changed by Buyer from time to time, and such other goods and pricing as the parties may agree, which will be evidenced by the issuance of a PO for such goods and at the stated PO price by Buyer.

" Price Schedules " means the price schedules, prior to the application of any sales, use, transfer value-added or similar taxes, for each Component to be delivered in the following calendar year at the [...***...] of Planned Capacity level.

For 2008, the price for the wind turbine blade specified in Buyer's drawing number [...***...]. For 2008, the price for the wind turbine blade specified in Buyer's drawing number [...***...].

For 2009, the price for the wind turbine blade specified in Buyer's drawing number [...***...]. For 2009, the price for the wind turbine blade specified in Buyer's [...***...] and subject to revision as described below. The Price Schedule at prices established for any Component the specifications of which have been agreed upon by the parties (which, at a minimum, will include the wind turbine blade specified in Buyer's [...***...] and the wind turbine blade specified in Buyer's [...***...]) will become the " Baseline Price Schedule " for such blade model, subject to revision as described below (any such revision in any given year, a "Shared Pain/Gain Adjustment"). Beginning in production year 2009, if material costs [...***...] over the following year from the levels stipulated in the Bill of Materials for such blade model governing the Baseline Price Schedule, then the Price Schedules for Components for the following year will be [...***...] of any such cost [...***...] to Buyer as an [...***...] in the price of Components. If material costs [...***...] over the following year from the levels stipulated in the Bill of Materials for such blade model governing the Baseline Price Schedule, then the Price Schedules for Components for the following year will be [...***...] of any such cost [...***...] to Buyer as a [...***...] in the price of I Components.

The initial Price Schedules for the wind turbine blade specified in Buyer's drawing number [...***...] and for the wind turbine blade specified in Buyer's drawing number [...***...] in each case at the [...***...] Planned Capacity level, beginning in 2010, shall be the sum of (i) the total cost of the Bill of Materials for the wind turbine blade specified in Buyer's [...***...] or for the wind turbine blade specified in Buyer's [...***...] (as the case may be, and

in each case, subject to a Shared Pain/Gain Adjustment), each of which has been delivered by Seller to Buyer on or before the Effective Date and shall be revised pursuant to the third paragraph in this definition [...***...] days of receipt of the 2010 Annual Purchase Forecast, plus (ii) [...***...] for the wind turbine blade specified in Buyer's [...***...], for the wind turbine blade specified in Buyer's [...***...] and such resulting [...***...] as such prices [...***...] as set forth herein, are referred to herein as the [...***...].

If Buyer's Annual Purchase Forecast equals the Planned Capacity or exceeds the Planned Capacity by less than or equal to [...***...] of Planned Capacity, the [...***...] for the following calendar year will be determined in accordance with the Bill of Materials for such blade model for such production year and the Full Capacity Prices. If Buyer's Annual Purchase Forecast is less than the Planned Capacity but equals or exceeds [...***...] of Planned Capacity, the [...***...] for the following calendar year will be determined in accordance with the Bill of Materials for such blade model for such production year and the Full Capacity Prices plus [...***...]. If Buyer's Annual Purchase Forecast is less than [...***...] of Planned Capacity but equals or exceeds [...***...] of Planned Capacity, the [...***...] for the following calendar year will be determined in accordance with the Bill of Materials for such blade model for such production year and the Full Capacity Prices plus [...***...].

Beginning in October 2009, Baseline Price Schedules will be reset annually for the following production year by (i) first, increasing the current Baseline Price Schedule for any proportionate increase in material costs or proportionate decrease in such costs shared with Buyer based on a Shared Gain/Pain Adjustment, and (ii) […***…] the [...***...], then decreasing the current Baseline Price Schedule after adjusting for clause (i) above by [...***...] or greater than [...***...], and provided further that the Baseline Price Schedules established for production year 2010 for the wind turbine blade specified in Buyer's [...***...] and [...***...] shall not include the foregoing [...***...] adjustment. An initial Baseline Price Schedule will be established at the time each new blade design and related specifications are approved and priced by Seller, [...***...] at Planned Capacity.

When determining Price Schedules for any given year, first Baseline Price Schedules will be reset in accordance with the immediately preceding paragraph and then, [...***...] or [...***...], [...***...].

For the wind turbine blade specified in Buyer's [...***...], when determining the Price Schedules for 2010 and thereafter, Seller will use [...***...] per Component in allocating labor to cost of goods sold, even if actual labor hours for any relevant period exceeds [...***...]. For the wind turbine blade specified in

Buyer's [...***...], when determining the Price Schedules for 2010 and thereafter, Seller will use [...***...] per Component in allocating labor to cost of goods sold, even if actual labor hours for any relevant period [...***...]. For any new blade models agreed to by Buyer and Seller during the Term, Seller will allocate a comparable number of labor hours for purposes of determining Price Schedules for any such new blade model. Upon the request of Buyer, Seller will provide to Buyer information in reasonable detail concerning Seller's labor hours per Component.

APPENDIX 3

GEE PURCHASE TERMS
STANDARD TERMS OF PURCHASE

1. ACCEPTANCE OF TERMS.

Seller agrees to be bound by and to comply with all terms set forth herein and in the purchase order, to which these terms are attached and are expressly incorporated by reference (collectively, the "Order"), including any amendments, supplements, specifications and other documents referred to in this Order. Acknowledgement of this Order, including without limitation, by beginning performance of the work called for by this Order, shall be deemed acceptance of this Order. The terms set forth in this Order take precedence over any alternative terms in any other document connected with this transaction unless such alternative terms are: i) part of a written supply agreement ("Supply Agreement"), which has been negotiated between the parties and which the parties have expressly agreed may override these terms in the event of a conflict and/or ii) set forth on the face of the Order to which these terms are attached. In the event these terms are part of a written Supply Agreement between the parties, the term "Order" used herein shall mean any purchase order issued under the Supply Agreement. This Order does not constitute an acceptance by Buyer of any offer to sell, any quotation, or any proposal. Reference in this Order to any such offer to sell, quotation or proposal shall in no way constitute a modification of any of the terms of this Order. **ANY ATTEMPTED ACKNOWLEDGMENT OF THIS ORDER CONTAINING TERMS INCONSISTENT WITH OR IN ADDITION TO THE TERMS OF THIS ORDER IS NOT BINDING UNLESS SPECIFICALLY ACCEPTED BY BUYER IN WRITING** .

2. PRICES AND PAYMENTS.

Subject to the provisions of the Supply Agreement, all prices are firm and shall not be subject to change. Seller's price includes all payroll and/or occupational taxes, any value added tax that is not recoverable by Buyer and any other taxes, fees and/or duties applicable to the goods and/or services purchased under this Order; provided, however, that any state and local sales, use, excise and/or privilege taxes, if applicable, will not be included in Seller's price but will be separately identified on Seller's invoice. If Seller is obligated by law to charge any value added and/or similar tax to Buyer, Seller shall ensure that if such value-added and/or similar tax is applicable, that it is invoiced to Buyer in accordance with applicable rules so as to allow Buyer to reclaim such value-added and/or similar tax from the appropriate government authority. Neither party is responsible for taxes on the other party's income or the income of the other party's personnel or subcontractors. If Buyer is required by government regulation to withhold taxes for which Seller is responsible, Buyer will deduct such withholding tax from payment to Seller and provide to Seller a valid tax receipt in Seller's name. If Seller is exempt from such withholding taxes as a result of a tax treaty or other regime, Seller shall provide to Buyer a valid tax treaty residency certificate or other tax exemption certificate at a minimum of thirty (30) days prior to payment being due. Payment terms are [...***...] from the Payment Start Date. The received date of the goods and/or services in Buyer's receiving system will occur: a) in the case of goods/materials shipped directly to a customer of Buyer ("Material Shipped Direct" or "MSD"), including balance of plant and goods sent to a non-Buyer/non-customer facility in accordance with this Order to be incorporated into MSD, within 48 hours of Buyer

being presented with a valid bill of lading confirming that the goods have been shipped from Seller's facility or in the case of services performed directly for a customer of Buyer, within 48 hours of Buyer's receipt of written certification of completion of the services; b) in the case where goods are shipped or services are provided directly to or at a non-Buyer/non-customer facility in accordance with this Order, within 48 hours of Buyer receiving notice from such third party that it has received the goods or services; or c) in the case where the goods are shipped directly to Buyer or services are performed directly for Buyer, within 48 hours of Buyer's receipt of such goods or services. Seller's invoice shall in all cases bear Buyer's Order number. Buyer shall be entitled to reject Seller's invoice if it fails to include Buyer's Order number or is otherwise inaccurate, and any resulting delay in payment shall be Seller's responsibility. Seller warrants that it is authorized to receive payment in the currency stated in this Order. No extra charges of any kind will be allowed unless specifically agreed in writing by Buyer. Buyer shall be entitled at any time to set-off any and all amounts owing from Seller to Buyer or a Buyer Affiliate (defined below) on this or any other order. "Affiliate" shall for the purposes of this Order mean, with respect to either party, any entity, including without limitation, any individual, corporation, company, partnership, limited liability company or group, that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such party. Seller warrants the pricing for any goods or services shall not exceed the pricing for the same or comparable goods or services manufactured at the Production Facility and offered by Seller to third parties. Seller shall promptly inform Buyer of any lower pricing levels for same or comparable goods or services and the parties shall promptly make the appropriate price adjustments.

3. DELIVERY AND PASSAGE OF TITLE.

3.1 Time is of the essence of this Order. If Seller fails to deliver the goods or complete the services as scheduled, Buyer may assess such amounts as may be set in the Supply Agreement as liquidated damages for the agreed delay period. The parties agree that such amounts, if assessed, are an exclusive remedy for the agreed delay period, except as expressly provided in Sections 3(c) and 13(b) of the Supply Agreement; are a reasonable pre-estimate of the damages Buyer will suffer as a result of delay based on circumstances existing at the time the Order was issued; and are to be assessed as liquidated damages and not as a penalty. In the absence of agreed to liquidated damages, Buyer shall be entitled to recover damages that it incurs as a result of Seller's failure to perform as scheduled. Unless expressly stated to the contrary, Buyer's remedies are cumulative and Buyer shall be entitled to pursue any and all remedies available at law or equity. Further to the foregoing, Seller shall not make material commitments or production arrangements in excess of the amount or in advance of the time necessary to meet Buyer's delivery schedule. Should Seller enter into such commitments or engage in such production, any resulting exposure shall be for Seller's account.

3.2 Title for goods ordered by Buyer pursuant to the terms of the Supply Agreement shall pass from Seller to Buyer at the time such goods are placed in the Storage Facility by Seller. Unless otherwise stated on the face of this Order: a) goods shipped from the United States of America ("U.S.") for delivery to all locations shall be delivered EXW named point with title passing at: i) Seller's dock for goods shipped directly to the Storage Facility; ii) port of import for goods shipped to Buyer's non-U.S. facility; and iii) Buyer's dock for goods shipped to Buyer's U.S. facility; b) goods shipped from within the European Union ("EU") for delivery within the EU shall be delivered EXW named point with title passing: i) when the goods leave the territorial land, air or sea space of the EU source country for goods shipped directly to a non-Buyer's EU facility; and ii) at Buyer's dock for goods shipped to Buyer's EU facility; c) goods

shipped for delivery within the source country shall be delivered EXW name point with title passing at: i) Seller's dock for goods shipped directly to the Storage Facility; and ii) Buyer's dock for goods shipped to Buyer's facility; d) goods shipped from outside the U.S. for delivery to a different country outside the U.S. (excluding shipments within the EU, which shall be governed by subsection b) above) shall be delivered FCA named point with title passing at: i) the port of export after customs clearance for goods shipped directly to a non-Buyer's facility; and ii) port of import if shipped to Buyer's facility; and e) goods shipped from outside the U.S. for delivery within the U.S. shall be delivered FCA named point with title passing at: i) the port of export after customs clearance for goods shipped directly to a non-Buyer's facility; and ii) Buyer's dock if shipped to Buyer's facility. All delivery designations are INCOTERMS 2000. Goods delivered to Buyer in advance of schedule may be returned to Seller at Seller's expense. Goods ordered by GE Global Sourcing, LLC and shipped to the U.S. from outside the U.S. via ocean transport shall have title pass to GE Global Sourcing, LLC immediately prior such goods entering the territorial land, sea or overlying airspace of the U.S. For this purpose, Buyer and Seller acknowledge that the territorial seas of the U.S. extend to twelve (12) nautical miles from the baseline of the country determined in accordance with the 1982 United Nations Convention of the Law of the Sea. Buyer may specify contract of carriage and named place of delivery in all cases. Failure of Seller to comply with any such Buyer specification shall cause all resulting transportation charges to be for the account of Seller and give rise to any other remedies available at law or equity. NOTE: In all cases, Seller must provide to Buyer, via the packing list and the customs invoice (as applicable), the country of origin and the appropriate export classification codes including, if applicable, the Export Control Classification Number (ECCN) and the Harmonized Tariff Codes of each and every one of the goods supplied pursuant to this Order, including in sufficient detail to satisfy applicable trade preferential or customs agreements, if any.

3.3 If goods will be delivered as MSD or for use as balance of plant by Buyer, each shipment shall include a detailed, complete bill of material/parts list that lists each component of the goods purchased by Buyer. Seller shall also include, in each item shipment, the complete bill of materials/parts list for such item and indicate which components of the bill of materials/parts list are included in the shipment as well as those bill of material/parts list components which are not included in the item shipment. This bill of material/parts list shall be included with the packing list for each shipment. When requested by Buyer, Seller must provide a packing list with values for each item.

3.4 If goods will cross an international border, Seller shall provide a commercial invoice as required for customs clearance. The invoice shall be in English, or destination country specific language, and shall include: contact names and phone numbers of persons at Buyer and Seller who have knowledge of the transaction; Buyer's order number; Buyer's order line item; release number (in the case of a blanket order); part number and detailed description of the merchandise; unit purchase price in currency of the transaction; quantity; INCOTERM and named location; and country of origin of the goods. In addition, all goods or services provided by Buyer to Seller for the production of goods not included in the purchase price shall be separately identified on the invoice (i.e., consigned material, tooling, etc.). Each invoice shall also include the applicable Order number or other reference information for any consigned goods and shall identify any discounts or rebates from the base price used in determining the invoice value.

3.5 If goods will be delivered to a destination country having a trade preferential or customs union agreement ("Trade Agreement") with Seller's country, Seller shall cooperate with Buyer to review the eligibility of the goods for any special program for Buyer's benefit and provide Buyer with any required documentation (e.g., NAFTA Certificate, EUR1 Certificate, GSP Declaration, FAD or other Certificate of Origin) to support the applicable special customs program (e.g., NAFTA, EEA, Lome Convention, GSP, EU-Mexico FTA, EU/Mediterranean partnerships, etc.) to allow duty free or reduced duty for entry of goods into the destination country. Similarly, should any Trade Agreement or special customs program applicable to the scope of this Order exist at any time during the execution of the same and be of benefit to Buyer in Buyer's judgment, Seller shall cooperate with Buyer's efforts to realize any such available credits, including counter-trade or offset credit value which may result from this Order and acknowledges that such credits and benefits shall inure solely to Buyer's benefit. Seller shall indemnify Buyer for any costs, fines, penalties or charges arising from Seller's inaccurate documentation or untimely cooperation. Seller shall immediately notify Buyer of any known documentation errors.

4. BUYER'S PROPERTY.

Unless otherwise agreed in writing, all tangible and intangible property, including, but not limited to, information or data of any description, tools, materials, drawings, computer software, know-how, documents, trademarks, copyrights, equipment or material furnished to Seller by Buyer or specially paid for by Buyer, and any replacement thereof, or any materials affixed or attached thereto, shall be and remain Buyer's personal property. Such property and, whenever practical, each individual item thereof, shall be plainly marked or otherwise adequately identified by Seller as Buyer's property and shall be safely stored separate and apart from Seller's property. Seller further agrees to comply with any handling and storage requirements provided by Buyer for such property. Seller shall use Buyer's property only to meet Buyer's orders, and shall not use it, disclose it to others or reproduce it for any other purpose. Such property, while in Seller's custody or control, shall be held at Seller's risk, shall be kept insured by Seller at Seller's expense in an amount equal to the replacement cost with loss payable to Buyer and shall be subject to removal at Buyer's written request, in which event Seller shall prepare such property for shipment and redeliver to Buyer in the same condition as originally received by Seller, reasonable wear and tear excepted, all at Buyer's expense, except for non-Tools, which shall be at Seller's expense, and in the case of a termination of the Supply Agreement by Buyer for material breach, which also shall be at Seller's expense. As noted in Section 3.4 above, any consigned material, tooling or technology used in production of the goods shall be identified on the commercial or pro forma invoice used for international shipments. Buyer hereby grants a license to Seller to use any information, drawings, specifications, computer software, know-how and other data furnished or paid for by Buyer hereunder for the sole purpose of performing this Order for Buyer. This license is non-assignable and is terminable with or without cause by Buyer at any time. Subject to the provisions set forth herein, Buyer shall own exclusively all rights in ideas, inventions, works of authorship, strategies, plans and data created in or resulting from Seller's performance under this Order, including all patent rights, copyrights, moral rights, rights in proprietary information, database rights, trademark rights and other intellectual property rights. All such intellectual property that is protectable by copyright will be considered work(s) made for hire for Buyer (as the phrase "work(s) made for hire" is defined in the United States Copyright Act (17 U.S.C. § 101)) or Seller will give Buyer "first owner" status related to the work(s) under local copyright law where the work(s) was created. If by operation of law any such intellectual property is not owned in its entirety by Buyer automatically upon creation, then Seller agrees to transfer and assign to Buyer, and hereby transfers and assigns to Buyer, the

entire right, title and interest throughout the world to such intellectual property. Seller further agrees to enter into and execute any documents that may be required to transfer or assign ownership in and to any such intellectual property to Buyer. Notwithstanding the foregoing, Seller's and its Affiliates' (i) existing intellectual property (including without limitation TPI Composites, Inc.'s proprietary SCRIMP ® technology) and (ii) any intellectual property created or discovered by Seller or its Affiliates outside the scope of this Agreement (including without limitation any improvements to TPI Composites, Inc.'s proprietary SCRIMP ® technology developed outside the scope of the Supply Agreement or any Order) shall remain the sole and exclusive property of Seller irrespective of the use of any such intellectual property in Seller's performance under the Supply Agreement or any Order. In particular, Buyer acknowledges and agrees that (i) during the term of the Supply Agreement and contemporaneous with Seller's performance under any Order, Seller may develop intellectual property outside the scope of the Supply Agreement or any Order and that Seller is under no obligation, whether pursuant to the Supply Agreement, any Order or otherwise, to use such intellectual property in performing its obligations under any Order, and (ii) Seller may elect to develop outside the scope of the Supply Agreement or any Order any intellectual property contemplated by any Order. For the avoidance of doubt, the above does not apply to any intellectual property created from the use of GE technical information. Should Buyer or Seller desire to use any such intellectual property developed by Seller outside the scope of the Supply Agreement or any Order in performing under the Supply Agreement or any Order, then Seller and Buyer in good faith will use commercially reasonable efforts to negotiate a license from Seller to Buyer for such intellectual property on commercially reasonable terms. Should Seller, without Buyer's prior written consent and authorization, design or manufacture for sale to any person or entity other than Buyer any goods which reasonably can substitute or repair a Buyer good, Buyer, in any adjudication or otherwise, may require Seller to establish by clear and convincing evidence that neither Seller nor any of its employees, contractors or agents used in whole or in part, directly or indirectly, any of Buyer's property, as set forth herein, in such design or manufacture of such goods. Further, Buyer shall have the right to audit all pertinent records of Seller, and to make reasonable inspections of Seller facilities, to verify compliance with this section.

5. DRAWINGS.

Any review or approval of drawings by Buyer will be for Seller's convenience and will not relieve Seller of its responsibility to meet all requirements of this Order.

6. CHANGES.

Buyer may at any time make changes within the general scope of this Order in any one or more of the following: a) drawings, designs or specifications where the goods to be furnished are to be specially manufactured for Buyer; b) method of shipment or packing; c) place and time of delivery; d) amount of Buyer's furnished property; e) quality; f) quantity; or g) scope or schedule of goods and/or services. If any changes cause an increase or decrease in the cost of, or the time required for the performance of, any work under this Order, an equitable adjustment shall be made in the Order price or delivery schedule, or both, in writing. Any Seller claim for adjustment under this clause will be deemed waived unless asserted within thirty (30) days from Seller's receipt of the change or suspension notification, and may only include [...***...]. Any change to this Order shall be made by a signed amendment.

7. PLANT ACCESS/INSPECTION.

In order to access Seller's work quality, conformance with Buyer's specifications and compliance with this Order, upon reasonable notice by Buyer, all: i) goods, materials and services related in any way to the goods and services purchased hereunder (including without limitation raw materials, components, intermediate assemblies, work in process, tools and end products) shall be subject to inspection and test by Buyer and its customer or representative at all times and places, including sites where the goods and services are created or performed, whether they be at premises of Seller, Seller's suppliers or elsewhere; and ii) of Seller's books and records relating to this Order shall be subject to inspection by Buyer at all times and places with the Seller's prior written consent, which shall not be unreasonably withheld, and one time per year and except for cases in which the Buyer has routine need for full access of Seller's books and records relating to this Order; provided, however, that in each case such inspections and audits shall be conducted during normal business hours and shall not unreasonably disrupt the normal operations of Seller. In the event that Seller desires to transfer any work under this Order to another site or make any material modification in its manufacturing process or the procurement of materials related to the goods, it shall first consult with and obtain the prior written consent of Buyer, which consent shall not be unreasonably withheld. Such consent by Buyer shall be subject to qualification of the new site under Buyer's supplier qualification standards. If any inspection, test, audit or similar oversight activity is made on Seller's or its suppliers' premises, Seller shall, without additional charge: (i) provide all reasonable access and assistance for the safety and convenience of the inspectors and (ii) take all necessary precautions and implement appropriate safety procedures for the safety of Buyer's personnel while they are present on such premises. If Buyer's personnel require medical attention on such premises, Seller will arrange for appropriate attention. If in Buyer's opinion the safety of its personnel on such premises may be imperiled by local conditions, Buyer may remove some or all of its personnel from such premises, and Buyer shall have no responsibility for any resulting impact on Seller or its suppliers. If specific Buyer and/or Buyer's customer tests, inspection and/or witness points are included in this Order, the goods shall not be shipped without an inspector's release or a written waiver of test/inspection/witness with respect to each such point; however, Buyer shall not be permitted to unreasonably delay shipment; and Seller shall notify Buyer in writing at least twenty (20) days prior to each of Seller's scheduled final and, if applicable, intermediate test/ inspection/witness points. Buyer's failure to inspect, accept, reject or detect defects by inspection shall neither relieve Seller from responsibility for such goods or services that are not in accordance with the Order requirements nor impose liabilities on Buyer. Seller shall provide and maintain an inspection, testing and process control system acceptable to Buyer and its customer covering the goods and services to ensure compliance with this Order and shall keep complete records available to Buyer and its customer for three (3) years after completion of this Order. Acceptance of such system by Buyer shall not alter the obligations and liability of Seller under this Order.

8. REJECTION.

If any of the goods and/or services furnished pursuant to this Order are found within a reasonable time after delivery to be defective or otherwise not in conformity with the requirements of this Order, including any applicable drawings and specifications, whether such defect or nonconformity relates to scope provided by Seller or a direct or indirect supplier to Seller, then Buyer, in addition to any other rights, remedies and choices it may have by law, contract or at equity, and in addition to seeking recovery of any and all damages and costs emanating therefrom, in each case subject to Section 12.2, in the following order of precedence may:

a) require Seller to immediately re-perform any defective portion of the services and/or require Seller to immediately repair or replace non-conforming goods with goods that conform to all requirements of this Order; b) take such actions as may be required to cure all defects and/or bring the goods and/or services into conformity with all requirements of this Order, in which event, all related costs and expenses (including, but not limited to, material, labor and handling and any required re-performance of value added machining or other service) and other reasonable charges shall be for Seller's account; c) withhold total or partial payment; d) reject and return all or any portion of such goods and/or services; and/or e) rescind this Order without liability. For any repairs or replacements, Seller, at its sole cost and expense, shall perform any tests requested by Buyer to verify conformance to this Order.

9. WARRANTIES.

Seller warrants that all goods and services provided pursuant to this Order, whether provided by Seller or a direct or indirect supplier of Seller, will be free of any claims of any nature, including without limitation title claims, and will cause any lien or encumbrance asserted to be discharged, at its sole cost and expense, within thirty (30) days of its assertion (provided such liens do not arise out of Buyer's failure to pay amounts not in dispute under this Order or an act or omission of Buyer). Seller warrants and represents that all such goods and services will be new and of merchantable quality, not used, rebuilt or made of refurbished material unless approved in writing by Buyer, free from all defects in workmanship and material. Such goods and services will be provided in strict accordance with all specifications, samples, drawings, designs, descriptions or other requirements approved or adopted by Buyer. Any attempt by Seller to limit, disclaim or restrict any such warranties or remedies by acknowledgment or otherwise shall be null, void and ineffective. The foregoing warranties shall, in the case of turbine plant related goods and services, apply for a period of: (i) twenty-four (24) months from the Date of Commercial Operation (defined below) of the turbine plant, which Buyer supplies to its customer or (ii) [...***...], whichever occurs first. "Date of Commercial Operation " means the date on which the plant has successfully passed all performance and operational tests required by Buyer's customer for commercial operation. In all other cases the warranty shall apply for twenty-four (24) months from delivery of the goods or performance of the services, or such longer period of time as customarily provided by Seller, plus delays such as those due to non-conforming goods and services. The warranty shall run to Buyer, its successors, assigns and the users of goods and services covered by this Order. If any of the goods and/or services are found to be defective or otherwise not in conformity with the warranties in this Section during the warranty period, then, Buyer, in addition to any other rights, remedies and choices it may have by law, contract or at equity, and in addition to seeking recovery of any and all damages and costs emanating therefrom, at Seller's expense in each case subject to Section 12.2, in the following order of precedence may: a) require Seller or Seller's subcontractors to inspect, remove, reinstall, ship and repair or replace/re-perform nonconforming goods and/or services with goods and/or services that conform to all requirements of this Order; and/or b) take such actions as may be required to cure all defects and/or bring the goods and/or services into conformity with all requirements of this Order, in which event all related costs and expenses (including, but not limited to, material, labor and handling and any required re-performance of value added machining or other service) and other reasonable charges shall be for Seller's account. Any repaired or replaced part or re-performed services shall carry warranties on the same terms as set forth above, with the warranty period being the later of the original unexpired warranty or twenty-four (24) months after repair or replacement.

10. SUSPENSION.

Buyer may at any time, by written notice to Seller, suspend performance of the work for such time as it deems appropriate. Upon receiving notice of suspension, Seller shall promptly suspend work to the extent specified, properly caring for and protecting all work in progress and materials, supplies and equipment Seller has on hand for performance. Upon Buyer's request, Seller shall promptly deliver to Buyer copies of outstanding purchase orders and subcontracts for materials, equipment and/or services for the work, and shall take such action relative to such purchase orders and subcontracts as Buyer may reasonably direct. Buyer may at any time withdraw the suspension as to all or part of the suspended work by written notice specifying the effective date and scope of withdrawal. Seller shall resume diligent performance on the specified effective date of withdrawal. All Seller's claims for increase or decrease in the reasonable costs [...***...] directly associated with or the time required for the performance of any work caused by suspension shall be pursued pursuant to, and consistent with, Section 6 "Changes".

11. TERMINATION.

11.1 *Termination for Convenience* . Subject to the provisions of the Supply Agreement, including Section 1(b) of the Supply Agreement, Buyer may terminate all or any part of this Order at any time by written notice to Seller. Upon termination (other than due to Seller's insolvency evidenced against it in a proceeding or default including failure to comply with this Order), Buyer and Seller shall negotiate reasonable Order termination costs and [...***...] directly associated with such Order termination to be paid by Buyer consistent with costs and [...***...] allowable under Section 6 and identified by Seller within thirty (30) days of Buyer's termination notice to Seller, unless the parties have agreed to a termination schedule in writing.

11.2 *Termination for Default* . Except for delay due to causes beyond the control and without the fault or negligence of Seller and all of its suppliers (lasting not more than 30 days), Buyer, without liability, may by written notice of default, terminate the whole or any part of this Order if Seller: a) fails to perform within the time specified or any written extension granted by Buyer; b) fails to make progress which, in Buyer's reasonable judgment, endangers performance of this Order in accordance with its terms; or c) fails to comply with any of the terms of this Order. Such Order termination shall become effective if Seller does not cure such failure within ten (10) days of receiving notice of default. Upon termination, Buyer may procure at Seller's expense and upon terms it deems appropriate, goods or services similar to those so terminated. Seller shall continue performance of this Order to the extent not terminated and shall be liable to Buyer for any excess costs for such similar goods or services. As an alternate remedy and in lieu of termination of this Order for default, Buyer, at its sole discretion, may elect to extend the delivery schedule and/or waive other deficiencies in Seller's performance, making Seller liable for any costs, expenses or damages arising from any failure of Seller's performance. If Seller for any reason anticipates difficulty in complying with the required delivery date, or in meeting any of the other requirements of this Order, Seller shall promptly notify Buyer in writing. If Seller does not comply with Buyer's delivery schedule, Buyer, to the extent permitted under the Supply Agreement, may require delivery by fastest method and charges resulting from the premium transportation must be fully prepaid by Seller. Buyer's rights and remedies in this clause are in addition to any other rights and remedies provided by law or under this Order.

11.3 *Termination for Insolvency/Prolonged Delay* . If Seller ceases to conduct its operations in the normal course of business or if any proceeding under the bankruptcy or insolvency laws is brought against Seller, a receiver for Seller is appointed or applied for, an assignment for the benefit of creditors is made or an excused delay (or the aggregate time of multiple excused delays) lasts more than 60 days, Buyer may immediately terminate this Order without liability, except for goods or services completed, delivered and accepted within a reasonable period after termination (which will be paid for at the Order price).

11.4 *Obligations on Termination* . Upon expiration or after receipt of a notice of termination for any reason, Seller shall immediately: (1) stop work as directed in the notice; (2) place no further subcontracts or purchase orders for materials, services or facilities hereunder, except as necessary to complete the continued portion of this Order; and (3) terminate all subcontracts to the extent they relate to work terminated. After termination, Seller shall deliver to Buyer all completed work and work in process, including all designs, drawings, specifications, other documentation and material required or produced in connection with such work and all of Buyer's Confidential Information as set forth in Section 16.

12. INDEMNITY AND INSURANCE.

12.1 *Indemnity* . Subject to Section 12.2 below, Seller shall defend, indemnify, release and hold harmless Buyer, its Affiliates and, its or their directors, officers, employees, agents representatives, successors and assigns, whether acting in the course of their employment or otherwise, against any and all suits, actions, or proceedings, at law or in equity, and from any and all claims, demands, losses, judgments, fines, penalties, damages, costs, expenses, or liabilities (including without limitation claims for personal injury or property or environmental damage, claims or damages payable to customers of Buyer, and breaches of Sections 15 and/or 16 below) arising from any act or omission of Seller, its agents, employees, or subcontractors, except to the extent attributable to the gross negligence of Buyer or willful misconduct of Buyer. Seller further agrees to indemnify Buyer for any reasonable attorneys' fees or other costs that Buyer incurs in the event that Buyer has to file a lawsuit to enforce any indemnity or additional insured provision of this Order.

12.2 *Limitation of Liability* . Except as expressly provided elsewhere in the Supply Agreement, including all of its Appendices, in no circumstances whatsoever shall either party be liable (whether in negligence, contract, tort, or pursuant to a warranty or any statutory obligation) to the other party or any third party for any lost profits or special, incidental, exemplary, consequential or punitive damages, even if such party has been advised of the possibility of such damages. Furthermore, notwithstanding any provision in the Supply Agreement, these GEE Purchase Terms or any related agreements or Orders, the maximum, aggregate liability of either party to the other party in any circumstance whatsoever (excluding either party's liability for personal injury or third party property damage or Seller's liability for its obligation to repay the Advance) for all warranties, indemnifications (excluding either party's liability for its indemnity obligations under Sections 16 and 17 hereof) and liquidated damages, for all breaches of representations and covenants in the Supply Agreement, these GEE Purchase Terms and any related agreements and Orders, and for any and all other rights, remedies and choices either party may have by law (whether in negligence, contract, tort, or pursuant to any statutory obligation) or at equity during any calendar year of the Supply Agreement (each a "Calendar Year") shall not exceed [...***...] the price of all Components purchased by Buyer from Seller in the previous Calendar year; provided, however, that in the event that any claim occurs during the 2007 or 2008 Calendar Year, then the maximum liability of either party to the other party in any

circumstance whatsoever (excluding either party's liability for personal injury or third party property damage or Seller's liability for its obligation to repay the Advance) for all warranties, indemnifications (excluding either party's liability for its indemnity obligations under Sections 16 and 17 hereof) and liquidated damages, for all breaches of representations and covenants in the Supply Agreement, these GEE Purchase Terms and any related agreements or Orders, and for any and all other rights, remedies and choices either party may have by law (whether in negligence, contract, tort, or pursuant to any statutory obligation) or at equity shall not exceed [...***...] in each Calendar Year. For purposes of clarity, any reference made to "related agreements" in this Section 12.2 does not include any agreements between Buyer and any Affiliate of Seller.

12.3 *Insurance* .

(a) Seller shall maintain the following insurance: (i) Comprehensive General Liability in the minimum amount of $3,000,000 combined single limit per occurrence with coverage for bodily injury/property damage, including coverage for contractual liability insuring the liabilities assumed in this Order, products liability, contractors protective liability, where applicable, collapse or structural injury and/or damage to underground utilities, where applicable, and coverage for damage to property in Seller's care, custody and control; (ii) Business Automobile Liability Insurance covering Comprehensive Automobile Liability covering bodily injury/property damage and all owned, hired and non-owned automotive equipment used in the performance of the Order in the amount of $2,000,000 combined single limit each occurrence; (ii) Employers' Liability in the amount of $1,000,000 each occurrence; (iv) Property Insurance covering the full value of all goods and services owned, rented or leased by Seller in connection with this Order; and (v) appropriate Workers' Compensation Insurance protecting Seller from all claims under any applicable Workers' Compensation and Occupational Disease Act. Coverage similar to Workers' Compensation and Employers' Liability shall be obtained for each local employee outside the United States where work in connection with this Order is performed. Buyer shall be named as additional insured under Seller's Comprehensive General Liability policy for any and all purposes arising out of or connected to this Order. Upon request, Seller shall furnish Buyer an endorsement showing that Buyer has been named an additional insured and a certificate of insurance completed by its insurance carrier(s) certifying that insurance coverages are in effect and will not be canceled or materially changed except ten (10) days after Buyer's written approval. Seller hereby waives subrogation. All insurance specified in this section shall contain a waiver of subrogation in favor of Buyer, its Affiliates and their respective employees for all losses and damages covered by the insurances required in this section, including coverage for damage to Buyer's property in Seller's care, custody or control.

(b) Seller shall maintain replacement cost insurance coverage with respect to property damage to or loss of the Components stored at the Storage Facility.

13. ASSIGNMENT AND SUBCONTRACTING.

Except as set forth in the Supply Agreement, Seller may not assign (including by change of ownership or control, by operation of law or otherwise) this Order or any interest herein including payment, without Buyer's prior written consent. Seller shall not subcontract or delegate performance of all or any substantial part of the work called for under this Order without Buyer's prior written consent; provided, however, that Buyer hereby consents to Seller subcontracting any warranty related services to Buyer-approved subcontractors under the supervision of Seller. Should Buyer grant consent to Seller's assignment or subcontract, such assignee or subcontractor shall be bound by the terms and conditions of this Order. Further,

Seller shall advise Buyer of any subcontractor or supplier to Seller: a) that will have at its facility any parts or components with Buyer's or any of its Affiliates or subsidiaries' name, logo or trademark (or that will be responsible to affix the same); and/or b) 50% or more of whose output from a specific location is purchased directly or indirectly by Buyer. In addition, Seller will obtain for Buyer, unless advised to the contrary in writing, written acknowledgement by such assignee, subcontractor and/or supplier to Seller of its commitment to act in a manner consistent with Buyer's integrity policies, and to submit to, from time to time, on-site inspections or audits by Buyer or Buyer's third party designee as requested by Buyer. Buyer may assign this Order to any Affiliate upon notice to Seller. If Seller subcontracts any part of the work under this Order outside of the final destination country where the goods purchased hereunder will be shipped, Seller shall be responsible for complying with all customs requirements related to such sub-contracts, unless otherwise set forth in this Order.

14. PROPER BUSINESS PRACTICES.

Seller shall act in a manner consistent with Buyer's integrity policies, a copy of which has been provided to Seller, all laws concerning improper or illegal payments and gifts or gratuities and agrees not to pay, promise to pay or authorize the payment of any money or anything of value, directly or indirectly, to any person for the purpose of illegally or improperly inducing a decision or obtaining or retaining business in connection with this Order. Further, in the execution of its obligations under this Order, Seller shall take the necessary precautions to prevent any injury to persons or to property.

15. COMPLIANCE WITH LAWS.

15.1 *General* . Seller represents, warrants, certifies and covenants that it will comply with all laws applicable to the goods, services and/or the activities contemplated or provided under this Order, including, but not limited to, any national, international, federal, state, provincial or local law, treaty, convention, protocol, regulation, directive or ordinance and all lawful orders, including judicial orders, rules and regulations issued thereunder, including without limitation those dealing with the environment, health and safety, records retention, personal data protection and the transportation or storage of hazardous materials. As used in this Order, the term "hazardous materials" shall mean any substance or material defined as a hazardous material, hazardous substance, toxic substance, pesticide or dangerous good under 49 CFR 171.8 or any other substance regulated on the basis of potential impact to safety, health or the environment pursuant to an applicable requirement of any entity with jurisdiction over the activities, goods or services, which are subject to this Order. Seller shall also comply with good industry practices, including the exercise of that degree of skill, diligence, prudence and foresight which can reasonably be expected from a competent Seller who is engaged in the same type of service or manufacture under similar circumstances in a manner consistent with all applicable legal requirements and with all applicable generally recognized international standards. No goods or services supplied under this Order have been or will be produced: (i) utilizing forced, indentured or convict labor; (ii) utilizing the labor of persons in violation of the minimum working age law in the country of manufacture of the goods or any country in which services are provided under this Order; or (iii) in violation of minimum wage, hour of service, or overtime laws in the country of manufacture or any country in which services are provided under this order. If forced or prison labor, or labor below applicable minimum working age, is determined to have been used in connection with this Order, Buyer shall have the right to immediately terminate the Order without further compensation. Seller further represents that the goods were or will be produced in compliance with the Fair Labor Standards Act of 1938, as amended, including Section 12 (a).

Seller agrees to cooperate fully with Buyer's audit and/or inspection efforts intended to verify Seller's compliance with Sections 14 or 15 of this Order. Seller further agrees at Buyer's request to provide certificates relating to any applicable legal requirements or to update any and all of the certifications, representations and warranties under this Order in form and substance satisfactory to Buyer. Buyer shall have the right to audit all pertinent records of Seller, and to make reasonable inspections of Seller facilities, to verify compliance with this section.

15.2 *EHS/MBE/WBE* . Seller represents, warrants, certifies and covenants that it will take appropriate actions necessary to protect health, safety and the environment, including, without limitation, in the workplace and during transport and has established an effective program to ensure any suppliers it uses under this Order will be in conformance with Section 15 of this Order. In addition, Seller shall comply with any provisions, certifications (including updates), representations, agreements or contract clauses required to be included or incorporated by reference or operation of law in this Order dealing with applicable provisions of the following laws and related regulations: i) Equal Opportunity (Executive Order 11246 as amended by Executive Orders 113575 and 10286); ii) Employment of Veterans (Executive Order 11701); iii) Employment of the Handicapped (Executive Order 11758 as amended by Executive Order 11867); iv) Employment Discrimination Because of Age (Executive Order 11141); v) Utilization of Disadvantaged and Minority Business Enterprises (Executive Order 11625, Public Law 95-507); vi) Occupational Safety and Health Act (OSHA), including without limitation those regulations, such as, 29 CFR 1910.1200, concerning Material Safety Data Sheets (OSHA Form 20) and mandated labeling information; vii) related U.S. Environmental Protection Agency (EPA) regulations, including those pertaining to the commercial introduction of chemicals and chemical products; viii) if any goods or materials sold or otherwise transferred to Buyer hereunder contain hazardous materials, similar labeling and other information provision requirements in any other jurisdiction to or through which Buyer informs Seller the goods will likely be shipped or to or through which Seller otherwise has knowledge that shipment will likely occur; and ix) Section 211 of the Energy Reorganization Act, 10 CFR 50.7 (Employee Protection) and 29 CFR 24.2 (Obligations and Prohibited Acts), prohibiting discrimination against employees for engaging in "protected activities", which include reporting of nuclear safety or quality concerns, and Seller shall immediately inform Buyer of any alleged violations, notice of filing of a complaint or investigation related to any such allegation or complaint. Seller shall also comply with U.S. Department of Transportation regulations governing the packaging, marking, shipping and documentation of hazardous materials, including hazardous materials specified pursuant to 49 CFR, the International Maritime Organization (IMO) and the International Air Transport Association (IATA). Seller certifies that it is in compliance with the requirements for non-segregated facilities set in 41 CFR Chapter 60-1.8. Seller agrees to provide small business as well as minority and/or women-owned business utilization and demographic data upon request. Seller represents, warrants, certifies and covenants that each chemical substance constituting or contained in goods sold or otherwise transferred to Buyer is listed on: (i) on the list of chemical substances compiled and published by the Administrator of the EPA pursuant to the U.S. Toxic Substances Control Act ("TSCA") (15 U.S.C. 2601 et seq), otherwise know as the TSCA Inventory, or exempted from such list under 40 CFR 720.30 - 38; (ii) the Federal Hazardous Substances Act (P.L. 92-516) as amended; (iii) the European Inventory of Existing Commercial Chemical Substances (EINECS) as amended; (iv) the European List of Notified Chemical Substances (ELINCS) and lawful standards and regulations thereunder; or (v) any equivalent or similar lists in any other jurisdiction to or through which Buyer informs Seller the goods will likely be shipped, or to or through which Seller otherwise has knowledge that shipment will likely occur. Goods sold or transferred to Buyer will not include: (i) any of the following chemicals: arsenic, asbestos, benzene, beryllium, carbon tetrachloride, cyanide,

lead or lead compounds, cadmium or cadmium compounds, hexavalent chromium, mercury or mercury compounds, trichloroethylene, tetrachloroethylene, methyl chloroform, polychlorinated biphenyls (PCB), polybrominated biphenyls (PBB), polybrominated diphenyl ethers (PBDE); (ii) any chemical or hazardous material otherwise prohibited pursuant to Section 6 of TSCA; (iii) any chemical or hazardous material otherwise restricted pursuant to EU Directive 2002/95/EC (27 January 2003) (the "ROHS Directive"); (iv) designated ozone depleting chemicals as restricted under the Montreal Protocol (including, without limitation, 1,1,1 trichloroethane, carbon tetrachloride, Halon-1211, 1301, and 2402, and chlorofluorocarbons (CFCs) 11-13, 111-115, 211-217), unless Buyer agrees in writing and Seller identifies an applicable exception from any relevant legal restriction on the inclusion of such chemicals in the goods sold or transferred to Buyer; (v) any other chemical or hazardous material the use of which is restricted in any other jurisdiction to or through which Buyer informs Seller the goods are likely to be shipped or to or through which Seller otherwise has knowledge that shipment will likely occur, unless Buyer expressly agrees in writing and Seller identifies an applicable exception from any relevant legal restriction on the inclusion of such chemicals or hazardous materials in the goods sold or transferred to Buyer. Seller represents, warrants, certifies and covenants that, except as specifically listed on the face of this Order or in an applicable addendum, none of the goods supplied under this Order are electrical or electronic equipment under EU Directive 2002/96/EC (27 January 2003) (the "WEEE Directive"), as amended, or any other electrical or electronic equipment take-back requirement of a jurisdiction in which Buyer informs Seller the goods are likely to be sold or in which Seller otherwise has knowledge that sale will likely occur. For any goods specifically listed on the face of this Order or in such addendum as electrical or electronic equipment that are covered by the WEEE Directive, as amended, or other applicable electrical or electronic equipment take-back requirement and purchased by Buyer hereunder, Seller agrees to: (i) assume responsibility for taking back such goods in the future upon the request of Buyer and treating or otherwise managing them in accordance with the requirements of the WEEE Directive and applicable national implementing legislation or other applicable electrical or electronic equipment take-back requirements; and (ii) take back as of the date of this Order any used goods currently owned by Buyer of the same class of such goods purchased by Buyer hereunder up to the number of new units being purchased by Buyer or to arrange with a third-party to do so in accordance with all applicable requirements. Seller will not charge Buyer any additional amounts, and no additional payments will be due from Buyer for Seller's agreement to undertake these responsibilities.

15.3 *Anti-Dumping* . Seller represents, warrants, certifies and covenants that all sales made hereunder are made in circumstances that will not give rise to the imposition of new anti-dumping or countervailing duties under United States law (19 U.S.C. Sec. 1671 et seq.), European Union (Council Regulation (EC) No. 384/96 of December 22, 1995, Commission Decision No. 2277/96/ECSC of November 28, 1996), similar laws in such jurisdictions or the law of any other country to which the goods may be exported. To the full extent permitted by law, Seller will indemnify, defend and hold Buyer harmless from and against any costs or expenses (including any countervailing duties which may be imposed and, to the extent permitted by law, any preliminary dumping duties that may be imposed) arising out of or in connection with any breach of this warranty. In the event that countervailing or anti-dumping duties are imposed that cannot be readily recovered from Seller, Buyer may terminate this Order with no further liability of any nature whatsoever to Seller hereunder. In the event that any jurisdiction imposes punitive or other additional tariffs on goods subject to this agreement in connection with a trade dispute or as a remedy in an "escape clause" action or for any other reason, Buyer may, at its option, treat such increase in duties as a condition of Force Majeure.

15.4 *Importer of Record and Drawback* . If goods are to be delivered DDP (INCOTERMS 2000) to the destination country, Seller agrees that Buyer will not be a party to the importation of the goods, that the transaction(s) represented by this Order will be consummated after importation and that Seller will neither cause nor permit Buyer's name to be shown as "importer of record" on any customs declaration. Seller also confirms that it has Non-Resident importation rights, if necessary, into the destination country with knowledge of the necessary import laws. If Seller is the importer of record into the United States for any goods, including any component parts thereof, associated with this Order, Seller shall provide Buyer required documentation for Duty Drawback purposes which includes, but is not limited to, Customs Form 7552 entitled "Certificate of Delivery" properly executed as well as Customs Form 7501 "Entry Summary" and a copy of Seller's Invoice.

15.5 *U.S. Export Controls* . This Order and all items furnished by Buyer to Seller in connection herewith shall at all times be subject to the export control laws and regulations of the U.S. including, but not limited to, 10 CFR Part 810 and U.S. Export Administration Regulations. Seller agrees and gives assurance that no items, equipment, materials, services, technical data, technology, software or other technical information or assistance furnished by Buyer, or any good or product resulting therefrom, shall be exported or re-exported by Seller or its authorized transferees, if any, directly or indirectly, except to the consignee(s), if any, specified on this Order, unless in accordance with applicable U.S. export laws and regulations. The aforesaid obligations shall survive any satisfaction, expiration, termination or discharge of any other contract obligations.

16. CONFIDENTIAL OR PROPRIETARY INFORMATION AND PUBLICITY.

"Confidential Information" as used in this Order shall mean all such information that is or has been disclosed by either the Buyer or Seller in connection with this Order (the Disclosing Party") (i) in writing or by email or other tangible electronic storage medium and is clearly marked "Confidential" or "Proprietary," or (ii) orally or visually, and then followed within ten (10) working days thereafter with a disclosure complying with the requirements of clause (i) above. The party receiving the Confidential Information (the "Receiving Party") shall keep confidential the Confidential Information and shall not divulge, directly or indirectly, such Confidential Information for the benefit of any third party without the Disclosing Party's prior written consent. Except as required for the efficient performance of this Order, neither party shall use the other party's Confidential Information or make or permit copies to be made of such Confidential Information without the Disclosing Party's prior written consent. If any reproduction of the Confidential Information is made with such prior written consent, notice of the restrictions on disclosure, use and reproduction referred to above shall be provided thereon. Notwithstanding the foregoing, any information disclosed by the Disclosing Party shall not be regarded as Confidential Information if such information: (i) is or becomes generally available to the public other than as a result of disclosure by the Receiving Party; (ii) was available on a non-confidential basis prior to its disclosure to the Receiving Party; (iii) is or becomes available to the Receiving Party on a non-confidential basis from a source other than the Disclosing Party when such source is not, to the best of the Receiving Party's knowledge, subject to a confidentiality obligation with the Disclosing Party, or (iv) was independently developed by the Receiving Party without reference to the Confidential Information, and the Receiving Party can verify the development of such information by written documentation. Upon completion or termination of this Order, the Receiving Party shall promptly return to the Disclosing Party all Confidential Information, any copies thereof, any materials incorporating any such Confidential Information and any copies thereof. Neither party shall make any announcement, take or release

any photographs (except for its internal operation purposes for manufacture and assembly of goods) or release any information concerning this Order or with respect to its business relationship with the other party, to any third party, member of the public, press, business entity or any official body except as required by applicable law, rule, regulation, injunction or administrative order, without the other party's prior written consent. Notwithstanding the foregoing, the Seller shall be permitted to disclose the Supply Agreement and/or any Appendices thereto and related agreements and Orders to current and potential investors, stockholders and lenders that have agreed in writing to maintain the confidentiality of such documents and that have entered into at least a non-binding agreement with Seller or any if its Affiliates to provide financing to Seller or any of its Affiliates or to acquire all or any portion of the Seller's or any of its Affiliates' capital stock, assets or business; provided, however, that Seller shall provide written notice to Buyer of such disclosure within fourteen (14) days of entering into such a non-binding agreement and shall use commercially reasonable efforts to provide for GE as a third party beneficiary of the written agreement by the potential investors, stockholders and lenders to maintain the confidentiality of such documents.

17. INTELLECTUAL PROPERTY INDEMNIFICATION.

Seller shall defend, indemnify and hold harmless Buyer from all costs and expenses related to any suit, claim or proceeding brought against Buyer or its customers to the extent based on a claim that any Seller manufacturing process used to manufacture goods hereunder (other than those specifically required by Buyer) constitutes (i) an infringement of any patent, copyright or trademark of any third party in any Covered Jurisdiction (as defined below), or (ii) a misappropriation of the subject matter of any trade secret or other intellectual property right of any third party in any Covered Jurisdiction. Buyer shall defend, indemnify and hold Seller harmless from all cost and expenses related to any suit, claim or proceeding brought against Seller or its customers to the extent based on a claim that any design or specification provided by Buyer to Seller hereunder constitutes (i) an infringement of any patent, copyright or trademark of any third party in any Covered Jurisdiction, or (ii) a misappropriation of the subject matter of any trade secret or other intellectual property right of any third party in any Covered Jurisdiction. For purposes of this Section 17, "Covered Jurisdiction" means [...***...]. The indemnified party shall notify the indemnifying party promptly and give authority, information, and assistance (at the indemnifying party's expense) for the defense of same, and the indemnifying party shall pay all damages and costs awarded therein. If use of the goods is enjoined as a result of an infringement for which Seller is responsible hereunder, Seller shall, at its own expense and option, either (i) procure for Buyer the right to continue using the goods, or (ii) modify the goods so that they become non-infringing, or (iii) replace the goods with non-infringing goods. [...***...].

18. SUPPLIER SECURITY AND CRISIS MANAGEMENT POLICY AND C-TPAT REQUIREMENTS.

18.1 *Security and Crisis Management Policy* . Seller shall have and comply with a company security and crisis management policy, which shall be revised and maintained proactively and as may be requested by Buyer in anticipation of security and crisis risks relevant to the Seller's business ("Security and Crisis Management Policy"). The Security and Crisis Management

policy shall identify and require Seller's management and employees to take appropriate measures necessary to do the following:

(a) provide for the physical security of the people working on Seller's premises and others working for or on behalf of Seller;

(b) provide for the physical security of Seller's facilities and physical assets related to the performance of the work, including, in particular, the protection of Seller's mission critical equipment and assets;

(c) protect software related to the performance of work from loss, misappropriation, corruption and/or other damage;

(d) protect Buyer's and Seller's drawings, technical data and other proprietary information related to the performance of work from loss, misappropriation, corruption and/or other damage;

(e) provide for the prompt recovery, including through preparation, adoption and maintenance of a disaster recovery plan, of facilities, physical assets, software, drawings, technical data, other intellectual property and/or the Seller's business operations in the event of a security breach, incident, crisis or other disruption in Seller's ability to use the necessary facilities, physical assets, software, drawings, technical data or other intellectual property and/or to continue its operations; and

(f) ensure the physical integrity and security of all shipments against the unauthorized introduction of harmful or dangerous materials.

Buyer reserves the right to inspect Seller's Security and Crisis Management Policy and to conduct on-site audits of Seller's facility and practices to determine whether such policy and Seller's implementation of such policy are reasonably sufficient to protect Buyer's interests. If Buyer reasonably determines that Seller's Security and Crisis Management Policy and/or such policy implementation is/are insufficient to protect Buyer's property and interests, Buyer may give Seller notice of such determination. Upon receiving such notice, Seller shall have forty-five (45) days thereafter to make such policy changes and take the implementation actions reasonably requested by Buyer. Seller's failure to take such actions shall give Buyer the right to terminate this Order immediately without further compensation to Seller.

18.2 *C-TPAT Compliance* . The Customs-Trade Partnership Against Terrorism ("C-TPAT") program of the United States Customs and Border Protection is designed to improve the security of shipments to the United States. This section applies only to Sellers with non-U.S. locations that are involved in the manufacture, warehousing or shipment of goods to Buyer or to a customer or supplier of Buyer located in the United States. Seller agrees that it will review the C-TPAT requirements for foreign manufacturers and that it will maintain a written plan for security procedures in accordance with the recommendations of U.S. Customs and Border Protection as outlined at http://www.customs.gov/xp/cgov/import/commercial_enforcement/ctpat/criteria_importers/ctpat _importer_criteria.xml ("Security Plan"). The Security Plan shall address security criteria such as: container security and inspection, physical access controls, personnel security, procedural security, security training and threat awareness and information technology security. Note: The C-TPAT recommendations are similar to the Security and Crisis Management Policy requirements in

Section 18.1 above, and Seller's Security and Crisis Management Policy may meet the recommendations of C-TPAT. Upon request of Buyer, Seller shall:

(a) certify to Buyer in writing that it has read the C-TPAT security criteria, maintains a written Security Plan consistent with the C-TPAT security criteria and has implemented appropriate procedures pursuant to such plan;

(b) identify an individual contact responsible for Seller's facility, personnel and shipment security measures and provide such individual's name, title, address, email address and telephone and fax numbers; and

(c) inform Buyer of its C-TPAT membership status.

Where Seller does not exercise control of manufacturing or transportation of goods destined for delivery to Buyer or its customers in the U.S., Seller agrees to communicate the C-TPAT recommendations to its suppliers and transportation providers and to use commercially reasonable efforts to ensure that such suppliers and transportation providers implement such recommendations. Further, upon advance notice by Buyer to Seller and during Seller's normal business hours, Seller shall make its facility available for inspection by Buyer's representative for the purpose of reviewing Seller's compliance with the C-TPAT security recommendations and with Seller's Security Plan. Each party shall bear its own costs in relation to such inspection and review. All other reasonable and necessary costs associated with development and implementation of Seller's Security Plan and C-TPAT compliance shall be borne by the Seller.

19. PACKING, PRESERVATION AND MARKING.

Packing, preservation and marking will be in accordance with the specification drawing or as specified on the Order, or if not specified, the best commercially accepted practice will be used, and at a minimum consistent with applicable law. In addition, Seller shall include the following information on each shipment under this Order: Buyer's Order number, case number, routing center number (if provided by Buyer's routing center), country of manufacture, destination shipping address, commodity description, gross/net weight in kilograms and pounds, dimensions in centimeters and inches, center of gravity for items greater than one (1) ton and precautionary marks (e.g., fragile, glass, air ride only, do not stack, etc.), loading hook/lifting points and chain/securing locations where applicable to avoid damage and improper handling. Seller shall place all markings in a conspicuous location as legibly, indelibly and permanently as the nature of the article or container will permit. All goods shall be packed in an appropriate manner, giving due consideration to the nature of the goods, with packaging suitable to protect the goods during transport from damage and otherwise to guarantee the integrity of the goods to destination. Goods that cannot be packed due to size or weight shall be loaded into suitable containers, pallets or crossbars thick enough to allow safe lifting and unloading. Vehicles that reach their destination and present unloading difficulties will be sent back to their point of departure.

20. GOVERNING LAW.

This Order shall in all respects be governed by and interpreted in accordance with the substantive law of the State of New York, U.S.A., excluding its conflicts of law provisions. The parties exclude application of the United Nations Convention on Contracts for the International Sale of Goods.

21. DISPUTE RESOLUTION.

21.1 If Seller is a permanent resident of the U.S., or a corporation or partnership existing under the laws of the U.S., Buyer and Seller shall attempt amicably to resolve any controversy, dispute or difference arising out of this Order, failing which either party may initiate litigation. Litigation may be brought only in the U.S. District Court for the Southern District of New York or, if such court lacks subject matter jurisdiction, in the Supreme Court of the State of New York in and for New York County. The parties submit to the jurisdiction of said courts and waive any defense of *forum non conveniens* .

21.2 If Seller is a permanent resident of a country other than the U.S., or is a corporation or partnership existing under the laws of any country other than the U.S., the parties agree to attempt to submit any controversy, dispute or difference arising out of this Order to settlement proceedings under the Alternative Dispute Resolution Rules (the "ADR Rules") of the International Chamber of Commerce ("ICC"). If the dispute has not been settled pursuant to the ADR Rules within forty-five (45) days following the filing of a request for ADR or within such other period as the parties may agree in writing, such dispute shall be finally settled under the Rules of Arbitration of the ICC (the "ICC Rules") by one or more arbitrators appointed in accordance with such ICC Rules. The place for arbitration shall be New York City, New York, U.S.A. and proceedings shall be conducted in the English language, unless otherwise stated in this Order. The award shall be final and binding on both Buyer and Seller, and the parties hereby waive the right of appeal to any court for amendment or modification of the arbitrators' award.

22. COMPLIANCE WITH DATE PROCESSING REQUIREMENTS.

22.1 Seller represents and warrants that all goods and/or services and any enhancements, upgrades, customizations, modifications, maintenance and the like (the "goods/services") shall at delivery and all times thereafter, and in all subsequent updates or revisions of any kind, accurately process, provide and/or receive date data, including without limitation, calculating, comparing, sequencing and performance of leap year calculations. In particular, Seller represents and warrants that: a) no value for current date will cause any error, interruption or decreased functionality or performance of such goods/services; and b) all manipulations of date-related data by or through such goods/services (including calculating, comparing, sequencing, processing and outputting) will produce correct results, without human intervention, for all valid dates, including when goods/services are used in combination with other products. As used in this paragraph, the words "date" and "dates" shall be deemed to include "time".

22.2 If at any time the goods and/or services are found by Buyer or its customers to fail the foregoing warranty, then, in addition to any other available remedies, Seller shall at Buyer's option repair or replace any non-conforming goods/services, including, without limitation, installation of corrective changes or repairs, all at no cost to Buyer. Seller shall not require Buyer to make any changes to the goods/services (except for installation of corrective changes provided), shall not require or cause to be made any changes to Buyer's data, unless Buyer in its sole discretion approves such changes and shall not require or cause to be made any changes to any other good, product or service used by Buyer.

23. WAIVER.

No claim or right arising out of a breach of this Order can be discharged in whole or in part by a waiver or renunciation unless supported by consideration and made in writing signed by the aggrieved party. Either party's failure to enforce any provisions hereof shall not be construed a waiver of a party's right thereafter to enforce each and every such provision.

24. ELECTRONIC COMMERCE.

Seller agrees to participate in all of Buyer's current and future electronic commerce applications and initiatives upon Buyer's request, provided that Seller will not be obligated to spend more than [...***...] per year on such initiatives. For contract formation, administration, changes and all other purposes, each electronic message sent between the parties within such applications or initiatives will be deemed: a) "written" and a "writing"; b) "signed" (in the manner below); and c) an original business record when printed from electronic files or records established and maintained in the normal course of business. The parties expressly waive any right to object to the validity, effectiveness or enforceability of any such electronic message on the ground that a "statute of frauds" or any other law requires written, signed agreements. Between the parties, any such electronic documents may be introduced as evidence in any proceedings as business records originated and maintained in paper form. Neither party shall object to the admission of any such electronic document under either the best evidence rule or the business records exception to the hearsay rule. By placing a name or other identifier on any such electronic message, the party doing so intends to sign the message with his/her signature attributed to the message content. The effect of each such message will be determined by the electronic message content and by New York law, excluding any such law requiring signed agreements or otherwise in conflict with this paragraph.

25. PERSONAL DATA PROTECTION.

25.1 "Personal Data" includes any information relating to an identified or identifiable natural person; "Buyer Personal Data" includes any Personal Data obtained by Seller from Buyer; and "Processing" includes any operation or set of operations performed upon Personal Data, such as collection, recording, organization, storage, adaptation or alteration, retrieval, accessing, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, blocking, erasure or destruction.

25.2 Seller, including its officers, directors, employees and/or agents, shall view and Process Buyer Personal Data only on a need-to-know basis and only to the extent necessary to perform this Order or to carry out Buyer's further written instructions.

25.3 Seller shall use reasonable technical and organizational measures to ensure the security and confidentiality of Buyer Personal Data in order to prevent, among other things, accidental, unauthorized or unlawful destruction, modification, disclosure, access or loss. Seller shall immediately inform Buyer of any Security Breach involving Buyer Personal Data, where "Security Breach" means any event involving an actual, potential or threatened compromise of the security, confidentiality or integrity of the data, including but not limited to any unauthorized access or use. Seller shall also provide Buyer with a detailed description of the Security Breach, the type of data that was the subject of the Security Breach, the identity of each affected person and any other information Buyer may request concerning such affected persons and the details of the breach, as soon as such information can be collected or otherwise becomes available. Seller agrees to take action immediately, at its own expense, to investigate the Security Breach and to identify, prevent and mitigate the effects of any such Security Breach and to carry out any

recovery necessary to remedy the impact. Buyer must first approve the content of any filings, communications, notices, press releases or reports related to any Security Breach ("Notices") prior to any publication or communication thereof to any third party. Seller also agrees to bear any cost or loss Buyer may incur as a result of the Security Breach, including without limitation, the cost of Notices.

25.4 Upon termination of this Order, for whatever reason, Seller shall stop the Processing of Buyer Personal Data, unless instructed otherwise by Buyer, and these undertakings shall remain in force until such time as Seller no longer possesses Buyer Personal Data.

25.5 Seller understands and agrees that Buyer may require Seller to provide certain Personal Data ("Seller Personal Data") such as the name, address, telephone number and e-mail address of Seller's representatives in transactions and that Buyer and its Affiliates and its or their contractors may store such data in databases located and accessible globally by their personnel and use it for purposes reasonably related to the performance of this Order, including but not limited to supplier and payment administration. Seller agrees that it will comply with all legal requirements associated with transferring any Seller Personal Data to Buyer. Buyer will be the Controller of this data for legal purposes and agrees not to share Seller Personal Data beyond Buyer, its Affiliates and its or their contractors, and to use reasonable technical and organizational measures to ensure that Seller Personal Data is processed in conformity with applicable data protection laws. "Controller" shall mean the legal entity which alone or jointly with others determines the purposes and means of the processing of Personal Data. By written notice to Buyer, Seller may obtain a copy of the Seller Personal Data and submit updates and corrections to it.

26. ENTIRE AGREEMENT.

This Order, with documents as are expressly incorporated by reference, is intended as a complete, exclusive and final expression of the parties' agreement with respect to the subject matter herein and supersedes any prior or contemporaneous agreements, whether written or oral, between the parties. This Order may be executed in one or more counterparts, each of which shall for all purposes be deemed an original and all of which shall constitute the same instrument. Facsimile signatures on such counterparts are deemed originals. No course of prior dealings and no usage of the trade shall be relevant to determine the meaning of this Order even thought the accepting or acquiescing party has knowledge of the performance and opportunity for objection. The term "including" shall mean and be construed as "including, but not limited to", unless expressly stated to the contrary. The invalidity, in whole or in part, of any of the foregoing articles or paragraphs of this Order shall not affect the remainder of such article or paragraphs or any other article or paragraphs of this Order, which shall continue in full force and effect. All provisions or obligations contained in this Order, which by their nature or effect are required or intended to be observed, kept or performed after termination or expiration of an Order will survive and remain binding upon and for the benefit of the parties, their successors (including without limitation successors by merger) and permitted assigns including, without limitation, Sections 4, 5, 8, 9, 12, 15, 18, 19, 22 and 25.

APPENDIX 4

PREMIUM PAYABLE BY BUYER UPON TERMINATION FOR CONVENIENCE

Buyer will pay to Seller a termination for convenience fee in accordance with the following schedule:

If termination for convenience causes Seller to cease production in the Production Facility in the following year:	Termination for convenience fee payable by Buyer:
2013	[...***...]
2014	[...***...]
2015	[...***...]

APPENDIX 5

TOOLING

Tooling Identification	Description	Used to Manufacture	Value
[...***...]	[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]	[...***...]

APPENDIX 6

GE ENERGY INTEGRITY GUIDE FOR SUPPLIERS, CONTRACTORS AND CONSULTANTS

A Message from GE Energy

General Electric Company and its GE Energy business ("GE") are committed to unyielding Integrity and high standards of business conduct in everything we do, especially in our dealings with GE suppliers, contractors and consultants (collectively "suppliers"). For well over a century, GE people have created an asset of incalculable value - the company's worldwide reputation for integrity and high standards of business conduct. That reputation, built by so many people over so many years, rides on each business transaction we make.

GE bases supplier relationships on lawful, efficient and fair practices, and expects its suppliers to adhere to applicable legal requirements in their business relationships, including those with their employees, their local environments, and GE. The quality of our supplier relationships often has a direct bearing on the quality of our customer relationships. Likewise, the quality of our suppliers' products and services affects the quality of our own products and services.

To help GE suppliers understand the GE commitment to unyielding Integrity and the standards of business conduct that all GE suppliers must meet, GE has prepared this GE Energy Integrity Guide for Suppliers, Contractors and Consultants. The Guide is divided into four sections:

- GE Code of Conduct
- GE Compliance Obligations
- Responsibilities of GE Suppliers
- How to Raise an Integrity Concern

Suppliers should carefully review this Guide, including but not limited to the section, Responsibilities of GE Suppliers. Suppliers are responsible for ensuring that they and their employees, representatives and sub-suppliers comply with the standards of conduct required of GE suppliers. Please contact the GE manager you work with or any GE Compliance Resource if you have any questions about this Guide or the standards of business conduct that all GE suppliers must meet.

John G. Rice, President & CEO, GE Energy
Stephen B. Bransfield, Vice President, Global Supply Chain Management
Sam Aquillano, General Manager, Global Sourcing

GE Code of Conduct

GE's commitment to total, unyielding Integrity is set forth in the Company's Compliance Handbook, Integrity: The Spirit and The Letter of Our Commitment ("Spirit & Letter"). The policies set forth in the Spirit & Letter govern the conduct of all GE employees and are supplemented by compliance procedures and guidelines adopted by GE components. All GE employees must not only comply with the "letter" of the Company's compliance policies, but also with their "spirit."

The "spirit" of GE's Integrity commitment is set forth in the GE Code of Conduct, which each GE employee has made a personal commitment to follow:

- Obey the applicable laws and regulations governing our business conduct worldwide.
- Be honest, fair and trustworthy in all of your GE activities and relationships.
- Avoid all conflicts of interest between work and personal affairs.
- Foster an atmosphere in which fair employment practices extend to every member of the diverse GE community.
- Strive to create a safe workplace and to protect the environment.

- Through leadership at all levels, sustain a culture where ethical conduct is recognized, valued and exemplified by all employees.

No matter how high the stakes, no matter how great the "stretch", GE will do business only by lawful and ethical means. When working with customers and suppliers in every aspect of our business, we will not compromise our commitment to integrity.

GE Compliance Obligations

All GE employees are obligated to comply with the requirements — the "letter"— of the Company's compliance policies set forth in the Spirit & Letter. These policies implement the GE Code of Conduct and are supplemented by compliance procedures and guidelines adopted by GE components. A summary of some of the key compliance obligations of GE employees follows:

IMPROPER PAYMENTS

- Always adhere to the highest standards of honesty and integrity in all contacts on behalf of GE. Never offer bribes, kickbacks, illegal political contributions or other improper payments to any customer, government official or third party. Follow the laws of the United States and other countries relating to these matters.
- Do not give significant gifts or provide any extravagant entertainment to a customer or supplier without GE management approval. Make sure all business entertainment and gifts are lawful and disclosed to the other party's employer.
- Employ only reputable people and firms as GE representatives and understand and obey any requirements governing the use of third party representatives.

INTERNATIONAL TRADE CONTROLS

- Understand and follow applicable international trade control and customs laws and regulations, including those relating to licensing, shipping and import documentation and reporting and record retention requirements.
- Never participate in boycotts or other restrictive trade practices prohibited or penalized under United States or applicable local laws.
- Make sure all transactions are screened in accordance with applicable export/import requirements; and that any apparent conflict between U.S. and applicable local law requirements, such as the laws blocking certain U.S. restrictions adopted by Canada, Mexico and the members of the European Union, is disclosed to GE counsel.

MONEY LAUNDERING PREVENTION

- Follow all applicable laws that prohibit money laundering and that require the reporting of cash or other suspicious transactions.
- Learn to identify warning signs that may indicate money laundering or other illegal activities or violations of GE policies. Raise any concerns to GE counsel and GE management.

PRIVACY

- Never acquire, use or disclose individual consumer information in ways that are inconsistent with GE privacy policies or with applicable privacy and data protection laws, regulations and treaties.
- Maintain secure business records of individual consumer information, including computer-based information.

SUPPLIER RELATIONSHIPS

- Only do business with suppliers who comply with local and other applicable legal requirements and any additional GE standards relating to labor, environment, health and safety, intellectual property rights and improper payments.
- Follow applicable laws and government regulations covering supplier relationships.
- Provide a competitive opportunity for suppliers to earn a share of GE's purchasing volume, including small businesses and businesses owned by the disadvantaged, minorities and women.

WORKING WITH GOVERNMENTS

- Follow applicable laws and regulations associated with government contracts and transactions.
- Require any supplier providing goods or services for GE on a government project or contract to agree to comply with the intent of GE's Working with Governments policy.

- Be truthful and accurate when dealing with government officials and agencies.

COMPLYING WITH COMPETITION LAWS

- Never propose or enter into any agreement with a GE competitor to fix prices, terms and conditions of sale, costs, profit margins, or other aspects of the competition for sales to third parties.
- Do not propose or enter into any agreements or understandings with GE customers restricting resale prices.
- Never propose or enter into any agreements or understandings with suppliers which restrict the price or other terms at which GE may resell or lease any product or service to a third party.

ENVIRONMENT, HEALTH & SAFETY

- Learn how to conduct your activities in compliance with all relevant environmental and worker health and safety laws and regulations and conduct your activities accordingly.
- Ensure that all new product designs or changes or services offerings are reviewed for compliance with GE guidelines.
- Use care in handling hazardous materials or operating processes or equipment that use hazardous materials to prevent unplanned releases into the workplace or the environment.
- Report to GE management all spills of hazardous materials; any concern that GE products are unsafe; and any potential violation of environmental, health or safety laws, regulations or company practices or requests to violate established EHS procedures.

FAIR EMPLOYMENT PRACTICES

- Extend equal opportunity, fair treatment and a harassment-free work environment to all employees, co-workers, consultants and other business associates without regard to their race, color, religion, national origin, sex (including pregnancy), sexual orientation, age, disability, veteran status or other characteristic protected by law.

CONFLICTS OF INTEREST

- Financial, business, or other non-work related activities must be lawful and free of conflicts with one's responsibilities to GE.
- Report all personal or family relationships, including those of significant others, with current or prospective suppliers you select, manage or evaluate.
- Do not use GE equipment, information or other property (including office equipment, e-mail and computer applications) to conduct personal or non-GE business without prior permission from the appropriate GE manager.

CONTROLLERSHIP

- Keep and report all GE records, including any time records, in an accurate, timely, complete, and confidential manner. Only release GE records to third parties when authorized by GE.
- Follow GE's General Accounting Procedures (GAP), as well as all generally accepted accounting principles, standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts.
- Financial statements and reports prepared for or on behalf of GE (including any component) must fairly present the financial position, results of operations, and/or other financial data for the periods and/or the dates specified.

INSIDER TRADING OR DEALING & STOCK TIPPING

- Never buy, sell or suggest to someone else that they should buy or sell stock or other securities of any company (including GE) while you are aware of significant or material non-public information (inside information) about that company. Information is significant or material when it is likely that an ordinary investor would consider the information important in making an investment decision.
- Do not pass on or disclose inside information unless necessary for the conduct of GE business — and never pass on or disclose such information if you suspect that the information will be used for an improper trading purpose.

INTELLECTUAL PROPERTY

- Identify and protect commercially significant GE intellectual property in ways consistent with the law.
- Consult with GE counsel in advance of soliciting, accepting or using proprietary information of outsiders, disclosing GE proprietary information to outsiders or permitting third parties to use GE intellectual property.
- Respect valid patents, copyrighted materials and other protected intellectual property of others; and consult with GE counsel for licenses or approvals to use such intellectual property.

Responsibilities of GE Suppliers

GE will only do business with suppliers that comply with applicable legal requirements. Suppliers that transact business with GE are expected to not only comply with their contractual obligations under any purchase order or agreement with GE, but also adhere to standards of business conduct consistent with those described in this section of the Guide. A supplier commitment to full compliance with these standards is the foundation of a mutually beneficial business relationship with GE.

GE requires and expects that each GE supplier shall comply with all applicable legal requirements. Unacceptable practices by a GE supplier include:

- Minimum Age. Employing workers younger than the required minimum age.
- Forced Labor. Using forced, prison or indentured labor, or workers subject to any form of compulsion or coercion.
- Environmental Compliance. Lack of commitment to observing applicable environmental laws and regulations. Actions that GE will consider evidence of a lack of commitment to observing applicable environmental laws and regulations include:
    - Failing to maintain and enforce written and comprehensive environmental management programs which are subject to periodic audit.
    - Failing to maintain and comply with all required environmental permits.
    - Permitting any discharge to the environment in violation of law, issued/required permits, or that would otherwise have an adverse impact on the environment.
- Health & Safety. Failure to provide workers a workplace that meets applicable health and safety standards.
- Code of Conduct. Failure to maintain and enforce company policies requiring adherence to lawful business practices, including a prohibition against bribery of government officials.
- Business Practices and Dealings with GE. Offering or providing, directly or indirectly, anything of value, including cash, bribes or kickbacks, to any GE employee, representative or customer or government official in connection with any GE procurement, transaction or business dealing. Such prohibition includes the offering or providing of any consulting, employment or similar position by a supplier to any GE employee (or their family member or significant other) involved with a GE procurement. GE also requires that a GE supplier not offer or provide GE employees and representatives with any gifts, other than gifts of nominal value to commemorate or recognize a particular GE-supplier business transaction or activity. In particular, a GE supplier shall not offer, invite or permit GE employees and representatives to participate in any supplier or supplier-sponsored contest, game or promotion.
- Business Entertainment of GE Employees and Representatives. Failing to respect and comply with the business entertainment (including travel and living) policies established by GE and governing GE employees and representatives. A GE supplier is expected to understand the business entertainment policies of the applicable GE component or operation before offering or providing any GE employee or representative any business entertainment. Business entertainment should never be offered to a GE employee and representative by a supplier under circumstances that create the appearance of an impropriety.
- Collusive Conduct and GE Procurements. Sharing or exchanging any price, cost or other competitive information or the undertaking of any other collusive conduct with any other third party supplier or bidder to GE with respect to any proposed, pending or current GE procurement.
- Intellectual & Other Property Rights. Failing to respect the intellectual and other property rights of others, especially GE. In that regard, a GE supplier shall:
    - Only use GE information and property (including tools, drawings and specifications) for the purpose for which they are provided to the supplier and for no other purposes.
    - Take appropriate steps to safeguard and maintain the confidentiality of GE proprietary information, including maintaining it in confidence and in secure work areas and not disclosing it to third parties (including other customers, subcontractors, etc.) without the prior written permission of GE.
    - Only transmit GE information over the Internet on an encrypted basis.

- Observe and respect all GE patents, trademarks and copyrights and comply with such restrictions or prohibitions on their use as GE may from time to time establish.

- Export Controls & Customs Matters. The transfer of GE technical information to any third party without the express, written permission of GE. Failing to comply with all applicable export controls laws and regulations in the export or re-export of GE technical information, including any restrictions on access and use applicable to non-U.S. nationals, and failing to ensure that all invoices and any customs or similar documentation submitted to GE or governmental authorities in connection with transactions involving GE accurately describe the goods and services provided or delivered and the price thereof.

- Use Sub-Suppliers or Third Parties to Evade Requirements. The use of sub-suppliers or other third parties to evade legal requirements applicable to the supplier and any of the standards set forth in this Section of the Guide.

The foregoing standards are subject to modification in the discretion of GE. Please contact the GE manager you work with or any GE Compliance Resource if you have any questions about these standards and/or their application to particular circumstances. Each GE supplier is responsible for ensuring that the supplier and its employees and representatives understand and comply with these standards. GE will only do business with those suppliers that comply with applicable legal requirements and reserves the right, based on its assessment of information then available to GE, to terminate, without liability to GE, any pending purchase order or contract with any supplier that does not comply with the standards set forth in this section of the Guide.

How to Raise an Integrity Concern

Each GE supplier is expected to promptly inform GE of any Integrity concern involving or affecting GE, whether or not the concern involves the supplier, as soon as the supplier has knowledge of such Integrity concern. A GE supplier shall also take such steps as GE may reasonably request to assist GE in the investigation of any Integrity concern involving GE and the supplier. An Integrity concern may be raised by a GE supplier with cognizant GE management, Company or GE Energy Helplines, or any GE Compliance Resource (i.e., Company legal counsel or auditor).

I. Define your concern: Who or what is the concern? When did it arise? What are the relevant facts?

II. Raise the concern - prompt reporting is crucial:

- Discuss with a GE Energy Manager; or
- Call the:

GE Energy Compliance Helpline at 800-443-1391
GE Corporate Ombudsperson at 800-227-5003 or ombudsperson@corporate.ge.com
GE Asia Pacific Helpline at 813-3588-9565
GE Canada Helpline at 905-858-5257
GE Europe Helpline at 44-181-846-8813
GE India Helpline at 91-11-335-5800
GE Mexico Helpline at 52-5-257-6009
GE Middle East Helpline at 966-1-404-1629
GE Latin America Helpline at 55-11-883-1854

- A Company or GE Energy Compliance Resource will promptly review and investigate the concern.

III. GE Policy forbids retaliation against any person reporting an Integrity concern. Contact the GE Energy Compliance Helpline, the GE Corporate Ombudsperson or any GE Regional Helpline if you feel retaliated against because you reported a concern.

GE Energy' quest for competitive excellence begins and ends with its unyielding commitment to ethical conduct.

APPENDIX 7

PRODUCTION FACILITY SPECIFICATIONS

- [...***...] production lines
- Approximately [...***...] of manufacturing and office space
- Capable of producing blades at the Planned Capacity level
- Will accommodate the production of wind turbine blades of [...***...] in length and will be reasonably expandable to accommodate longer blades in the future.

APPENDIX 8

STORAGE FACILITY SPECIFICATIONS

- Sufficient in size to store [...***...] wind turbine blades each [...***...] in length or their equivalent
- Anticipated that site will be contiguous with the Production Facility
- Fully fenced and appropriately secured
- Serviceable by truck or accessible to rail yard
- Site to be graded and compacted

APPENDIX 9

FORM OF BILL OF MATERIALS

[...***...]

[...***...]

[...***...]

APPENDIX 10

[INTENTIONALLY OMITTED]

APPENDIX 11

QUALITY PLAN

Process Specification [...***...]

Seller Quality Plan to be submitted to GE Sourcing Quality prior to Full Commercial Operation Date.

APPENDIX 12

[INTENTIONALLY OMITTED]

APPENDIX 13

MASTER SECURITY AGREEMENT

THIS AGREEMENT, dated as of September 6, 2007, ("AGREEMENT") is between GENERAL ELECTRIC COMPANY, a New York corporation, acting through its GE Energy business with a place of business at 4200 Wildwood Parkway, Atlanta, Georgia 30339, (together with its successors and assigns, if any, "SECURED PARTY") and TPI IOWA, LLC, a Delaware limited liability company, having a principal place of business at 373 Market Street, Warren, Rhode Island 02885 ("DEBTOR").

1. CREATION OF SECURITY INTEREST.

Debtor grants to Secured Party, its successors and assigns, a security interest in and against all Collateral (as defined in Section 9(h) of that certain Supply Agreement between the parties with an effective date of August 20, 2007 (the "Supply Agreement"), including all additions, attachments, accessories and accessions to such property, all substitutions, replacements or exchanges therefore, and all insurance and/or other proceeds thereof. This security interest is given to secure the payment and performance of the Debtor's obligations under Section 9 of the Supply Agreement and any renewals, extensions and modifications of such debts, obligations and liabilities (such debts, obligations and liabilities are called the "INDEBTEDNESS").

2. REPRESENTATIONS, WARRANTIES AND COVENANTS OF DEBTOR.

Debtor represents, warrants and covenants as of the date of this Agreement that:

(a) Debtor's exact legal name is as set forth in the preamble of this Agreement and Debtor is, and will remain, duly organized, existing and in good standing under the laws of the State set forth in the preamble of this Agreement, has its chief executive offices at the location specified in the preamble, and is, and will remain, duly qualified in every jurisdiction wherever necessary to carry on its business and operations;

(b) Debtor has adequate power and capacity to enter into, and to perform its obligations under this Agreement and any other documents evidencing, or given in connection with, any of the Indebtedness (all of the foregoing are called the "DEBT DOCUMENTS");

(c) This Agreement and the other Debt Documents have been duly authorized, executed and delivered by Debtor and constitute legal, valid and binding agreements enforceable in accordance with their terms, except to the extent that the enforcement of remedies may be limited under applicable bankruptcy and insolvency laws or by general equitable principles;

(d) No approval, consent or withholding of objections is required from any governmental authority or instrumentality with respect to the entry into, or performance by Debtor of any of the Debt Documents, except any already obtained;

(e) The entry into, and performance by, Debtor of the Debt Documents will not: (i) violate any of the organizational documents of Debtor or any judgment, order, law or regulation applicable to Debtor, or (ii) result in any breach of or constitute a default under any contract to which Debtor is a party, or result in the creation of any lien, claim or encumbrance on any of Debtor's property (except for liens in favor of Secured Party) pursuant to any indenture, mortgage, deed of trust, bank loan, credit agreement, or other agreement or instrument to which Debtor is a party;

(f) There are no suits or proceedings pending in court or before any commission, board or other administrative agency against or affecting Debtor which could, in the aggregate, have a material adverse effect on Debtor, its business or operations, or its ability to perform its obligations under

the Debt Documents, nor does Debtor have reason to believe that any such suits or proceedings are threatened;

(g) All financial statements delivered to Secured Party in connection with the Indebtedness have been prepared in accordance with generally accepted accounting principles, and since the date of the most recent financial statement, there has been no material adverse change in Debtor's financial condition which has resulted or could reasonably be expected to result in Debtor being unable to perform its obligations under this Agreement for the remainder of the term of this Agreement;

(h) The Collateral is not, and will not be, used by Debtor for personal, family or household purposes;

(i) The Collateral is, and will remain, in good condition and repair, except for normal wear and tear, and Debtor will not be negligent in its care and use;

(j) Debtor is, and will remain, the sole and lawful owner, and in possession of, the Collateral, and has the sole right and lawful authority to grant the security interest described in this Agreement;

(k) The Collateral is, and will remain, free and clear of all liens, claims and encumbrances of any kind whatsoever, except for: (i) liens in favor of Secured Party, (ii) liens for taxes not yet due or for taxes being contested in good faith and which do not involve, in the judgment of Secured Party, any material risk of the sale, forfeiture or loss of any of the Collateral, (iii) inchoate materialmen's, mechanic's, repairmen's and similar liens arising by operation of law in the normal course of business for amounts which are not delinquent, and (iv) any liens junior to all liens held by Secured Party (all of such liens are called "PERMITTED LIENS"); and

(l) Debtor is and will remain in compliance in all material respects with all material laws and regulations applicable to it including, without limitation, (i) ensuring that Debtor is not and shall not be (Y) listed on the Specially Designated Nationals and Blocked Person List maintained by the Office of Foreign Assets Control ("OFAC"), Department of the Treasury, and/or any other similar lists maintained by OFAC pursuant to any authorizing statute, Executive Order or regulation or (Z) a person designated under Section 1(b), (c) or (d) of Executive Order No. 13224 (September 23, 2001), any related enabling legislation or any other similar Executive Orders.

3. COLLATERAL.

(a) Until the declaration by Secured Party of any default hereunder, Debtor shall remain in possession of the Collateral; except that Secured Party shall have the right to possess: (i) any chattel paper or instrument that constitutes a part of the Collateral, and (ii) any other Collateral in which Secured Party's security interest may be perfected only by possession. Secured Party may inspect any of the Collateral during normal business hours after giving Debtor reasonable prior notice. If Secured Party asks, Debtor will promptly notify Secured Party in writing of the location of any Collateral.

(b) Debtor shall: (i) use the Collateral only in its trade or business, (ii) maintain all of the Collateral in good operating order and repair, normal wear and tear excepted, (iii) use and maintain the Collateral only in compliance in all material respects with manufacturers recommendations and all applicable material laws, and (iv) keep all of the Collateral free and clear of all liens, claims and encumbrances (except for Permitted Liens).

(c) Secured Party does not authorize and Debtor agrees it shall not: (i) part with possession of any of the Collateral (except to Secured Party or for maintenance and repair), (ii) remove any of the Collateral from the continental United States, or (iii) sell, rent, lease, mortgage, license, grant

a security interest in or otherwise transfer or encumber (except for Permitted Liens) any of the Collateral.

(d) Debtor shall pay promptly when due all taxes, license fees, assessments and public and private charges levied or assessed on any of the Collateral, on its use, or on this Agreement or any of the other Debt Documents. At its option, Secured Party may discharge taxes, liens, security interests or other encumbrances at any time levied or placed on the Collateral and may pay for the maintenance, insurance and preservation of the Collateral and effect compliance with the terms of this Agreement or any of the other Debt Documents. Debtor agrees to reimburse Secured Party, on written demand, all costs and expenses reasonably incurred by Secured Party in connection with such payment or performance and agrees that such reimbursement obligation shall constitute Indebtedness.

(e) Debtor shall, at all times, keep accurate and complete records of the Collateral, and Secured Party shall have the right to inspect and make copies of all of Debtor's books and records relating to the Collateral during normal business hours, after giving Debtor reasonable prior notice.

(f) Debtor agrees and acknowledges that any third person who may at any time possess all or any portion of the Collateral shall be deemed to hold, and shall hold, the Collateral as the agent of, and as pledge holder for, Secured Party. Secured Party may at any time give notice to any third person described in the preceding sentence that such third person is holding the Collateral as the agent of, and as pledge holder for, the Secured Party.

4. INSURANCE.

(a) Debtor shall at all times that the Collateral is not in Secured Party's possession bear the entire risk of any loss, theft, damage to, or destruction of, any of the Collateral from any cause whatsoever.

(b) Debtor agrees to keep the Collateral insured against loss or damage by fire and extended coverage perils, theft, burglary, and for any or all Collateral which are vehicles, for risk of loss by collision, and if requested by Secured Party, against such other risks as Secured Party may reasonably require. The insurance coverage shall be in an amount no less than the full replacement value of the Collateral, and deductible amounts, insurers and policies shall be acceptable to Secured Party. Debtor shall deliver to Secured Party policies or certificates of insurance evidencing such coverage. Each policy shall name Secured Party as a loss payee up to the limit of the value of the Collateral (as adjusted annually by advance paydowns), shall provide for coverage to Secured Party regardless of the breach by Debtor of any warranty or representation made therein, shall not be subject to co-insurance (other than standard deductibles), and shall provide that coverage may not be canceled or altered by the insurer except upon thirty (30) days prior written notice to Secured Party. Debtor appoints Secured Party as its attorney-in-fact to make proof of loss, claim for insurance and adjustments with insurers, and to receive payment of and execute or endorse all documents, checks or drafts in connection with insurance payments. Secured Party shall not act as Debtor's attorney-in-fact unless Debtor is in default hereunder. Proceeds of insurance in an amount in excess of [...***...] per claim shall be applied, at the option of Secured Party, to repair or replace the Collateral or to reduce any of the Indebtedness.

5. REPORTS.

(a) Debtor shall promptly notify Secured Party of: (i) any change in the name of Debtor, (ii) any change in the state of its incorporation, organization or registration, (iii) any relocation of its chief executive offices, (iv) any relocation of any of the Collateral, (v) any material amount of the Collateral being lost, stolen, missing, destroyed, materially damaged or worn out, or (vi) any

lien, claim or encumbrance other than Permitted Liens attaching to or being made against any of the Collateral.

(b) Upon reasonable request of Secured Party, Debtor will deliver to Secured Party financial information as requested by Secured Party concerning the Collateral.

6. FURTHER ASSURANCES.

(a) Debtor shall, upon request of Secured Party, furnish to Secured Party such further information, execute and deliver to Secured Party such documents and instruments (including, without limitation, Uniform Commercial Code financing statements) and shall do such other acts and things as Secured Party may at any time reasonably request relating to the perfection or protection of the security interest created by this Agreement or for the purpose of carrying out the intent of this Agreement. Without limiting the foregoing, Debtor shall cooperate and do all acts reasonably requested by Secured Party to continue in Secured Party a perfected first security interest in the Collateral, and shall obtain and furnish to Secured Party any subordinations, releases, landlord waivers, lessor waivers, mortgagee waivers, or control agreements, and similar documents as may be from time to time reasonably requested by, and in form and substance satisfactory to, Secured Party.

(b) Debtor authorizes Secured Party to file a financing statement and amendments thereto describing the Collateral and containing any other information required by the applicable Uniform Commercial Code. Debtor shall, if any certificate of title be required or permitted by law for any of the Collateral, obtain and promptly deliver to Secured Party such certificate showing the lien of this Agreement with respect to the Collateral. Debtor ratifies its prior authorization for Secured Party to file financing statements and amendments thereto describing the Collateral and containing any other information required by the Uniform Commercial Code if filed prior to the date hereof.

(c) Debtor shall indemnify and defend the Secured Party, its successors and assigns, and their respective directors, officers and employees, from and against all claims, actions and suits (including, without limitation, related attorneys' fees) of any kind whatsoever arising, directly or indirectly, in connection with any of the Collateral, except for claims, actions or suites arising from the gross negligence or willful misconduct of the Secured Party.

7. DEFAULT AND REMEDIES.

(a) Debtor shall be in default under this Agreement and each of the other Debt Documents if:

(i) Debtor breaches its obligation to pay when due any installment or other amount due or coming due under any of the Debt Documents and fails to cure the breach within ten (10) business days after receipt of written notice from Secured Party of such breach;

(ii) Debtor, without the prior written consent of Secured Party, attempts to or does sell, rent, lease, license, mortgage, grant a security interest in, or otherwise transfer or encumber (except for Permitted Liens) any of the Collateral;

(iii) Debtor breaches any of its insurance obligations under Section 4;

(iv) Debtor breaches any of its other obligations under any of the Debt Documents and fails to cure that breach within thirty (30) days after written notice from Secured Party;

(v) Any warranty, representation or statement made by Debtor in any of the Debt Documents or otherwise in connection with any of the Indebtedness shall be false or misleading in any material respect when made;

(vi) Any of the Collateral is subjected to attachment, execution, levy, seizure or confiscation in any legal proceeding or otherwise, or if any legal or administrative proceeding is commenced against Debtor or any of the Collateral, which in the reasonable commercial judgment of Secured Party subjects any of the Collateral to a material risk of attachment, execution, levy, seizure or confiscation and no bond is posted or protective order obtained to negate such risk;

(vii) Debtor breaches or is in default under any other agreement between Debtor and Secured Party;

(viii) Debtor dissolves, terminates its existence, becomes insolvent or ceases to do business as a going concern;

(ix) A receiver is appointed for all or of any material part of the property of Debtor, or Debtor makes any assignment for the benefit of creditors;

(x) Debtor files a petition under any bankruptcy, insolvency or similar law, or any such petition is filed against Debtor and is not dismissed within sixty (60) days;

(xi) There is a material adverse change in the Debtor's financial condition which results or could reasonably be expected to result in Debtor being unable to perform its obligations under this Agreement for the remainder of the term of this Agreement; or

(xii) At any time during the term of this Agreement a Change of Control (as defined in the Supply Agreement) involving a Competitor of Buyer(as defined in the Supply Agreement) occurs without Secured Party's prior written consent, which consent will not be unreasonably withheld.

(b) If Debtor is in default hereunder, the Secured Party, at its option, may upon written notice to Debtor declare any or all of the Indebtedness to be immediately due and payable, without demand or notice to Debtor. The accelerated obligations and liabilities shall bear interest (both before and after any judgment) until paid in full at the lower of twelve percent (12%) per annum or the maximum rate not prohibited by applicable law.

(c) During a default hereunder, Secured Party shall have all of the rights and remedies of a Secured Party under the Uniform Commercial Code, and under any other applicable law. Without limiting the foregoing, Secured Party shall have the right to: (i) notify any account debtor of Debtor under any account or any obligor on any instrument which constitutes part of the Collateral to make payment to the Secured Party, (ii) with or without legal process, peaceably during normal business hours enter any premises where the Collateral may be and take possession of and remove the Collateral from the premises or store it on the premises, (iii) sell the Collateral at public or private sale, in whole or in part, and have the right to bid and purchase at said sale, or (iv) lease or otherwise dispose of all or part of the Collateral, applying proceeds from such disposition to the obligations then in default. If requested by Secured Party and upon reasonable prior written notice to Debtor, Debtor shall promptly assemble the Collateral and make it available to Secured Party at a place to be designated by Secured Party which is reasonably convenient to both parties. Secured Party may also render any or all of the Collateral unusable at the Debtor's premises (subject to the rights of third parties) and may dispose of such Collateral on such premises without liability for rent or costs. Any notice that Secured Party is required to give to Debtor under the Uniform Commercial Code of the time and place of any public sale or the time after which any private sale or other intended disposition of the Collateral is to be made shall be deemed to constitute reasonable notice if such notice is given to the last known address of Debtor at [...***...].

(d) Proceeds from any sale or lease or other disposition shall be applied: first, to all costs of repossession, storage, and disposition including without limitation reasonable and documented attorneys', appraisers', and auctioneers' fees; second, to discharge the obligations then in default; third, to discharge any other Indebtedness of Debtor to Secured Party, whether as obligor, endorser, guarantor, surety or indemnitor; fourth, to expenses incurred and documented in paying or settling liens and claims against the Collateral; and lastly, to Debtor, if there exists any surplus. Debtor shall remain fully liable for any deficiency.

(e) Debtor agrees to pay all reasonable attorneys' fees and other reasonable and necessary costs incurred and documented by Secured Party in connection with the enforcement, assertion, defense or preservation of Secured Party's rights and remedies under this Agreement, or if prohibited by law, such lesser sum as may be permitted. Debtor further agrees that such fees and costs shall constitute Indebtedness.

(f) Secured Party's rights and remedies under this Agreement or otherwise arising are cumulative and may be exercised singularly or concurrently. Neither the failure nor any delay on the part of the Secured Party to exercise any right, power or privilege under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise of that or any other right, power or privilege. SECURED PARTY SHALL NOT BE DEEMED TO HAVE WAIVED ANY OF ITS RIGHTS UNDER THIS AGREEMENT OR UNDER ANY OTHER AGREEMENT, INSTRUMENT OR PAPER SIGNED BY DEBTOR UNLESS SUCH WAIVER IS EXPRESSED IN WRITING AND SIGNED BY SECURED PARTY. A waiver on any one occasion shall not be construed as a bar to or waiver of any right or remedy on any future occasion.

(g) DEBTOR AND SECURED PARTY UNCONDITIONALLY WAIVE THEIR RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, ANY OF THE OTHER DEBT DOCUMENTS, ANY OF THE INDEBTEDNESS SECURED HEREBY, ANY DEALINGS BETWEEN DEBTOR AND SECURED PARTY RELATING TO THE SUBJECT MATTER OF THIS TRANSACTION OR ANY RELATED TRANSACTIONS, AND/OR THE RELATIONSHIP THAT IS BEING ESTABLISHED BETWEEN DEBTOR AND SECURED PARTY. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT UNDER THIS AGREEMENT. THIS WAIVER IS IRREVOCABLE. THIS WAIVER MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING. THE WAIVER ALSO SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT, ANY OTHER DEBT DOCUMENTS, OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THIS TRANSACTION OR ANY RELATED TRANSACTION. THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

8. MISCELLANEOUS.

(a) This Agreement and any of the other Debt Documents may be assigned, in whole or in part, by Secured Party with notice to Debtor, and Debtor agrees not to assert against any such assignee, or assignee's assigns, any defense, set-off, recoupment claim or counterclaim which Debtor has or may at any time have against Secured Party for any reason whatsoever. Debtor agrees that if Debtor receives written notice of an assignment from Secured Party, Debtor will pay all amounts payable under any assigned Debt Documents to such assignee or as instructed by Secured Party. Debtor also agrees to confirm in writing receipt of the notice of assignment as may be reasonably requested by Secured Party or assignee.

(b) All notices to be given in connection with this Agreement shall be in writing, shall be addressed to the parties at their respective addresses set forth in this Agreement (unless and until a different address may be specified in a written notice to the other party), and shall be deemed given: (i) on the date of receipt if delivered in hand or by facsimile transmission, (ii) on the next business day after being sent by express mail, and (iii) on the fourth business day after being sent by regular, registered or certified mail. As used herein, the term "business day" shall mean and include any day other than Saturdays, Sundays, or other days on which commercial banks in New York, New York, U.S.A., are required or authorized to be closed.

(c) Secured Party may correct patent errors and fill in all blanks in this Agreement consistent with the agreement of the parties, and will provide prior notice thereof to Debtor.

(d) Time is of the essence of this Agreement. This Agreement shall be binding, jointly and severally, upon all parties described as the "Debtor" and their respective heirs, executors, representatives, successors and assigns, and shall inure to the benefit of Secured Party, its successors and assigns.

(e) This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior understandings (whether written, verbal or implied) with respect to such subject matter. THIS AGREEMENT SHALL NOT BE CHANGED OR TERMINATED ORALLY OR BY COURSE OF CONDUCT, BUT ONLY BY A WRITING SIGNED BY BOTH PARTIES. Section headings contained in this Agreement have been included for convenience only, and shall not affect the construction or interpretation of this Agreement.

(f) This Agreement shall continue in full force and effect until all of the Indebtedness has been indefeasibly paid in full to Secured Party or its assignee, and shall thereupon terminate. The surrender, upon payment or otherwise, of any Note or any of the other documents evidencing any of the Indebtedness shall not affect the right of Secured Party to retain the Collateral for such other Indebtedness as may then exist or as it may be reasonably contemplated will exist in the future. This Agreement shall automatically be reinstated if Secured Party is ever required to return or restore the payment of all or any portion of the Indebtedness (all as though such payment had never been made).

(g) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES OF SUCH STATE), INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, REGARDLESS OF THE LOCATION OF THE COLLATERAL.

(h) Other than as provided in this Agreement, the prevailing party in any legal action brought by one party against the other arising out of this Agreement will be entitled, in addition to any other rights it may have, to reimbursement of its reasonable costs and expenses associated with such legal action, including court costs, arbitration costs and reasonable attorneys' fees.

IN WITNESS WHEREOF, Debtor and Secured Party, intending to be legally bound hereby, have duly executed this Agreement in one or more counterparts, each of which shall be deemed to be an original, as of the day and year first aforesaid.

SECURED PARTY:
GENERAL ELECTRIC COMPANY

By:
Name:
Title:

DEBTOR:
TPI IOWA, LLC

By:
Name:
Title:

APPENDIX 14

GE ASSET COVERAGE

	2007	2008				2009			
[...***...]	[...***...]	[...***...]	[...***...]	[...***...]	[...***...]				
[...***...]	[...***...]	[...***...]	[...***...]	[...***...]	[...***...]	[...***...]	[...***...]	[...***...]	[...***...]
[...***...]		[...***...]	[...***...]	[...***...]	[...***...]	[...***...]	[...***...]	[...***...]	[...***...]
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[...***...]	[...***...]	[...***...]	[...***...]	[...***...]	[...***...]	[...***...]	[...***...]	[...***...]	[...***...]

APPENDIX 15

CLASS A ASSETS

Description	Quantity	Total Value
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
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[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]

FIRST AMENDMENT
TO
SUPPLY AGREEMENT
BETWEEN
GENERAL ELECTRIC COMPANY
AND
TPI IOWA LLC

This First Amendment (hereinafter the "First Amendment") to that certain Supply Agreement (the "Agreement") effective as of September 6, 2007, is entered into and is effective as of June 11, 2010 (the "Amendment Effective Date"), by and between General Electric International, Inc., a corporation organized under the laws of the State of Delaware, U.S.A., acting through its GE Energy business, ("Buyer" or "GEE") and TPI Iowa LLC, a limited liability company organized under the laws of the state of Delaware ("Seller").

WHEREAS, Seller is in material breach of the Agreement as a result of multiple defaults and Buyer notified Seller of defaults (the "Defaults") in a letter dated May 27, 2010 (the "Letter");

WHEREAS, Buyer is entitled to certain rights and/or remedies as provided in the terms of the Agreement due to the Defaults and, Buyer has reserved all of its rights and/or remedies arising under the whole Agreement, at law and/or in equity due to the Defaults and all other matters related to the Agreement; and

WHEREAS, Buyer and Seller, notwithstanding the foregoing, without waiving any rights and/or remedies and without making any commitments beyond those contained in the Agreement or in this First Amendment, now desire to amend the Agreement as more fully set forth below.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. Section 9 of the Agreement is deleted in its entirety and replaced with the following:

9. ADVANCE.

(a) In order for the Seller to meet Buyer's demand for Components, Seller is required to invest in the Production Facility and the Storage Facility and make other investments in capital equipment and inventory related to the production of the Components. Seller has agreed to provide not less than an aggregate of six million, five hundred thousand U.S. dollars (USD $6,500,000.00) of Seller's capital to facilitate such investments in a series of transactions with the first installment occurring on or before October 1, 2007. In addition, Buyer has agreed to make [...***...] facilitate such investments (collectively, the "Advance"); provided that Buyer's providing such Advance is expressly conditioned on Seller's compliance with Section 9(h). Buyer will provide Seller with the Advance per the following schedule:

Description	Payment Amount	Payment Date
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]

Notwithstanding the foregoing, the Advance shall only be payable by GEE on the dates set forth above provided that Buyer determines in its reasonable discretion, acting in good faith, that Seller is utilizing the Advance directly and exclusively for […***…]. If GEE determines otherwise, GEE shall be entitled to terminate the Agreement for Seller's material breach. No interest will accrue on the Advance.

The Parties have agreed that the Advance shall be repaid to Buyer in cash via wire transfer per the following schedule:

Description	Payment Amount	Payment Date
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]

Buyer shall approve the Seller's utilization of the Advance money on a case-by-case basis in writing by approving each individual purchase and expenditure [...***...] that is made with the Advance, provided however, that such approval shall not be unreasonably withheld, delayed or conditioned, and provided, further that Buyer's approval shall be deemed to automatically have been provided to Seller if Buyer fails to respond within [...***...] in writing to Seller's request for approval. All payments due from Seller pursuant to this Section 9(a) and not paid within seven (7) days after the due date for such payment will accrue interest at the rate of the lesser of one percent (1.0%) per month or the maximum amount allowed by law; such interest will be simple interest, calculated for each day elapsed in a given month. Seller may repay the Advance in full or in part at any time without penalty or premium.

(b) The obligation of Seller to fully repay the Advance as set forth in Section 9(a) and the Loan (defined below); the Advance and the Loan collectively referred to herein as the "Debt") as set forth in Section 9(o) shall not be reduced or discharged by any alteration in the relationship between Seller and Buyer, or by any forbearance or indulgence by Buyer towards Seller, whether as to payment, time, performance or otherwise. Seller agrees to make any payment due hereunder or that becomes payable for the Debt without set-off or counterclaim, and without any legal formality such as protest or notice being necessary, and waives all privileges or rights which it may have (other than payment), including any right to require Buyer to claim payment or to exhaust remedies against any other person or entity.

(c) Notwithstanding any other provision of this Agreement, any outstanding balance of any of the Debt shall become immediately due and repayable to Buyer on demand in the event that: (i) Seller is unable to meet its material obligations to third parties other than Buyer as they mature and after the expiration of any cure periods related to any defaults and after giving effect to any applicable waivers, (ii) if any proceeding under the bankruptcy or insolvency laws is brought by or against Seller, and, in the event of any involuntary proceeding, such proceeding shall remain un-dismissed, un-stayed or un-bonded for sixty (60) days, (iii) a receiver for Seller is appointed or applied for, (iv) an assignment for the benefit of creditors is made by Seller, or (v) Buyer reasonably determines based upon objective, demonstrated evidence that the prospect of Seller's repayment of the Debt is impaired; provided, however, that: (A) the condition(s) on which Buyer bases its determination remains uncured for thirty (30) days after written notice detailing such condition(s) is delivered to the Seller, and (B) Buyer's right to repayment on demand of the Advance under this sub-Section 9(c)(v) shall not apply in any instance in which Buyer fails to meet its payment obligations under Section 2(a) or a Force Majeure Event (as defined below) has adversely affected Seller's manufacturing capabilities of the Components at the Production Facility.

(d) Time is of the essence hereof. Notwithstanding any other provision of this Agreement, any outstanding balance of any of the Debt shall become immediately due and shall be repayable on demand in the event Seller is: (i) in material breach or default of its obligations under this Agreement and fails to remedy such breach of default within thirty (30) days after receipt of written notice from Buyer to cure such default and Buyer terminates the Agreement based on such breach; (ii) in material breach or default under any of the Orders placed under this Agreement and fails to cure such default within the time periods set forth in such Orders and Buyer terminates the Agreement based on such breach; (iii) Buyer otherwise terminates this Agreement in accordance with its terms; or (iv) with respect to the Loan, failure of any condition in

section 9(p) to have been fulfilled or met on a timely basis. Seller hereby waives presentment, demand for payment, notice of non-payment, protest, notice of protest, notice of dishonor and all other notices in connection herewith, as well as filing of suit (if permitted by law) and diligence in collecting any amount of the Debt and agrees to pay (if permitted by law) all expenses incurred by Buyer in collection of the Debt, including Buyer's reasonable attorneys' fees. Section 9(c) shall take precedence over Section 9(d) in the event of any conflict or overlap between such sections.

(e) GEE shall be entitled to set-off any amount owing at any time from Seller to Buyer, its subsidiaries or affiliates, under this Agreement or any other agreement or order, including the obligations of Seller hereunder, against any amount payable at any time by Buyer to Seller.

(f) Seller shall be responsible for any sovereign, state, local, sales, use, value-added or any other taxes, fees or assessments arising out of or related to the Debt provided by Buyer to Seller. Buyer shall have no obligation to fund or provide Seller with any additional advance monies or loans in excess of or in addition to the Debt. Prepayments or credits granted by Seller to Buyer in payment of Seller's obligations under this Section 9 shall be made net of any taxes or deductions, it being Seller's obligation in making such additional payments or granting such additional credits to Buyer to ensure that Buyer receives the same amounts it would have received in the absence of any such tax or deduction.

(g) Seller shall maintain customary records concerning the Debt (the "Debt Payments File") until repayment in full of all of the Debt. Subject to reasonable notice from Buyer, Seller shall permit Buyer's representatives to review such Debt Payments File each January during the Term or until the repayment in full of the Debt. The Debt Payments File shall include at a minimum: (i) validation of all Debt payments repaid to Buyer; (ii) the total amount of any outstanding Debt not repaid to Buyer; and (iii) utilization of the Debt by Seller. In addition, at Buyer's sole discretion, Buyer may require a yearly written certification signed by Buyer and Seller personnel confirming the outstanding balance of the Debt.

(h) As security for Seller's repayment of the Debt, payments owed by Seller from time to time and the other Sellers's obligations arising pursuant to this Section 9 (including, without limitation, Seller's obligations arising out of failure to grant, maintain or preserve the security interests and their enforceability and priority status as per this subsection and/or to secure the sale of the Components contemplated hereunder), and as a condition precedent for any disbursements or other obligations incumbent upon the Buyer, Seller has granted a security interest to Buyer in the assets listed in Appendices 15 and 16 hereto (such assets collectively referred to herein as the "Class A Assets" or the "Collateral") pursuant to the terms of that certain Master Security Agreement attached hereto as Appendix 13 (the "Security Agreement"); provided, however, that the Collateral listed on Appendix 16 shall no longer serve as Collateral upon repayment in full of the Loan.

(i) Until repayment in full of all of the Debt, Seller covenants that it will not sell, transfer or create any first priority lien or encumbrance on, or take any action that materially impairs the value of, any of the Collateral.

(j) In the event that Seller does not timely repay the Debt as set forth herein and Buyer is entitled to exercise its rights under Section 9(h), Section 9(o) and the Security Agreement, Seller will fully cooperate with any due diligence Buyer undertakes with regard to the Collateral prior to exercising its rights under Section 9(h), Section 9(o) and the Security Agreement, including providing Buyer with full access to and information about such Collateral.

(k) From the date of the first payment by the Buyer to the Seller of the Advance until the Advance has been fully repaid to Buyer (the "Draw Down Period"), Seller will provide to Buyer within fifteen (15) days after the end of each calendar quarter a report in a format consistent with Appendix 14 ("Seller Asset Statement") as of the end of such calendar quarter.

(I) During the Draw Down Period, the GE Asset Coverage as such as identified on each Seller Asset Statement shall be greater than zero.

(m) During the Draw Down Period and if at the end of any calendar quarter therein Seller fails to comply with Section 9(l), then Buyer may: (i) terminate the Agreement for Seller's material breach subject to the provisions of Section 3(c); or (ii) may suspend any Advance not yet paid in accordance with Section 9(a) until Seller is in compliance with Section 9(l), at which time Buyer promptly shall pay to Seller any installments of the Advance due pursuant to Section 9(a) and not received by Seller during such suspension period.

(n) Pursuant to and subject to the terms and conditions of this Agreement, as amended, including without limitation this Section 9 and the terms and conditions of Appendix 13 hereto, Buyer will loan Seller the

amount of [...***...] (the "Loan") bearing interest at an annual interest rate of [...***...] on the principal of the advance outstanding from time to time. Seller shall repay the principal and interest to Buyer on or before December 31, 2011.

(o)(1) Seller shall, promptly upon the request of Buyer, and Buyer may, take such additional actions as Buyer may deem appropriate to ensure that Buyer's security interest is and remains valid, perfected, and the first priority security interest in such Collateral, including without limitation the filing by Buyer of financing statements, continuation statements and the like and obtaining account control agreements.

(2) Buyer, as the Secured Party under the Security Agreement, hereby grants to Seller, as the Debtor under the Security Agreement, a one time forbearance under Section 7 of the Security Agreement with respect to the Defaults until the Cure Date. The parties further agree that: (i) if Seller cures the Defaults on or prior to the Cure Date, such Defaults shall not constitute a default for purposes of Section 7 of the Security Agreement and (ii) as of the date hereof, there has not been a material adverse change in Seller's financial condition which has resulted or could reasonably be expected to result in Seller being unable to perform its obligations under the Security Agreement. Buyer and Seller agree and acknowledge that this Section (o)(2) does not amend the Security Agreement, including without limitation Section 7 thereof, but is a one time forbearance of Buyer's application of Section 7 of the Security Agreement only with respect to the Defaults and that this forbearance does not create a course of dealing or course of performance and that Buyer shall not be required in the future to forbear from applying Section 7 of the Security Agreement in the same or different circumstances.

(p)(1) The following conditions shall be satisfied prior to Buyer's obligation to make and fund the Loan and, as applicable, shall continue to be satisfied subsequent to Buyer's making and funding of the Loan as conditions upon Buyer's obligation to continue its extension of the Loan:

(A) TPI Composites, Inc. (" TPIC ") shall obtain an additional equity investment of at least [...***...];

(B) TPIC shall have made, on or after [...***...], one (1) or more capital contributions in an aggregate amount [...***...] to Seller;

(2) The following conditions shall be and shall continue to be satisfied on and after Buyer's making and funding of the Loan as a condition upon Buyer's obligation to continue its extension of the Loan:

(A) Seller shall not make, declare, pay or set aside for payment any dividend, LLC interest dividend, or any distribution of or on account of capital, nor any distribution of or return of capital, nor will any of the investment required in Seller by this Section 9(p) be repaid, retired, redeemed or the like by Seller in whole or in part until such time as the Loan, including interest, is fully repaid to Buyer; or

(B) Seller shall not take any other action that would otherwise substantially and/or materially reduce the assets of Seller.

(3) The following condition shall be satisfied, no later than the Cure Date (defined below) as a condition upon Buyer's obligation to continue its extension of the Loan:

(A) Seller shall cure the Defaults, including without limitation, remediating its quality control system to Buyer's satisfaction prior to [...***...] (the " Cure Date ") and shall comply with all of Buyer's qualification requirements, including without limitation [...***...] (the " Test Blade "), where such test shall be conducted at [...***...] on or before the Cure Date.

(q) Buyer hereby agrees to grant a one time forbearance to Seller under Section 9(d)(i) with respect to the Defaults, Thus, Seller shall not be required to cure the Defaults within thirty (30) days under Section 9(d)(i), but rather, Supplier shall be required to cure the Defaults on or before the Cure Date. Buyer and Seller agree and acknowledge that this Section 9(q) does not amend Section 9(d), but is a one time forbearance of Buyer's application of Section 9(d) only with respect to the Defaults and that this forbearance does not create a course of dealing or course of performance and that Buyer shall not be required in the future to forbear from applying Section 9(d) in the same or different circumstances.

(r) If the Test Blade successfully completes the static and fatigue test required by Section 9(p)(3)(A), then, within five (5) business days thereafter, the parties shall meet to review the status of Seller's remediation efforts to cure the Defaults. No later than the Cure Date, Buyer shall communicate to Seller, in writing,

Buyer's position regarding whether Seller has cured the Defaults. However, notwithstanding the foregoing and if Buyer notifies Seller in such communication that Buyer agrees that Seller has cured the Defaults, Seller agrees that Buyer shall not have waived any claims for costs, damages, expenses and the like to which Buyer may be entitled under the Agreement and this First Amendment as a result of and/or in connection with all or any of the Defaults,

(s) Buyer shall fund the Loan amount to Seller within [...***...] of Seller's completion, to Buyer's satisfaction, of all conditions precedent to the extension and funding of the Loan as set forth in Section 9(p)(1) or of the execution of this First Amendment, which ever occurs last.

(t) In addition to and separate from the requirements of sub-sections (k), (I) and (m), for so long as the Loan is outstanding, Seller shall not suffer or permit the total book value of the Collateral to fall below: [...***...]. Should such value fall below the requirements of the first sentence of this sub-section (t), Seller shall, within ten (10) business days, provide additional collateral to increase the total book value of the Collateral to an amount at or above the requirements of the first sentence of this sub-section (t). The forecasted value of the Collateral from the date of the First Amendment until the end of the year 2011 is listed on Exhibit 2 hereto. Buyer may utilize a third party appraiser to ensure that the book value of Collateral is and continues to be in accordance with the requirements of this sub-section (t).

2. The Agreement is hereby amended to delete Appendix 14 in its entirety and replace said appendix with Appendix 14 attached hereto.

3. The Agreement is hereby amended to incorporate Appendix 16 attached hereto.

4. The Agreement is hereby amended such that pricing thereunder for Components sold to Buyer during the years 2011 and 2012 will be [...***...] to occur after all other revisions to such pricing pursuant to the "Shared Pain/Gain Adjustment" are made per Appendix 2 of the Agreement, including without limitation changes for material costs, the required [...***...], [...***...] adjustments and annual purchase forecast utilization adjustments, in each case, as applicable.

5. The volume pricing schedule for Components under the Agreement is hereby amended to reduce the quantities of Components that Buyer must purchase from Seller so as for Buyer to be entitled to pricing [...***...] for the years 2011 and 2012. For the avoidance of doubt, a Component set consists of three (3) individual Components.

6. The Agreement is hereby amended such that, subject to the terms and conditions thereof and Buyer's rights and remedies thereunder, Buyer's obligation to purchase Components for the year 2010 and Seller's obligation to deliver Components for the year [...***...].

7. [...***...] all Components produced after January 1, 2011. Appendix 2 of the Agreement is hereby amended to include the description of such [...***...] in Exhibit A attached hereto. Seller is further required to meet all of Buyer's qualification requirements with respect to [...***...] on or before December 1, 2010. For the avoidance of doubt, Buyer's obligation to purchase any Components after [...***...], is conditioned upon Seller meeting all its obligations under the Agreement with respect to such Components, including without limitation the foregoing requirement to meet all of Buyer's qualification requirements.

8. Buyer hereby agrees to grant a one time forbearance to Seller under Section 3(c) of the Agreement with respect to the Defaults. Specifically, Seller shall not be required to cure the Defaults within [...***...] under Section 3(c), but rather, Seller shall be required to cure the Defaults on or before the Cure Date. Buyer and Seller agree and acknowledge that this Section 8 does not amend Section 3(c), but is a one time forbearance of Buyer's application of Section 3(c) only with respect to the Defaults and that this forbearance does not create a course of dealing or course of performance and that Buyer shall not be required in the future to forbear from applying Section 3(c) in the same or different circumstances.

9. Provided that Seller cures the Defaults on or before the Cure Date, Buyer will not assess and will waive any claims it has, now or in the future, for liquidated damages ("LDs") against Seller for late deliveries of Components scheduled, now or in the future, for delivery within the year [...***...] so long as all such Components are delivered by Seller to the Storage Facility on or before [...***...].

10. Regardless whether Seller cures the Defaults, the second sentence of Section 12.2 of Appendix 3 of the Agreement shall not apply to any liability or obligation of Seller under or in connection with the Agreement, this First Amendment or otherwise that arises out of or in connection with any or all Seller-produced Components produced prior to the Cure Date, whether those Seller-produced Components are installed, located at Seller's facility or are elsewhere. For avoidance of doubt, under the Agreement and this First Amendment among its other obligations thereunder, Seller is responsible for all costs and damages regarding all such Components, including without limitation visual inspection, ultrasonic testing ("UT") and repair and/or replacement of such Components.

11. The parties further agree that, for Components currently located at Seller's facility and any new Components produced by Seller prior to its cure of the Defaults, all such Components will be segregated into lots of [...***...], following which all such Components, at Seller's cost, will be subjected to visual inspection and UT for the detection of any defects in such Components in accordance with the applicable specifications for such Components. [...***...] each such lot will also be subject to a "cut-up" and inspected, at Seller's cost, to ensure no other defects are found in such Component in accordance with the applicable specifications for such Components. If no such defects are found in such Components through either visual inspection, UT or cut-up, Seller will deliver and invoice Buyer for each such lot and Buyer will make payment for such lot [...***...]. However, costs for storage and handling of such Components, prior to Seller's cure of the Defaults, if one is made, will be borne by Seller. [...***...] in a given lot fail visual inspection, UT or cut-up, then Buyer, with respect to Components currently located at Seller's facility, has and will have no obligation to accept such lot and, with respect to Components produced following execution of this First Amendment, but prior to Seller's cure of the Defaults, if one is made, Buyer will be entitled to reject the entirety of any such lot.

12. After execution of this First Amendment, Buyer will accept delivery of, allow Seller to invoice Buyer for, and make payment on a total of [...***...] of Seller-produced [...***...] currently located at Seller's facility that have been fully repaired by Seller and which such repairs have already been approved by Buyer. In exchange for Buyer's purchase of the [...***...] Blades, Seller voluntarily and knowingly releases and forever discharges: (a) GEE; (b) any and all of GEE's past, present and future parent, subsidiary and affiliated companies, divisions, components and joint venture partners; (c) each of the foregoing's past, present and future insurers, reinsurers, predecessors, heirs, executors, administrators, successors, assigns and predecessors in interest; and (d) each of the foregoing's past, present and future attorneys, accountants, representatives, officers, directors, shareholders, employees and/or agents, of and from all manner of actions, causes of action, lawsuits, claims, counterclaims, judgments, damages, debts, dues, sums of money, accounts, bonds, bills, executions, obligations, liabilities, promises, defenses, agreements, covenants, contracts, controversies, promises, variances, trespasses, costs, expenses (including attorneys' fees) and demands of whatever kind or nature, whether known or unknown, in law or in equity, that Supplier ever had, now has or which its heirs, executors, administrators, successors and assigns hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever, including any matter, cause or thing whatsoever, whether known or unknown, in any way related to or arising, whether directly or indirectly, from payments or other obligations of GEE under the Agreement relating to the purchase of Supplier-produced [...***...] wind turbine blades. This Agreement extends to any such claims or demands whether founded upon contract or tort, federal, state or local statute, regulation or common law, or any other theory or grounds.

13. All Seller-produced Components produced prior to the Cure Date will carry an additional twelve (12) months warranty for a total warranty period of three (3) years from the Date of Commercial Operation (as such term is defined in Section 9 of Appendix 3 of the Agreement).

14. The parties agree that neither execution and delivery of this First Amendment nor performance thereunder or otherwise under the Agreement will constitute a cure of the Defaults. Buyer has reserved, Seller hereby reserves and both parties shall continue to reserve, all rights and remedies regarding the Defaults or otherwise

under the Letter, this First Amendment, the Agreement and/or otherwise and, except as expressly set forth in this First Amendment, will continue to have and reserve all such rights and remedies following execution and performance of this First Amendment.

15. All of the other terms and conditions of the Agreement shall remain in full force and effect other than as modified herein. Upon execution by all parties, this First Amendment shall form a part of the Agreement. Capitalized terms used in this Amendment and the Agreement, as so amended, shall have the meanings given to them in the Agreement or the Amendment, as applicable. This First Amendment is not a consent to any waiver or modification of any other terms or condition of the Agreement and shall not prejudice any rights which either of the parties may have, now or in the future, in connection with the Agreement.

16. This First Amendment may be signed in any number of counterparts, each of which shall be an original, and all of which taken together shall constitute a single amendment, with the same effect as if the signatures hereto and thereto were upon the same instrument.

IN WITNESS WHEREOF, each of the parties hereto has caused the First Amendment to the Agreement to be executed by its duly authorized officer or representative on the date listed below.

GENERAL ELECTRIC INTERNATIONAL, INC., acting through its GE Energy business	**TPI IOWA LLC**
[...***...]	[...***..]:
[...***...]	[...***..]:
Title: [...***...]	Title: [...***...]
Date: 7/13/10	Date: 7/9/10

GE Asset Coverage Schedule – TPI Iowa

[...***...]

Appendix 16

(a) All money, cash, bank accounts and deposit accounts of Seller of any kind, whether now existing or hereafter arising;

(b) All inventory of Seller, wherever located, now or hereafter existing including, but not limited to: (i) raw materials, work in process and finished goods thereof and (ii) goods which are returned to or repossessed by Seller;

(c) All accounts receivable of any kind, whether now existing or hereafter arising, of Seller;

(d) The property, plant and equipment of Seller of any kind, whether now existing or hereafter arising, including without limitation the property, plant or equipment listed on the Exhibit 1 attached hereto but excluding the specific assets described on Exhibit 3 attached hereto (and all proceeds of such specific assets); and

(e) All products and proceeds of any and all of the foregoing Collateral.

Exhibit 1

Property, Plant and Equipment

[...***...]

Exhibit 2

Forecasted Value of the Collateral

[...***...]

TPI Iowa LLC
Assets Available for Collateral

Exhibit 3

	Date Acquired	Model #	Mfg Serial Number	Cost
[...***...]				

Exhibit A

[...***...]

SECOND AMENDMENT
to
SUPPLY AGREEMENT
between
GENERAL ELECTRIC COMPANY
and
TPI IOWA LLC

This Second Amendment (hereinafter the " Second Amendment ") is entered into and is effective as of October 29, 2010 (the " Second Amendment Effective Date "), by and between General Electric International, Inc., a corporation organized under the laws of the State of Delaware, U.S.A., acting through its GE Energy business, (" Buyer " or " GEE ") and TPI Iowa LLC, a limited liability company organized under the laws of the state of Delaware (" Seller ").

WHEREAS , the parties entered into that certain Supply Agreement (the " Agreement ") effective as of September 6, 2007;

WHEREAS , the parties executed a First Amendment to the Agreement with an effective date of June 11, 2010 (the " First Amendment "; the Agreement as amended by the First Amendment hereinafter referred to as the " First Amended Agreement "; and the First Amended Agreement as amended by this Second Amendment hereinafter referred to as the " Second Amended Agreement ");

WHEREAS , Seller is in material breach of the Agreement as a result of multiple defaults, and Buyer notified Seller of defaults (the " Defaults ") in a letter dated May 27, 2010 (the " Letter ");

WHEREAS , prior to the execution of this Second Amendment, Buyer is entitled to certain rights and/or remedies, inter alia, as provided in the terms of the First Amended Agreement due to the Defaults, and each of the parties reserved all of its respective rights and/or remedies arising, *inter alia* , under the First Amended Agreement, at law and/or in equity due to the Defaults and all other matters related to the First Amended Agreement;

WHEREAS , Buyer sought adequate assurance of Seller's performance under the First Amended Agreement through Buyer's letter to Seller dated July 23, 2010 (the " Demand for Adequate Assurance "). Seller responded to Buyer's Demand for Adequate Assurance through a letter dated July 27, 2010 (" Seller's Response "), and Buyer replied to Seller's response through Buyer's letter dated August 12, 2010 (" Buyer's Response "); and

WHEREAS , Buyer and Seller, notwithstanding the foregoing, without waiving any rights and/or remedies, except as provided in Section 2 hereof, and without making any commitments beyond those contained in the First Amended Agreement or in this Second Amendment, now desire to amend the First Amended Agreement as more fully set forth below.

NOW, THEREFORE , in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. The parties acknowledge that the foregoing recitals in this Second Amendment are true.

2. (a) The parties acknowledge the existence of a good faith dispute arising out of the facts and circumstances described in the Demand for Adequate Assurance, Seller's Response and Buyer's Response, namely the following (collectively, the " Dispute "):

    (i) Buyer's allegations, including that it had reasonable grounds for insecurity and thereby had the right to suspend its obligations under the First Amended Agreement;

    (ii) Seller's allegations, including that: (A) Buyer had no right to demand adequate assurance from Seller; (B) in any event, no reasonable grounds for insecurity existed; and (C) Buyer was in default of Buyer's obligations under Section 9 of the First Amended Agreement; and

    (iii) Buyer's denial of Seller's allegations.

    (b) The parties hereby resolve, fully and finally, the Dispute through the execution of this Second Amendment. As a result, neither party shall have or assert a claim against the other arising out of or in connection with the Dispute.

    (c) For avoidance of doubt, nothing in this paragraph shall alter, amend or detract from the provisions of Sections 8 or 9 of this Second Amendment.

3. Seller represents, warrants and covenants that it has deposited the cash portion of the Collateral to the relevant bank account in which Seller granted to Buyer a security interest and with respect to which the parties executed an account control agreement and that such Collateral, in material part, will continue to reside in such account as required under the First Amended Agreement unless Seller obtains approval from Buyer to transfer such Collateral to another account.

4. Section 9 of the Agreement, as previously amended, is further amended as follows:

   (a) Sub-paragraph (p)(3)(A) of Section 9 is deleted in its entirety and replaced with the following:

   (p)(3) The following condition shall be satisfied, no later than the Cure Date (defined below) as a condition upon Buyer's obligation to continue its extension of the Loan:

   (A) Seller shall cure the Defaults, including without limitation, remediating its quality control system to Buyer's satisfaction prior to November 12, 2010 (the " Cure Date ") and shall comply with all of Buyer's qualification requirements, including without limitation [...***...] (the " Test Blade "), where such test shall be conducted at the [...***...] on or before the Cure Date.

   (b) Sub-paragraph (s) of Section 9 is deleted in its entirety and replaced with the following:

   (s) Buyer shall fund the Loan amount to Seller within ten (10) business days of the parties' execution of the Second Amendment.

5. Buyer hereby agrees to grant another one time forbearance to Seller under Section 3(c) of the Agreement with respect to the Defaults. Specifically,

   (a) Seller shall not be required to cure the Defaults within thirty (30) days under Section 3(c), but rather, Seller shall be required to cure the Defaults on or before the Cure Date (as defined in this Second Amendment).

   (b) Buyer and Seller agree and acknowledge that this Section 5 does not amend Section 3(c), but is a one time forbearance of Buyer's application of Section 3(c) only with respect to the Defaults and that this forbearance does not create a course of dealing or course of performance and that Buyer shall not be required in the future to forbear from applying Section 3(c) in the same or different circumstances.

6. Buyer hereby agrees to resume its customary performance of its obligations under the Amended Agreement, as further amended by this Second Agreement.

7. Section 7 of the First Amendment is deleted in its entirety and replaced with the following:

   7. Seller shall transition its production of Components from Buyer's [...***...] wind turbine blades ("[...***...] Blades") to Buyer's [...***...] wind turbine blades ("[...***...] Blades") for all Components produced after January 1, 2011. Appendix 2 of the Agreement is hereby amended to include the description of such [...***...] Blades contained in Exhibit A attached hereto. Seller is further required to meet all of Buyer's qualification requirements with respect to [...***...] Blades on or before January 1, 2011. For the avoidance of doubt, Buyer's obligation to purchase any Components after January 1, 2011, is conditioned upon Seller meeting all its obligations under the Agreement with respect to such Components, including without limitation the foregoing requirement to meet all of Buyer's qualification requirements with respect to the [...***...] Blades. Notwithstanding the foregoing, Seller shall be entitled to manufacture, during calendar year 2010, an additional [...***...] (" Additional Components ") of [...***...] Blades to be delivered and invoiced to Seller in calendar year 2011. The Additional Components will comprise a portion of the total amount of Components to be delivered by Seller to Buyer in the calendar year 2011 hereunder.

8. Without limiting the application of any of the terms of the Second Amended Agreement, for the avoidance of doubt, (i) for any Components accepted by Buyer prior to the Second Amendment Effective Date, title for such Components has passed to Buyer in accordance with Section 3.2 of Appendix 3 of the Second Amended Agreement, and (ii) for any Components accepted by Seller on or after the Second Amendment Effective Date, but prior to cure of the Defaults, such Components shall be subject to the delivery and acceptance terms of the Second Amended Agreement.

9. The parties agree that neither execution and delivery of this Second Amendment nor performance thereunder or otherwise under the Second Amended Agreement will constitute a cure of the Defaults. Each of the parties has reserved, and both parties shall continue to reserve, all rights and remedies regarding the Defaults or otherwise (for avoidance of doubt, not including the Dispute) under the Letter, the First Amendment, this Second Amendment, the Agreement and/or otherwise and, except as expressly set forth in the First Amendment and this Second Amendment, will continue to have and reserve all such rights and remedies following execution and performance of this Second Amendment.

10. The parties further agree that Seller shall accept Buyer's recently-revised specification [...***...] (the " Revised Specification "), for the manufacture of the Components under the Amended Agreement. In return for Seller's acceptance of the Revised Specification, [...***...], within ten (10) days of the Second Amendment Effective Date, [...***...] as a portion of Seller's investment costs. The parties further agree that such payment shall constitute Buyer's total liability for Seller's acceptance of the Revised Specification under the Amended Agreement and/or otherwise and that the per Component price of Components sold by Seller to Buyer under the Amended Agreement and/or otherwise shall not change due to Seller's acceptance of the Revised Specification.

11. All of the other terms and conditions of the First Amended Agreement shall remain in full force and effect other than as modified herein. Upon execution by all parties, this Second Amendment shall form a part of the First Amended Agreement. Capitalized terms used in this Second Amendment and the First Amended Agreement, as so amended, and/or in the Agreement, shall have the meanings given to them in the Agreement, the First Amended Agreement or this Second Amendment, as applicable. This Second Amendment is not a consent to any waiver or modification of any other terms or condition of the First Amended Agreement and shall not prejudice any rights which either of the parties may have, now or in the future, in connection with the First Amended Agreement.

12. This Second Amendment may be signed in any number of counterparts, each of which shall be an original, and all of which taken together shall constitute a single amendment, with the same effect as if the signatures hereto and thereto were upon the same instrument.

13. This Second Amendment is a legal, valid and binding obligation of the parties and their successors and, to the extent this Second Amendment is assignable, to their assigns.

IN WITNESS WHEREOF , each of the parties hereto has caused the Second Amendment to the First Amended Agreement to be executed by its duly authorized officer or representative on the date listed below.

GENERAL ELECTRIC INTERNATIONAL, INC., acting through its GE Energy business		**TPI IOWA LLC**	
Signed:	[...***...]	Signed:	[...***...]
Name:	[...***...]	Name:	[...***...]
Title:	[...***...]	Title:	[...***...]
Date:	[...***...]	Date:	[...***...]

THIRD AMENDMENT

To

SUPPLY AGREEMENT

Between

GENERAL ELECTRIC INTERNATIONAL, INC.

And

TPI IOWA, LLC

This THIRD **AMENDMENT** (the " **Third Amendment** ") to the **SUPPLY AGREEMENT** is entered into as of October , 2013 (the "Effective Date") by and between **GENERAL ELECTRIC INTERNATIONAL, INC.** , a Delaware corporation, through its **GE POWER & WATER** business, formerly known as GE ENERGY business, having a principal place of business at 1 River Road, Schenectady, NY 12345 (" " **Buyer** ") and **TPI Iowa, LLC** , a Delaware limited liability company, having a principal place of business at 2300 North 33rd Ave E, P.O. Box 847, Newton, IA 50208 (" **Seller** "). Buyer and Seller are referred to herein individually as a " **Party** " and collectively as the " **Parties** ".

RECITALS

WHEREAS , on or about September 6, 2007, Buyer and Seller entered into a supply agreement, as amended by that First Amendment to the Supply Agreement dated effective June 1, 2010 and that Second Amendment to Supply Agreement dated effective October 29, 2010 (as amended, the " **Supply Agreement** ") for the purchase and sale of certain wind turbine rotor blades, as more specifically set forth in the Supply Agreement; and

WHEREAS , Buyer and Seller desire to enter into this Third Amendment to further amend the Supply Agreement as set forth herein.

NOW, THEREFORE , in consideration of the premises and mutual covenants set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT

Section 1. Defined Terms

Capitalized terms used in this Third Amendment shall have the meanings given to them in the Supply Agreement, unless otherwise specifically defined herein.

Section 2. Amendments to Supply Agreement.

(a) Section 3(a) of the Supply Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

"Unless extended or unless terminated under this Section 3, this Agreement will remain in effect until December 31, 2016 (the "Term"),"

(b) Section 3(b) of the Supply Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

"Beginning in 2015, Buyer may terminate this Agreement without cause by giving prior written notice to Seller in accordance with Appendix 4, provided that Buyer shall: (i) pay to Seller the applicable termination for convenience fees set forth in Appendix 4; [...***...], less any outstanding Advance, after which the Advance shall be deemed to have been paid in full. Seller waives all termination claims not specifically reserved in this Agreement."

(c) Appendix 2 of the Supply Agreement is hereby amended by adding the following to the end of the first paragraph thereof:

For purposes of this Agreement, from and after the Effective Date, the term Component shall mean only the wind turbine blades specified in Buyer's drawing number [...***...] as further described in the specifications previously delivered to the Seller which specifications may be changed by Buyer and agreed to by the Seller from time to time."

(d) Appendix 2 of the Supply Agreement is hereby further amended by the following new paragraph after the fifth paragraph thereof:

"The initial Price Schedules for the wind turbine blade specified in Buyer's drawing [...***...] and for the wind turbine blade specified in Buyer's drawing [...***...], beginning in 2014, shall be [...***...] for the wind turbine blade specified in [...***...] for the wind turbine blade specified in [...***...], and such resulting prices, as such prices may be adjusted as set forth herein, are referred to herein as the " Full Capacity Price(s)".

(e) Section 3.2 of Appendix 3 of the Supply Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

"Title for goods ordered by Buyer pursuant to the terms of the Supply Agreement shall pass from Seller to Buyer when such goods [...***...]. Notwithstanding anything herein to the contrary, all damages and losses at the Storage

Facility, including, without limitation, the goods will be borne by Seller, and Seller will [...***...]. Unless otherwise stated on the face of this Order, all goods provided under this Order shall be [...***...]. All delivery designations are INCOTERMS 2010. NOTE: In all cases, Seller must provide to Buyer, via the packing list and the customs invoice (as applicable), the country of origin and the appropriate export classification codes including, if applicable, the Export Control Classification Number (ECCN) and the Harmonized Tariff Codes of each and every one of the goods supplied pursuant to this Order, including in sufficient detail to satisfy applicable trade preferential or customs agreements, if any."

(f) Appendix 4 of the Supply Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

PREMIUM PAYABLE BY BUYER UPON TERMINATION FOR CONVENIENCE

Buyer will pay to Seller a termination for convenience fee in accordance with the following schedule:

Effective date of termination for convenience	Termination for convenience notice obligations:	Termination for convenience fee payable by Buyer:
On or after January 1, 2015	Notice must be received by Seller 15 days prior to effective date of termination	[...***...] payable in one lump sum on or before effective date of termination
On or after January 1, 2016	Notice must be received by Seller by June 30, 2015 (the "2016 Deadline")	**Option 1** [...***...] payable in one lump sum on or before December 31, 2015 **Option 2** [...***...]

Section 3. Reference to and Effect on the Supply Agreement and the First and Second Amendments.

(a) On and after the Effective Date of this Third Amendment, each reference in the Supply Agreement to "this Agreement," "hereunder," "hereof," or words of like import referring

to the Supply Agreement shall mean and be a reference to the Supply Agreement, as amended by this Third Amendment.

(b) The Supply Agreement, including all of the Parties' obligations thereunder that arose prior to the Effective Date of this Third Amendment, are and shall continue to be in full force and effect, except as modified by the Third Amendment, are hereby in all respects ratified and confirmed.

Section 4. Governing Law. This Third Amendment shall be governed by New York law, excluding its conflict of laws rules. All disputes relating to this Third Amendment that cannot be resolved by negotiation shall be resolved by litigation in the state or federal courts of New York.

Section 4. Execution in Counterparts. This Third Amendment may be executed in any number of counterparts and by different Parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Third Amendment by facsimile or email shall be effective as delivery of a manually executed counterpart of this Third Amendment.

IN WITNESS WHEREOF , the Parties hereto have caused this Third Amendment to be executed by their respective authorized representatives as of the date first written above.

GENERAL ELECTRIC INTERNATIONAL, INC., acting through its GE Energy business		**TPI IOWA LLC**
By:	_____	[...***...]
Name:	_____	[...***...]
Title:	_____	Title: [...***...]
Date:		Date: October 18, 2013

FOURTH AMENDMENT

To

SUPPLY AGREEMENT

Between

GENERAL ELECTRIC INTERNATIONAL, INC.

And

TPI IOWA, LLC

This FOURTH AMENDMENT (the "Fourth Amendment") to the SUPPLY AGREEMENT is entered into as of December l, 2014 (the "Effective Date") between GENERAL ELECTRIC INTERNATIONAL, INC., a Delaware corporation, through its GE POWER & WATER business, (formerly known as its GE ENERGY business), having a principal place of business at 1 River Road, Schenectady, NY 12345 ("Buyer") and TPI Iowa, LLC, a Delaware limited liability company, having a principal place of business at 2300 North 33rd Ave E, P.O. Box 847, Newton, IA 50208 ("Seller"). Buyer and Seller are referred to herein individually as a "Party" and collectively as the "Parties".

RECITALS

WHEREAS, on or about September 6, 2007, Buyer and Seller entered into a supply agreement, as amended by that First Amendment to the Supply Agreement dated effective June 1, 2010, that Second Amendment to Supply Agreement dated effective October 29, 2010 and that Third Amendment to the Supply Agreement dated October 31, 2013 (as amended, the "Supply Agreement") for the purchase and sale of certain wind turbine blades, as more specifically set forth in the Supply Agreement; and

WHEREAS, Buyer and Seller desire to enter into this Fourth Amendment to further amend the Supply Agreement as set forth herein.

NOW, THEREFORE, in consideration of the premises and mutual covenants set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT

Section 1. Defined Terms

Capitalized terms used in this Fourth Amendment, shall have the meanings given to them in the Supply Agreement, unless otherwise specifically defined herein.

Section 2. Amendments to Supply Agreement.

(A) Section 1 of the Supply Agreement is hereby amended by adding the following new Sections (h) and (i):

"(h) Subject to any reductions in Buyer's purchase commitment as provided in this Section 1 or as otherwise provided in this Agreement, Buyer agrees to purchase during each calendar year the minimum number of Component sets for each Component specified in Appendix 2 for such calendar year ("Annual Purchase Commitment"). For the avoidance of doubt, Buyer's Annual Purchase Commitment for calendar years 2014 and 2015 are as specified in Appendix 2 and for calendar years 2016-2018 shall equal at least [...***...] as provided in this Section 1. In calendar years 2014 and 2015 Seller shall be obligated to sell to Buyer the number of Components sets that equal Buyer's Annual Purchase

Commitment for such years. Beginning in calendar year 2016 and during each calendar year thereafter, Seller shall be obligated to sell to Buyer the number of Component sets for each Component specified on Appendix 2 that equate to [...***...]. Notwithstanding the foregoing, Buyer shall have no obligation to purchase in any calendar year the number of Components sets specified on Appendix 2 that equates to [...***...] to the extent that it exceeds [...***...] for such calendar years. The Annual Purchase Commitment for the [...***...] Components, the [...***...] Components and the [...***...] Components specified in Appendix 2 are each referred to herein as "[...***...] Annual Purchase Commitment", the "[...***...] Annual Purchase Commitment" and the "[...***...] Annual Purchase Commitment", respectively.

(i) Buyer's Affiliate (s) may place Orders pursuant to the terms and conditions of this Agreement and applicable appendices. The individual Orders shall be concluded directly between Buyer or the relevant Affiliate of Buyer, on the one hand, and Seller, on the other hand. The obligations hereunder related to Buyer's Annual Purchase Commitment shall only apply and be binding upon Buyer and not any Affiliate(s) placing Orders; except that (i) any Components purchased by Buyer's Affiliates shall be counted toward Buyer's Annual Purchase Commitment and (ii) any events which, pursuant to the terms of this Agreement, would cause a reduction in Buyer's Annual Purchase Commitment if experienced by Buyer shall reduce Buyer's Annual Purchase Commitment if experienced by an Affiliate. In enforcing its rights under this Agreement and any Order issued hereunder, Seller shall look solely to the purchasing entity, either Buyer or the applicable Affiliate, as the case maybe. For avoidance of doubt and subject to the terms herein, Buyer has entered into this Agreement on behalf of itself and on behalf of its Affiliates to an extent that an Affiliate places an Order hereunder. Any Buyer Affiliate placing an Order shall be entitled to all of Buyer's rights and remedies under this Agreement; provided, however, Buyer not Buyer's Affiliate shall be the only party that can terminate this Agreement pursuant to Section 3 or assign this Agreement pursuant to Section 7. Except to the extent there is a conflict between this Agreement and an Order placed by a Buyer Affiliate whereby this Agreement shall govern pursuant to Section 1 (a), nothing precludes a Buyer Affiliate from exercising all of its rights and remedies under an Order. Commencing in calendar year 2015, the Annual Purchase Forecast placed by Buyer shall include any purchases that would be made by Buyer or a Buyer Affiliate during the following calendar year. Similarly, Buyer's October Orders shall also include any anticipated Affiliate purchases for the following calendar year. To the extent that an Affiliate places an Order under this Agreement the October Orders shall be amended to reduce the number of Components by the number of Components set forth in the Affiliates Orders for the applicable calendar year."

(B) Section 2 of the Agreement is hereby amended by adding the following new Section (d):

"(d) Notwithstanding any provision of this Agreement to the contrary, in calendar years 2014 and 2015, Buyer shall purchase from Seller and Seller shall sell to Buyer the Components at the Price Schedules set forth in Appendix 2 without any additional adjustment to the price (other than price changes in accordance with Section 6 to the GEE Purchase Terms or as described in Appendix 2 for Immediate Adjustments as defined therein), including the Shared Pain/Gain Adjustment as defined in Appendix 2. In the event that Buyer fails to purchase the Annual Purchase Commitment (subject to any reductions herein) in calendar year 2014 or 2015, notwithstanding anything in this Section 2 or the Agreement to the contrary, Buyer shall issue a PO (the "Adjustment PO") to Seller by no later than April 30 th in the following calendar year for a dollar amount as calculated herein. The dollar amount of the Adjustment PO shall be calculated by [...***...]

[...***...]. Payment by Buyer to Seller under the Adjustment PO shall satisfy all of Buyer's obligations under this Agreement with respect to its commitment to purchase the Annual Purchase Commitment during the applicable calendar year for which the Adjustment PO was issued. For avoidance of doubt, for calendar years 2016 through 2018, Section 2(b)(v) shall apply. The Annual Purchase Forecast, Planned Capacity level or Volume Guarantee Period, shall not apply to the ordering or pricing in calendar years 2014 and 2015 but shall apply in calendar years 2016 through 2018."

(C) Section 3(a) of the Supply Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

"Unless extended or unless terminated under this Section 3, this Agreement will remain in effect until December 31, 2018 (the "Term")."

(D) Section 3(b) of the Supply Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

"Commencing in calendar year 2017, Buyer may terminate this Agreement without cause by giving prior written notice to Seller in accordance with Appendix 4, provided that Buyer shall pay to Seller the applicable termination for convenience fees set forth in Appendix 4. Seller waives all termination claims not specifically reserved in this Agreement."

(E) Section 4 of the Supply Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

"All notices under this Agreement shall be in writing and (i) if delivered personally or by an internationally recognized overnight courier, be deemed given upon delivery; (ii) if sent by registered or certified mail, return receipt requested, be deemed given upon receipt; or (iii) if transmitted electronically, be deemed given on the date accessible electronically. Notwithstanding the foregoing, any notice under this Agreement regarding a claim, demand, breach, termination or extension of Term or assignment, shall be sent an internationally recognized overnight courier. A party may from time to time change its address or designee for notification purposes by giving the other prior written notice of the new address or designee and the date upon which it will become effective. Notices shall be sent to the parties at the following addresses:

Buyer	Seller
[...***...]	[...***...]
1 River Road, Building 53	8501 N. Scottsdale Rd., Suite 280
Schenectady, NY 12345	Scottsdale, AZ 85253
[...***...]	[...***...]
[...***...]	[...***...]

(F) Section 12(a) of the Supply Agreement is hereby amended by adding the following sentence to the end of the Section:

"Seller agrees that, after Seller commences serial production of the [...***...] Component, the addition of [...***...] as required by Buyer shall not be treated as a "new blade

model" under this Agreement, but rather as a PO change subject to the provisions of Section 6 of the GEE Purchase Terms."

(G) Section 12(b) of the Supply Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

"(b) Notwithstanding the foregoing, after Seller commences production of the [...***...] Component pursuant to this Agreement, if the Production Facility or Storage Facility must be further expanded or retooled due to the introduction of new blade models, [...***...]. For the avoidance of doubt, this Section 12(b) shall not apply to Seller's transition to [...***...] Components in accordance with Section 19 below."

(H) The Supply Agreement is hereby amended by adding the following new Section 13(d):

"(d) In addition to Buyer's other right or remedies herein, in the event that Seller fails to deliver on or before [...***...] (the [...***...] Due Date"), the number of [...***...] Component sets equal to Buyer's [...***...] Annual Purchase Commitment for calendar years [...***...] (the "[...***...] Purchase Commitment"), Seller agrees to pay to Buyer an amount equal to $[...***...] USD for each [...***...] Component set below the [...***...] Purchase Commitment (the "[...***...] Damages"). Such amount shall be paid to Buyer on or before [...***...]. The foregoing [...***...] Damages shall not be capped by any limitation on the amount of damages herein. The number of Component sets used in calculating the [...***...] Damages shall not be subject to any reduction from the number of Components set forth on Table 1 to the extent the reduction in the [...***...] Annual Purchase Commitment is caused directly or indirectly by Seller; provided, however, it shall be subject to any reductions resulting from Section 19(c). Seller's obligations under this Section 13(d) are contingent upon Buyer placing Orders for its [...***...] Purchase Commitment. In the event that Seller's performance obligations are suspended by Buyer under Section 10 of the GEE Purchase Terms or extended by Buyer under Section 6 of the GEE Purchase Terms or delayed by a Force Majeure as provided in Section 15, prior to the [...***...] Due Date, the [...***...] Due Date shall be extended by the number days suspended, extended or delayed."

(I) The Supply Agreement is hereby amended by adding the following new Section 19:

"19. TRANSITION TO [...***...] **COMPONENTS AND** [...***...] **COMPONENTS.**

(a) On or about [...***...], Seller commenced the transition of its production of Components from Buyer's [...***...] Components to Buyer's [...***...] Components and each of their variations, as more fully described in Appendix 2. Seller's production of the [...***...] Component commenced on [...***...]. For clarification purposes the reference to [...***...] Component and [...***...] Component refers to the different model types that may include for example [...***...]. The transition required the conversion of [...***...] of the [...***...] Component molds owned by Buyer and utilized by Seller at its Production Facility. [...***...].

(b) Commencing in the first quarter of 2015, Seller shall begin the transition of its production of Components from [...***...] Components to [...***...] Components and its model variations as Seller's production of the first [...***...] Component shall commence on or before April 10, 2015 (the "[...***...] Component Production Date"). Buyer has placed POs for the purchase [...***...] Component molds from Seller. Seller shall manufacture the blade molds to meet Buyer's specifications and any Buyer approved deviations set forth on Appendix 5. The [...***...] Component molds shall be purchased at the prices set forth in Appendix 5 and shall be deemed to be included as Seller Provided Tooling. Seller warrants that the price of the [...***...] Component molds do not exceed the pricing for comparable molds (i.e., common tooling specification and covering the same scope of work) offered to other customers of Seller. If Buyer or any of its Affiliates requires additional [...***...] Component molds for [...***...] Components to be manufactured in North America beyond those set forth on Appendix 5, Buyer or it applicable Affiliate shall place POs for any and all such [...***...] Component molds with Seller, subject to Seller's ability to comply with mutually agreed upon delivery schedule, and such additional [...***...] Component molds shall be sold at a discount equal to [...***...] of the price for the [...***...] Component molds set forth on Appendix 5. To the extent that an Affiliate places an Order for the molds, the molds shall be deemed to be Tooling under this Agreement. In such event, Seller's obligations under Section 5 shall also apply to the Affiliate. [...***...].

(c) [...***...].

(d) Prior to serial production of the [...***...] Components and [...***...] Components Seller shall become a qualified supplier of [...***...] Components and [...***...] Component pursuant to Buyer's qualification program plan ("QPP") for each Component. The QPP includes, among other thing, static and edge fatigue testing of each Component. [...***...].

(e) Notwithstanding any conflicting provision in this Agreement, when Seller manufactures a [...***...] Component or [...***...] Component that successfully meets the first piece qualification standard under the QPP, [...***...].

[...***...].

(f) Seller agrees to move and store at its Storage Facility any Tooling for [...***...] Components that are not being used during the transition to [...***...] Components. [...***...].

(g) Buyer may at any time during the Term, request in writing Seller to manufacture [...***...] Components or [...***...] Components in a country that at the time of the request Seller does not have manufacturing capabilities ("Country Request"). Buyer's County Request shall specify the anticipated volume and the date required for production to commence. In the event that Seller determines that it cannot comply with Buyer's County Request Seller agrees that Seller or its applicable Seller Affiliates shall, provide a below market, low-cost license to Seller's know-how and work instructions for such [...***...] Components or [...***...] Components to Buyer that may be sublicensed to a third party to manufacture such Components for Buyer in that country; provided, however, that Buyer shall not sublicense to [...***...]. Seller shall notify Buyer within [...***...] days of Buyer's Country Request of its decision regarding such request; provided however, in the event that Seller determines to move forward with such request and subsequently decides otherwise the grant of the license shall come into effect.

(h) Buyer has provided Seller a functional specification in order to manufacture the Tooling for the [...***...] Components that Buyer has agreed to purchase under Section 19(b). All design drawings prepared by Seller for the Tooling for the [...***...] Components shall be owned by Buyer. If required, Seller shall execute assignments to effectuate that result. Seller shall deliver all such design drawings to Buyer on or before February 28, 2015.

(i) In order for the Seller to meet Buyer's demand for [...***...] Components, Seller has agreed to invest an aggregate [...***...] ([...***...]) of Seller's capital in the Production Facility and in capital equipment related to the production of the [...***...] Components as more fully described on Appendix 18. The total investment shall be made on or before December 31, 2016."

(J) The definition of Planned Capacity in Appendix 1 of the Supply Agreement is hereby amended by deleting reference to "[...***...]" and replacing it with "[...***...]".

(K) The definition of Production Facility in Appendix 1 of the Supply Agreement is hereby deleted in its entirety and replaced with the following:

" Production Facility " means the factory located in Newton, Iowa, or such other location in Iowa as Seller may determine, that is or shall be constructed and leased by Seller during the Term of the Agreement for the purpose of producing the Components. The specifications of the Production Facility are set forth in Appendix 7"

(L) Appendix 2 of the Supply Agreement is hereby amended by deleting it in its entirety and replacing it with a new Appendix 2 attached hereto as Exhibit 1 which is incorporated herein by reference.

(M) Appendix 4 of the Supply Agreement is hereby amended by deleting it in its entirety and replacing it with a new Appendix 4 attached hereto as Exhibit 2 which is incorporated by reference.

(N) Appendix 5 of the Supply Agreement is hereby amended by adding the Tooling and Buyer's approved deviations to the specifications set forth on Exhibit 3 Tooling attached hereto which is incorporated herein by reference.

(O) Appendix 7 of the Supply Agreement is hereby amended by deleting it in its entirety and replacing it with a new Appendix 7 attached hereto as Exhibit 4 which is incorporated herein by reference.

(P) Appendix 8 of the Supply Agreement is hereby amended by deleting it in its entirety and replacing it with a new Appendix 8 attached hereto as Exhibit 5 which is incorporated herein by reference.

(Q) Appendix 11 of the Supply Agreement is hereby amended by deleting it in its entirety and replacing it with a new Appendix 11 attached hereto as Exhibit 6 which is incorporated herein by reference.

(P) The Supply Agreement is hereby amended by adding Appendices 17, 18 and 19 which are attached hereto as Exhibit 7 , Exhibit 8 and Exhibit 9 , each respectively, and are each incorporated herein by reference.

Section 3. Reference to and Effect on the Supply Agreement and the First and Second Amendments.

(A) On and after the Effective Date of this Fourth Amendment, each reference in the Supply Agreement to this "Agreement", "hereunder", "hereof, or words of like import referring to the Supply Agreement shall mean and be a reference to the Supply Agreement, as amended by this Fourth Amendment.

(B) The Supply Agreement, including all of the Parties' obligations thereunder that arose prior to the Effective Date of this Fourth Amendment, are and shall continue to be in full force and effect, except as modified by the Fourth Amendment, are hereby in all respects ratified and confirmed.

Section 4. Governing Law. This Fourth Amendment shall be governed by New York law, excluding its conflict of laws rules. All disputes relating to this Third Amendment that cannot be resolved by negotiation shall be resolved by litigation in the state or federal courts of New York.

Section 5. Execution in Counterparts. This Fourth Amendment may be executed in any number of counterparts and by different Parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Fourth Amendment by facsimile or email shall be effective as delivery of a manually executed counterpart of this Fourth Amendment.

IN WITNESS WHEREOF , the Parties hereto have caused this Fourth Amendment to be executed by their respective authorized representatives as of the date written below but effective as of the Effective Date.

GENERAL ELECTRIC INTERNATIONAL, INC., acting through its GE Energy business

[...***...]
[...***...]
Title: [...***...]

Date: January 30, 2015

TPI IOWA LLC

[...***...]
[...***...]
Title: [...***...]

Date: January 29, 2015

Appendix 2

Description and Price

Description of Components

For purposes of this Agreement, the term Component shall refer to, as applicable: (i) the "[...***...] Component," which shall mean the different [...***...] Components specified in the table below by part number and description ; (ii) the "[...***...] Component", which shall mean the different [...***...] Components specified in the table below by part number and description and (iii) the "[...***...] Component," which shall mean the different [...***...] Components specified in the table below by part number and description; in each case, as further described in the specifications previously delivered to the Seller which specifications may be changed by Buyer and agreed to by Seller from time to time. For avoidance doubt, when the term Component(s) is used in this Agreement in reference to the quantity ordered, price per Component, Buyer's Annual Purchase Commitment and Seller's Planned Capacity the number referred to means three blades per Component which is also referred to herein as "sets" or "Component sets", unless other specified. The part number which is part of the description of the Component also includes Component sets but reference to a Component means one blade of those sets.

Component	GE Part #	Description
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]

Price Schedules

" Price Schedules " or " Price " means the prices for each Component set (unless otherwise expressly stated) as set forth in the Tables below for calendar years 2014 and 2015 and for calendar years 2016, 2017 and 2018, the prices calculated as described below for each Component and then multiplied by three to obtain the Component set price which predicated on percentage usage of the Production Facility's Planned Capacity, and in all cases prior to the application of any sales, use, transfer value-added or similar taxes, for each Component.

The Tables below set forth (i) the Prices, (ii) Buyer's [...***...] Annual Purchase Commitment in calendar year [...***...], [...***...] Annual Purchase Commitment in calendar years [...***...], and for the [...***...] Annual Purchase Commitment in calendar year [...***...], (iii) Seller's Planned Capacity for calendar years [...***...], and (iv) any price additions for [...***...].

Table 1**.

[...***...]

[...***...].

[...***...]

The prices for a single [...***...] Component specified for calendar year 2015 is the “Baseline Price” for calendar year 2015.

If during calendar years 2015 and 2016, the parties implement measures to reduce the cost of the Bill of Materials for the [...***...] Component, then subject to the terms set forth in this paragraph, the cost of [...***...] Components set purchased under this Agreement shall be immediately [...***...] to Buyer for each Component set (each an [...***...]). To the extent that Seller shall incur any [...***...] with regards to the foregoing measures, [...***...].

Commencing in calendar year [...***...] and for each calendar year thereafter, if the Bill of Materials for the current calendar year is [...***...] than the Bill of Materials used to establish the [...***...] Component Baseline Price for the prior calendar year, then the Baseline Price for [...***...] Component for the current year shall be [...***...] Components. If Bill of Materials in the current calendar year are [...***...] than the Bill of Materials used to establish the [...***...] for the prior calendar year, then the [...***...] for the current year shall be [...***...] Components. The foregoing adjustment to the Baseline Price in any given year is referred to as the “Shared Pain/Gain Adjustment”.

Commencing in calendar year [...***...], the Baseline Price shall be reset annually for the following production year by [...***...]

[...***...], and (ii) if the Annual Purchase Forecast estimates utilization of the Production Facility at the [...***...] of Planned Capacity level or higher, then [...***...] the current Baseline Price after adjusting for clause (i) in the foregoing sentence by [...***...]; provided, however, that at no time shall a modified Baseline Price result in a [...***...] for the [...***...] Component below [...***...] under Prior Payment Terms. The term "Baseline Price" may also be referred to in the Agreement as "Baseline Price Schedule". The Bill of Materials for the calendar year 2015 for the [...***...] Component is set forth on Appendix 19 which is incorporated herein by reference.

Payment Terms

Notwithstanding anything to the contrary contained in this Agreement, including without limitation Section 2 of the GEE Purchase Terms, for calendar year 2015, Buyer intends, and shall be entitled, to take an early payment discount as shown below under "New Payment Terms." The "New Payment Terms" shall remain in effect until December 31, 2015 at which time the payment terms shall revert to "Prior Payment Terms" unless the parties mutually decide otherwise; provided however, that in the event that Buyer does not execute payment as intended within the applicable discount period for at least [...***...] of the invoices submitted by the Seller in any calendar year quarter, the payment terms shall revert to "Prior Payment Terms" in the following calendar year quarter:

New Payment Terms

Buyer shall initiate payment on or before [...***...] days from the Payment Start Date (the "[...***...] Net Due Date"). An early payment discount of [...***...] of the gross invoice price shall be applied if Buyer initiates payment within [...***...] days of the Payment Start Date.

Prior Payment Terms

Buyer shall initiate payment on or before [...***...] days from the Payment Start Date (the "[...***...] Net Due Date"). An early payment discount of [...***...] of the gross invoice price shall be applied if Buyer initiates payment within [...***...] day period before the [...***...] Net Due Date that payment is initiated by Buyer.

Appendix 4

Premium Payable By Buyer Upon Termination For Convenience

Buyer will pay to Seller a termination for convenience fee in accordance with the following schedule:

Effective date of termination for convenience	Termination for convenience notice obligations:	Termination for convenience fee payable by Buyer:
On or after January 1, 2017 but before January 1, 2018	Notice must be received by Seller on or before August 31, 2016	$[...***...] payable in one lump sum on or before effective date of termination
On or after January 1, 2018	Notice must be received by Seller on or before June 30, 2017	$[...***...] payable in one lump sum on or before effective date of termination

Appendix 5

[...***...] Component Mold Additions

[...***...]

Buyer Approved Tooling Exceptions

Based upon [...***...]

[...***...]

[PAGES 15-17 OF AMENDMENT 4 HAVE BEEN REDACTED]

Appendix 7

PRODUCTION FACILITY SPECIFICATIONS

- [...***...] production lines or equivalent
- Approximately [...***...] square feet of manufacturing and office space
- Capable of producing blades at the Planned Capacity level
- Will accommodate the production of wind turbine blades of [...***...] meters in length.

Appendix 8

STORAGE FACILITY SPECIFICATIONS

- Sufficient in size to store [...***...] wind turbine blades each [...***...] meters in length or their equivalent
- Storage site is contiguous with the Production Facility
- Appropriately secured
- Serviceable by truck
- Site graded and compacted for year around storage

Appendix 11

Each applicable QPP for Components produced under this Agreement, and any revisions thereto, shall be mutually agreed upon by Buyer and Seller and submitted to GE Sourcing Quality as promptly as practicable in advance of Seller's contemplated production of such Components.

Appendix 17

[...***...]

[...***...]

Appendix 18

Seller Investment Schedule

[...***...]

Appendix 19

[...***...] Bill of Materials for 2015

[...***...]

[PAGES 23-25 OF AMENDMENT 4 HAVE BEEN REDACTED]

FIFTH AMENDMENT
To
SUPPLY AGREEMENT
Between
GENERAL ELECTRIC INTERNATIONAL, INC.
And
TPI IOWA, LLC

This FIFTH AMENDMENT (the "Fifth Amendment") to the SUPPLY AGREEMENT is entered into as of January 7, 2016 (the "Effective Date") between GENERAL ELECTRIC INTERNATIONAL, INC., a Delaware corporation, through its GE RENEWABLE ENERGY business, (formerly known as its GE ENERGY business), having a principal place of business at 1 River Road, Schenectady, NY 12345 ("Buyer") and TPI Iowa, LLC, a Delaware limited liability company, having a principal place of business at 2300 North 33rd Ave E, P.O. Box 847, Newton, IA50208 ("Seller"). Buyer and Seller are referred to herein individually as a "Party" and collectively as the "Parties".

RECITALS

WHEREAS, on or about September 6, 2007, Buyer and Seller entered into a supply agreement, as amended by that First Amendment to the Supply Agreement dated effective June 1, 2010, that Second Amendment to Supply Agreement dated effective October 29, 2010 and that Third Amendment to the Supply Agreement dated October 31, 2013, and that Fourth Amendment to the Supply Agreement dated effective December l, 2014 (as amended, the "Supply Agreement") for the purchase and sale of certain wind turbine blades, as more specifically set forth in the Supply Agreement; and

WHEREAS, Buyer and Seller desire to enter into this Fifth Amendment to further amend the Supply Agreement as set forth herein.

NOW, THEREFORE, in consideration of the premises and mutual covenants set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT

Section 1. Defined Terms

Capitalized terms used in this Fifth Amendment, shall have the meanings given to them in the Supply Agreement, unless otherwise specifically defined herein.

Section 2. Amendments to Supply Agreement.

(A) Section 19 of the Supply Agreement is hereby amended by adding to the end of sub section (g) the following new sub sections (i), (ii), and (iii);

(i) Within [...***...] of execution of this Fifth Amendment, Seller shall provide to Buyer one copy in the Native editable Format for each document listed in Attachment 1, [...***...] *Manufacturing Process Plan (MPP)/Product Quality Plan (PQP)* , herein referred to as the [...***...] Documents, by GE Support Central Library (collectively, the "Licensed Material"). The Licensed Material is being provided on an "as-is" basis without warranty and Seller has no obligation to update the Licensed Material.

(ii) So long as Buyer makes the payment in sub section (iii) below of this Fifth Amendment and subject to Seller's right to terminate the sublicense set forth below, Seller hereby grants and agrees to

grant to Buyer and its Affiliates a paid-up license to the Licensed Material for the sole purpose of manufacturing the [...***...] Components in [...***...] and thereafter servicing and selling such [...***...] Components [...***...], and such license shall include a limited right to sublicense exclusively to [...***...] in [...***...]: (a) to manufacture such [...***...] Component exclusively for Buyer and its Affiliates, and for sale, import and use to GE and its Affiliates [...***...]; and (b) to copy, distribute, make derivative works and disclose such Licensed Material to [...***...]. Such license is conditioned upon Buyer contractually obligating [...***...] to keep the Licensed Material confidential substantially to the same extent as provided in Section 16 Confidential or Proprietary Information and Publicity, in the GEE Purchase Terms for the Supply Agreement, and for use in accordance with the license granted herein (the [...***...] Confidential Obligations). The license granted herein shall extend for [...***...], and expires thereafter. Seller may terminate the sublicense granted herein to [...***...], if [...***...] either i) manufactures the [...***...] Component outside the scope of the sublicense granted in clause (a) of this paragraph and Buyer fails to cause [...***...] to cure sure such breach within [...***...] of receipt of notice of such breach from Seller, or ii) after finding a breach of the [...***...] Confidential Obligations, resulting from any claims against Buyer or its Affiliates arising or relating to such breach of the [...***...] Confidential Obligations brought in accordance with Section 21.1 Dispute Resolution, of the Supply Agreement; provided that nothing in this subsection shall limit Seller from pursing or legal or equitable claims or relief in any jurisdiction or venue against [...***...] or other third parties (other than Affiliates of Buyer) relating to or arising from any breach of the sublicense granted to [...***...] herein. If the sublicense is terminated pursuant to the preceding sentence, Buyer shall and shall cause [...***...] to promptly return the Licensed Materials to Seller.

(iii) Buyer agrees to pay Seller [...***...] for the limited license to the Licensed Material granted in sub section (ii) above within [...***...] after the Seller provides the Licensed Materials to Buyer. For all other prospective third party sublicensees (other than [...***...] to whom Seller shall have no obligation to grant a sublicense to the Licensed Materials), where such prospective third party sublicensee is [...***...], Seller reserves the right to review the licensing fee agreement on a case by case basis, including without limitation, whether such licensing fee will be based on [...***...] or other criteria. The provisions of this Section 19 shall survive any termination or expiration of the Fifth Amendment and the Supply Agreement

IN WITNESS WHEREOF, the Parties hereto have caused this Fifth Amendment to be executed by their respective authorized representatives as of the date written below but effective as of the Effective Date.

GENERAL ELECTRIC INTERNATIONAL, INC.,
through its GE RENEWABLE ENERGY business
[...***...]
Date: 2/25/16

TPI IOWA, LLC

[...***...]
Date: 1/13/16

Appendix 1

[...***...]

[...***...]

Exhibit 10.9

CONFIDENTIAL INFORMATION REDACTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION. OMITTED PORTIONS INDICATED BY […***…].

China Blade Factory
Supply Agreement

SUPPLY AGREEMENT

This **SUPPLY AGREEMENT** ("Agreement") is entered into as of January 1, 2007 ("Effective Date"), by and between GENERAL ELECTRIC INTERNATIONAL, INC., a Delaware corporation, through its GE ENERGY BUSINESS, having a principal place of business at 4200 Wildwood Parkway, Atlanta, GA 30339 ("GEE" or "Buyer"), and TPI China, LLC, a Delaware limited liability company, having a principal place of business at 373 Market Street, Warren, RI 02885 ("Seller").

1. BUYER PURCHASES

(a) Buyer or any of its "Affiliates" (defined below) may purchase any or all of the wind turbine blades ("Components") listed in Appendix 2 during the Term of this Agreement at the prices agreed to in this Agreement. "Affiliate" with respect to either Buyer or Seller means any entity, including without limitation, any individual, corporation, company, partnership, limited liability company or group, that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with either Buyer or Seller, as applicable; provided, however, that a fifty percent (50%) or less owned entity shall not be deemed an Affiliate of Seller. All purchases under this Agreement are subject to issuance of firm purchase orders ("POs" or "Orders") by Buyer pursuant to GEE's Standard Terms of Purchase (the "GEE Purchase Terms"), incorporated by reference as Appendix 3, and any agreed updates, changes and modifications to the same. All POs, acceptances and other writings or electronic communications between the parties shall be governed by this Agreement. In case of conflict, the following order of precedence will prevail: a) this Supply Agreement; b) Supply Agreement Attachments; c) individual POs; and d) drawings, specifications and related documents specifically incorporated herein by reference.

(b) (i) Buyer will deliver to Seller the Annual Purchase Forecast for the following calendar year. Within twenty-one (21) days of receipt of the Annual Purchase Forecast, Seller will deliver to Buyer a current Bill of Materials for each Component model included in the Annual Purchase Forecast and Price Schedules as set forth in Appendix 2 for the following calendar year. The delivery of Components in a given calendar year during the Term is subject to Buyer delivering to Seller, on or before October 31 of the prior calendar year, POs for its entire forecasted purchase from Seller of Components for such given calendar year (the "October Orders"). Buyer agrees that, to the extent practicable, delivery dates requested in POs will be dates that create a ratable delivery schedule for the Components over the course of a year measured on a weekly basis. Subject to Seller being able to meet the established quality, technical, volume and qualification requirements for Components, starting in 2008 Buyer shall order and purchase a minimum number of Components equal to at least 50% of the Planned Capacity level in each remaining year of the Term.

(ii) In addition to the October Orders, Seller shall accept Orders that increase the Production Facility's utilization up to the Planned Capacity level, provided that delivery schedules in such cases shall be set by Seller so that (A) in circumstances in which utilization is increased up to the next 25% level, Seller shall have up to seventy-five (75) days to increase the line rate to the required utilization level, and (B) in circumstances in which utilization is increased beyond the next 25% level, Seller shall have up to one hundred five (105) days to increase the line rate to the required utilization level. For purposes of this Agreement, line rate shall be measured by reference to the average output of completed Components over a period of

five (5) production days.

(iii) With respect to any given calendar year after October Orders have been accepted for such year, if Buyer's additional Orders increase the utilization of the Production Facility to the second 25% increment, then for 9 months following the end of the permitted ramp-up period, Buyer shall be obligated to purchase from Seller enough Components to provide for utilization at such higher level.

(iv) With respect to any given calendar year after October Orders have been accepted for such year, if Buyer's additional Orders increase the utilization of the Production Facility beyond the next 25% increment, then for 12 months following the end of the permitted ramp-up period (any such 9 or 12 month period herein referred to as a "Volume Guarantee Period"), Buyer shall be obligated to purchase from Seller enough Components to provide for utilization at such higher level.

(v) Provided that a Volume Guarantee Period is not in effect, once in any calendar year Buyer may reduce the quantity of Components purchased under the October Orders or otherwise under this Section 1(b) to the next lower 25% increment of utilization of Planned Capacity; Seller shall have up to ninety (90) days after written notification of such decrease from Buyer to reduce the line rate to the new required level. Buyer may not reduce the quantity of Components purchased under the October Orders or otherwise under this Section 1(b) to a level lower than the next lower 25% increment.

(c) The purchase commitment for the Term of the Agreement is further dependent on the Seller's continuing ability to meet the agreed to delivery, quality, technical and qualification requirements. Starting 14 days after the Seller's confirmed delivery date, Buyer may reduce the purchase commitment without liability to Buyer upon schedule slip for: (i) qualification or (ii) from any shipment/delivery dates on POs.

(d) Seller shall be obligated to sell to Buyer, in accordance with the terms of this Agreement, the volume of Components equal to the October Orders applicable to such year. Notwithstanding any provision of this Agreement or the GEE Purchase Terms, in calendar year 2008, Buyer shall purchase from Seller, and Seller shall be obligated to sell to Buyer, forty-eight (48) sets of wind turbine blades (or one hundred forty-four (144) wind turbine blades) specified in Buyer's drawing number [...***...] and eighty-two (82) sets of wind turbine blades (or two hundred forty-six (246) wind turbine blades) specified in [...***...], all in accordance with the pricing provisions of this Agreement and subject to delivery dates to be mutually agreed upon by Buyer and Seller.

(e) Seller covenants and agrees to possess and maintain the necessary capacity, machinery, personnel and resources to sell to Buyer at least the volume of Components equal to the Planned Capacity level. During the term of this Agreement, Seller shall not enter into any contracts that materially interfere or disrupt the guaranteed capacity as defined above.

(f) Buyer shall not have any obligations, or responsibility to make any purchases or payments, as the case may be, pursuant to this Agreement in the event and to the extent Seller is unable, unwilling or incapable of accepting, performing or completing any PO from Buyer for Components, including, without limitation, due to excused or unexcused performance by Seller under any PO issued pursuant to this Agreement, default or other non-compliance by Seller of its obligations under this Agreement. The purchase commitment for the Term of this Agreement shall be reduced in an amount equal to the number of Components that the Seller is unable, unwilling or incapable of accepting, performing or completing.

(g) Except for Buyer's obligations pursuant to this Section 1, this Agreement does not create any commitment by or obligation upon Buyer to place any minimum percentage or volume of its requirements for Components with Seller. Subject to the other provisions of this Agreement, Buyer may terminate this Agreement prior to the stated term without liability in the event of any breach by Seller of the terms of this Agreement and as otherwise provided pursuant to the terms of this Agreement, including its attachments. In such event, except as set forth in the other provisions of this Agreement, Buyer shall no longer have any liability for the purchase commitment and shall exercise its rights in accordance with the GEE Purchase Terms set forth in Appendix 3.

2. PRICES AND PAYMENT

(a) Pricing shall be as stated in Appendix 2, Price Schedules, and shall remain firm for the term of such Price Schedules. No extra charges of any kind will be allowed unless specifically agreed in writing by Buyer. Unless otherwise stated on the face of the Purchase Order, payment terms are [...***...] from the Payment Start Date (defined below). The Payment Start Date is the later of the required date identified on the Purchase Order, the received date of the goods or services in Buyer's receiving system, or the date of receipt of valid invoice by Buyer. The received date of the goods in Buyer's receiving system shall occur as set forth in Section 2 "Prices and Payments" of Appendix 3. All payments due from Buyer and not paid [...***...] the Payment Start Date will accrue interest at the rate of [...***...]; such interest will be simple interest, calculated for each day elapsed in a given month.

(b) (i) Price Schedules will be issued by Seller along with the Bills of Materials and, except as set forth below, remain firm for such production year until the issuance of the next October Orders by Buyer. The price per Component produced during a calendar year will be stated in the Price Schedules.

(ii) In circumstances in which Section l(b)(iii) applies, Price Schedules as set forth in Appendix 2, shall be [...***...] at such time that the Seller achieves the required line rate for the new utilization level.

(iii) In circumstances in which Section l(b)(iv) applies, Price Schedules shall be [...***...] at such time that the Seller achieves the required line rate for the new utilization level.

(iv) In circumstances in which Section 1 (b)(v) applies and Seller has been notified in writing of Buyer's reduction of the volume of components ordered Price Schedules for all Components delivered in such year shall [...***...] at such time that the Seller reduces production to the required line rate for the new utilization level.

(v) If in placing the October Orders Buyer [...***...] in Section l(b)(i), Price Schedules for all Components delivered in the year corresponding to the October Orders [...***...]. If Buyer places no Orders for any given year, Buyer shall pay to Seller on a quarterly basis, by the end of each quarter in such calendar year, [...***...]

[...***...] assuming that the Components that would have been manufactured in such year would be the same Components that were manufactured in the immediately preceding year.

(c) Seller will invoice Buyer promptly after the delivery of Components to the Storage Facility. Payments will be in Renminbi of the People's Republic of China (RMB), Euros (EUR) or U.S. dollars (USD), in each case as set forth in the PO and to an account designated by Seller. The parties currently anticipate that most of the Orders hereunder shall be denominated in RMB and that Price Schedules shall be denominated in RMB. For purposes of this Agreement and any PO, each year between April 1 and April 30, and between October 1 and October 30, Buyer and Seller will review the pricing relative to the USD and EUR rates and make adjustments if necessary. Adjustments to prices will only be made based on currency changes as described below. Pricing is established using the exchange rate between USD and RMB of [...***...] and [...***...] USD/RMB and EUR and RMB [...***...] and [...***...] EUR/RMB. As long as the rates stay in these ranges, no change to prices will be made. The average exchange rate will be the average daily exchange rate calculated using values posted each business day by the Federal Reserve Bank of New York for the USD, and by the European Central Bank for the EUR for the six months preceding October 1st and April 1st. If the average daily exchange rate for USD is outside the [...***...] and [...***...] band, then a new price will be calculated. The price will be adjusted by [...***...] of the effect of the difference between [...***...] and the six month average. If the average daily exchange rate for EUR is outside the [...***...] and [...***...] band, then a new price will be calculated. The price will be adjusted by [...***...] of the effect of the difference between [...***...] and the six month average. Any USD or EUR rate pricing adjustment will be transferred to the price level for shipments starting six months after the May 1st and November 1st following the exchange rate review, respectively.

3. TERM AND TERMINATION

(a) Unless extended or unless terminated under this Section 3, this Agreement will remain in effect until December 31, 2014 (the "Term").

(b) After January 1, 2013, Buyer may terminate this Agreement at any time without cause by giving fifteen (15) days' prior written notice to Seller, provided that Buyer shall: (i) pay to Seller in one lump sum the applicable termination for convenience premium set forth in Appendix 4; and (ii) reimburse Seller for all purchased, non-returnable raw materials consistent with the current Annual Purchase Forecast plus any work in process for Components with respect to which production has commenced at the time of termination for which POs have been placed, less any outstanding Advance, after which the Advance shall be deemed to have been paid in full. Seller waives all termination claims not specifically reserved in this Agreement.

(c) Either party may terminate this Agreement if the other party commits a material breach of this Agreement that remains uncured thirty (30) days after written notice detailing such breach is delivered to such breaching party, including but not limited to Seller's failure to timely repay the Advance. In the event Buyer terminates this Agreement due to Seller's material breach, Buyer may terminate this Agreement, in whole or in part, including any or all POs issued hereunder, without liability consistent with the foregoing and the rights set forth in Section 11 of the GEE Purchase Terms, attached as Appendix 3. Any failure by Seller to deliver Components to the Storage Facility in accordance with the schedule identified at the time a PO is accepted shall not be deemed a material breach of this Agreement [...***...] after such due date. In the event that Buyer provides notice of a material breach to Seller for late delivery of components, Seller will deliver to Buyer a written plan for the remediation of the material breach, for late delivery ("Late Delivery Remediation Plan") which will include a date by which Seller plans to fully remediate such material breach (the "Late Delivery Remediation Target

Date"). In the case of a failure by Seller to deliver Components to the Storage Facility in accordance with the schedule identified at the time a PO is accepted that continues for [...***...], such Late Delivery Remediation Target Date shall be [...***...]. Buyer must then accept or reject Seller's Late Delivery Remediation Plan in writing. If Buyer accepts Seller's Late Delivery Remediation Plan, Buyer's right to terminate this Agreement and/or recover damages with respect to the material breach for late delivery will be tolled until the Remediation Target Date; and if actual, full remediation of the material breach for late delivery is achieved, then Buyer's right to terminate this Agreement and/or recover damages with respect to such material breach shall terminate. If Buyer rejects Seller's Late Delivery Remediation Plan, the parties must then undertake to resolve the breach and any related conflict pursuant to the conflict resolution procedures of this Agreement, which will toll Buyer's right to terminate this Agreement and/or recover damages with respect to the material breach until completion of the conflict resolution procedures. If Buyer does not respond to Seller's Late Delivery Remediation Plan within ten (10) days of its proposal, Buyer will be deemed to have accepted Seller's Late Delivery Remediation Plan. In the case of a failure by Seller to deliver Components to the Storage Facility in accordance with the schedule identified at the time a PO is accepted that continues for [...***...], if Seller fails to fully remediate its failure to deliver Components by the Late Delivery Remediation Target Date, then [...***...], the Buyer may elect in a writing delivered to Seller to terminate this Agreement.

(d) Upon termination of this Agreement for any reason, each party agrees to return to the other all confidential information belonging to such party or any Affiliate of such party, and Seller agrees to return to Buyer all Buyer-owned tooling, test equipment and other property. Buyer will bear all usual and reasonable costs of the return of such tooling, test equipment and property. Such returned tooling, test equipment and property must be fully functional and undamaged, except for reasonable wear, otherwise Seller shall bear all costs associated with repair or replacement.

(e) Intentionally deleted.

(f) All provisions or obligations contained in this Agreement, which by their nature or effect are required or intended to be observed, kept or performed after termination or expiration of the Agreement will survive and remain binding upon and for the benefit of the parties, their successors (including without limitation successors by merger) and permitted assigns including, without limitation, Buyer's obligation to make any payment of any amounts owed on or prior to the date of termination or expiration and Sections 9 and 16 of the Supply Agreement and Sections 4, 5, 8, 9,12, 15, 16, 17, 22 and 25 of Appendix 3.

4. NOTICES

All notices under this Agreement shall be deemed to have been effectively given when sent by facsimile or mailed via certified mail return receipt requested, properly addressed to the other party at the address below or at such other address as the party has designated in writing.

Buyer:
ATTN
[...***...]
GE Energy Wind
300 Garlington Road
P.O. Box 648, Room 236
Greenville, SC 29602

[...***...]
[...***...]

With a copy to:
GE Energy
4200 Wildwood Parkway
Atlanta, GA 30339
[...***...]
[...***...]
[...***...]

Seller
ATTN:
[...***...]
Chief Financial Officer
TPI China, LLC
P.O. Box 367
373 Market Street
Warren, RI 02885-0367

[...***...]
[...***...]

With a copy to:
Goodwin Procter LLP
Exchange Place
Boston, MA 02109
[...***...]
[...***...]
[...***...]

and

[...***...]
[...***...]
[...***...]

5. TOOLING

(a) For the purposes of this Agreement, the term "Seller Provided Tooling" shall mean all of the molds, including the associated plugs and fixtures (collectively the "Molds"), and any other tools or capital equipment identified on Appendix 5 of this Agreement. In consideration for the Seller Provided Tooling, Buyer shall pay Seller an amount equal to [...***...], said sum representing the purchase price for all of the Seller Provided Tooling in progress payments as set forth below within [...***...] of being invoiced by the Seller for such amounts; provided the Seller has completed sufficient progress on such Tooling as determined in Buyer's reasonable discretion.

Tooling Identification	Progress Payment Invoice Amount	Invoice Date
[...***...]	[...***...]	[...***...]
	[...***...]	[...***...]
	[...***...]	[...***...]
	[...***...]	[...***...]
	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
	[...***...]	[...***...]
	[...***...]	[...***...]
	[...***...]	[...***...]
	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
	[...***...]	[...***...]
	[...***...]	[...***...]
	[...***...]	[...***...]
	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
	[...***...]	[...***...]
	[...***...]	[...***...]
	[...***...]	[...***...]
	[...***...]	[...***...]

Upon completion of each Mold and acceptance by Buyer, Seller warrants that title in such Mold and/or Seller Provided Tooling shall automatically transfer to Buyer free and clear of any of and all liens, claims and encumbrances per the following schedule:

Mold Completion Schedule	Date
[...***...]	[...***...]
[...***...]	[...***...]
[...***...]	[...***...]
[...***...]	[...***...]

At any time after title transfer to Buyer or complete payment by Buyer to Seller of any piece of Seller Provided Tooling, Seller shall, upon request from Buyer, execute and deliver to Buyer such bills of sale, instruments of conveyance, certificates or other documentation and take such

other actions as Buyer may reasonably request in order to confirm and complete transfer ownership of such Seller Provided Tooling from Seller to Buyer.

In addition, Buyer may provide to Seller tooling, tools or capital equipment determined by Buyer and Seller to be suitable for use in the Production Facility and Storage Facility ("Buyer Provided Tooling"). The Buyer Provided Tooling and the Seller Provided Tooling are collectively referred to herein as the "Tooling". Buyer will pay all shipping, transport costs, duties, value added taxes and any other applicable taxes with respect to relocating all Tooling and installing it at the Production Facility. The Buyer Provided Tooling is and shall be at all times the sole and exclusive property of Buyer.

(b) Upon any of the Tooling reaching the end of its useful life and assuming that such Tooling is still necessary for the production or transportation of the Components, Buyer will repair or replace such Tooling at its sole cost and expense.

(c) Without the prior written consent of Buyer, Seller shall not: (i) substitute any Tooling for Buyer's POs, (ii) dispose of, change or move the Tooling from its stated location, or (iii) use the Tooling for any purpose other than to satisfy POs placed by Buyer.

(d) Seller shall conspicuously identify and label each piece of Tooling and, whenever practical, each individual item thereof, as the property of Buyer and shall safely store the Tooling separate and apart from Seller's property to the extent practicable.

(e) Seller shall keep the Tooling in a good and safe working condition at its own cost and expense, in its own custody at its place of business, and at all times shall exercise reasonable care and control in using and maintaining the Tooling so that upon return to Buyer, the Tooling shall be in as good of a working order and in as good of a condition as it was upon delivery, except for reasonable wear and tear consistent with the Tooling's intended use during its projected useful life, which for Molds, excluding any associated plugs, is 333 sets of wind turbine blades). Buyer may enter the premises of Seller at any reasonable time to conduct a physical inventory of the Tooling.

(f) Seller will inspect the Tooling prior to use and will train and supervise its employees in the proper and safe operation of the Tooling. Further, subject to the GEE Purchase Terms, Seller shall release, defend, hold harmless and indemnify Buyer, its directors, officers, employees, agents representatives, successors and assigns from any and all claims, demands, losses, judgments, damages, costs, expenses or liabilities arising from any negligent act or omission of Seller related to the Tooling while it is in Seller's care, custody and/or control.

(g) The Tooling, while in Seller's care, custody and/or control, shall be: (i) held at Seller's risk and (ii) kept insured by Seller: (x) at Seller's expense with loss payable to Buyer in an amount equal to the replacement cost and (y) against loss or damage by fire, flood and other common perils by an insurance company acceptable to Buyer. Seller shall deliver proof of such insurance to Buyer within thirty (30) days after all such Tooling has been installed at the Production Facility and Storage Facility.

(h) The Tooling shall be subject to removal at Buyer's written request (provided , however , that Buyer shall not interfere with Seller's ability to perform its obligations under any PO by removing any Tooling), in which event Seller shall prepare the Tooling for shipment and shall redeliver such Tooling to Buyer in the same condition as originally received (except for reasonable wear and tear consistent with the Tooling's intended use during its projected useful life, which for Molds, excluding any associated plugs, is
333 sets of wind turbine blades);

otherwise, Seller shall bear all costs associated with repair or replacement of the Tooling. Buyer will bear all usual and reasonable costs of the return of the Tooling.

6. COMPLIANCE AND CHOICE OF LAW

Seller represents and warrants that it will comply with all material laws applicable to this Agreement, and acknowledges that it has received, reviewed and agrees to follow the ***GE Energy Integrity Guided for Suppliers, Contractors and Consultants*** set forth in Appendix 6. This Agreement shall be governed by New York law, excluding its conflict of laws rules. All disputes relating to this Agreement that cannot be resolved by negotiation shall be resolved by litigation in the state or federal courts of New York. All rights of the parties are as set forth in this Agreement.

7. ASSIGNMENT, WAIVER AND SURVIVAL

Buyer may assign this Agreement to any of its Affiliates. Because performance of this PO is specific to Seller, except in connection with a Change of Control, Seller may assign this Agreement only upon Buyer's prior written consent, which consent will not be unreasonably withheld, delayed or conditioned; provided, however, that, without Buyer's prior written consent, Seller may assign this Agreement and any POs to a wholly foreign-owned enterprise established by Seller in the People's Republic of China for the purpose of manufacturing Buyer's Components. No claim or right arising out of a breach of this Agreement shall be discharged in whole or part by waiver or renunciation unless such waiver or renunciation is supported by consideration and is in writing signed by the aggrieved party. No failure by either party to enforce any rights hereunder shall be construed a waiver. All parts of this Agreement relating to liability and its limitations, warranties, indemnities and confidentiality shall survive expiration and termination of this Agreement.

8. ENTIRE AGREEMENT

This instrument, with such documents expressly incorporated by reference, is intended as a complete, exclusive and final expression of the parties' agreement with respect to such terms as are included herein. There are no representations, understandings or agreements, written or oral, which are not included herein. This Agreement may be executed in one or more counterparts in facsimile or other written form, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement, and shall become binding when one or more counterparts have been signed by each of the parties hereto and delivered to the other party.

9. ADVANCE

(a) In order for the Seller to meet Buyer's demand for Components, Seller is required to invest in the Production Facility and the Storage Facility and make other investments in capital equipment and inventory related to the production of the Components. Seller has agreed to provide [...***...] in a series of transactions with the first installment occurring on or before October 1, 2007. In addition, Buyer has agreed to make [...***...] (collectively, the "Advance"); provided that Buyer's providing such Advance is expressly conditioned on Seller's compliance with Section 9(h). Buyer will provide Seller with the Advance per the following schedule:

DESCRIPTION	AMOUNT	DATE
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]

Notwithstanding the foregoing, the Advance shall only be payable by GE on the dates set forth above provided that Buyer determines in its reasonable discretion, acting in good faith, that Seller is utilizing the Advance directly and exclusively for [...***...] the Production and Storage Facilities related to the production of the Components. If GE determines otherwise, GE shall be entitled to terminate the Agreement for Seller's material breach. No interest will accrue on the Advance. The Parties have agreed that the Advance shall be repaid to Buyer in cash via wire transfer per the following schedule:

DESCRIPTION	AMOUNT	DATE
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]

Buyer shall approve the Seller's utilization of the Advance money on a case by case basis in writing by approving each individual purchase and expenditure that [...***...] that is made with the Advance, provided however, that such approval shall not be unreasonably withheld, delayed or conditioned, and provided, further that Buyer's approval shall be deemed to automatically have been provided to Seller if Buyer fails to respond within fourteen (14) calendar days in writing to Seller's request for approval. All payments due from Seller pursuant to this Section 9(a) and not paid within seven (7) days after the due date for such payment will accrue interest at the rate of the lesser of 1.0% per month or the maximum amount allowed by law; such interest will be simple interest, calculated for each day elapsed in a given month. Seller may repay the Advance in full or in part at any time without penalty or premium.

(b) The obligation of Seller to fully repay the Advance as set forth in Section 9(a) shall not be reduced or discharged by any alteration in the relationship between Seller and Buyer, or by any forbearance or indulgence by Buyer towards Seller, whether as to payment, time, performance or otherwise. Seller agrees to make any payment due hereunder or that becomes payable for the Advance without set-off or counterclaim, and without any legal formality such as protest or notice being necessary, and waives all privileges or rights which it may have (other

than payment), including any right to require Buyer to claim payment or to exhaust remedies against any other person or entity.

(c) Notwithstanding any other provision of this Agreement, any outstanding balance of any of the Advance shall become immediately due and repayable to Buyer on demand in the event that: (i) Seller is unable to meet its material obligations to third parties other than Buyer as they mature and after the expiration of any cure periods related to any defaults and after giving effect to any applicable waivers, (ii) if any proceeding under the bankruptcy or insolvency laws is brought by or against Seller, and, in the event of any involuntary proceeding, such proceeding shall remain undismissed, unstayed or unbonded for 60 days, (iii) a receiver for Seller is appointed or applied for, (iv) an assignment for the benefit of creditors is made by Seller, or (v) Buyer reasonably determines based upon objective, demonstrated evidence that the prospect of Seller's repayment of the Advance is impaired; provided, however, that (A) the condition(s) on which Buyer bases its determination remains uncured for thirty (30) days after written notice detailing such condition(s) is delivered to the Seller, and (B) Buyer's right to repayment on demand under this sub-Section 9(c)(v) shall not apply in any instance in which Buyer's failure to meet its payment obligations under Section 2(a) or a Force Majeure Event (as defined below) has adversely affected Seller's manufacturing capabilities of the Components at the Production Facility.

(d) Time is of the essence hereof. Notwithstanding any other provision of this Agreement, any outstanding balance of any of the Advance shall become immediately due and shall be repayable on demand in the event Seller is: (i) in material breach or default of its obligations under this Agreement and fails to remedy such breach of default within thirty (30) days after receipt of written notice from Buyer to cure such default and Buyer terminates the Agreement based on such breach; (ii) in material breach or default under any of the Orders placed under this Agreement and fails to cure such default within the time periods set forth in such Orders and Buyer terminates the Agreement based on such breach; or (iii) Buyer otherwise terminates this Agreement in accordance with its terms. Seller hereby waives presentment, demand for payment, notice of non-payment, protest, notice of protest, notice of dishonor and all other notices in connection herewith, as well as filing of suit (if permitted by law) and diligence in collecting any amount of the Advance and agrees to pay (if permitted by law) all expenses incurred by Buyer in collection of the Advance, including Buyer's reasonable attorneys' fees. Section 9(c) shall take precedence over Section 9(d) in the event of any conflict or overlap between such sections.

(e) GE shall be entitled to set-off any amount owing at any time from Seller to Buyer, its subsidiaries or affiliates, under this Agreement or any other agreement or order, including the obligations of Seller hereunder, against any amount payable at any time by Buyer to Seller.

(f) Seller shall be responsible for any sovereign, state, local, sales, use, value added any other taxes, fees or assessments arising out of or related to the Advance provided by Buyer to Seller. Buyer shall have no obligation to fund or provide Seller with any additional advance monies in excess of or in addition to the Advance. Prepayments or credits granted by Seller to Buyer in payment of Seller's obligations under this Section 9 shall be made net of any taxes or deductions, it being Seller's obligation to make such additional payments or granting such additional credits to Buyer so that Buyer receives the same amounts it would have received in the absence of any such tax or deduction.

(g) Seller shall maintain customary records concerning the Advance (the "Advance Payments File") until repayment in full of all of the Advance. Subject to reasonable notice from Buyer, Seller shall permit Buyer's representatives to review such Advance Payments File each January

during the term of this Agreement or until the repayment in full of the Advance. The Advance Payments File shall include at a minimum: (i) validation of all Advance payments repaid to Buyer; (ii) the total amount of any outstanding Advance not repaid to Buyer; and (iii) utilization of the Advance by Seller. In addition, at Buyer's sole discretion, Buyer may require a yearly written certification signed by Buyer and Seller personnel confirming the outstanding balance of the Advance.

(h) As security for Seller's payment of the Advance as set forth herein, Seller is required to provide Buyer with a limited guaranty (the "Guaranty") from its parent company, LCSI Holding, Inc. ("LCSI"), guaranteeing Seller's obligation to repay the Advance as set forth in this Agreement, which Guaranty will be secured by LCSI's pledge of its membership interest in Seller as set forth in the Membership Interest Pledge Agreement attached as Exhibit 13 and provide that the sole remedy under the Guaranty is for Buyer to exercise its rights and remedies against the Collateral (as defined under the Membership Interest Pledge Agreement). The Guaranty is attached to this Agreement as Exhibit 12.

(i) Until repayment in full of all of the Advance, Seller covenants that it will not sell, transfer or create any lien or encumbrance on, or take any action that materially impairs the value of, any of its material assets related to the production of the Components, including but not limited to, any capital equipment, inventory, work in progress, the Production and Storage Facilities or the land rights pertaining to the Production and Storage Facilities (the "Assets"), except with respect to (i) any inventory sold or otherwise transferred in the normal course of Seller's business, (ii) the sale, transfer or disposal of obsolete equipment, (iii) any purchase money security interest associated with capital equipment located at the Production Facility or the Storage Facility, and (iv) up to approximately [...***...] in debt financing from a senior lender (the "Debt Financing"). In addition, (a) Seller agrees that Buyer shall have a first priority lien on and security interest in the Collateral (as defined in the Membership Interest Pledge Agreement), and (b) Seller agrees to use its best efforts to facilitate a good faith negotiation between Buyer and such lender to reach a mutually acceptable inter-creditor agreement related to the lender's and Buyer's respective rights and interests in the Assets and the Collateral.

(j) In the event that Seller does not timely repay the Advance as set forth herein and Buyer is entitled to exercise its rights under the Membership Interest Pledge Agreement attached as Exhibit 13, Seller will fully cooperate with any due diligence Buyer undertakes with regard to the Assets prior to exercising its rights under such Membership Interest Pledge Agreement, including providing Buyer with full access to and information about such Assets.

(k) From the date of the first payment by the Buyer to the Seller of the Advance until the Advance has been fully repaid to Buyer (the "Draw Down Period"), Seller will provide to Buyer within fifteen (15) days after the end of each calendar quarter a report of the Seller's cash flow in a format consistent with Appendix 14 ("Seller Asset Statement") as of the end of such calendar quarter.

(l) During the Draw Down Period, Seller shall not exceed the Total Asset Gap identified on the Appendix 14 of this Agreement by [...***...] at the end of each quarter. After January 1, 2009, the Total Asset Gap [...***...].

(m) During the Draw Down Period, if at the end of any calendar quarter Seller fails to comply with Section 9(1), then Buyer may (i) terminate the Agreement for Seller's material breach subject to the provisions of Section 3(c) or (ii) may suspend any Advance not yet paid in accordance with Section 9(a) until Seller is in compliance with Section 9(1), at which time Buyer

promptly shall pay to Seller any installments of the Advance due pursuant to Section 9(a) and not received by Seller during such suspension period.

10. CONSTRUCTION OF PRODUCTION AND STORAGE FACILITIES

(a) Seller will design, construct, pay for and own both the Production Facility and the Storage Facility. The land rights for the Production Facility and Storage Facility will be purchased and owned by Seller [...***...]. Notwithstanding the foregoing, after repayment in full of all of the Advance, Seller may sell and lease back the Production Facility, the Storage Facility and the land rights for the Production Facility and Storage Facility. The specifications of the Production Facility and the Storage Facility are set forth in Appendix 7 and Appendix 8, respectively. Each of the Production Facility and the Storage Facility will be the exclusive property of Seller and, provided that Seller complies with Section 1(e) and 10(b), may be used by Seller for the manufacture and storage of other goods. If the capacity of the Storage Facility becomes inadequate, Seller will have no obligation to increase such capacity beyond the Storage Facility specifications detailed in Appendix 8 attached hereto.

(b) Seller may expand the Production Facility and the Storage Facility to add products that do not service the wind energy segment without the consent of Buyer and to add products that service the wind energy segment only with Buyer's prior written consent, in each case provided that the manufacturing and storage capacity originally allocated to Buyer as of the Effective Date remains unchanged and, in the case of products that service the wind energy segment, that the manufacturing area allocated to Buyer's Orders is physically partitioned via a wall, a separate building or other similar means. Further, in each case, (i) Seller's overhead cost savings from any such expansion will be shared equally with Buyer through reduced Component pricing starting when such overhead cost savings are actually realized by Seller; and (ii) Buyer and Seller will negotiate in good faith on a case-by-case basis an equitable acceleration of the payment obligations under the Advance in a manner that recognizes the contribution of the expansion to Seller's business.

(c) After Seller occupies the Production Facility, Seller and Buyer will work together cooperatively to install, activate and test at the Production Facility's [...***...] (the "Ramp-Up Period"). The Ramp-Up Period is expected to be up to six (6) months per line with at times more than one line simultaneously in a Ramp-Up Period. At the end of all Ramp-Up Periods, Seller will notify Buyer in writing that the Full Commercial Operation Date has occurred. The parties understand that Buyer will have only a minimal ability to produce Components during any Ramp-Up Period. Seller agrees to activate the Production Facility and commence the manufacturing Components on at least one (1) production line by no later than January 15, 2008.

(d) This Agreement constitutes a material inducement for Seller to secure financing and construct the Production Facility and the Storage Facility.

11. STORAGE

Seller will deliver the finished Components to the Storage Facility in, if appropriate, shipping cradles provided by Buyer that are capable of appropriately transporting the Components from the Production Facility to the Storage Facility. If required, shipping cradles will be delivered by Buyer to the Production Facility or Storage Facility at the instruction of Seller and stored at either the Production Facility or the Storage Facility at Seller's discretion. If required, storage cradles will be provided and maintained by Seller. Seller will be responsible for the proper care

and regular maintenance of the shipping and storage cradles and, subject to payment as discussed herein, for all loading and unloading of trailers at the Storage Facility. Buyer will be responsible for obtaining all export and import licenses, permits and approvals as may be required for transport from the People's Republic of China to the country of destination. All damages or losses at the Storage Facility will be born by Seller, and Seller will be responsible for insuring against the risk of loss or damage at the Storage Facility. Buyer will be responsible for the delivery of the Components to the wind farm sites of its customers. Seller shall be responsible for the loading of Components into trailers for transport to the wind farm sites of Buyer's customers.

12. NEW COMPONENT SPECIFICATIONS

(a) If Buyer proposes a new blade model, Seller will notify Buyer of any new product specific tools and modifications to the Production Facility and/or the Storage Facility that will be required for the production of the new model. It will be the responsibility of Buyer to provide and deliver such product specific tools to Seller at Buyer's sole cost. Seller will quote a price for such new blade model and establish an initial Bill of Materials and Baseline Price Schedule for such model. [...***...].

(b) Notwithstanding the foregoing, if the Production Facility or Storage Facility must be expanded or retooled due to the introduction of new blade models, then the parties [...***...].

13. LIQUIDATED DAMAGES

(a) With respect to Components ordered after the Full Commercial Operation Date and [...***...] after the Seller's confirmed delivery date (it being understood that such [...***...], Seller agrees to pay to Buyer as liquidated damages an amount as set forth below for the period of time that delivery of the Component is late:

Number of Days Late:	Amount of Liquidated Damages:
[...***...] or less:	[...***...]
[...***...]	[...***...]
[...***...] or more days late:	[...***...]

; provided, however, that such liquidated damages will not exceed the sum [...***...].

(b) In addition to the liquidated damages set-forth above, Seller agrees to pay to Buyer the costs actually incurred by Buyer in transportation over and above normal transportation costs, up to a maximum of [...***...], during the period of time starting
[...***...] after the Seller's confirmed delivery date (it being understood that such

[...***...] period shall be treated as a grace period) through the earlier of the actual delivery date of a Component or the termination or expiration of this Agreement.

(c) In the event that Seller and Buyer mutually agree in writing that Components installed on wind turbines that are operational may fail due to potential material or workmanship problems and provided that any such Component is then covered by the Seller's warranty, then Seller agrees to inspect such Components for such potential problems on a schedule determined by Seller (such scheduled shutdown herein referred to as a "Planned Shutdown Event"). In the event of a Planned Shutdown Event, as liquidated damages for such wind turbine downtime, Seller shall pay to Buyer [...***...] while the wind turbine is shut down up to a maximum of [...***...]. In addition to such liquidated damages and in the event of a Planned Shutdown Event, Seller will be responsible for [...***...] with cranes that are required for the inspection of Components or that are required to repair or replace any Component due to defects in materials or workmanship then under the Seller's warranty. In the event that a wind turbine stops working or must be shutdown due to a wind turbine blade failure that is solely and directly Seller's fault (herein referred to as a "Catastrophic Shutdown Event") and if the Component(s) at issue are then under the Seller's warranty, in addition to any other warranty obligation of the Seller, Seller shall pay to Buyer [...***...] while the wind turbine is shut down up to a maximum of [...***...] as liquidated damages for such wind turbine downtime. In addition to such liquidated damages and in the event of a Catastrophic Shutdown Event, Seller will be responsible for [...***...] with cranes that are required to repair or replace any Component due to defects in materials or workmanship then under the Seller's warranty.

14. CHANGE OF CONTROL

(a) Except with respect to Competitors of Buyer, Seller may assign this Agreement without the written consent of Buyer to a corporation or other business entity in a Change of Control. In connection with a Change of Control, Seller may not assign this Agreement to any Competitor of Buyer without Buyer's prior written consent. Seller will provide Buyer with written notice of any Change of Control (a "Change of Control Notice") within seven (7) days of such Change of Control, but in no event later than the closing related to such Change in Control.

(b) Buyer, without liability other than Buyer's obligations under Section 3(d), may terminate this Agreement (together with all outstanding Orders hereunder) upon giving written notice as stated below:

(i) if Seller fails to provide Buyer with a Change of Control Notice within seven (7) days of such Change of Control, but in no event later than the closing related to such Change in Control;

(ii) within thirty (30) days from its receipt of a Change of Control Notice from Seller if such Change of Control involves an Acquirer who is a Competitor of Buyer; [...***...]; or

(iii) if Seller, an Acquirer or any of their successors or assigns becomes, directly or indirectly, a Competitor of Buyer [...***...], by providing written notice of its intention to terminate this Agreement (together with all outstanding Orders hereunder) within sixty (60) days of: (A) Seller notifying Buyer in writing that it, an Acquirer or any of their successors or assigns has become or a Competitor of Buyer or (B) Buyer's actual

knowledge that Seller, an Acquirer or any of their successors or assigns has become a Competitor of Buyer. In no event will Seller, an Acquirer or any of their successors or assigns be entitled to any termination costs in the event that Buyer exercises its termination rights under this Section.

15. FORCE MAJEURE

(a) For the purposes of this Agreement, a "Force Majeure Event" means any circumstances that are beyond the control of either party and are without the fault or negligence of either party, including but not limited to the following circumstances:

(i) War (whether declared or not), armed conflict or the serious threat of same (including but not limited to hostile attack, blockade, military embargo), hostilities, invasion, act of a foreign enemy, extensive military mobilization;

(ii) Civil war, riot, rebellion and revolution, military or usurped power, insurrection, civil commotion or disorder, mob violence, act of civil disobedience;

(iii) Act of terrorism; sabotage or piracy;

(iv) Act of authority whether lawful or unlawful, compliance with any law or governmental order, rule, regulation or direction, curfew restriction, expropriation, compulsory acquisition, seizure of works, requisition, nationalisation;

(v) Act of God, plague, epidemic, natural disaster such as but not limited to violent storm, cyclone, typhoon, hurricane, tornado, earthquake, volcanic activity, landslide, tidal wave, tsunami, flood, damage or destruction by lightning; or

(vi) Explosion, fire, destruction of machines, equipment, factories and of any kind of installation.

(b) Neither party shall be in breach of this Agreement or otherwise be responsible for any delay or other failure in performing its obligations hereunder if such breach, delay or other failure is directly caused by a Force Majeure Event.

(c) A party seeking relief under this Section shall provide written notice to the other party within seventy-two (72) hours after obtaining knowledge of the commencement of the Force Majeure Event. Notice shall also promptly be given when such event ceases. Any date of delivery or time for performance shall be extended by a period of time reasonably necessary to overcome the Force Majeure Event and its consequence, including time for the resumption of the work. Each party shall make its reasonable efforts to minimize the consequences of the Force Majeure Event.

(d) Notwithstanding the foregoing, in the event that Seller's performance under this Agreement is delayed [...***...] from the date Seller notifies Buyer of the Force Majeure Event, Buyer's purchase commitment set forth in Section 1 shall be reduced in an amount equal to the number of Components that Seller is not able to deliver due to the Force Majeure Event ("Undelivered Blades"), and Buyer may procure the Undelivered Blades from other suppliers. The parties understand and agree that as soon as Seller is able to resume production of the Components within standard lead times, then Buyer shall resume purchases of the Components from Seller under this Agreement in accordance with the purchase commitment

in Section 1 less the number of Undelivered Blades that Seller was unable to deliver as set forth above.

(e) In no event shall either party be entitled to any price adjustment, compensation or other financial relief under this Agreement as a result of any Force Majeure Event.

16. COSTS AND ATTORNEYS FEES

Other than as provided in this Agreement, each of the parties will bear its own costs related to the business relationship contemplated herein, including the fees and expenses of its advisors, attorneys and accountants. The prevailing party in any legal action brought by one party against the other arising out of this Agreement will be entitled, in addition to any other rights it may have, to reimbursement of its reasonable costs and expenses associated with such legal action, including court costs, arbitration costs and reasonable attorneys' fees.

17. OTHER BUSINESS RELATIONSHIPS

The parties acknowledge that each party has on-going business relationships in the materials and energy marketplaces to market and license their currently available service and product offerings. Except as set forth in Section 1 (e) and 10(b), nothing contained in this Agreement will limit the ability of either party to engage in any current or future business activities or to create business and customer relationships with other parties relating to business opportunities similar to those contemplated hereunder, including, without limitation, Seller manufacturing Components in the Production Facility or storing Components in the Storage Facility for any other purchaser of Components; provided, however, that, except as required for the efficient performance of this Agreement, neither party shall use the other party's Confidential Information (as defined in the GEE Purchase Terms) or make or permit copies to be made of such Confidential Information without the Disclosing Party's (as defined in the GEE Purchase Terms) prior written consent.

18. PATENT LICENSE

As of the date the last party signs this Agreement and subject to the terms and conditions set forth herein, Seller grants to Buyer a non-exclusive, irrevocable, fully-paid, royalty free, worldwide license under the patents listed on Appendix 10 attached hereto ("the Licensed Patents") and know-how known to Seller as of the date the last party signs this Agreement relating to the subject matter of such patents to (i) make, use and have made for Buyer's own use or the use of Buyer's authorized subcontractors and suppliers (which for all purposes herein shall not include [...***...] or any of its Affiliates), wind turbine blades and apparatus that would infringe any valid claim of the Licensed Patents for the purpose of the fabrication of wind turbine blades, and (ii) in the case of such know-how, to use and to allow Buyer's authorized subcontractors and suppliers (which for all purposes herein shall not include [...***...] or any of its Affiliates) to use such know-how for the purpose of the fabrication of wind turbine blades,, except in all cases for claims related to unitary reusable vacuum bags. Buyer acknowledges that Seller is and shall remain the sole and exclusive owner of the Licensed Patents, that Buyer has no express or implied license to any of Seller's intellectual property beyond that granted in this Agreement and the GEE Purchase Terms, and that the foregoing license imposes no additional obligations on Seller beyond those explicitly stated herein. Buyer acknowledges that Seller need only provide reasonable, limited, and industry-standard support in connection with this license, that Buyer will bear any and all costs relating to the transfer of know-how from Seller to Buyer or Seller's support thereof, and that

Seller will have no obligation to provide support to Buyer with respect to the know-how past the expiration of the Licensed Patents.

IN WITNESS WHEREOF , the parties have caused this Agreement to be executed by their respective authorized representatives as of the Effective Date first set forth above.

GENERAL ELECTRIC INTERNATIONAL, INC. THROUGH ITS GE ENERGY BUSINESS		TPI CHINA, LLC INC.	
Signed:	[...***...]	Signed:	[...***...]
Print Name:	[...***...]	Print Name:	[...***...]
Title:	[...***...]	Title:	[...***...]
Date:	02/13/07	Date:	2/13/07

ATTACHMENTS

Appendix 1:	Definitions
Appendix 2:	Description and Price Schedule
Appendix 3:	GEE Purchase Terms
Appendix 4:	Premium Payable by Buyer upon Termination for Convenience
Appendix 5:	Tooling
Appendix 6:	GE Energy Integrity Guide for Suppliers, Contractors and Consultants
Appendix 7:	Production Facility Specifications
Appendix 8:	Storage Facility Specifications
Appendix 9:	Form of Bill of Materials
Appendix 10:	Seller Patents Subject to License
Appendix 11:	Quality Plan
Appendix 12:	Guaranty Agreement with Seller's Parent, LCSI Holding, Inc.
Appendix 13:	Membership Interest Pledge Agreement with Seller's Parent, LCSI Holding, Inc.
Appendix 14:	Seller Asset Statement

APPENDIX 1

DEFINITIONS

Many of the capitalized words and phrases used in this Agreement are defined below. Some defined terms used in this Agreement are applicable to only a particular section of this Agreement or an appendix and are not listed below, but are defined in the section or appendix in which they are used.

" Annual Purchase Forecast " means a forecast provided by Buyer of blades to be purchased from Seller for the next calendar year that includes details concerning the types or sizes of blades, their quantities, requested delivery dates and any additional information reasonably requested by Seller.

" Bill of Materials " means a list of parts prepared at least annually by Seller for each blade model then in production, or forecasted to be in production in the following calendar year if such new blade model was presented to Seller in May of the current calendar year, identifying all direct materials, all indirect materials (other than consumables related to employee protection or consumed in the Production Facility on a periodic basis), subassemblies, parts and Tools required in the manufacture of such blade, the cost associated with each item and an aggregate cost for all items. Appendix 9 hereto shall serve as a template for Bills of Materials delivered hereunder.

" Change of Control " means the execution of a purchase agreement, merger agreement or other similar agreement with a third party with respect to: (a) a merger, consolidation, business combination or similar transaction relating to Seller or any of its Affiliates that directly or indirectly include the Seller (each a "Designated Seller Affiliate") to any person or entity other than a Designated Seller Affiliate (an "Acquirer"); (b) the sale of [...***...] or more of the voting or capital stock of Seller or any Designated Seller Affiliate to an Acquirer; (c) the sale or transfer of all or any substantial portion of the assets relating to the business of the manufacture of wind turbine blades of Seller or any Designated Seller Affiliate to an Acquirer; or (d) any liquidation or similar extraordinary transaction with respect to Seller or any Designated Seller Affiliate, provided in each case that a Change of Control shall not include: (i) any public offering; or (ii) an internal restructuring of the Seller or a Designated Seller Affiliate in the ordinary course of its business.

" Competitor of Buyer " means, any person or entity [...***...].

" Full Commercial Operation Date " means the date on which Seller confirms in writing to Buyer that the Production Facility is fully operational and prepared to commence production of the blades at the Planned Capacity.

[...***...]

" Planned Capacity " means operation of the Production Facility at the following utilization level: [...***...] production lines operating at [...***...] of full-capacity twenty-four (24) hours per day (*i.e.* , three (3) shifts), five (5) days per week and fifty (50 weeks per year, prorated for 2008 production year does not include a full twelve (12) months following the Full Commercial Operation Date.

" Production Facility " means the factory located in or around Qingdao or Suzhou, China, or such other location in China as Seller may determine, that will be constructed and owned by Seller (subject to the provisions of the third sentence of Section 10) for the purpose of producing the blades. The specifications of the Production Facility are set forth in Appendix 7.

" Storage Facility " means a fenced land site located in China contiguous with the Production Facility that will be constructed by Seller, with Seller owning the associated land rights (subject to the provisions of the third sentence of Section 10), for the purpose of storing the blades on a non-exclusive basis prior to transport of the blades by Buyer to locations determined by Buyer and its customers. The specifications of the Storage Facility are set forth in Appendix 8.

APPENDIX 2

DESCRIPTION AND PRICE SCHEDULE

Components :

The wind turbine blade specified in Buyer's [...***...] and described in the specifications previously delivered to the Seller, which specifications may be changed by Buyer from time to time, and such other goods and pricing as the parties may agree, which will be evidenced by the issuance of a PO for such goods and at the stated PO price by Buyer. Buyer and Seller shall mutually agree on the specifications for the wind turbine blade specified in Buyer's [...***...].

" Price Schedules " means the price schedules, prior to the application of any sales, use, transfer value-added or similar taxes, for each Component to be delivered in the following calendar year [...***...] Planned Capacity level. The initial Price Schedules for the wind turbine blade specified in Buyer's drawing number [...***...] and for the wind turbine blade specified in Buyer's drawing number [...***...] of Planned Capacity level, shall be the sum of (i) the total cost of the Bill of Materials for the wind turbine blade specified in Buyer's drawing number [...***...] or for the wind turbine blade specified in Buyer's drawing number [...***...] (as the case may be), each of which has been delivered by Seller to Buyer on or before the Effective Date and shall be revised pursuant to the third paragraph in this definition within [...***...] of receipt of the 2008 Annual Purchase Forecast, plus (ii) RMB [...***...] and such resulting [...***...] as such [...***...] as set forth herein, are referred to herein as the "[...***...]". For 2008, the [...***...] for the wind turbine blade specified in [...***...]. For 2008, the Full Capacity Price for the wind turbine blade specified in [...***...]. The Price Schedules at [...***...] Planned Capacity level will be calculated by [...***...], and the Price Schedules [...***...].

If Buyer's Annual Purchase Forecast equals the Planned Capacity or exceeds the Planned Capacity [...***...] for the following calendar year will be determined in accordance with the Bill of Materials for such blade model for such production year and the Full Capacity Prices. If Buyer's Annual Purchase Forecast is less than the Planned Capacity [...***...] for the following calendar year will be determined in accordance with the Bill of Materials for such blade model for such production year [...***...]. If Buyer's Annual Purchase Forecast is [...***...] for the following calendar year will be determined in accordance with the Bill of Materials for such blade model for such production year and [...***...].

The Price Schedule at Full Capacity Prices established for production year 2008 for any Component the specifications of which have been agreed upon by the parties (which, at a minimum, will include the wind turbine blade specified in Buyer's [...***...] will become the " Baseline Price Schedule " for such blade model, subject to revision as described below. If material costs [...***...] over the following year from the levels stipulated in the Bill of

Materials for such blade model governing the Baseline Price Schedule, then the Price Schedules for Components for the following year will be [...***...] of any such cost [...***...] to Buyer as an [...***...] in the price of Components. If material costs [...***...] over the following year from the levels stipulated in the Bill of Materials for such blade model governing the Baseline Price Schedule, then the Price Schedules for Components for the following year will be [...***...] of any such cost [...***...] to Buyer as a [...***...] in the price of Components. For purposes of measuring [...***...] in material costs as compared to the Baseline Price Schedule, such costs will be calculated assuming production at the Planned Capacity level, and [...***...] in material costs that result from [...***...] in the volume of purchased Components as compared to the Bill of Materials for such blade model governing the applicable Baseline Price Schedule will be [...***...] to Buyer.

Beginning in October 2008, Baseline Price Schedules will be reset annually for the following production year by (i) first, increasing the current Baseline Price Schedule for any proportionate increase in material costs or proportionate decrease in such costs shared with Buyer, in each case as described in the immediately preceding paragraph, and [...***...], then decreasing the current Baseline Price Schedule after adjusting for clause (i) above by [...***...], and provided further that the Baseline Price Schedules established for production year 2009 for the wind turbine blade specified in Buyer's drawing number [...***...] shall not include [...***...]. An initial Baseline Price Schedule will be established at the time each new blade design and related specifications are approved and priced by Seller, [...***...].

When determining Price Schedules for any given year, first Baseline Price Schedules will be reset in accordance with the immediately preceding paragraph and then, [...***...].

For the wind turbine blade specified in [...***...], when determining the Price Schedules, Seller will use [...***...] in allocating labor to cost of goods sold, even if actual labor hours for any relevant period [...***...]. For any new blade models agreed to by Buyer and Seller during the Term, Seller will allocate a comparable number of labor hours for purposes of determining Price Schedules for any such new blade model. Upon the request of Buyer, Seller will provide to Buyer information in reasonable detail concerning Seller's labor hours per Component.

The first six hundred and sixty-six (666) sets of wind turbine blades specified in either Buyer's [...***...], or Buyer's [...***...], shall be subject to the Price Schedule above plus [...***...].

APPENDIX 3

GEE PURCHASE TERMS

STANDARD TERMS OF PURCHASE

1. ACCEPTANCE OF TERMS.

Seller agrees to be bound by and to comply with all terms set forth herein and in the purchase order, to which these terms are attached and are expressly incorporated by reference (collectively, the "Order"), including any amendments, supplements, specifications and other documents referred to in this Order. Acknowledgement of this Order, including without limitation, by beginning performance of the work called for by this Order, shall be deemed acceptance of this Order. The terms set forth in this Order take precedence over any alternative terms in any other document connected with this transaction unless such alternative terms are: i) part of a written supply agreement ("Supply Agreement"), which has been negotiated between the parties and which the parties have expressly agreed may override these terms in the event of a conflict and/or ii) set forth on the face of the Order to which these terms are attached. In the event these terms are part of a written Supply Agreement between the parties, the term "Order" used herein shall mean any purchase order issued under the Supply Agreement. This Order does not constitute an acceptance by Buyer of any offer to sell, any quotation, or any proposal. Reference in this Order to any such offer to sell, quotation or proposal shall in no way constitute a modification of any of the terms of this Order. **ANY ATTEMPTED ACKNOWLEDGMENT OF THIS ORDER CONTAINING TERMS INCONSISTENT WITH OR IN ADDITION TO THE TERMS OF THIS ORDER IS NOT BINDING UNLESS SPECIFICALLY ACCEPTED BY BUYER IN WRITING.**

2. PRICES AND PAYMENTS.

Subject to the provisions of the Supply Agreement, all prices are firm and shall not be subject to change. Seller's price includes all payroll and/or occupational taxes, any value added tax that is not recoverable by Buyer and any other taxes, fees and/or duties applicable to the goods and/or services purchased under this Order; provided, however, that any state and local sales, use, excise and/or privilege taxes, if applicable, will not be included in Seller's price but will be separately identified on Seller's invoice. If Seller is obligated by law to charge any value added and/or similar tax to Buyer, Seller shall ensure that if such value-added and/or similar tax is applicable, that it is invoiced to Buyer in accordance with applicable rules so as to allow Buyer to reclaim such value-added and/or similar tax from the appropriate government authority. Neither party is responsible for taxes on the other party's income or the income of the other party's personnel or subcontractors. If Buyer is required by government regulation to withhold taxes for which Seller is responsible, Buyer will deduct such withholding tax from payment to Seller and provide to Seller a valid tax receipt in Seller's name. If Seller is exempt from such withholding taxes as a result of a tax treaty or other regime, Seller shall provide to Buyer a valid tax treaty residency certificate or other tax exemption certificate at a minimum of thirty (30) days prior to payment being due. Payment terms are net due [...***...] from the Payment Start Date. The received date of the goods and/or services in Buyer's receiving system will occur: a) in the case of goods/materials shipped directly to a customer of Buyer ("Material Shipped Direct" or "MSD"), including balance of plant and goods sent to a non-Buyer/non-customer facility in accordance with this Order to be incorporated into MSD, within 48 hours of Buyer being presented with a valid bill of lading confirming that the goods have been shipped from Seller's facility or in the case of services performed directly for a customer of Buyer, within 48

hours of Buyer's receipt of written certification of completion of the services; b) in the case where goods are shipped or services are provided directly to or at a non-Buyer/non-customer facility in accordance with this Order, within 48 hours of Buyer receiving notice from such third party that it has received the goods or services; or c) in the case where the goods are shipped directly to Buyer or services are performed directly for Buyer, within 48 hours of Buyer's receipt of such goods or services. Seller's invoice shall in all cases bear Buyer's Order number. Buyer shall be entitled to reject Seller's invoice if it fails to include Buyer's Order number or is otherwise inaccurate, and any resulting delay in payment shall be Seller's responsibility. Seller warrants that it is authorized to receive payment in the currency stated in this Order. No extra charges of any kind will be allowed unless specifically agreed in writing by Buyer. Buyer shall be entitled at any time to set-off any and all amounts owing from Seller to Buyer or a Buyer Affiliate (defined below) on this or any other order. "Affiliate" shall for the purposes of this Order mean, with respect to either party, any entity, including without limitation, any individual, corporation, company, partnership, limited liability company or group, that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such party. Seller warrants the pricing for any goods or services shall not exceed the pricing for the same or comparable goods or services manufactured at the Production Facility and offered by Seller to third parties. Seller shall promptly inform Buyer of any lower pricing levels for same or comparable goods or services and the parties shall promptly make the appropriate price adjustments.

3. DELIVERY AND PASSAGE OF TITLE.

3.1 Time is of the essence of this Order. If Seller fails to deliver the goods or complete the services as scheduled, Buyer may assess such amounts as may be set in the Supply Agreement as liquidated damages for the agreed delay period. The parties agree that such amounts, if assessed, are an exclusive remedy for the agreed delay period, except as expressly provided in Sections 3(c) and 13(b) of the Supply Agreement; are a reasonable pre-estimate of the damages Buyer will suffer as a result of delay based on circumstances existing at the time the Order was issued; and are to be assessed as liquidated damages and not as a penalty. In the absence of agreed to liquidated damages, Buyer shall be entitled to recover damages that it incurs as a result of Seller's failure to perform as scheduled. Unless expressly stated to the contrary, Buyer's remedies are cumulative and Buyer shall be entitled to pursue any and all remedies available at law or equity. Further to the foregoing, Seller shall not make material commitments or production arrangements in excess of the amount or in advance of the time necessary to meet Buyer's delivery schedule. Should Seller enter into such commitments or engage in such production, any resulting exposure shall be for Seller's account.

3.2 Unless otherwise stated on the face of this Order: a) goods shipped from the United States of America ("U.S.") for delivery to all locations shall be delivered EXW named point with title passing at: i) Seller's dock for goods shipped directly to the Storage Facility; ii) port of import for goods shipped to Buyer's non-U.S. facility; and iii) Buyer's dock for goods shipped to Buyer's U.S. facility; b) goods shipped from within the European Union ("EU") for delivery within the EU shall be delivered EXW named point with title passing: i) when the goods leave the territorial land, air or sea space of the EU source country for goods shipped directly to a non-Buyer's EU facility; and ii) at Buyer's dock for goods shipped to Buyer's EU facility; c) goods shipped for delivery within the source country shall be delivered EXW name point with title passing at: i) Seller's dock for goods shipped directly to the Storage Facility; and ii) Buyer's dock for goods shipped to Buyer's facility; d) goods shipped from outside the U.S. for delivery to a different country outside the U.S. (excluding shipments within the EU, which shall be governed by subsection b) above) shall be delivered FCA named point with title passing at: i) the port of export after customs clearance for goods shipped directly to a non-Buyer's facility;

and ii) port of import if shipped to Buyer's facility; and e) goods shipped from outside the U.S. for delivery within the U.S. shall be delivered FCA named point with title passing at: i) the port of export after customs clearance for goods shipped directly to a non-Buyer's facility; and ii) Buyer's dock if shipped to Buyer's facility. All delivery designations are INCOTERMS 2000. Goods delivered to Buyer in advance of schedule may be returned to Seller at Seller's expense. Goods ordered by GE Global Sourcing, LLC and shipped to the U.S. from outside the U.S. via ocean transport shall have title pass to GE Global Sourcing, LLC immediately prior such goods entering the territorial land, sea or overlying airspace of the U.S. For this purpose, Buyer and Seller acknowledge that the territorial seas of the U.S. extend to twelve (12) nautical miles from the baseline of the country determined in accordance with the 1982 United Nations Convention of the Law of the Sea. Buyer may specify contract of carriage and named place of delivery in all cases. Failure of Seller to comply with any such Buyer specification shall cause all resulting transportation charges to be for the account of Seller and give rise to any other remedies available at law or equity. NOTE: In all cases, Seller must provide to Buyer, via the packing list and the customs invoice (as applicable), the country of origin and the appropriate export classification codes including, if applicable, the Export Control Classification Number (ECCN) and the Harmonized Tariff Codes of each and every one of the goods supplied pursuant to this Order, including in sufficient detail to satisfy applicable trade preferential or customs agreements, if any.

3.3 If goods will be delivered as MSD or for use as balance of plant by Buyer, each shipment shall include a detailed, complete bill of material/parts list that lists each component of the goods purchased by Buyer. Seller shall also include, in each item shipment, the complete bill of materials/parts list for such item and indicate which components of the bill of materials/parts list are included in the shipment as well as those bill of material/parts list components which are not included in the item shipment. This bill of material/parts list shall be included with the packing list for each shipment. When requested by Buyer, Seller must provide a packing list with values for each item.

3.4 If goods will cross an international border, Seller shall provide a commercial invoice as required for customs clearance. The invoice shall be in English, or destination country specific language, and shall include: contact names and phone numbers of persons at Buyer and Seller who have knowledge of the transaction; Buyer's order number; Buyer's order line item; release number (in the case of a blanket order); part number and detailed description of the merchandise; unit purchase price in currency of the transaction; quantity; INCOTERM and named location; and country of origin of the goods. In addition, all goods or services provided by Buyer to Seller for the production of goods not included in the purchase price shall be separately identified on the invoice (i.e., consigned material, tooling, etc.). Each invoice shall also include the applicable Order number or other reference information for any consigned goods and shall identify any discounts or rebates from the base price used in determining the invoice value.

3.5 If goods will be delivered to a destination country having a trade preferential or customs union agreement ("Trade Agreement") with Seller's country, Seller shall cooperate with Buyer to review the eligibility of the goods for any special program for Buyer's benefit and provide Buyer with any required documentation (e.g., NAFTA Certificate, EUR1 Certificate, GSP Declaration, FAD or other Certificate of Origin) to support the applicable special customs program (e.g., NAFTA, EEA, Lome Convention, GSP, EU-Mexico FT A, EU/Mediterranean partnerships, etc.) to allow duty free or reduced duty for entry of goods into the destination country. Similarly, should any Trade Agreement or special customs program applicable to the scope of this Order exist at any time during the execution of the same and be of benefit to Buyer in Buyer's judgment, Seller shall cooperate with Buyer's efforts to realize any such available credits, including counter-trade or offset credit value which may result from this Order and acknowledges that such credits and benefits shall inure solely to Buyer's benefit. Seller shall indemnify Buyer for any costs, fines, penalties or charges arising from Seller's inaccurate documentation or untimely cooperation. Seller shall immediately notify Buyer of any known documentation errors.

4. BUYER'S PROPERTY.

Unless otherwise agreed in writing, all tangible and intangible property, including, but not limited to, information or data of any description, tools, materials, drawings, computer software, know-how, documents, trademarks, copyrights, equipment or material furnished to Seller by Buyer or specially paid for by Buyer, and any replacement thereof, or any materials affixed or attached thereto, shall be and remain Buyer's personal property. Such property and, whenever practical, each individual item thereof, shall be plainly marked or otherwise adequately identified by Seller as Buyer's property and shall be safely stored separate and apart from Seller's property. Seller further agrees to comply with any handling and storage requirements provided by Buyer for such property. Seller shall use Buyer's property only to meet Buyer's orders, and shall not use it, disclose it to others or reproduce it for any other purpose. Such property, while in Seller's custody or control, shall be held at Seller's risk, shall be kept insured by Seller at Seller's expense in an amount equal to the replacement cost with loss payable to Buyer and shall be subject to removal at Buyer's written request, in which event Seller shall prepare such property for shipment and redeliver to Buyer in the same condition as originally received by Seller, reasonable wear and tear excepted, all at Buyer's expense, except for non-Tools, which shall be at Seller's expense, and in the case of a termination of the Supply Agreement by Buyer for material breach, which also shall be at Seller's expense. As noted in Section 3.4 above, any consigned material, tooling or technology used in production of the goods shall be identified on the commercial or proforma invoice used for international shipments. Buyer hereby grants a license to Seller to use any information, drawings, specifications, computer software, know-how and other data furnished or paid for by Buyer hereunder for the sole purpose of performing this Order for Buyer. This license is non-assignable and is terminable with or without cause by Buyer at any time. Subject to the provisions set forth herein, Buyer shall own exclusively all rights in ideas, inventions, works of authorship, strategies, plans and data created in or resulting from Seller's performance under this Order, including all patent rights, copyrights, moral rights, rights in proprietary information, database rights, trademark rights and other intellectual property rights. All such intellectual property that is protectable by copyright will be considered work(s) made for hire for Buyer (as the phrase "work(s) made for hire" is defined in the United States Copyright Act (17 U.S.C. § 101)) or Seller will give Buyer "first owner" status related to the work(s) under local copyright law where the work(s) was created. If by operation of law any such intellectual property is not owned in its entirety by Buyer automatically upon creation, then Seller agrees to transfer and assign to Buyer, and hereby transfers and assigns to Buyer, the entire right, title and interest throughout the world to such intellectual property. Seller further

agrees to enter into and execute any documents that may be required to transfer or assign ownership in and to any such intellectual property to Buyer. Notwithstanding the foregoing, Seller's and its Affiliates' (i) existing intellectual property (including without limitation TPI Composites, Inc.'s proprietary SCRIMP ® technology) and (ii) any intellectual property created or discovered by Seller or its Affiliates outside the scope of this Agreement (including without limitation any improvements to TPI Composites, Inc.'s proprietary SCRIMP ® technology developed outside the scope of the Supply Agreement or any Order) shall remain the sole and exclusive property of Seller irrespective of the use of any such intellectual property in Seller's performance under the Supply Agreement or any Order. In particular, Buyer acknowledges and agrees that (i) during the term of the Supply Agreement and contemporaneous with Seller's performance under any Order, Seller may develop intellectual property outside the scope of the Supply Agreement or any Order and that Seller is under no obligation, whether pursuant to the Supply Agreement, any Order or otherwise, to use such intellectual property in performing its obligations under any Order, and (ii) Seller may elect to develop outside the scope of the Supply Agreement or any Order any intellectual property contemplated by any Order. For the avoidance of doubt, the above does not apply to any intellectual property created from the use of GE technical information. Should Buyer or Seller desire to use any such intellectual property developed by Seller outside the scope of the Supply Agreement or any Order in performing under the Supply Agreement or any Order, then Seller and Buyer in good faith will use commercially reasonable efforts to negotiate a license from Seller to Buyer for such intellectual property on commercially reasonable terms. Should Seller, without Buyer's prior written consent and authorization, design or manufacture for sale to any person or entity other than Buyer any goods which reasonably can substitute or repair a buyer good, Buyer, in any adjudication or otherwise, may require Seller to establish by clear and convincing evidence that neither Seller nor any of its employees, contractors or agents used in whole or in part, directly or indirectly, any of Buyer's property, as set forth herein, in such design or manufacture of such goods. Further, Buyer shall have the right to audit all pertinent records of Seller, and to make reasonable inspections of Seller facilities, to verify compliance with this section.

5. DRAWINGS.

Any review or approval of drawings by Buyer will be for Seller's convenience and will not relieve Seller of its responsibility to meet all requirements of this Order.

6. CHANGES.

Buyer may at any time make changes within the general scope of this Order in any one or more of the following: a) drawings, designs or specifications where the goods to be furnished are to be specially manufactured for Buyer; b) method of shipment or packing; c) place and time of delivery; d) amount of Buyer's furnished property; e) quality; f) quantity; or g) scope or schedule of goods and/or services. If any changes cause an increase or decrease in the cost of, or the time required for the performance of, any work under this Order, an equitable adjustment shall be made in the Order price or delivery schedule, or both, in writing. Any Seller claim for adjustment under this clause will be deemed waived unless asserted within thirty (30) days from Seller's receipt of the change or suspension notification, and may only include [...***...]. Any change to this Order shall be made by a signed amendment.

7. PLANT ACCESS/INSPECTION.

In order to access Seller's work quality, conformance with Buyer's specifications and compliance with this Order, upon reasonable notice by Buyer, all: i) goods, materials and

services related in any way to the goods and services purchased hereunder (including without limitation raw materials, components, intermediate assemblies, work in process, tools and end products) shall be subject to inspection and test by Buyer and its customer or representative at all times and places, including sites where the goods and services are created or performed, whether they be at premises of Seller, Seller's suppliers or elsewhere; and ii) of Seller's books and records relating to this Order shall be subject to inspection by Buyer at all times and places with the Seller's prior written consent, which shall not be unreasonably withheld, and one time per year and except for cases in which the Buyer has routine need for full access of Seller's books and records relating to this Order; provided, however, that in each case such inspections and audits shall be conducted during normal business hours and shall not unreasonably disrupt the normal operations of Seller. In the event that Seller desires to transfer any work under this Order to another site or make any material modification in its manufacturing process or the procurement of materials related to the goods, it shall first consult with and obtain the prior written consent of Buyer, which consent shall not be unreasonably withheld. Such consent by Buyer shall be subject to qualification of the new site under Buyer's supplier qualification standards. If any inspection, test, audit or similar oversight activity is made on Seller's or its suppliers' premises, Seller shall, without additional charge: (i) provide all reasonable access and assistance for the safety and convenience of the inspectors and (ii) take all necessary precautions and implement appropriate safety procedures for the safety of Buyer's personnel while they are present on such premises. If Buyer's personnel require medical attention on such premises, Seller will arrange for appropriate attention. If in Buyer's opinion the safety of its personnel on such premises may be imperiled by local conditions, Buyer may remove some or all of its personnel from such premises, and Buyer shall have no responsibility for any resulting impact on Seller or its suppliers. If specific Buyer and/or Buyer's customer tests, inspection and/or witness points are included in this Order, the goods shall not be shipped without an inspector's release or a written waiver of test/inspection/witness with respect to each such point; however, Buyer shall not be permitted to unreasonably delay shipment; and Seller shall notify Buyer in writing at least twenty (20) days prior to each of Seller's scheduled final and, if applicable, intermediate test/ inspection/witness points. Buyer's failure to inspect, accept, reject or detect defects by inspection shall neither relieve Seller from responsibility for such goods or services that are not in accordance with the Order requirements nor impose liabilities on Buyer. Seller shall provide and maintain an inspection, testing and process control system acceptable to Buyer and its customer covering the goods and services to ensure compliance with this Order and shall keep complete records available to Buyer and its customer for three (3) years after completion of this Order. Acceptance of such system by Buyer shall not alter the obligations and liability of Seller under this Order.

8. REJECTION.

If any of the goods and/or services furnished pursuant to this Order are found within a reasonable time after delivery to be defective or otherwise not in conformity with the requirements of this Order, including any applicable drawings and specifications, whether such defect or non-conformity relates to scope provided by Seller or a direct or indirect supplier to Seller, then Buyer, in addition to any other rights, remedies and choices it may have by law, contract or at equity, and in addition to seeking recovery of any and all damages and costs emanating therefrom, in each case subject to Section 12.2, in the following order of precedence may: a) require Seller to immediately re-perform any defective portion of the services and/or require Seller to immediately repair or replace non-conforming goods with goods that conform to all requirements of this Order; b) take such actions as may be required to cure all defects and/or bring the goods and/or services into conformity with all requirements of this Order, in which event, all related costs and expenses (including, but not limited to, material, labor and handling and any required re-performance of value added machining or other service) and other

reasonable charges shall be for Seller's account; c) withhold total or partial payment; d) reject and return all or any portion of such goods and/or services; and/or e) rescind this Order without liability. For any repairs or replacements, Seller, at its sole cost and expense, shall perform any tests requested by Buyer to verify conformance to this Order.

9. WARRANTIES.

Seller warrants that all goods and services provided pursuant to this Order, whether provided by Seller or a direct or indirect supplier of Seller, will be free of any claims of any nature, including without limitation title claims, and will cause any lien or encumbrance asserted to be discharged, at its sole cost and expense, within thirty (30) days of its assertion (provided such liens do not arise out of Buyer's failure to pay amounts not in dispute under this Order or an act or omission of Buyer). Seller warrants and represents that all such goods and services will be new and of merchantable quality, not used, rebuilt or made of refurbished material unless approved in writing by Buyer, free from all defects in workmanship and material. Such goods and services will be provided in strict accordance with all specifications, samples, drawings, designs, descriptions or other requirements approved or adopted by Buyer. Any attempt by Seller to limit, disclaim or restrict any such warranties or remedies by acknowledgment or otherwise shall be null, void and ineffective. The foregoing warranties shall, in the case of turbine plant related goods and services, apply for a period of: (i) twenty-four (24) months from the Date of Commercial Operation (defined below) of the turbine plant, which Buyer supplies to its customer or (ii) [...***...], whichever occurs first. "Date of Commercial Operation " means the date on which the plant has successfully passed all performance and operational tests required by Buyer's customer for commercial operation. In all other cases the warranty shall apply for twenty-four (24) months from delivery of the goods or performance of the services, or such longer period of time as customarily provided by Seller, plus delays such as those due to non-conforming goods and services. The warranty shall run to Buyer, its successors, assigns and the users of goods and services covered by this Order. If any of the goods and/or services are found to be defective or otherwise not in conformity with the warranties in this Section during the warranty period, then, Buyer, in addition to any other rights, remedies and choices it may have by law, contract or at equity, and in addition to seeking recovery of any and all damages and costs emanating therefrom, at Seller's expense in each case subject to Section 12.2, in the following order of precedence may: a) require Seller or Seller's subcontractors to inspect, remove, reinstall, ship and repair or replace/re-perform nonconforming goods and/or services with goods and/or services that conform to all requirements of this Order; and/or b) take such actions as may be required to cure all defects and/or bring the goods and/or services into conformity with all requirements of this Order, in which event all related costs and expenses (including, but not limited to, material, labor and handling and any required re-performance of value added machining or other service) and other reasonable charges shall be for Seller's account. Any repaired or replaced part or re-performed services shall carry warranties on the same terms as set forth above, with the warranty period being the later of the original unexpired warranty or twenty-four (24) months after repair or replacement.

10. SUSPENSION.

Buyer may at any time, by written notice to Seller, suspend performance of the work for such time as it deems appropriate. Upon receiving notice of suspension, Seller shall promptly suspend work to the extent specified, properly caring for and protecting all work in progress and materials, supplies and equipment Seller has on hand for performance. Upon Buyer's request, Seller shall promptly deliver to Buyer copies of outstanding purchase orders and subcontracts for materials, equipment and/or services for the work, and shall take such action relative to such

purchase orders and subcontracts as Buyer may reasonably direct. Buyer may at any time withdraw the suspension as to all or part of the suspended work by written notice specifying the effective date and scope of withdrawal. Seller shall resume diligent performance on the specified effective date of withdrawal. All Seller's claims for increase or decrease in the reasonable costs [...***...] directly associated with or the time required for the performance of any work caused by suspension shall be pursued pursuant to, and consistent with, Section 6 "Changes".

11. TERMINATION.

11.1 *Termination for Convenience* . Subject to the provisions of the Supply Agreement, including Section 1(b) of the Supply Agreement, Buyer may terminate all or any part of this Order at any time by written notice to Seller. Upon termination (other than due to Seller's insolvency evidenced against it in a proceeding or default including failure to comply with this Order), Buyer and Seller shall negotiate reasonable Order termination costs [...***...] directly associated with such Order termination to be paid by Buyer consistent with costs and [...***...] allowable under Section 6 and identified by Seller within thirty (30) days of Buyer's termination notice to Seller, unless the parties have agreed to a termination schedule in writing.

11.2 *Termination for Default* . Except for delay due to causes beyond the control and without the fault or negligence of Seller and all of its suppliers (lasting not more than 30 days), Buyer, without liability, may by written notice of default, terminate the whole or any part of this Order if Seller: a) fails to perform within the time specified or any written extension granted by Buyer; b) fails to make progress which, in Buyer's reasonable judgment, endangers performance of this Order in accordance with its terms; or c) fails to comply with any of the terms of this Order. Such Order termination shall become effective if Seller does not cure such failure within ten (10) days of receiving notice of default. Upon termination, Buyer may procure at Seller's expense and upon terms it deems appropriate, goods or services similar to those so terminated. Seller shall continue performance of this Order to the extent not terminated and shall be liable to Buyer for any excess costs for such similar goods or services. As an alternate remedy and in lieu of termination of this Order for default, Buyer, at its sole discretion, may elect to extend the delivery schedule and/or waive other deficiencies in Seller's performance, making Seller liable for any costs, expenses or damages arising from any failure of Seller's performance. If Seller for any reason anticipates difficulty in complying with the required delivery date, or in meeting any of the other requirements of this Order, Seller shall promptly notify Buyer in writing. If Seller does not comply with Buyer's delivery schedule, Buyer, to the extent permitted under the Supply Agreement, may require delivery by fastest method and charges resulting from the premium transportation must be fully prepaid by Seller. Buyer's rights and remedies in this clause are in addition to any other rights and remedies provided by law or under this Order.

11.3 *Termination for Insolvency/Prolonged Delay* . If Seller ceases to conduct its operations in the normal course of business or if any proceeding under the bankruptcy or insolvency laws is brought against Seller, a receiver for Seller is appointed or applied for, an assignment for the benefit of creditors is made or an excused delay (or the aggregate time of multiple excused delays) lasts more than 60 days, Buyer may immediately terminate this Order without liability, except for goods or services completed, delivered and accepted within a reasonable period after termination (which will be paid for at the Order price).

11.4 *Obligations on Termination* . Upon expiration or after receipt of a notice of termination for any reason, Seller shall immediately: (1) stop work as directed in the notice; (2) place no further subcontracts or purchase orders for materials, services or facilities hereunder, except as

necessary to complete the continued portion of this Order; and (3) terminate all subcontracts to the extent they relate to work terminated. After termination, Seller shall deliver to Buyer all completed work and work in process, including all designs, drawings, specifications, other documentation and material required or produced in connection with such work and all of Buyer's Confidential Information as set forth in Section 16.

12. INDEMNITY AND INSURANCE.

12.1 *Indemnity* . Subject to Section 12.2 below, Seller shall defend, indemnify, release and hold harmless Buyer, its Affiliates and, its or their directors, officers, employees, agents representatives, successors and assigns, whether acting in the course of their employment or otherwise, against any and all suits, actions, or proceedings, at law or in equity, and from any and all claims, demands, losses, judgments, fines, penalties, damages, costs, expenses, or liabilities (including without limitation claims for personal injury or property or environmental damage, claims or damages payable to customers of Buyer, and breaches of Sections 15 and/or 16 below) arising from any act or omission of Seller, its agents, employees, or subcontractors, except to the extent attributable to the gross negligence of Buyer or willful misconduct of. Seller further agrees to indemnify Buyer for any reasonable attorneys' fees or other costs that Buyer incurs in the event that Buyer has to file a lawsuit to enforce any indemnity or additional insured provision of this Order.

12.2 *Limitation of Liability* . Except as expressly provided elsewhere in the Supply Agreement, including all of its Appendices, in no circumstances whatsoever shall either party be liable (whether in negligence, contract, tort, or pursuant to a warranty or any statutory obligation) to the other party or any third party for any lost profits or special, incidental, exemplary, consequential or punitive damages, even if such party has been advised of the possibility of such damages. Furthermore, notwithstanding any provision in the Supply Agreement, these GEE Purchase Terms or any related agreements or Orders, the maximum, aggregate liability of either party to the other party in any circumstance whatsoever (excluding either party's liability for personal injury or third party property damage or Seller's liability for its obligation to repay the Advance) for all warranties, indemnifications (excluding either party's liability for its indemnity obligations under Sections 16 and 17 hereof) and liquidated damages, for all breaches of representations and covenants in the Supply Agreement, these GEE Purchase Terms and any related agreements and Orders, and for any and all other rights, remedies and choices either party may have by law (whether in negligence, contract, tort, or pursuant to any statutory obligation) or at equity during any calendar year of the Supply Agreement (each a "Calendar Year") shall not exceed [...***...] the price of all Components purchased by Buyer from Seller in the previous Calendar year; provided, however, that in the event that any claim occurs during the 2007 or 2008 Calendar Year, then the maximum liability of either party to the other party in any circumstance whatsoever (excluding either party's liability for personal injury or third party property damage or Seller's liability for its obligation to repay the Advance) for all warranties, indemnifications (excluding either party's liability for its indemnity obligations under Sections 16 and 17 hereof) and liquidated damages, for all breaches of representations and covenants in the Supply Agreement, these GEE Purchase Terms and any related agreements or Orders, and for any and all other rights, remedies and choices either party may have by law (whether in negligence, contract, tort, or pursuant to any statutory obligation) or at equity shall not exceed [...***...] in each Calendar Year.

12.3 *Insurance* .

(a) Seller shall maintain the following insurance: (i) Comprehensive General Liability in the minimum amount of $3,000,000 combined single limit per occurrence with coverage for bodily

injury/property damage, including coverage for contractual liability insuring the liabilities assumed in this Order, products liability, contractors protective liability, where applicable, collapse or structural injury and/or damage to underground utilities, where applicable, and coverage for damage to property in Seller's care, custody and control; (ii) Business Automobile Liability Insurance covering Comprehensive Automobile Liability covering bodily injury/property damage and all owned, hired and non-owned automotive equipment used in the performance of the Order in the amount of $2,000,000 combined single limit each occurrence; (ii) Employers' Liability in the amount of $1,000,000 each occurrence; (iv) Property Insurance covering the full value of all goods and services owned, rented or leased by Seller in connection with this Order; and (v) appropriate Workers' Compensation Insurance protecting Seller from all claims under any applicable Workers' Compensation and Occupational Disease Act. Coverage similar to Workers' Compensation and Employers' Liability shall be obtained for each local employee outside the United States where work in connection with this Order is performed. Buyer shall be named as additional insured under Seller's Comprehensive General Liability policy for any and all purposes arising out of or connected to this Order. Upon request, Seller shall furnish Buyer an endorsement showing that Buyer has been named an additional insured and a certificate of insurance completed by its insurance carrier(s) certifying that insurance coverages are in effect and will not be canceled or materially changed except ten (10) days after Buyer's written approval. Seller hereby waives subrogation. All insurance specified in this section shall contain a waiver of subrogation in favor of Buyer, its Affiliates and their respective employees for all losses and damages covered by the insurances required in this section, including coverage for damage to Buyer's property in Seller's care, custody or control.

(b) Seller shall maintain replacement cost insurance coverage with respect to property damage to or loss of the Components stored at the Storage Facility.

13. ASSIGNMENT AND SUBCONTRACTING.

Except as set forth in the Supply Agreement, Seller may not assign (including by change of ownership or control, by operation of law or otherwise) this Order or any interest herein including payment, without Buyer's prior written consent. Seller shall not subcontract or delegate performance of all or any substantial part of the work called for under this Order without Buyer's prior written consent; provided, however, that Buyer hereby consents to Seller subcontracting any warranty related services to Buyer-approved subcontractors under the supervision of Seller. Should Buyer grant consent to Seller's assignment or subcontract, such assignee or subcontractor shall be bound by the terms and conditions of this Order. Further, Seller shall advise Buyer of any subcontractor or supplier to Seller: a) that will have at its facility any parts or components with Buyer's or any of its Affiliates or subsidiaries' name, logo or trademark (or that will be responsible to affix the same); and/or b) 50% or more of whose output from a specific location is purchased directly or indirectly by Buyer. In addition, Seller will obtain for Buyer, unless advised to the contrary in writing, written acknowledgement by such assignee, subcontractor and/or supplier to Seller of its commitment to act in a manner consistent with Buyer's integrity policies, and to submit to, from time to time, on-site inspections or audits by Buyer or Buyer's third party designee as requested by Buyer. Buyer may assign this Order to any Affiliate upon notice to Seller. If Seller subcontracts any part of the work under this Order outside of the final destination country where the goods purchased hereunder will be shipped, Seller shall be responsible for complying with all customs requirements related to such subcontracts, unless otherwise set forth in this Order.

14. PROPER BUSINESS PRACTICES.

Seller shall act in a manner consistent with Buyer's integrity policies, a copy of which has been provided to Seller, all laws concerning improper or illegal payments and gifts or gratuities and agrees not to pay, promise to pay or authorize the payment of any money or anything of value, directly or indirectly, to any person for the purpose of illegally or improperly inducing a decision or obtaining or retaining business in connection with this Order. Further, in the execution of its obligations under this Order, Seller shall take the necessary precautions to prevent any injury to persons or to property.

15. COMPLIANCE WITH LAWS.

15.1 *General* . Seller represents, warrants, certifies and covenants that it will comply with all laws applicable to the goods, services and/or the activities contemplated or provided under this Order, including, but not limited to, any national, international, federal, state, provincial or local law, treaty, convention, protocol, regulation, directive or ordinance and all lawful orders, including judicial orders, rules and regulations issued thereunder, including without limitation those dealing with the environment, health and safety, records retention, personal data protection and the transportation or storage of hazardous materials. As used in this Order, the term "hazardous materials" shall mean any substance or material defined as a hazardous material, hazardous substance, toxic substance, pesticide or dangerous good under 49 CFR 171.8 or any other substance regulated on the basis of potential impact to safety, health or the environment pursuant to an applicable requirement of any entity with jurisdiction over the activities, goods or services, which are subject to this Order. Seller shall also comply with good industry practices, including the exercise of that degree of skill, diligence, prudence and foresight which can reasonably be expected from a competent Seller who is engaged in the same type of service or manufacture under similar circumstances in a manner consistent with all applicable legal requirements and with all applicable generally recognized international standards. No goods or services supplied under this Order have been or will be produced: (i) utilizing forced, indentured or convict labor; (ii) utilizing the labor of persons in violation of the minimum working age law in the country of manufacture of the goods or any country in which services are provided under this Order; or (iii) in violation of minimum wage, hour of service, or overtime laws in the country of manufacture or any country in which services are provided under this order. If forced or prison labor, or labor below applicable minimum working age, is determined to have been used in connection with this Order, Buyer shall have the right to immediately terminate the Order without further compensation. Seller further represents that the goods were or will be produced in compliance with the Fair Labor Standards Act of 1938, as amended, including Section 12 (a). Seller agrees to cooperate fully with Buyer's audit and/or inspection efforts intended to verify Seller's compliance with Sections 14 or 15 of this Order. Seller further agrees at Buyer's request to provide certificates relating to any applicable legal requirements or to update any and all of the certifications, representations and warranties under this Order in form and substance satisfactory to Buyer. Buyer shall have the right to audit all pertinent records of Seller, and to make reasonable inspections of Seller facilities, to verify compliance with this section.

15.2 *EHS/MBE/WBE* . Seller represents, warrants, certifies and covenants that it will take appropriate actions necessary to protect health, safety and the environment, including, without limitation, in the workplace and during transport and has established an effective program to ensure any suppliers it uses under this Order will be in conformance with Section 15 of this Order. In addition, Seller shall comply with any provisions, certifications (including updates), representations, agreements or contract clauses required to be included or incorporated by reference or operation of law in this Order dealing with applicable provisions of the following laws and related regulations: i) Equal Opportunity (Executive Order 11246 as amended by Executive Orders 113575 and 10286); ii) Employment of Veterans (Executive Order 11701); iii) Employment of the Handicapped (Executive Order 11758 as amended by Executive Order

11867); iv) Employment Discrimination Because of Age (Executive Order 11141); v) Utilization of Disadvantaged and Minority Business Enterprises (Executive Order 11625, Public Law 95¬507); vi) Occupational Safety and Health Act (OSHA), including without limitation those regulations, such as, 29 CFR 1910.1200, concerning Material Safety Data Sheets (OSHA Form 20) and mandated labeling information; vii) related U.S. Environmental Protection Agency (EPA) regulations, including those pertaining to the commercial introduction of chemicals and chemical products; viii) if any goods or materials sold or otherwise transferred to Buyer hereunder contain hazardous materials, similar labeling and other information provision requirements in any other jurisdiction to or through which Buyer informs Seller the goods will likely be shipped or to or through which Seller otherwise has knowledge that shipment will likely occur; and ix) Section 211 of the Energy Reorganization Act, 10 CFR 50.7 (Employee Protection) and 29 CFR 24.2 (Obligations and Prohibited Acts), prohibiting discrimination against employees for engaging in "protected activities", which include reporting of nuclear safety or quality concerns, and Seller shall immediately inform Buyer of any alleged violations, notice of filing of a complaint or investigation related to any such allegation or complaint. Seller shall also comply with U.S. Department of Transportation regulations governing the packaging, marking, shipping and documentation of hazardous materials, including hazardous materials specified pursuant to 49 CFR, the International Maritime Organization (IMO) and the International Air Transport Association (IATA). Seller certifies that it is in compliance with the requirements for non-segregated facilities set in 41 CFR Chapter 60-1.8. Seller agrees to provide small business as well as minority and/or women-owned business utilization and demographic data upon request. Seller represents, warrants, certifies and covenants that each chemical substance constituting or contained in goods sold or otherwise transferred to Buyer is listed on: (i) on the list of chemical substances compiled and published by the Administrator of the EPA pursuant to the U.S. Toxic Substances Control Act ("TSCA") (15 U.S.C. 2601 et seq), otherwise known as the TSCA Inventory, or exempted from such list under 40 CFR 720.30 - 38; (ii) the Federal Hazardous Substances Act (P.L. 92-516) as amended; (iii) the European Inventory of Existing Commercial Chemical Substances (EINECS) as amended; (iv) the European List of Notified Chemical Substances (ELINCS) and lawful standards and regulations thereunder; or (v) any equivalent or similar lists in any other jurisdiction to or through which Buyer informs Seller the goods will likely be shipped, or to or through which Seller otherwise has knowledge that shipment will likely occur. Goods sold or transferred to Buyer will not include: (i) any of the following chemicals: arsenic, asbestos, benzene, beryllium, carbon tetrachloride, cyanide, lead or lead compounds, cadmium or cadmium compounds, hexavalent chromium, mercury or mercury compounds, trichloroethylene, tetrachloroethylene, methyl chloroform, polychlorinated biphenyls (PCB), polybrominated biphenyls (PBB), polybrominated diphenyl ethers (PBDE); (ii) any chemical or hazardous material otherwise prohibited pursuant to Section 6 of TSCA; (iii) any chemical or hazardous material otherwise restricted pursuant to EU Directive 2002/95/EC (27 January 2003) (the "ROHS Directive"); (iv) designated ozone depleting chemicals as restricted under the Montreal Protocol (including, without limitation, 1,1,1 trichloroethane, carbon tetrachloride, Halon-1211, 1301, and 2402, and chlorofluorocarbons (CFCs) 11-13, 111-115, 211-217), unless Buyer agrees in writing and Seller identifies an applicable exception from any relevant legal restriction on the inclusion of such chemicals in the goods sold or transferred to Buyer; (v) any other chemical or hazardous material the use of which is restricted in any other jurisdiction to or through which Buyer informs Seller the goods are likely to be shipped or to or through which Seller otherwise has knowledge that shipment will likely occur, unless Buyer expressly agrees in writing and Seller identifies an applicable exception from any relevant legal restriction on the inclusion of such chemicals or hazardous materials in the goods sold or transferred to Buyer. Seller represents, warrants, certifies and covenants that, except as specifically listed on the face of this Order or in an applicable addendum, none of the goods supplied under this Order are electrical or electronic equipment under EU Directive 2002/96/EC (27 January 2003) (the "WEEE Directive"), as amended, or any other electrical or electronic

equipment take-back requirement of a jurisdiction in which Buyer informs Seller the goods are likely to be sold or in which Seller otherwise has knowledge that sale will likely occur. For any goods specifically listed on the face of this Order or in such addendum as electrical or electronic equipment that are covered by the WEEE Directive, as amended, or other applicable electrical or electronic equipment take-back requirement and purchased by Buyer hereunder, Seller agrees to: (i) assume responsibility for taking back such goods in the future upon the request of Buyer and treating or otherwise managing them in accordance with the requirements of the WEEE Directive and applicable national implementing legislation or other applicable electrical or electronic equipment take-back requirements; and (ii) take back as of the date of this Order any used goods currently owned by Buyer of the same class of such goods purchased by Buyer hereunder up to the number of new units being purchased by Buyer or to arrange with a third-party to do so in accordance with all applicable requirements. Seller will not charge Buyer any additional amounts, and no additional payments will be due from Buyer for Seller's agreement to undertake these responsibilities.

15.3 *Anti-Dumping* . Seller represents, warrants, certifies and covenants that all sales made hereunder are made in circumstances that will not give rise to the imposition of new anti-dumping or countervailing duties under United States law (19 U.S.C. Sec. 1671 et seq.), European Union (Council Regulation (EC) No. 384/96 of December 22, 1995, Commission Decision No. 2277/96/ECSC of November 28, 1996), similar laws in such jurisdictions or the law of any other country to which the goods may be exported. To the full extent permitted by law, Seller will indemnify, defend and hold Buyer harmless from and against any costs or expenses (including any countervailing duties which may be imposed and, to the extent permitted by law, any preliminary dumping duties that may be imposed) arising out of or in connection with any breach of this warranty. In the event that countervailing or anti-dumping duties are imposed that cannot be readily recovered from Seller, Buyer may terminate this Order with no further liability of any nature whatsoever to Seller hereunder. In the event that any jurisdiction imposes punitive or other additional tariffs on goods subject to this agreement in connection with a trade dispute or as a remedy in an "escape clause" action or for any other reason, Buyer may, at its option, treat such increase in duties as a condition of Force Majeure.

15.4 *Importer of Record and Drawback* . If goods are to be delivered DDP (INCOTERMS 2000) to the destination country, Seller agrees that Buyer will not be a party to the importation of the goods, that the transaction(s) represented by this Order will be consummated after importation and that Seller will neither cause nor permit Buyer's name to be shown as "importer of record" on any customs declaration. Seller also confirms that it has Non-Resident importation rights, if necessary, into the destination country with knowledge of the necessary import laws. If Seller is the importer of record into the United States for any goods, including any component parts thereof, associated with this Order, Seller shall provide Buyer required documentation for Duty Drawback purposes which includes, but is not limited to, Customs Form 7552 entitled "Certificate of Delivery" properly executed as well as Customs Form 7501 "Entry Summary" and a copy of Seller's Invoice.

15.5 *U.S. Export Controls* . This Order and all items furnished by Buyer to Seller in connection herewith shall at all times be subject to the export control laws and regulations of the U.S. including, but not limited to, 10 CFR Part 810 and U.S. Export Administration Regulations. Seller agrees and gives assurance that no items, equipment, materials, services, technical data, technology, software or other technical information or assistance furnished by Buyer, or any good or product resulting therefrom, shall be exported or re-exported by Seller or its authorized transferees, if any, directly or indirectly, except to the consignee(s), if any, specified on this Order, unless in accordance with applicable U.S. export laws and regulations. The aforesaid

obligations shall survive any satisfaction, expiration, termination or discharge of any other contract obligations.

16. CONFIDENTIAL OR PROPRIETARY INFORMATION AND PUBLICITY.

"Confidential Information" as used in this Order shall mean all such information that is or has been disclosed by either the Buyer or Seller in connection with this Order (the Disclosing Party") (i) in writing or by email or other tangible electronic storage medium and is clearly marked "Confidential" or "Proprietary," or (ii) orally or visually, and then followed within ten (10) working days thereafter with a disclosure complying with the requirements of clause (i) above. The party receiving the Confidential Information (the "Receiving Party") shall keep confidential the Confidential Information and shall not divulge, directly or indirectly, such Confidential Information for the benefit of any third party without the Disclosing Party's prior written consent. Except as required for the efficient performance of this Order, neither party shall use the other party's Confidential Information or make or permit copies to be made of such Confidential Information without the Disclosing Party's prior written consent. If any reproduction of the Confidential Information is made with such prior written consent, notice of the restrictions on disclosure, use and reproduction referred to above shall be provided thereon. Notwithstanding the foregoing, any information disclosed by the Disclosing Party shall not be regarded as Confidential Information if such information: (i) is or becomes generally available to the public other than as a result of disclosure by the Receiving Party; (ii) was available on a non-confidential basis prior to its disclosure to the Receiving Party; (iii) is or becomes available to the Receiving Party on a non-confidential basis from a source other than the Disclosing Party when such source is not, to the best of the Receiving Party's knowledge, subject to a confidentiality obligation with the Disclosing Party, or (iv) was independently developed by the Receiving Party without reference to the Confidential Information, and the Receiving Party can verify the development of such information by written documentation. Upon completion or termination of this Order, the Receiving Party shall promptly return to the Disclosing Party all Confidential Information, any copies thereof, any materials incorporating any such Confidential Information and any copies thereof. Neither party shall make any announcement, take or release any photographs (except for its internal operation purposes for manufacture and assembly of goods) or release any information concerning this Order or with respect to its business relationship with the other party, to any third party, member of the public, press, business entity or any official body except as required by applicable law, rule, regulation, injunction or administrative order, without the other party's prior written consent. Notwithstanding the foregoing, the Seller shall be permitted to disclose the Supply Agreement and/or any Appendices thereto and related agreements and Orders to current and potential investors, stockholders and lenders that have agreed in writing to maintain the confidentiality of such documents and that have entered into at least a non-binding agreement with Seller or any if its Affiliates to provide financing to Seller or any of its Affiliates or to acquire all or any portion of the Seller's or any of its Affiliates' capital stock, assets or business; provided, however, that Seller shall provide written notice to Buyer of such disclosure within fourteen (14) days of entering into such a non-binding agreement and shall use commercially reasonable efforts to provide for GE as a third party beneficiary of the written agreement by the potential investors, stockholders and lenders to maintain the confidentiality of such documents.

17. INTELLECTUAL PROPERTY INDEMNIFICATION.

Seller shall defend, indemnify and hold harmless Buyer from all costs and expenses related to any suit, claim or proceeding brought against Buyer or its customers to the extent based on a claim that any Seller manufacturing process used to manufacture goods hereunder (other than

those specifically required by Buyer) constitutes (i) an infringement of any patent, copyright or trademark of any third party in any Covered Jurisdiction (as defined below), or (ii) a misappropriation of the subject matter of any trade secret or other intellectual property right of any third party in any Covered Jurisdiction . Buyer shall defend, indemnify and hold Seller harmless from all cost and expenses related to any suit, claim or proceeding brought against Seller or its customers to the extent based on a claim that any design or specification provided by Buyer to Seller hereunder constitutes (i) an infringement of any patent, copyright or trademark of any third party in any Covered Jurisdiction, or (ii) a misappropriation of the subject matter of any trade secret or other intellectual property right of any third party in any Covered Jurisdiction. For purposes of this Section 17, "Covered Jurisdiction" means the [...***...]. The indemnified party shall notify the indemnifying party promptly and give authority, information, and assistance (at the indemnifying party's expense) for the defense of same, and the indemnifying party shall pay all damages and costs awarded therein. If use of the goods is enjoined as a result of an infringement for which Seller is responsible hereunder, Seller shall, at its own expense and option, either (i) procure for Buyer the right to continue using the goods, or (ii) modify the goods so that they become non-infringing, or (iii) replace the goods with non-infringing goods. [...***...].

18. SUPPLIER SECURITY AND CRISIS MANAGEMENT POLICY AND C-TPAT REQUIREMENTS.

18.1 *Security and Crisis Management Policy* . Seller shall have and comply with a company security and crisis management policy, which shall be revised and maintained proactively and as may be requested by Buyer in anticipation of security and crisis risks relevant to the Seller's business ("Security and Crisis Management Policy"). The Security and Crisis Management policy shall identify and require Seller's management and employees to take appropriate measures necessary to do the following:

(a) provide for the physical security of the people working on Seller's premises and others working for or on behalf of Seller;

(b) provide for the physical security of Seller's facilities and physical assets related to the performance of the work, including, in particular, the protection of Seller's mission critical equipment and assets;

(c) protect software related to the performance of work from loss, misappropriation, corruption and/or other damage;

(d) protect Buyer's and Seller's drawings, technical data and other proprietary information related to the performance of work from loss, misappropriation, corruption and/or other damage;

(e) provide for the prompt recovery, including through preparation, adoption and maintenance of a disaster recovery plan, of facilities, physical assets, software, drawings, technical data, other intellectual property and/or the Seller's business operations in the event of a security breach, incident, crisis or other disruption in Seller's ability to use the necessary facilities, physical assets, software, drawings, technical data or other intellectual property and/or to continue its operations; and

(f) ensure the physical integrity and security of all shipments against the unauthorized introduction of harmful or dangerous materials.

Buyer reserves the right to inspect Seller's Security and Crisis Management Policy and to conduct on-site audits of Seller's facility and practices to determine whether such policy and Seller's implementation of such policy are reasonably sufficient to protect Buyer's interests. If Buyer reasonably determines that Seller's Security and Crisis Management Policy and/or such policy implementation is/are insufficient to protect Buyer's property and interests, Buyer may give Seller notice of such determination. Upon receiving such notice, Seller shall have forty-five (45) days thereafter to make such policy changes and take the implementation actions reasonably requested by Buyer. Seller's failure to take such actions shall give Buyer the right to terminate this Order immediately without further compensation to Seller.

18.2 *C-TPAT Compliance* . The Customs-Trade Partnership Against Terrorism ("C-TPAT") program of the United States Customs and Border Protection is designed to improve the security of shipments to the United States. This section applies only to Sellers with non-U.S. locations that are involved in the manufacture, warehousing or shipment of goods to Buyer or to a customer or supplier of Buyer located in the United States. Seller agrees that it will review the C-TPAT requirements for foreign manufacturers and that it will maintain a written plan for security procedures in accordance with the recommendations of U.S. Customs and Border Protection as outlined at http://www.customs.gov/xp/cgov/import/commercial_enforcement/ctpat/criteria_importers/ctp at_importer_criteria.xml ("Security Plan"). The Security Plan shall address security criteria such as: container security and inspection, physical access controls, personnel security, procedural security, security training and threat awareness and information technology security. Note: The C-TPAT recommendations are similar to the Security and Crisis Management Policy requirements in Section 18.1 above, and Seller's Security and Crisis Management Policy may meet the recommendations of C-TPAT. Upon request of Buyer, Seller shall:

(a) certify to Buyer in writing that it has read the C-TPAT security criteria, maintains a written Security Plan consistent with the C-TPAT security criteria and has implemented appropriate procedures pursuant to such plan;

(b) identify an individual contact responsible for Seller's facility, personnel and shipment security measures and provide such individual's name, title, address, email address and telephone and fax numbers; and

(c) inform Buyer of its C-TPAT membership status.

Where Seller does not exercise control of manufacturing or transportation of goods destined for delivery to Buyer or its customers in the U.S., Seller agrees to communicate the C-TPAT recommendations to its suppliers and transportation providers and to use commercially reasonable efforts to ensure that such suppliers and transportation providers implement such recommendations. Further, upon advance notice by Buyer to Seller and during Seller's normal business hours, Seller shall make its facility available for inspection by Buyer's representative for the purpose of reviewing Seller's compliance with the C-TPAT security recommendations and with Seller's Security Plan. Each party shall bear its own costs in relation to such inspection and review. All other reasonable and necessary costs associated with development and implementation of Seller's Security Plan and C-TPAT compliance shall be borne by the Seller.

19. PACKING, PRESERVATION AND MARKING.

Packing, preservation and marking will be in accordance with the specification drawing or as specified on the Order, or if not specified, the best commercially accepted practice will be used, and at a minimum consistent with applicable law. In addition, Seller shall include the following information on each shipment under this Order: Buyer's Order number, case number, routing center number (if provided by Buyer's routing center), country of manufacture, destination shipping address, commodity description, gross/net weight in kilograms and pounds, dimensions in centimeters and inches, center of gravity for items greater than one (1) ton and precautionary marks (e.g., fragile, glass, air ride only, do not stack, etc.), loading hook/lifting points and chain/securing locations where applicable to avoid damage and improper handling. Seller shall place all markings in a conspicuous location as legibly, indelibly and permanently as the nature of the article or container will permit. All goods shall be packed in an appropriate manner, giving due consideration to the nature of the goods, with packaging suitable to protect the goods during transport from damage and otherwise to guarantee the integrity of the goods to destination. Goods that cannot be packed due to size or weight shall be loaded into suitable containers, pallets or crossbars thick enough to allow safe lifting and unloading. Vehicles that reach their destination and present unloading difficulties will be sent back to their point of departure.

20. GOVERNING LAW.

This Order shall in all respects be governed by and interpreted in accordance with the substantive law of the State of New York, U.S.A., excluding its conflicts of law provisions. The parties exclude application of the United Nations Convention on Contracts for the International Sale of Goods.

21. DISPUTE RESOLUTION.

21.1 If Seller is a permanent resident of the U.S., or a corporation or partnership existing under the laws of the U.S., Buyer and Seller shall attempt amicably to resolve any controversy, dispute or difference arising out of this Order, failing which either party may initiate litigation. Litigation may be brought only in the U.S. District Court for the Southern District of New York or, if such court lacks subject matter jurisdiction, in the Supreme Court of the State of New York in and for New York County. The parties submit to the jurisdiction of said courts and waive any defense of *forum non conveniens* .

21.2 If Seller is a permanent resident of a country other than the U.S., or is a corporation or partnership existing under the laws of any country other than the U.S., the parties agree to attempt to submit any controversy, dispute or difference arising out of this Order to settlement proceedings under the Alternative Dispute Resolution Rules (the "ADR Rules") of the International Chamber of Commerce ("ICC"). If the dispute has not been settled pursuant to the ADR Rules within forty-five (45) days following the filing of a request for ADR or within such other period as the parties may agree in writing, such dispute shall be finally settled under the Rules of Arbitration of the ICC (the "ICC Rules") by one or more arbitrators appointed in accordance with such ICC Rules. The place for arbitration shall be New York City, New York, U.S.A. and proceedings shall be conducted in the English language, unless otherwise stated in this Order. The award shall be final and binding on both Buyer and Seller, and the parties hereby waive the right of appeal to any court for amendment or modification of the arbitrators' award.

22. COMPLIANCE WITH DATE PROCESSING REQUIREMENTS

22.1 Seller represents and warrants that all goods and/or services and any enhancements, upgrades, customizations, modifications, maintenance and the like (the "goods/services") shall at delivery and all times thereafter, and in all subsequent updates or revisions of any kind, accurately process, provide and/or receive date data, including without limitation, calculating, comparing, sequencing and performance of leap year calculations. In particular, Seller represents and warrants that: a) no value for current date will cause any error, interruption or decreased functionality or performance of such goods/services; and b) all manipulations of date-related data by or through such goods/services (including calculating, comparing, sequencing, processing and outputting) will produce correct results, without human intervention, for all valid dates, including when goods/services are used in combination with other products. As used in this paragraph, the words "date" and "dates" shall be deemed to include "time".

22.2 If at any time the goods and/or services are found by Buyer or its customers to fail the foregoing warranty, then, in addition to any other available remedies, Seller shall at Buyer's option repair or replace any non-conforming goods/services, including, without limitation, installation of corrective changes or repairs, all at no cost to Buyer. Seller shall not require Buyer to make any changes to the goods/services (except for installation of corrective changes provided), shall not require or cause to be made any changes to Buyer's data, unless Buyer in its sole discretion approves such changes and shall not require or cause to be made any changes to any other good, product or service used by Buyer.

23. WAIVER.

No claim or right arising out of a breach of this Order can be discharged in whole or in part by a waiver or renunciation unless supported by consideration and made in writing signed by the aggrieved party. Either party's failure to enforce any provisions hereof shall not be construed a waiver of a party's right thereafter to enforce each and every such provision.

24. ELECTRONIC COMMERCE.

Seller agrees to participate in all of Buyer's current and future electronic commerce applications and initiatives upon Buyer's request, provided that Seller will not be obligated to spend more than [...***...] per year on such initiatives. For contract formation, administration, changes and all other purposes, each electronic message sent between the parties within such applications or initiatives will be deemed: a) "written" and a "writing"; b) "signed" (in the manner below); and c) an original business record when printed from electronic files or records established and maintained in the normal course of business. The parties expressly waive any right to object to the validity, effectiveness or enforceability of any such electronic message on the ground that a "statute of frauds" or any other law requires written, signed agreements. Between the parties, any such electronic documents may be introduced as evidence in any proceedings as business records originated and maintained in paper form. Neither party shall object to the admission of any such electronic document under either the best evidence rule or the business records exception to the hearsay rule. By placing a name or other identifier on any such electronic message, the party doing so intends to sign the message with his/her signature attributed to the message content. The effect of each such message will be determined by the electronic message content and by New York law, excluding any such law requiring signed agreements or otherwise in conflict with this paragraph.

25. PERSONAL DATA PROTECTION.

25.1 "Personal Data" includes any information relating to an identified or identifiable natural . person; "Buyer Personal Data" includes any Personal Data obtained by Seller from Buyer; and

"Processing" includes any operation or set of operations performed upon Personal Data, such as collection, recording, organization, storage, adaptation or alteration, retrieval, accessing, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, blocking, erasure or destruction.

25.2 Seller, including its officers, directors, employees and/or agents, shall view and Process Buyer Personal Data only on a need-to-know basis and only to the extent necessary to perform this Order or to carry out Buyer's further written instructions.

25.3 Seller shall use reasonable technical and organizational measures to ensure the security and confidentiality of Buyer Personal Data in order to prevent, among other things, accidental, unauthorized or unlawful destruction, modification, disclosure, access or loss. Seller shall immediately inform Buyer of any Security Breach involving Buyer Personal Data, where "Security Breach" means any event involving an actual, potential or threatened compromise of the security, confidentiality or integrity of the data, including but not limited to any unauthorized access or use. Seller shall also provide Buyer with a detailed description of the Security Breach, the type of data that was the subject of the Security Breach, the identity of each affected person and any other information Buyer may request concerning such affected persons and the details of the breach, as soon as such information can be collected or otherwise becomes available. Seller agrees to take action immediately, at its own expense, to investigate the Security Breach and to identify, prevent and mitigate the effects of any such Security Breach and to carry out any recovery necessary to remedy the impact. Buyer must first approve the content of any filings, communications, notices, press releases or reports related to any Security Breach ("Notices") prior to any publication or communication thereof to any third party. Seller also agrees to bear any cost or loss Buyer may incur as a result of the Security Breach, including without limitation, the cost of Notices.

25.4 Upon termination of this Order, for whatever reason, Seller shall stop the Processing of Buyer Personal Data, unless instructed otherwise by Buyer, and these undertakings shall remain in force until such time as Seller no longer possesses Buyer Personal Data.

25.5 Seller understands and agrees that Buyer may require Seller to provide certain Personal Data ("Seller Personal Data") such as the name, address, telephone number and e-mail address of Seller's representatives in transactions and that Buyer and its Affiliates and its or their contractors may store such data in databases located and accessible globally by their personnel and use it for purposes reasonably related to the performance of this Order, including but not limited to supplier and payment administration. Seller agrees that it will comply with all legal requirements associated with transferring any Seller Personal Data to Buyer. Buyer will be the Controller of this data for legal purposes and agrees not to share Seller Personal Data beyond Buyer, its Affiliates and its or their contractors, and to use reasonable technical and organizational measures to ensure that Seller Personal Data is processed in conformity with applicable data protection laws. "Controller" shall mean the legal entity which alone or jointly with others determines the purposes and means of the processing of Personal Data. By written notice to Buyer, Seller may obtain a copy of the Seller Personal Data and submit updates and corrections to it.

26. ENTIRE AGREEMENT.

This Order, with documents as are expressly incorporated by reference, is intended as a complete, exclusive and final expression of the parties' agreement with respect to the subject matter herein and supersedes any prior or contemporaneous agreements, whether written or oral, between the parties. This Order may be executed in one or more counterparts, each of which

shall for all purposes be deemed an original and all of which shall constitute the same instrument. Facsimile signatures on such counterparts are deemed originals. No course of prior dealings and no usage of the trade shall be relevant to determine the meaning of this Order even though the accepting or acquiescing party has knowledge of the performance and opportunity for objection. The term “including” shall mean and be construed as “including, but not limited to”, unless expressly stated to the contrary. The invalidity, in whole or in part, of any of the foregoing articles or paragraphs of this Order shall not affect the remainder of such article or paragraphs or any other article or paragraphs of this Order, which shall continue in full force and effect. All provisions or obligations contained in this Order, which by their nature or effect are required or intended to be observed, kept or performed after termination or expiration of an Order will survive and remain binding upon and for the benefit of the parties, their successors (including without limitation successors by merger) and permitted assigns including, without limitation, Sections 4, 5, 8, 9, 12, 15, 16, 17, 22 and 25.

APPENDIX 4

PREMIUM PAYABLE BY BUYER UPON TERMINATION FOR CONVENIENCE

Buyer will pay to Seller a termination for convenience fee in accordance with the following schedule:

If termination for convenience causes Seller to cease production in the Production Facility in the following year:	Termination for convenience fee payable by Buyer:
2013	[...***...]
2014	[...***...]

APPENDIX 5

TOOLING

[...***...]	[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]	[...***...]
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[...***...]	[...***...]	[...***...]	[...***...]

APPENDIX 6

GE ENERGY INTEGRITY GUIDE FOR SUPPLIERS, CONTRACTORS AND CONSULTANTS

A Message from GE Energy

General Electric Company and its GE Energy business ("GE") are committed to unyielding Integrity and high standards of business conduct in everything we do, especially in our dealings with GE suppliers, contractors and consultants (collectively "suppliers"). For well over a century, GE people have created an asset of incalculable value - the company's worldwide reputation for integrity and high standards of business conduct. That reputation, built by so many people over so many years, rides on each business transaction we make.

GE bases supplier relationships on lawful, efficient and fair practices, and expects its suppliers to adhere to applicable legal requirements in their business relationships, including those with their employees, their local environments, and GE. The quality of our supplier relationships often has a direct bearing on the quality of our customer relationships. Likewise, the quality of our suppliers' products and services affects the quality of our own products and services.

To help GE suppliers understand the GE commitment to unyielding Integrity and the standards of business conduct that all GE suppliers must meet, GE has prepared this GE Energy Integrity Guide for Suppliers, Contractors and Consultants. The Guide is divided into four sections:

- GE Code of Conduct
- GE Compliance Obligations
- Responsibilities of GE Suppliers
- How to Raise an Integrity Concern

Suppliers should carefully review this Guide, including but not limited to the section, Responsibilities of GE Suppliers. Suppliers are responsible for ensuring that they and their employees, representatives and sub-suppliers comply with the standards of conduct required of GE suppliers. Please contact the GE manager you work with or any GE Compliance Resource if you have any questions about this Guide or the standards of business conduct that all GE suppliers must meet.

John G. Rice, President & CEO, GE Energy Stephen B. Bransfield, Vice President, Global Supply Chain Management

Sam Aquillano, General Manager, Global Sourcing

GE Code of Conduct

GE's commitment to total, unyielding Integrity is set forth in the Company's Compliance Handbook, Integrity: The Spirit and The Letter of Our Commitment ("Spirit & Letter"). The policies set forth in the Spirit & Letter govern the conduct of all GE employees and are supplemented by compliance procedures and guidelines adopted by GE components. All GE employees must not only comply with the "letter" of the Company's compliance policies, but also with their "spirit."

The "spirit" of GE's Integrity commitment is set forth in the GE Code of Conduct, which each GE employee has made a personal commitment to follow:

- Obey the applicable laws and regulations governing our business conduct worldwide.
- Be honest, fair and trustworthy in all of your GE activities and relationships.
- Avoid all conflicts of interest between work and personal affairs.
- Foster an atmosphere in which fair employment practices extend to every member of the diverse GE community.
- Strive to create a safe workplace and to protect the environment.
- Through leadership at all levels, sustain a culture where ethical conduct is recognized, valued and exemplified by all employees.

No matter how high the stakes, no matter how great the "stretch", GE will do business only by lawful and ethical means. When working with customers and suppliers in every aspect of our business, we will not compromise our commitment to integrity.

GE Compliance Obligations

All GE employees are obligated to comply with the requirements — the "letter"— of the Company's compliance policies set forth in the Spirit & Letter. These policies implement the GE Code of Conduct and are supplemented by compliance procedures and guidelines adopted by GE components. A summary of some of the key compliance obligations of GE employees follows:

IMPROPER PAYMENTS

- Always adhere to the highest standards of honesty and integrity in all contacts on behalf of GE. Never offer

bribes, kickbacks, illegal political contributions or other improper payments to any customer, government official or third party. Follow the laws of the United States and other countries relating to these matters.

- Do not give significant gifts or provide any extravagant entertainment to a customer or supplier without GE management approval. Make sure all business entertainment and gifts are lawful and disclosed to the other party's employer.
- Employ only reputable people and firms as GE representatives and understand and obey any requirements governing the use of third party representatives.

INTERNATIONAL TRADE CONTROLS

- Understand and follow applicable international trade control and customs laws and regulations, including those relating to licensing, shipping and import documentation and reporting and record retention requirements.
- Never participate in boycotts or other restrictive trade practices prohibited or penalized under United States or applicable local laws.
- Make sure all transactions are screened in accordance with applicable export/import requirements; and that any apparent conflict between U.S. and applicable local law requirements, such as the laws blocking certain U.S. restrictions adopted by Canada, Mexico and the members of the European Union, is disclosed to GE counsel.

MONEY LAUNDERING PREVENTION

- Follow all applicable laws that prohibit money laundering and that require the reporting of cash or other suspicious transactions.
- Learn to identify warning signs that may indicate money laundering or other illegal activities or violations of GE policies. Raise any concerns to GE counsel and GE management.

PRIVACY

- Never acquire, use or disclose individual consumer information in ways that are inconsistent with GE privacy policies or with applicable privacy and data protection laws, regulations and treaties.
- Maintain secure business records of individual consumer information, including computer-based information.

SUPPLIER RELATIONSHIPS

- Only do business with suppliers who comply with local and other applicable legal requirements and any additional GE standards relating to labor, environment, health and safety, intellectual property rights and improper payments.
- Follow applicable laws and government regulations covering supplier relationships.
- Provide a competitive opportunity for suppliers to earn a share of GE's purchasing volume, including small businesses and businesses owned by the disadvantaged, minorities and women.

WORKING WITH GOVERNMENTS

- Follow applicable laws and regulations associated with government contracts and transactions.
- Require any supplier providing goods or services for GE on a government project or contract to agree to comply with the intent of GE's Working with Governments policy.
- Be truthful and accurate when dealing with government officials and agencies.

COMPLYING WITH COMPETITION LAWS

- Never propose or enter into any agreement with a GE competitor to fix prices, terms and conditions of sale, costs, profit margins, or other aspects of the competition for sales to third parties.
- Do not propose or enter into any agreements or understandings with GE customers restricting resale prices.
- Never propose or enter into any agreements or understandings with suppliers which restrict the price or other terms at which GE may resell or lease any product or service to a third party.

ENVIRONMENT, HEALTH & SAFETY

- Learn how to conduct your activities in compliance with all relevant environmental and worker health and safety laws and regulations and conduct your activities accordingly.
- Ensure that all new product designs or changes or services offerings are reviewed for compliance with GE guidelines.
- Use care in handling hazardous materials or operating processes or equipment that use hazardous materials to prevent unplanned releases into the workplace or the environment.
- Report to GE management all spills of hazardous materials; any concern that GE products are unsafe; and any potential violation of environmental, health or safety laws, regulations or company practices or requests to violate established EHS procedures.

FAIR EMPLOYMENT PRACTICES

- Extend equal opportunity, fair treatment and a harassment-free work environment to all employees, coworkers, consultants and other business associates without regard to their race, color, religion, national origin, sex (including pregnancy), sexual orientation, age, disability, veteran status or other characteristic protected by law.

CONFLICTS OF INTEREST

- Financial, business, or other non-work related activities must be lawful and free of conflicts with one's responsibilities to GE.
- Report all personal or family relationships, including those of significant others, with current or prospective suppliers you select, manage or evaluate.

- Do not use GE equipment, information or other property (including office equipment, e-mail and computer applications) to conduct personal or non-GE business without prior permission from the appropriate GE manager.

CONTROLLERSHIP

- Keep and report all GE records, including any time records, in an accurate, timely, complete, and confidential manner. Only release GE records to third parties when authorized by GE.
- Follow GE's General Accounting Procedures (GAP), as well as all generally accepted accounting principles, standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts.
- Financial statements and reports prepared for or on behalf of GE (including any component) must fairly present the financial position, results of operations, and/or other financial data for the periods and/or the dates specified.

INSIDER TRADING OR DEALING & STOCK TIPPING

- Never buy, sell or suggest to someone else that they should buy or sell stock or other securities of any company (including GE) while you are aware of significant or material non-public information (inside information) about that company. Information is significant or material when it is likely that an ordinary investor would consider the information important in making an investment decision.
- Do not pass on or disclose inside information unless necessary for the conduct of GE business — and never pass on or disclose such information if you suspect that the information will be used for an improper trading purpose.

INTELLECTUAL PROPERTY

- Identify and protect commercially significant GE intellectual property in ways consistent with the law.
- Consult with GE counsel in advance of soliciting, accepting or using proprietary information of outsiders, disclosing GE proprietary information to outsiders or permitting third parties to use GE intellectual property.
- Respect valid patents, copyrighted materials and other protected intellectual property of others; and consult with GE counsel for licenses or approvals to use such intellectual property.

Responsibilities of GE Suppliers

GE will only do business with suppliers that comply with applicable legal requirements. Suppliers that transact business with GE are expected to not only comply with their contractual obligations under any purchase order or agreement with GE, but also adhere to standards of business conduct consistent with those described in this section of the Guide. A supplier commitment to full compliance with these standards is the foundation of a mutually beneficial business relationship with GE.

GE requires and expects that each GE supplier shall comply with all applicable legal requirements. Unacceptable practices by a GE supplier include:

- Minimum Age. Employing workers younger than the required minimum age.
- Forced Labor. Using forced, prison or indentured labor, or workers subject to any form of compulsion or coercion.
- Environmental Compliance. Lack of commitment to observing applicable environmental laws and regulations. Actions that GE will consider evidence of a lack of commitment to observing applicable environmental laws and regulations include:
- Failing to maintain and enforce written and comprehensive environmental management programs which are subject to periodic audit.
- Failing to maintain and comply with all required environmental permits.
- Permitting any discharge to the environment in violation of law, issued/required permits, or that would otherwise have an adverse impact on the environment.
- Health & Safety. Failure to provide workers a workplace that meets applicable health and safety standards.
- Code of Conduct. Failure to maintain and enforce company policies requiring adherence to lawful business practices, including a prohibition against bribery of government officials.
- Business Practices and Dealings with GE. Offering or providing, directly or indirectly, anything of value, including cash, bribes or kickbacks, to any GE employee, representative or customer or government official in connection with any GE procurement, transaction or business dealing. Such prohibition includes the offering or providing of any consulting, employment or similar position by a supplier to any GE employee (or their family member or significant other) involved with a GE procurement. GE also requires that a GE supplier not offer or provide GE employees and representatives with any gifts, other than gifts of nominal value to commemorate or recognize a particular GE-supplier business transaction or activity. In particular, a GE supplier shall not offer, invite or permit GE employees and representatives to participate in any supplier or supplier-sponsored contest, game or promotion.
- Business Entertainment of GE Employees and Representatives. Failing to respect and comply with the business entertainment (including travel and living) policies established by GE and governing GE employees

and representatives. A GE supplier is expected to understand the business entertainment policies of the applicable GE component or operation before offering or providing any GE employee or representative any business entertainment. Business entertainment should never be offered to a GE employee and representative by a supplier under circumstances that create the appearance of an impropriety.

- Collusive Conduct and GE Procurements. Sharing or exchanging any price, cost or other competitive information or the undertaking of any other collusive conduct with any other third party supplier or bidder to GE with respect to any proposed, pending or current GE procurement.
- Intellectual & Other Property Rights. Failing to respect the intellectual and other property rights of others, especially GE. In that regard, a GE supplier shall:
- Only use GE information and property (including tools, drawings and specifications) for the purpose for which they are provided to the supplier and for no other purposes.
- Take appropriate steps to safeguard and maintain the confidentiality of GE proprietary information, including maintaining it in confidence and in secure work areas and not disclosing it to third parties (including other customers, subcontractors, etc.) without the prior written permission of GE.
- Only transmit GE information over the Internet on an encrypted basis.
- Observe and respect all GE patents, trademarks and copyrights and comply with such restrictions or prohibitions on their use as GE may from time to time establish.
- Export Controls & Customs Matters. The transfer of GE technical information to any third party without the express, written permission of GE. Failing to comply with all applicable export controls laws and regulations in the export or re-export of GE technical information, including any restrictions on access and use applicable to non-U. S. nationals, and failing to ensure that all invoices and any customs or similar documentation submitted to GE or governmental authorities in connection with transactions involving GE accurately describe the goods and services provided or delivered and the price thereof.
- Use Sub-Suppliers or Third Parties to Evade Requirements. The use of sub-suppliers or other third parties to evade legal requirements applicable to the supplier and any of the standards set forth in this Section of the Guide.

The foregoing standards are subject to modification in the discretion of GE. Please contact the GE manager you work with or any GE Compliance Resource if you have any questions about these standards and/or their application to particular circumstances. Each GE supplier is responsible for ensuring that the supplier and its employees and representatives understand and comply with these standards. GE will only do business with those suppliers that comply with applicable legal requirements and reserves the right, based on its assessment of information then available to GE, to terminate, without liability to GE, any pending purchase order or contract with any supplier that does not comply with the standards set forth in this section of the Guide.

How to Raise an Integrity Concern

Each GE supplier is expected to promptly inform GE of any Integrity concern involving or affecting GE, whether or not the concern involves the supplier, as soon as the supplier has knowledge of such Integrity concern. A GE supplier shall also take such steps as GE may reasonably request to assist GE in the investigation of any Integrity concern involving GE and the supplier. An Integrity concern may be raised by a GE supplier with cognizant GE management, Company or GE Energy Helplines, or any GE Compliance Resource (i.e., Company legal counsel or auditor).

I. Define your concern: Who or what is the concern?

When did it arise? What are the relevant facts?

II. Raise the concern - prompt reporting is crucial:

- Discuss with a GE Energy Manager; or
- Call the:

GE Energy Compliance Helpline at 800-443-1391

GE Corporate Ombudsperson at 800-227-5003 or

ombudsperson@corporate.ge.com

GE Asia Pacific Helpline at 813-3588-9565

GE Canada Helpline at 905-858-5257

GE Europe Helpline at 44-181-846-8813

GE India Helpline at 91-11-335-5800

GE Mexico Helpline at 52-5-257-6009

GE Middle East Helpline at 966-1-404-1629

GE Latin America Helpline at 55-11-883-1854

- A Company or GE Energy Compliance Resource will promptly review and investigate the concern.

III. GE Policy forbids retaliation against any person reporting an Integrity concern. Contact the GE Energy Compliance Helpline, the GE Corporate Ombudsperson or any GE Regional Helpline if you feel retaliated against because you reported a concern.

GE Energy' quest for competitive excellence begins and ends with its unyielding commitment to ethical conduct.

APPENDIX 7

PRODUCTION FACILITY SPECIFICATIONS

- [...***...] production lines
- Approximately [...***...] square feet of manufacturing and office space
- Capable of producing blades at the Planned Capacity level
- Will accommodate the production of wind turbine blades [...***...] length and will be reasonably expandable to accommodate longer blades in the future.

APPENDIX 8

STORAGE FACILITY SPECIFICATIONS

- Sufficient in size to store [...***...] wind turbine blades [...***...] in length or their equivalent
- Anticipated that site will be contiguous with the Production Facility
- Fully fenced and appropriately secured
- Serviceable by truck or accessible to rail yard
- Site to be graded and compacted

APPENDIX 9

FORM OF BILL OF MATERIALS

[...***...]

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APPENDIX 10

SELLER PATENTS SUBJECT TO LICENSE

SELLER PATENTS include the patents listed below, including any divisions, reissues, reexaminations, continuations and continuations-in-part thereof on file with the relevant governmental authority as of the Effective Date, and any patents issued or applications filed as of Effective Date that claim priority from a patent listed below in any jurisdiction.

Patent No.	Title	Issue Date
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[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]

APPENDIX 11

QUALITY PLAN

Process Specification [...***...]

Seller Quality Plan to be submitted to GE Sourcing Quality prior to Full Commercial Operation Date.

APPENDIX 12

Guaranty Agreement with Seller's Parent, LCSI Holding, Inc.

This **GUARANTY AGREEMENT** (this "Guaranty") is made as of the 1 st day of January, 2007, by LCSI Holding, Inc., a corporation duly organized and existing under the laws of Delaware, U.S.A. (herein called "Guarantor") for the benefit of **GENERAL ELECTRIC INTERNATIONAL, INC.** , a corporation duly organized and existing under the laws of the State of Delaware, U.S.A. (herein called "GE"). (GE and Guarantor are individually referred to herein as a "Party" and collectively as the "Parties.")

RECITALS:

WHEREAS , TPI China, LLC, a limited liability company duly organized and existing under the laws of Delaware (herein called "Subsidiary") is a wholly owned subsidiary of Guarantor;

WHEREAS , GE and Subsidiary have entered into a Supply Agreement, dated January 1, 2007 (herein the "Agreement") related to the purchase of wind turbine blades by GE from Subsidiary;

WHEREAS , under Section 9 of the Agreement, Subsidiary is obligated to provide GE with this Guaranty; and

WHEREAS , to induce GE to enter into the Agreement with Subsidiary, Guarantor has agreed to provide GE with this Guaranty.

NOW, THEREFORE , in consideration of the premises and mutual covenants set forth herein, the Parties hereto agree as follows:

1. Guarantor hereby irrevocably and unconditionally guarantees to GE timely repayment by the Subsidiary of the Advance (as such term is defined in the Agreement) pursuant to and in accordance with the Agreement (hereinafter, "the Obligations"), provided that, this Guaranty shall be limited as set forth in Section 14 hereof,

2. If at any time Subsidiary fails, neglects or refuses to perform any of its Obligations as expressly provided in the Agreement after the expiration of any applicable grace or cure period provided therein, then upon receipt of written notice from a duly authorized officer of GE specifying the particular failure, Guarantor shall truly perform, or cause to be performed, any such Obligations as thereby required pursuant to and in accordance with the terms and conditions of the Agreement.

Guarantor hereby waives:

a. Notice of (i) acceptance hereof; (ii) the creation, existence or acquisition of all or any part of the Obligations, or (iii) consent to any modifications thereof;

b. Notice of adverse change in Subsidiary's financial condition or of any other fact, which might substantially increase GE's risk;

c. Notice of presentment for payment, demand or protest and notice thereof as to any instrument, except as otherwise expressly set forth herein;

d. Notice of Subsidiary's default; and

e. All other notices and demands to which Guarantor might otherwise be entitled, except as otherwise expressly set forth herein.

3. To the extent permitted by applicable law, Guarantor further waives any and all rights, by statute or otherwise, to require GE to institute suit or otherwise exhaust its rights and remedies against Subsidiary. Guarantor further waives any defense arising by reason of any disability or other defense of Subsidiary or by reason of cessation of any cause whatsoever of the liability of Subsidiary other than through payment or performance of the Obligations.

4. Guarantor hereby consents and agrees that, without notice to or subsequent consent by Guarantor and without affecting or impairing the obligations of Guarantor as herein set forth, GE may, by action or inaction, compromise, settle, waive, extend, refuse to enforce, release (in whole or in part), or otherwise grant indulgences to Subsidiary in respect to any or all of the Obligations and may amend, modify or extend in any manner the Agreement or any other documents or agreements relating to the Obligations other than this Guaranty.

5. Guarantor consents and agrees that GE shall be under no obligation to marshal any assets in favor of Guarantor. Moreover, Guarantor covenants to pay all expenses (including court costs and reasonable attorney's fees) incurred by GE in connection with defending and enforcing its rights under this Guaranty.

6. This Guaranty is an absolute, unconditional, irrevocable guaranty and, to the extent permitted by applicable law, shall remain in full force and effect without regard to future changes in conditions, including change of law, or any invalidity or irregularity with respect to the execution and delivery of any agreement by GE with respect to the Obligations.

7. As security for its obligations under this Guaranty, Guarantor shall pledge to GE and shall grant GE a continuing security interest in Guarantor's equity interest in Subsidiary in accordance with the terms and conditions of the Membership Interest Pledge

Agreement, dated the date hereof, in the form set forth in Exhibit A to this Guaranty (herein, the "Pledge Agreement").

8. No assignment or transfer of the Agreement or this Guaranty shall operate to extinguish or diminish the liability of Guarantor hereunder.

9. The terms and provisions of this Guaranty shall be binding upon and inure to the benefit of the respective heirs, successors and assigns of the Parties.

10. Guarantor represents and warrants that it is a corporation duly organized under the laws of Delaware; that it has full power to enter into this Guaranty; that its execution and delivery hereof has been duly authorized; and that this Guaranty constitutes a legal, valid, and binding obligation of the Guarantor enforceable against Guarantor in accordance with its terms.

11. This Guaranty shall be governed by and construed in accordance with the laws of the State of New York, U.S.A., excluding only those provisions regarding conflict of laws.

12. In the event of any breach, differences or disputes of whatsoever nature arising out of or relating to this Guaranty, the Parties irrevocably agree that any suit, action, or proceedings may be brought in the Courts of the State of New York, and the Parties irrevocably submit to the exclusive jurisdiction of such Courts.

13. Notwithstanding anything herein or in any other agreement, document or instrument to the contrary, (a) GE's sole remedy under this Guaranty is to exercise its rights and remedies against the Collateral in accordance with the terms of, and as defined in, the Pledge Agreement, (b) Guarantor's liability under this Guaranty is hereby limited accordingly and Guarantor shall not be liable for any money damages or any deficiency, and (c) this Guaranty shall be nonrecourse to Pledgor.

The Parties irrevocably waive any objections, which they may have now or hereafter to (i) the personal or subject matter jurisdiction of the Courts of the State of New York, (ii) the venue of any proceedings brought in the Courts of the State of New York, or (iii) that such proceedings have been brought in a non-convenient forum. The Parties irrevocably agree that any final judgment (after appeal or expiration of time for appeal) entered by such Court shall be conclusive and binding upon the Parties and may be enforced in the courts of any other jurisdiction to the fullest extent permitted by law.

Guarantor irrevocably designates as its agent for service of process to receive on its behalf service of process in the State of New York in respect of any claims under this Guaranty as follows:

Corporation Service Company
80 State Street
Albany, NY 12207-2543

Guarantor may from time to time designate a new agent for the receipt of process provided that such agent is either a company incorporated and registered in State of New York or any individual resident or partnership having its head office in State of New York, by giving notice of such change to GE.

IN WITNESS WHEREOF , the Parties hereto have caused this Guaranty to be executed by their respective authorized representatives as of the date first written above.

GENERAL ELECTRIC INTERNATIONAL, INC.

By: _____
Name: _____
Title: _____

LCSI HOLDING, INC.

By: _____
Name: _____
Title: _____

APPENDIX 13

Membership Interest Pledge Agreement with Seller's Parent, LCSI Holding, Inc.
EXHIBIT A TO GUARANTY AGREEMENT

THIS MEMBERSHIP INTEREST PLEDGE AGREEMENT (this " Agreement ") dated as of January 1 st , 2007, is given by LCSI HOLDING, INC. (" Pledgor ") in favor of GENERAL ELECTRIC INTERNATIONAL, INC. ("GE").

W I T N E S S E T H:

WHEREAS , the Pledgor has established TPI China, LLC (" TPI ") as a wholly owned limited liability company in the state of Delaware;

WHEREAS , in connection with a Supply Agreement, dated January 1, 2007 between GE and TPI related to the purchase of wind turbine blades by GE from TPI (the " Supply Agreement "), the Pledgor has executed and delivered a guaranty (as amended or otherwise modified from time to time, the " Guaranty ") of the repayment of the Advance under, and as defined in, such Supply Agreement; and

WHEREAS , the obligations of the Pledgor under the Guaranty are to be secured pursuant to this Agreement.

NOW, THEREFORE , for and in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions . When used herein, (a) capitalized terms used but not defined in this Agreement have the meanings assigned to such terms in the Guaranty, (b) all terms defined in the Uniform Commercial Code of the State of New York and used herein shall have the same definitions herein as specified therein and (c) the following terms have the following meanings (such meanings to be applicable to both the singular and plural forms of such terms):

Agreement - see the introductory paragraph.

Business Day means any day that is not a Saturday, Sunday or a day on which banks are required or permitted to be closed in the states of Delaware, New York, Georgia or Rhode Island.

Collateral - see Section 2 .

Costs and Expenses means, as to the Pledgor, all reasonable costs and expenses (including attorney's costs) incurred by GE in connection with (i) the Pledgor's execution, delivery and performance of this Agreement, (ii) protecting, preserving or maintaining any Collateral of the Pledgor, (iii) collecting the Liabilities of such Pledgor and (iv) enforcing any rights of GE in respect of the Collateral of the Pledgor

Default means any failure by the Pledgor to fulfill its obligations under the Guaranty, which failure remains uncured for a period exceeding 30 days' of the Pledgor's receipt of a notice of the same from GE.

Guaranty - see the recitals.

Liabilities means, as to the Pledgor, all obligations of the Pledgor to GE, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due, which arise under the Guaranty, as the same may be amended, modified, extended or renewed from time to time.

Lien means any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, lien, charge, claim, security interest, easement or encumbrance, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale, any lease or title retention agreement or any financing lease having substantially the same economic effect as any of the foregoing).

LLC Agreement means the limited liability company agreement, operating agreement or similar basic agreement for TPI (as amended, supplemented, restated or otherwise modified from time to time).

LLC Interests means all equity interests owned or otherwise held by the Pledgor in TPI and all rights of the Pledgor as a member of TPI, including all right, title and interest of the Pledgor in and to all profits, income, return of capital, distributions and other dividends from TPI to the Pledgor in its capacity as a member of TPI.

Permitted Liens means (i) Liens arising hereunder, (ii) inchoate tax and ERISA Liens , (iii) judgment Liens that are subordinate to the liens arising hereunder, and (iv) deposits or pledges made in connection with, or to secure the payment of, workmen's compensation, unemployment insurance, old age pensions or social security.

Person means any individual, sole proprietorship, partnership, joint venture, unincorporated organization, trust, association, corporation (including a business trust), limited liability company, institution, public benefit corporation, joint stock company, governmental authority or any other entity of whatever nature.

Pledged Property means all LLC Interests, all property received in exchange or substitution for any LLC Interest, all dividends, distributions and other returns from any LLC Interest, and all proceeds of any of the foregoing.

Pledgor - see the introductory paragraph.

Supply Agreement - see the recitals.

UCC means the Uniform Commercial Code as in effect from time to time in any applicable jurisdiction.

2. Pledge . As security for the payment of all Liabilities, the Pledgor hereby pledges to GE for the benefit of GE, and grants to GE a continuing security interest in, all of the following:

A. the LLC Interests;

B. all other Pledged Property; and

C. all products and proceeds of all of the foregoing.

All of the foregoing are herein collectively called the "Collateral".

3. Delivery of Pledged Property . (a) All certificates or instruments representing or evidencing any Collateral, including those representing or evidencing any LLC Interest, shall be delivered to and held by GE, shall be in suitable form for transfer by delivery and shall be accompanied by all necessary endorsements or instruments of transfer or assignment, duly executed in blank.

(b) To the extent any of the Collateral constitutes an "uncertificated security" (as defined in Section 8-102(a)(18) of the UCC), the Pledgor shall cause the issuer thereof to acknowledge to GE the registration on the books of such issuer of the pledge and security interest hereby created in the manner required by Section 8-301(b) of the UCC.

4. Warranties . The Pledgor warrants to GE, as to itself and its Collateral, that:

(a) Ownership, No Liens, etc . The Pledgor is the legal and beneficial owner of, and has good title to (and has full right and authority to pledge and assign upon exercise by GE of its rights and remedies hereunder) such Collateral, free and clear of all Liens, options or other charges or encumbrances, except Permitted Liens. No UCC financing statement covering any of the Collateral is presently on file in any public office other than those in favor of GE or those with respect to Permitted Liens. This Agreement creates a legal and valid security interest in the Collateral, which has been perfected as a first and prior Lien on the Collateral. No "control" as defined in Article 8 of the UCC has been given to any Person other than GE and holders of Permitted Liens.

(b) LLC Interests . The Pledgor owns 100% of the equity interest in TPI and has provided to GE a true, correct and complete copy of the LLC Agreement as in effect on the date hereof.

(c) Authorization, Approval, etc . Except for the filing of UCC financing statements and except for those which have been obtained, no authorization, approval or other action by, and no notice to or filing with, any governmental authority, regulatory body or any other Person is required for (i) the pledge by the Pledgor of any Collateral pursuant to this Agreement, (ii) the execution, delivery and performance of this Agreement by the Pledgor, (iii) the exercise by GE of the voting or other rights provided for in this Agreement (except as may be required in connection with a disposition of any

LLC Interest by laws affecting the offering and sale of securities generally) or (iv) except as may be required in connection with a disposition of any LLC Interest by laws affecting the offering and sale of securities generally, the exercise by GE of remedies in respect of the Collateral pursuant to this Agreement.

(d) Uncertificated Nature of LLC Interests . No right, title or interest of the Pledgor in TPI is represented by a certificate of interest or instrument, except such certificates or instruments, if any, as have been delivered to GE and are held in its possession, together with transfer documents as required in this Agreement (and the Pledgor covenants and agrees that any such certificates or instruments hereafter received by the Pledgor with respect to any of the Collateral will be held in trust for GE and promptly delivered to GE). No Collateral is held in a securities account. TPI is not an investment company and has not expressly elected to have membership interests in TPI treated as securities governed by Article 8 of the UCC.

(e) Other . (i) The pledge together with (a) delivery of the Collateral pursuant to this Agreement or (b) the filing of appropriate UCC financing statements, will create a valid perfected security interest in the Collateral in favor of GE; and (ii) all LLC Interests are duly authorized, validly issued and fully paid.

5. Covenants .

(a) The Pledgor will not sell, assign, exchange, pledge or otherwise transfer, encumber or grant any option, warrant or other right to purchase the Collateral (except in favor of GE hereunder and except for Permitted Liens). The Pledgor will warrant and defend the rights granted herein to GE in and to the Collateral (and all right, title and interest represented by the Collateral) against the claims and demands of all other Persons, other than those holding Permitted Liens. The Pledgor agrees that at any time, and from time to time, at the expense of the Pledgor, the Pledgor will promptly execute and deliver all further instruments, and take all further action, that may be necessary, or that GE may reasonably request, in order to perfect and protect any security interest granted or purported to be granted hereby or to enable GE to exercise and enforce its rights and remedies hereunder with respect to any Collateral. The Pledgor shall provide GE with copies of all written information received from any securities intermediary of the Pledgor with respect to any Collateral.

(b) The Pledgor agrees that it will: (i) execute such additional UCC financing statements and other documents (and pay the cost of filing or recording the same in all public offices reasonably deemed necessary or appropriate by GE) and do such other acts and things, all as GE may from time to time reasonably request, as are necessary to establish and maintain a valid, perfected pledge (including without limitation, a perfected pledge by means of control) of, and security interest in, the Collateral (free of all other Liens other than Permitted Liens) to secure the payment and performance of the Liabilities; (ii) not make any change in the name or jurisdiction of organization of the Pledgor without giving GE 30 days' prior written notice thereof; (iii) furnish GE such information concerning the Collateral as GE may from time to time reasonably request; (iv) provide GE, not less than 10 days after entering into same, a copy of each LLC

Agreement and any amendment or supplement to, or modification or waiver of, any term or provision of any LLC Agreement, provided that the Pledgor will not enter into any such amendment, supplement or modification, or execute any such waiver, which would adversely affect compliance by the Pledgor with its obligations hereunder or under the Guaranty; (v) upon the occurrence and during the continuance of any Default, promptly upon request of GE transfer any LLC Interest constituting Collateral into the name of any nominee or sub-agent designated by GE; and (vi) upon learning of the occurrence of any event which could reasonably be expected to cause termination and/or dissolution of TPI, notify GE in writing thereof.

5. Holding in Name of GE, etc . GE may from time to time after the occurrence and during the continuance of a Default, without notice to the Pledgor, take all or any of the following actions: (a) transfer all or any part of the Collateral into the name of GE or any nominee or sub-agent for GE, with or without disclosing that such Collateral is subject to the lien and security interest hereunder, (b) appoint one or more sub-agents or nominees for the purpose of retaining physical possession of the Collateral, (c) notify the parties obligated on any of the Collateral to make payment to GE of any amounts due or to become due thereunder, (d) endorse any checks, drafts or other writings in the name of the Pledgor to allow collection of the Collateral, (e) enforce collection of any of the Collateral by suit or otherwise, and surrender, release or exchange all or any part thereof, or compromise or renew for any period (whether or not longer than the original period) any obligations of any nature of any party with respect thereto, and (f) take control of any proceeds of the Collateral.

6. Voting Rights, Dividends, etc . (a) Notwithstanding certain provisions of Section 5 hereof, so long as GE has not given the notice referred to in paragraph (b) below:

A. The Pledgor shall be entitled to exercise any and all voting or consensual rights and powers with respect to TPI or other Pledged Property of the Pledgor or any part thereof for any purpose.

B. The Pledgor shall be entitled to receive and retain any and all dividends or other distributions payable in respect of the Collateral, whether paid in cash, property or otherwise by TPI.

C. GE shall execute and deliver, or cause to be executed and delivered, to the Pledgor, all such proxies, powers of attorney, dividend orders and other instruments as the Pledgor may request for the purpose of enabling the Pledgor to exercise the rights and powers which it is entitled to exercise pursuant to clause (A) above and to receive the dividends and distributions which it is authorized to retain pursuant to clause (B) above.

(b) Upon notice from GE during the existence of a Default, and so long as the same shall be continuing, all rights and powers which the Pledgor is entitled to exercise pursuant to Section 6(a)(A) hereof, and all rights of the Pledgor to receive and retain dividends and distributions pursuant to Section 6(a)(B) hereof, shall forthwith cease, and

all such rights and powers shall thereupon become vested in GE which shall have, during the continuance of such Default, the sole and exclusive authority to exercise such rights and powers and to receive such dividends and distributions. Any and all money and other property paid over to or received by GE pursuant to this paragraph (b) shall be applied in accordance with the provisions hereof.

7. Additional LLC Interests . The Pledgor shall not (a) permit the issuance of (i) any additional limited liability company interests or any class of limited liability company interests of TPI, (ii) any securities convertible into, or exchangeable for, any such limited liability company interests, or (iii) any warrants, options, contracts or other commitments entitling any Person to purchase or otherwise acquire any such limited liability company interests or (b) enter into any agreement creating, or otherwise permit to exist, any restriction or condition upon the transfer, voting or control of any LLC Interest, except for any agreement evidencing or governing Permitted Liens.

8. Remedies . Whenever a Default exists, GE may exercise from time to time any rights and remedies available to it under the UCC or otherwise available to it. Without limiting the foregoing, whenever a Default exists, GE (a) may, to the fullest extent permitted by applicable law, upon at least 10 Business Days prior written notice to the Pledgor, (i) sell any or all of the Collateral, free of all rights and claims of the Pledgor therein and thereto, at any public or private sale or brokers' board and (ii) bid for and purchase any or all of the Collateral at any such public sale and (b) shall have the right, for and in the name, place and stead of the Pledgor, to execute endorsements, assignments, stock powers and other instruments of conveyance or transfer with respect to all or any of the Collateral. Other than notices required to be given pursuant to the foregoing sentence, the Pledgor hereby expressly waives, to the fullest extent permitted by applicable law, any and all other notices, advertisements, hearings or process of law in connection with the exercise by GE of any of its rights and remedies during the continuance of a Default. Any notification of intended disposition of any of the Collateral shall be deemed reasonably and properly given if given at least 10 Business Days before such disposition. Any proceeds of any of the Collateral shall be applied by GE to the payment of Costs and Expenses, and any balance of such proceeds shall be applied by GE toward the payment of such of the Liabilities, and in such order of application, as GE may from time to time elect (and, after payment in full of all Liabilities, any excess shall be delivered to the Pledgor or as a court of competent jurisdiction shall direct).

GE is hereby authorized to comply with any limitation or restriction in connection with any sale of Collateral as it may be advised by counsel is necessary in order to (a) avoid any violation of applicable law (including, without limitation, compliance with such procedures as may restrict the number of prospective bidders and purchasers and/or further restrict such prospective bidders or purchasers to persons or entities who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of such Collateral) or (b) obtain any required approval of the sale or of the purchase by any governmental regulatory authority or official, and the Pledgor agrees that such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner and

that GE shall not be liable or accountable to the Pledgor for any discount allowed by reason of the fact that such Collateral is sold in compliance with any such limitation or restriction.

9. Acknowledgment of Control . By its signature below, the Pledgor (i) grants "control" (as defined in UCC) to GE to the extent necessary to perfect GE's security interest in the Collateral, (ii) acknowledges that it has not previously granted "control" over the Collateral to any other Person, except for those Persons holding Permitted Liens and (iii) agrees that it will not grant any Person other than GE "control" over any Collateral, except for those Persons holding Permitted Liens.

10. General . GE shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral if it takes such action for that purpose as the applicable Pledgor shall request in writing, but failure of GE to comply with any such request shall not of itself be deemed a failure to exercise reasonable care.

No delay on the part of GE in exercising any right, power or remedy shall operate as a waiver thereof, and no single or partial exercise of any such right, power or remedy shall preclude any other or further exercise thereof, or the exercise of any other right, power or remedy. No amendment, modification or waiver of, or consent with respect to, any provision of this Agreement shall be effective unless the same shall be in writing and signed and delivered by GE and the Pledgor (in the case of amendments and modifications), and then such amendment, modification, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

All obligations of the Pledgor and all rights, powers and remedies of GE expressed herein are in addition to all other rights, powers and remedies possessed by GE, including, without limitation, those provided by applicable law or in any other written instrument or agreement relating to any of the Liabilities or any security therefor.

This Agreement shall be construed in accordance with and governed by the internal laws of the State of New York. Wherever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

All notices hereunder shall be in writing (including facsimile transmission and e-mail) and shall be sent to the applicable party at its address shown underneath its signature hereto or at such other address as such party may, by written notice to the other party, have designated as its address for such purpose. Notices sent by facsimile transmission and e-mail shall be deemed to have been given when sent with confirmation of receipt; notices sent by U.S. mail shall be deemed to have been given three Business Days after the date when sent by registered or certified mail, postage prepaid; and notices sent by hand delivery or overnight courier shall be deemed to have been given when received (or when delivery is refused).

This Agreement shall be binding upon the Pledgor and GE and their respective successors and assigns, and shall inure to the benefit of the Pledgor and GE and the successors and assigns of GE.

This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, and each such counterpart shall be deemed an original but all such counterparts shall together constitute but one and the same Agreement. At any time after the date of this Agreement, one or more additional Persons may become parties hereto by executing and delivering to GE a counterpart of this Agreement. Immediately upon such execution and delivery (and without any further action), each such additional Person will become a party to, and will be bound by all of the terms of, this Agreement.

Any litigation based hereon or arising out of, under or in connection with this Agreement shall be handled in accordance with the relevant dispute resolution provisions of the Guaranty.

IN WITNESS WHEREOF , this Agreement has been duly executed and delivered as of the day and year first written above.

GENERAL ELECTRIC INTERNATIONAL, INC.		**LCSI HOLDING, INC.**	
By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____
Address:	_____	Address:	_____
Email:	_____	Email:	_____

APPENDIX 14

SELLER ASSET STATEMENT

[...***...]

FIRST AMENDMENT

To

SUPPLY AGREEMENT

Between

GENERAL ELECTRIC INTERNATIONAL, INC.

And

TPI CHINA, LLC

This **FIRST AMENDMENT** (the " **First Amendment** ") to the **SUPPLY AGREEMENT** is entered into as of January 10, 2013 (the "Effective Date") by and between **GENERAL ELECTRIC INTERNATIONAL, INC** ., a Delaware corporation, through its **GE ENERGY** business, having a principal place of business at 4200 Wildwood Parkway, Atlanta, Georgia 30339, U.S.A. (" **GE** ," " **GEE** " or " **Buyer** ") and **TPI China, LLC** , a Delaware limited liability company, having a principal place of business at 8501 North Scottsdale Road, Suite 280, Scottsdale Arizona, 85253 (" **Seller** "). GEE and Seller are referred to herein individually as a " **Party** " and collectively as the " **Parties** ".

RECITALS

WHEREAS , on or about January 1, 2007, GEE and Seller entered into a supply agreement (the " **Supply Agreement** ") for the purchase and sale of certain wind turbine rotor blades, as more specifically set forth in the Supply Agreement; and

WHEREAS , pursuant to the Supply Agreement Section 1 (b) (i), Buyer was required to place firm purchase orders in October 2012 (the " **October Orders** ") that would obligate Buyer to purchase a minimum number of Components equal to at least fifty percent (50%) of the Planned Capacity of Seller's Production Facility in Taicang, China; and

WHEREAS , pursuant to the Supply Agreement Section 2 (b) (v), if Buyer failed to meet its minimum purchase quantity set forth in Section 1 (b) (i) then the price schedule of all Components delivered in 2013 pursuant to the October Orders would be increased so as to assure Seller [...***...] of Planned Capacity or, if no October Orders were placed, Buyer was required to pay to Seller on a quarterly basis in 2013, by the end of each quarter in such calendar year, a sum equal to [...***...] of Planned Capacity assuming that the Components that would have been manufactured in such year would be the same Components that were manufactured in the immediately preceding year; and

WHEREAS , Buyer did not place October Orders in 2012 for any Components in 2013, but instead informed Seller of its intention to terminate the Supply Agreement for convenience after January 1, 2013; and

WHEREAS , Buyer and Seller have now agreed that instead of Buyer [...***...], the parties shall amend the Supply Agreement to, among other things, (i) reduce the volume of Component sets that Buyer was required to order from Seller under the October Orders for Components produced and delivered in 2013 to fifty (50) Component sets (or one hundred fifty (150) wind turbine blades) through firm, non-cancellable POs issued to Seller by no later than January 10, 2013; (ii) provide Buyer with an option in 2013 to Order an additional [...***...] sets (or one hundred and fifty (150) wind turbine blades) through firm, non-cancellable POs issued to Seller by no later than March 31, 2013; and (iii) provide for a change in the pricing for such Component sets ordered by Buyer under the Supply Agreement in 2013 to [...***...] of the People's Republic of China (RMB) per set, plus value added tax (VAT); and

WHEREAS , Buyer and Seller desire to enter into this First Amendment to amend the Supply Agreement to document the foregoing and certain other modifications to the Supply Agreement as set forth herein.

NOW, THEREFORE , in consideration of the premises and mutual covenants set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT

Section 1. Defined Terms

(a) Capitalized terms used in this First Amendment shall have the meanings given to them in the Supply Agreement, unless otherwise specifically defined herein.

(b) In recognition of a corporate name change that occurred on August 8, 2008, all references to "LCSI Holding, Inc." in the Supply Agreement shall refer to TPI Composites, Inc., except as the context otherwise requires.

(c) In recognition of a corporate name change that occurred on August 8, 2008, all references to TPI Composites, Inc. in the Supply Agreement shall refer to TPI, Inc., except as the context otherwise requires.

Section 2. Amendment to Supply Agreement.

(a) Section 1(d) of the Supply Agreement is amended by adding the following new paragraphs after the last sentence:

"Subject to Seller's continuing ability to meet the agreed to delivery, quality, and technical requirements and notwithstanding any conflicting provision of this Agreement or the GEE Purchase Terms, in calendar year 2013 only, Buyer shall purchase from Seller, and Seller shall be obligated to sell to Buyer, fifty (50) sets of Components (or one hundred fifty (150) wind turbine blades) specified in Buyer's [...***...] (" **2013 Component Orders** ") through one or more firm, non-cancellable POs placed with Seller on or before January 10, 2013. At Buyer's option, it may place additional orders for another fifty (50) sets of Components (or one hundred fifty (150) wind turbine blades) specified in Buyer's [...***...] (" **2013 50 Set Option** ") as long as firm, non-cancellable POs for such Components are received by Seller by no later than March 31, 2013. Any further Orders for 2013 beyond the one hundred (100) Component sets contemplated herein will be negotiated between Buyer and Seller in good faith on a case-by-case basis. The pricing for all such 2013 Component Orders, as well as the 2013 50 Set Option shall be [...***...] RMB, plus VAT, when applicable, as set forth on Appendix 2. Once placed by Buyer and accepted by Seller, all POs for 2013 Component Orders, as well as the 2013 50 Set Option, shall be firm and non-cancellable.

For the avoidance of doubt, the parties agree and hereby acknowledge that the required purchase commitments set forth in Sections 1(b) through 1(d), insofar as they relate to Buyer's obligation to place October Orders, to provide a Volume Guarantee Period, or to purchase a minimum number of Components equal to at least 50% of Planned Capacity, shall no longer be in effect for Components produced after production year 2012 and that the terms for 2013 Component Orders and, if applicable, the 2013 50 Set Option as set forth above shall govern any such Orders placed for Components produced in 2013.

(b) Section 1(e) of the Supply Agreement is amended by deleting the current text in its entirety and replacing it with the following:

"Except as provided in Section 10(b) below, during the term of this Agreement, Seller shall not enter into any contracts that materially interfere or disrupt the 2013 Component Orders or the 2013 50 Set Option as set forth above."

(c) Sections 2(b) through 2(c) of the Supply Agreement are amended by deleting the current text in its entirety and replacing it with the following:

"Intentionally Omitted."

(d) Section 3(a) of the Supply Agreement is amended by deleting "December 31, 2014 (the "Term")" and replacing it with the following: "January 1, 2014 (the "Term"), at which time Buyer shall pay to Seller in one lump sum a termination fee of [...***...] USD, less any

outstanding Advance. The payment of the termination fee shall be Buyer's sole obligation and Seller's sole remedy with regard to such termination fees or any costs associated therewith and Buyer shall have no further liability to the Seller for such termination. Buyer and Seller recognize and acknowledge that the parties may engage in other business opportunities beyond January 1, 2014. In such circumstances, Buyer and Seller agree to evaluate and, if necessary, renegotiate the aforementioned termination fee, as well as the timing for Seller's repayment of the Advance.".

(e) Section 3(b) of the Supply Agreement is amended by deleting the current text in its entirety and replacing it with the following:

"Intentionally Omitted."

(f) Section 4 of the Supply Agreement is amended by deleting the language "[...***...], Chief Financial Officer" and replacing it with "[...***...], General Counsel & Corporate Secretary" and by deleting "P.O. Box 367, 373 Market Street, Warren, RI 02885-0367" and replacing it with "8501 North Scottsdale Road, Suite 280, Scottsdale, AZ 85253."

(g) Section 4 of the Supply Agreement is further amended by deleting the language "[...***...]" and replacing it with "[...***...]" and "[...***...]" respectively.

(h) Section 10(b) of the Supply Agreement is amended by adding the following paragraph after the last sentence:

"Beginning in year 2013, Buyer hereby agrees and consents to Seller adding one or more new customers in the wind energy segment to the Production Facility and Seller shall be permitted to use freely some or all of the manufacturing and storage capacity originally allocated to Buyer as of the Effective Date for such new customers provided that the manufacturing and storage capacity allocated to Buyer in fulfillment of 2013 Component Orders and, if applicable, the 2013 50 Set Option, remains unchanged and adding any such new customers does not otherwise interfere with Seller's performance of its obligations hereunder"

(i) Appendix 2 of the Supply Agreement is amended by adding the following paragraph after the last sentence:

"For 2013 Component Orders and, if applicable, the 2013 50 Set Option only, the price shall be [...***...] RMB per set, plus VAT. The currency exchange rate for the exportation of any Components that are part of the 2013 Component Orders and/or the 2013 50 Set Option will be determined based on the Bank of China's then existing currency exchange rate at the time Seller acknowledges the POs for such Orders."

(j) Appendix 4 of the Supply Agreement is amended by deleting the table in its entirety and replacing it with the following:

Intentionally Omitted.

Section 3. Reference to and Effect on the Supply Agreement.

(a) On and after the Effective Date of this First Amendment, each reference in the Supply Agreement to "this Agreement," "hereunder," "hereof," or words of like import referring to the Supply Agreement shall mean and be a reference to the Supply Agreement, as amended by this First Amendment.

(b) The Supply Agreement, including all of the Parties' obligations thereunder that arose prior to the Effective Date of this First Amendment, are and shall continue to be in full force and effect, except as modified by this First Amendment, and are hereby in all respects ratified and confirmed.

Section 4. Removal of Tooling for Two [...*...] Molds.**

Within [...***...] of the Effective Date of this First Amendment, [...***...], at which point Seller will package and arrange for the shipment of such Molds to a location designated by Buyer.

Section 5. Governing Law . This First Amendment shall be governed by New York law, excluding its conflict of laws rules. All disputes relating to this First Amendment that cannot be resolved by negotiation shall be resolved by litigation in the state or federal courts of New York.

Section 6. Execution in Counterparts . This First Amendment may be executed in any number of counterparts and by different Parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this First Amendment by facsimile or email shall be effective as delivery of a manually executed counterpart of this First Amendment.

IN WITNESS WHEREOF , the Parties hereto have caused this First Amendment to be executed by their respective authorized representatives as of the date first written above.

GENERAL ELECTRIC INTERNATIONAL, INC. through its GE Energy business

By: [...***...]
Name: [...***...]
Title: [...***...]

Date: January 23, 2013

TPI CHINA, LLC INC.

By: [...***...]
Name: [...***...]
Title: [...***...]

Date: January 10, 2013

SECOND AMENDMENT To

SUPPLY AGREEMENT Between

GENERAL ELECTRIC INTERNATIONAL, INC.

And

TPI CHINA, LLC

This **SECOND AMENDMENT** (the " **Second Amendment** ") to the **SUPPLY AGREEMENT** , as amended, is entered into as of May 13, 2013 (the "Effective Date") by and between **GENERAL ELECTRIC INTERNATIONAL, INC** ., a Delaware corporation, through its **GE POWER & WATER** business, formerly known as GE ENERGY business, having a principal place of business at 1 River Road, Schenectady, NY 12345 (" **GEII** " or " **Buyer** ") and **TPI China, LLC** , a Delaware limited liability company, having a principal place of business at 8501 North Scottsdale Road, Suite 280, Scottsdale Arizona, 85253 (" **Seller** "). GEII and Seller are referred to herein individually as a " **Party** " and collectively as the " **Parties** ".

RECITALS

WHEREAS , on or about January 1, 2007, GEII and Seller entered into a supply agreement (the " **Supply Agreement** ") for the purchase and sale of certain wind turbine rotor blades, as more specifically set forth in the Supply Agreement; and

WHEREAS , on or about January 10, 2013, Buyer and Seller executed a First Amendment to the Supply Agreement; and

WHEREAS , Buyer and Seller desire to enter into this Second Amendment to further amend the Supply Agreement and to make certain other modifications to the First Amendment to the Supply Agreement as set forth herein.

NOW, THEREFORE , in consideration of the premises and mutual covenants set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT

Section 1. Defined Terms

(a) Capitalized terms used in this Second Amendment shall have the same meanings given to them in the Supply Agreement and in the First Amendment to the Supply Agreement, unless otherwise specifically defined herein.

Section 2. Amendments to Supply Agreement and First Amendment.

(a) Section 1 (d) of the Supply Agreement, as previously amended is further amended by deleting the last two paragraphs added by the First Amendment in their entirety and replacing them with the following:

> "Subject to Seller's continuing ability to meet the agreed to delivery, quality, and technical requirements and notwithstanding any conflicting provision of this Agreement or the GEII Purchase Terms, in calendar year 2013 only, Buyer shall purchase from Seller, and Seller shall be obligated to sell to Buyer, fifty (50) sets of Components (or one hundred fifty (150) wind turbine blades) specified in Buyer's [...***...] **Component Orders** ") through one or more firm, non-cancellable POs placed with Seller on or before January 10, 2013. At Buyer's option, it may place additional orders for up to another seventy-five (75) sets of Components (or two hundred twenty-five (225) wind turbine blades) specified in Buyer's drawing number [...***...] **Option** ") as long as firm, non-cancellable POs for such Components are received by Seller by no later than [...***...] provided, however, that not more than 40 sets of Components (or one hundred twenty (120) wind turbine blades) of such 2013 [...***...] Option may be purchased by firm, non-cancellable POs that are received by Seller after [...***...]. The pricing for all such 2013 [...***...] Component Orders, as well as the 2013 [...***...] Option shall be [...***...], plus VAT, when applicable, as set forth on Appendix 2. Once placed by Buyer and accepted by Seller, all POs for 2013 [...***...] Component Orders, as well as the 2013 [...***...] Option, shall be firm and non-cancellable.
>
> For the avoidance of doubt, the parties agree and hereby acknowledge that the required purchase commitments set forth in Sections 1(b) through 1(d), insofar as they relate to Buyer's obligation to place October Orders, to provide a Volume Guarantee Period, or to purchase a minimum number of Components equal to at least 50% of Planned Capacity, shall no longer be in effect for Components produced after production year 2012 and that the terms for 2013 [...***...] Component Orders and, if applicable, the 2013 [...***...] Option as set forth above shall govern any such Orders placed for Components produced in 2013."

(b) Section 1(e) of the Supply Agreement, as previously amended, is further amended by deleting the current text in its entirety and replacing it with the following:

"(e) [...***...] Meter Components . Subject to Seller's continuing ability to meet agreed to delivery, quality and technical requirements and notwithstanding any conflicting provision of this Agreement or the GEII Purchase Terms, Buyer shall be obligated to purchase from Seller, and subject to the terms herein, Seller shall be obligated to sell to Buyer the following minimum number of Component sets specified in [...***...] **Components** "):

Year	Minimum Volume
2013	30 sets (including three (3) sets of Components for first piece qualification (FPQ) and pilot lot qualification (PLQ)), plus one (1) cut-up Component and one (1) fatigue test Component, through firm, non-cancellable POs placed with Seller.
2014	60 sets through firm, non-cancellable POs placed with Seller by no later than October 31, 2013.
2015	60 sets through firm, non-cancellable POs placed with Seller by no later than October 31, 2014.

At Buyer's option, it may also place additional orders for [...***...] Components in years [...***...], and subject to the terms herein and as long as firm, non-cancellable POs for such [...***...] Components are received by Seller as outlined below, Seller shall be obligated to sell to Buyer:

1) Up to an additional [...***...] sets of [...***...] Components ([...***...] total sets) in 2014 or 2015 if placed by December 31 of the prior year;

2) Up to an additional [...***...] sets of [...***...] Components ([...***...] total sets) in 2014 and 2015 if placed by March 31 of the current year; and

3) Up to an additional [...***...] sets of [...***...] Components ([...***...] total sets) in 2014 and 2015 if placed by June 30 of the current year.

The parties agree to consider additional orders outside the above framework on a case by case basis. Seller agrees to maintain the following capacity for Buyer in years 2014 and 2015: 1) subject to the production capabilities of the Buyer Provided Tooling used [...***...] in the Production Facility, up to and including [...***...] sets for [...***...] Components in year [...***...]; and 2) up to and including [...***...] sets for [...***...] Components in year 2015.

With regard to liquidated damages (LD) for any late deliveries of [...***...] Components produced in years 2013 through 2015, the following table shall apply, subject to the grace periods and other provisions set forth in this Agreement:

Seller LD Obligation

	2013	2014	2015
[...***...]	[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]	[...***...]

The projected timeline for delivery [...***...] Components to Seller in 2013 is as set forth in Appendix 5 A. It is understood and hereby agreed that any delay attributable to either the late delivery of Buyer Provided Tooling to Seller for the [...***...] Components or any performance inadequacies of such Buyer Provided Tooling shall result in an equal, ratable period of delay for the delivery of the first [...***...] Components to Buyer in 2013 provided, however, that Seller shall use commercially reasonable efforts to overcome any such delays.

Seller shall use its reasonable best efforts to become qualified to produce the volume of [...***...] Components set forth above pursuant to Buyer's current qualification program plan ("QPP"), including with regard to any fatigue test (including static and edge fatigue) on the [...***...] fatigue test Component built in 2013 ("Fatigue Testing"). Notwithstanding any conflicting provision of this Agreement or the GEII Purchase Terms, when Seller successfully completes "FPQ" [First Piece Qualification] Buyer authorizes Seller to begin normal production of the [...***...] Components and Buyer takes delivery of such Components while Seller is completing such qualification, and Seller agrees to begin such production and sell and deliver such Components, in each case, pursuant to the terms set forth below and in the event that, prior to Seller's qualification for [...***...] Components under the QPP, any [...***...] Component sold and delivered by Seller with Buyer's express written authorization is found to be defective and/or otherwise not in conformity with the warranties set forth in Section 9 of Appendix 3 as a result of conditions revealed by a failure in the Fatigue Testing, Seller's sole responsibility under Section 9 of Appendix 3 for repairing the specific defect revealed by the Fatigue Testing failure shall be for

the costs of inspecting, repairing and/or replacing such defective [...***...] Components that would be incurred if such [...***...] Components were located at Seller's Production Facility and/or Storage Facility. For the avoidance of doubt, the warranties set forth in Section 9 of Appendix 3 apply to any and all other defects or non-conformities in materials and workmanship except as specifically provided in this paragraph.

The pricing for all serial production [...***...] Components produced in 2013, 2014 and 2015 shall be as set forth in Appendix 2A. The pricing for qualification Components shall be as set forth in Appendix 5C. Seller's performance obligations with respect to the [...***...] Components described above shall only commence upon its receipt of POs from Buyer for such Components, which for 2013 shall occur [...***...] of the signing of this Agreement. Once placed by Buyer and accepted by Seller, all POs for [...***...] Components shall be firm and non-cancellable. Commensurate with its placement of [...***...] Component Orders, Buyer agrees to place a firm, non-cancellable PO for non-recurring engineering costs as set forth in Appendix 5C.

For the avoidance of doubt, the parties agree and hereby acknowledge that the required purchase commitments set forth in Sections 1(b) through 1(d), insofar as they relate to Buyer's obligation to place October Orders, to provide a Volume Guarantee Period, or to purchase a minimum number of Components equal to at least 50% of Planned Capacity, shall no longer be in effect for Components produced after production year 2012, including the [...***...] Components described above. Rather, all such Orders for Components placed after 2012 shall be governed by the provisions set forth in Section 1(d) and this Section 1(e). All other obligations of Seller and Buyer with respect to minimum purchase commitments, Volume Guarantee Periods, to purchase a minimum number of Components equal to at least 50% of Planned Capacity and/or volume/capacity are hereby superseded and no longer in effect

(c) Section 1(f) of the Supply Agreement is amended by adding the following language to the beginning of the paragraph:

"Except as provided in Section 10(b) below, during the Term of this Agreement Seller shall not enter into any contracts that materially interfere with or disrupt the 2013 [...***...] Component Orders or, if applicable, the [...***...] Option as set forth above, nor the [...***...] qualified lines of capacity used for providing [...***...] Components to Buyer in years 2013 through 2015."

(d) Section 2(a) of the Supply Agreement is amended by deleting the first sentence and replacing it with the following:

"Pricing shall be as stated in Appendix 2 and Appendix 2A, Price Schedules, and shall remain firm for the term of such Price Schedules."

(e) Section 2(a) of the Supply Agreement is amended by deleting the fourth and fifth sentences in their entirety and replacing them with the following:

"The Payment Start Date is the later of the [...***...]. However, the Payment Start Date shall be automatically triggered [...***...] have passed from the date Buyer receives a valid invoice from Seller, regardless of whether the goods or services have been received in Buyer's receiving system. In the case of Components ordered by Buyer's Indian Affiliate, it is understood and hereby agreed by the parties that such Components shall be produced according to a mutually agreed, weekly build schedule as set forth in a PO for such Orders. The timing of invoicing for such Components shall coincide with the Components produced in conformance with the aforementioned build schedule that have met all GE specification requirements and are ready for shipment, at which point the Payment Start Date shall be automatically [...***...] after Buyer receives a valid invoice from Seller."

(f) Section 3(a) of the Supply Agreement, as previously amended, is further amended by deleting the following text added by the First Amendment:

"January 1, 2014 (the Term), at which time Buyer shall pay to Seller in one lump sum a termination fee of [...***...]. The payment of the termination fee shall be Buyer's sole obligation and Seller's sole remedy with regard to such termination fees or any costs associated therewith and Buyer shall have no further liability to the Seller for such termination. Buyer and Seller recognize and acknowledge that the parties may engage in other business opportunities beyond January 1, 2014. In such circumstances, Buyer and Seller agree to evaluate and, if necessary, renegotiate the aforementioned termination fee, as well as the timing for Seller's repayment of the Advance."

and replacing it with the following:

"December 31, 2015."

(g) Section 5(a) of the Supply Agreement is amended by deleting the first sentence of the last paragraph and replacing it with the following:

"In addition, Buyer may provide to Seller tooling, tools or capital equipment, including any Buyer furnished molds from [...***...], or other

suppliers, that have been determined by Buyer and Seller to be suitable for use in the Production Facility and Storage Facility (" **Buyer Provided Tooling** ")."

(h) Section 5(a) of the Supply Agreement is further amended by adding a new Section 5(a)(i) after the last paragraph that reads as follows:

"(i) With regard to Tooling required to produce [...***...] Components sourced from [...***...], Buyer shall provide all such Buyer Provided Tooling necessary to commence production, including POs for any required Seller Provided Tooling in accordance with, but not to exceed the pricing quoted in Appendix 5B within [...***...] of signing this Agreement, , it being understood by Buyer that Seller's performance obligations to produce such [...***...] Components are contingent upon its timely receipt of such Buyer Provided Tooling and, if necessary, Seller Provided Tooling orders. Buyer hereby authorizes Seller to effect any repairs necessary to the Buyer Provided Tooling sourced from [...***...], including any necessary repairs to the skin mold control system, at Seller's sole cost . Buyer also agrees to deliver any and all Buyer Provided Tooling sourced from [...***...] to Seller by no later than [...***...]. Buyer hereby agrees that all warranties to Buyer from third-party vendors for Buyer Provided Tooling shall inure to the benefit of Seller. Any delays in the delivery of the Buyer Provided Tooling required for [...***...] Component production, or in the placement of POs for Seller Provided Tooling that is required in connection therewith, shall result in an equal, ratable delay in the production and delivery timeline of [...***...] Components to Seller in 2013 and 2014 as set forth in Appendix 5A, provided that Seller shall use commercially reasonable efforts to overcome any such delays.

With regard to any Buyer Provided Tooling , Seller and Buyer agree that in the event that the first 30 sets of [...***...] Components made from such Buyer Provided Tooling evidence any challenges or issues with the condition of such Buyer Provided Tooling, including any out of tolerance conditions, requiring Seller modifications or repairs at the Production Facility, Seller will quote such modifications or repairs and Buyer must review and agree in writing to the scope and direction of such modifications or repairs under a PO provided by Buyer prior to Seller beginning any such work. Seller will only warrant workmanship and materials associated with mutually agreed upon written modifications or repairs. If, however, the parties elect not to repair such Buyer Provided Tooling, the parties hereby agree that Seller shall have no further obligation to produce, and Buyer shall have no further obligation to purchase, [...***...] Components beyond the minimum volumes set forth in this Agreement for such [...***...] Components and that Seller, at its sole discretion, may choose to use the production space that would have been occupied by such Buyer Provided Tooling for its other customers.

(i) Section 5(e) of the Supply Agreement is amended by replacing the word “Molds” with the words “Seller Provided Molds” respectively.

(j) Section 5(h) of the Supply Agreement is amended by replacing the word “Molds” with the words “Seller Provided Molds” respectively.

(k) Section 10(b) of the Supply Agreement, as previously amended, is further amended by deleting the entire last paragraph that was added by the First Amendment and replacing it with the following:

> “Beginning in year 2013, Buyer hereby agrees and consents to Seller adding one or more new customers in the wind energy segment to the Production Facility and Seller shall be permitted to use freely some of the manufacturing and storage capacity originally allocated to Buyer as of the Effective Date of the First Amendment for such new customers provided that the manufacturing and storage capacity allocated to Buyer in fulfillment of 2013 [...***...] Component Orders and, if applicable, the 2013 [...***...] Option, remains unchanged and adding any such new customers does not otherwise interfere with Seller’s performance of its obligations hereunder for the Term of this Agreement with regard to the [...***...] Orders. For the avoidance of doubt, it is understood and hereby acknowledged by Buyer that Seller shall only be obligated to provide storage for up to [...***...] sets of Components to Buyer at Seller’s Storage Facility beginning in year 2014.”

(l) Section 13(b) of the Supply Agreement is amended by adding the following new paragraph after the last sentence:

> “For the avoidance of doubt, Seller’s liability for liquidated damages for any late deliveries of [...***...] Components produced in years 2013 through 2015 shall be determined in accordance with the following table, subject to the grace periods and other provisions set forth in this Agreement:

Seller LD Obligation

	2013	2014	2015
[...***...]	[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]	[...***...]

.”

(m) Appendix 2 of the Supply Agreement, as previously amended, is further amended by adding a new Appendix 2A attached hereto.

(n) Appendix 5 of the Supply Agreement is amended by adding a new Appendix 5A, 5B, and 5C attached hereto.

Section 3. Reference to and Effect on the Supply Agreement and the First Amendment.

(a) On and after the Effective Date of this Second Amendment, this Second Amendment shall form a part of the Supply Agreement and each reference in the Supply Agreement to "this Agreement," "hereunder," "hereof," or words of like import referring to the Supply Agreement shall mean and be a reference to the Supply Agreement, as amended by the First and Second Amendments.

(b) The Supply Agreement, including all of the Parties' obligations thereunder that arose prior to the Effective Date of this Second Amendment, are and shall continue to be in full force and effect, except as modified by the First and Second Amendments, and are hereby in all respects ratified and confirmed.

Section 4 . By [...***...] after signing this agreement, [...***...], at which point Seller will package and arrange for the shipment of such Molds to a location designated by Buyer or alternatively, for the usual and reasonable costs of scrapping the Mold at Buyer's discretion. In addition, upon completion of the 2013 [...***...] Option, if applicable, Buyer will release a PO to remove or scrap the remaining [...***...] Molds at the Production Facility within [...***...] calendar days.

Section 5. Governing Law . This Second Amendment shall be governed by New York law, excluding its conflict of laws rules. All disputes relating to this Second Amendment that cannot be resolved by negotiation shall be resolved by litigation in the state or federal courts of New York.

Section 6. Execution in Counterparts . This Second Amendment may be executed in any number of counterparts and by different Parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Second Amendment by facsimile or email shall be effective as delivery of a manually executed counterpart of this Second Amendment.

IN WITNESS WHEREOF , the Parties hereto have caused this Second Amendment to be executed by their respective authorized representatives as of the date first written above.

GENERAL ELECTRIC INTERNATIONAL, INC. through its GE Power & Water business

By: [...***...]
Name: [...***...]
Title: [...***...]

Date: June 6, 2013

TPI CHINA, LLC INC.

By: [...***...]
Name: [...***...]
Title: [...***...]

Date: 5/13/13

APPENDIX 2A

TPI China [...***...] Component Pricing*

Year	Number of Sets	Price
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]
[...***...]	[...***...]	[...***...]

* Prices do not reflect Value Added Tax (VAT), which shall be added to the Component price when applicable. All Components shall be built with Buyer approved materials utilized by Seller.

Commencing June 1, 2013 on the first day of each calendar quarter the [...***...] Component RMB (¥) price will be converted into Euro (€) based on the exchange rate of the European Central Bank available at http://sdw.ecb.europa.eu/browseSelection.do?DATASET=0&sfll=4&FREQ=D&sfl3=4&CURRENCY=CNY& node=2018794 and such Euro price shall remain in effect for all PO's issued by / or Goods delivered to any Buyer European Affiliate for the duration of such calendar quarter.

Commencing June 1, 2013 on the first day of each calendar quarter the [...***...] Component RMB (¥) price will be converted into United States Dollars ($) based on the exchange rate of the Board of Governors of the Federal Reserve System available at http://www.federalreserve.gov/releases/h10/hist/ and such United States Dollar price shall remain in effect for all PO's issued by / or Goods delivered to any Buyer United States or Indian Affiliate for the duration of such calendar quarter.


APPENDIX 5B

[…***…]

[…***…]

APPENDIX 5C

Proposal	130116-21
Revision	21
Prepared by	Warchol/Powell
Revised	05/13/2013
Supplier GSL	D71096

ATTN: […***…]

[…***…]

THIRD AMENDMENT

To

SUPPLY AGREEMENT Between

GENERAL ELECTRIC INTERNATIONAL, INC.

And

TPI CHINA, LLC

This THIRD AMENDMENT (the "Third Amendment") to the SUPPLY AGREEMENT is dated as of January 1, 2015 (the "Effective Date") between GENERAL ELECTRIC INTERNATIONAL, INC., a Delaware corporation, through its GE POWER & WATER business, (formerly known as GE ENERGY business), having a principal place of business at 1 River Road, Schenectady, NY 12345 ("GEII" or "Buyer") and TPI China, LLC, a Delaware limited liability company, having a principal place of business at 8501 North Scottsdale Road, Suite 280, Scottsdale, Arizona 85253 ("Seller"). Buyer and Seller are referred to herein individually as a "Party" and collectively as the "Parties".

RECITALS

WHEREAS, on or about January 1,2007, Buyer and Seller entered into a supply agreement, as amended by that First Amendment to the Supply Agreement dated effective January 10,2013 and that Second Amendment to Supply Agreement dated effective May 13, 2013 (as amended, the "Supply Agreement") for the purchase and sale of certain wind turbine blades, as more specifically set forth in the Supply Agreement; and

WHEREAS, Buyer and Seller desire to enter into this Third Amendment to further amend the Supply Agreement as set forth herein.

NOW, THEREFORE, in consideration of the premises and mutual covenants set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT

Section 1 Defined Terms

Capitalized terms used in this Third Amendment, shall have the meanings given to them in the Supply Agreement, unless otherwise specifically defined herein.

Section 2. Amendments to Supply Agreement.

(A) Section 1 (a) of the Supply Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

"(a) (i) Buyer or any of its "Affiliates" (defined below) may purchase any or all of the wind turbine blades ("Components") listed in Appendix 2 from Seller or its subsidiary, TPI Composites (Taicang) Company Limited (the "Seller Subsidiary"), during the Term of this Agreement at the prices agreed to in this Agreement; provided, however, that any purchases of Components for export outside of China shall be made directly with Seller and any purchases of Components by a Buyer Affiliate located within China shall be made directly with the Seller Subsidiary who shall be the selling entity in such event. Accordingly, the terms and conditions of this Agreement (and any documents incorporated by reference herein) are to be applied if any of Buyer or Buyer's Affiliates purchases Components from Seller or the Seller Subsidiary, as the case may be. Seller represents and warrants that it has the authority to bind its Seller Subsidiary and it shall be jointly and severally liable for any Orders accepted by the Seller Subsidiary. To the extent that a Buyer Affiliate places Orders with the Seller Subsidiary, Seller's obligations hereunder shall be binding on the Seller Subsidiary and the Seller Subsidiary shall deemed to be a "Seller" under this Agreement. Notwithstanding anything herein or in the GEE Purchase Terms to the contrary, any dispute arising under an Order between Seller Subsidiary and Buyer's China Affiliate shall be finally settled by arbitration in Beijing by the China International Economic and Trade Arbitration commission with its arbitration rules and the Order shall be governed by the laws and regulations of the People's Republic of China.

(ii) The obligations hereunder related to Buyer's Annual Purchase Commitment shall only apply and be binding upon Buyer and not any Buyer Affiliate(s) placing Orders; except that (1) any Components actually purchased by Buyer's Affiliates shall be counted toward Buyer's Annual Purchase Commitment and (2) any events which, pursuant to the terms of this Agreement, would cause a reduction in Buyer's Annual Purchase Commitment if experienced by Buyer shall reduce Buyer's Annual Purchase Commitment if experienced by an Affiliate. In enforcing its rights against any such Buyer Affiliate under this Agreement and any Order issued hereunder, Seller and the Seller Subsidiary shall look solely to the purchasing entity, either Buyer or the applicable Buyer Affiliate, as the case may be; provided, however, that Buyer shall use commercially reasonable efforts to help Seller receive payment by Buyer's Affiliate to the extent that such Buyer's Affiliate fails to pay Seller according to the terms of this Agreement. For avoidance of doubt and subject to the terms herein, Buyer has entered into this Agreement on behalf of itself and on behalf of its Affiliates to an extent that an Affiliate places an Order hereunder. Any Buyer Affiliate placing an Order shall be entitled to all of Buyer's rights and remedies under this Agreement; provided, however, Buyer not Buyer's Affiliate shall be the only party that can terminate this Agreement pursuant to Section 3 or assign this Agreement pursuant to Section 7. Except to the extent there is a conflict between this Agreement and an Order placed by a Buyer Affiliate whereby this Agreement shall govern pursuant to subsection (iii) below, nothing precludes a Buyer

Affiliate or the Seller Subsidiary from exercising all of its rights and remedies under an Order to which it is a party.

(iii) "Affiliate" with respect to either Buyer or Seller means any entity, including without limitation, any individual, corporation, company, partnership, limited liability company or group, that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with either Buyer or Seller, as applicable; provided, however, that a fifty percent (50%) or less owned entity shall not be deemed an Affiliate of Seller. All purchases under this Agreement are subject to issuance of firm purchase orders ("POs" or "Orders") by Buyer or Buyer's Affiliate pursuant to GEE's Standard Terms of Purchase (the "GEE Purchase Terms"), incorporated by reference as Appendix 3, and any agreed updates, changes and modifications to the same. All POs, acceptances and other writings or electronic communications between the parties shall be governed by this Agreement. In case of conflict, the following order of precedence will prevail: a) this Supply Agreement; b) Supply Agreement Attachments; c) individual POs; and d) drawings, specifications and related documents specifically incorporated herein by reference. The individual POs shall be concluded directly between Buyer or the relevant Affiliate of Buyer, on the one hand, and Seller or the Seller Subsidiary, on the other hand. In respect of a specific PO, references therein or in this Agreement to Buyer and Seller, respectively, shall to the extent applicable be deemed references to the specific contracting Affiliates of the parties."

(B) Section 1 (d) of the Supply Agreement, as previously amended is hereby further amended by deleting it in its entirety and replacing it with the following:

"(d) Subject to any reductions in Buyer's purchase commitment as provided in this Section 1, Buyer agrees to purchase during each calendar year the minimum number of Component sets for each Component specified in Appendix 2 for such calendar year (the "Annual Purchase Commitment"). In the event that (i) Buyer and Seller do not agree to extend the Term of this Agreement and (ii) Buyer intends to purchase only 63 sets of […***…] Components in calendar year […***…] it shall provide Seller notice of such event by […***…] (the "[…***…] Volume Reduction Notice"). The Annual Purchase Commitment for the […***…] Components and the […***…] Components specified in Appendix 2 are each referred to herein as the "[…***…] Annual Purchase Commitment" and the "[…***…] Annual Purchase Commitment", respectively. For the avoidance of doubt, the parties agree and hereby acknowledge that the required purchase commitments set forth in Section 1 (b), insofar as they relate to Buyer's obligation to provide a Volume Guarantee Period or to purchase at least […***…] of the Planned Capacity are no longer in effect. Commencing in calendar year […***…] and for each calendar year thereafter Buyer shall issue a PO or POs to Seller on or before […***…] for its entire forecasted purchase for the following calendar year of (i) […***…] Components ("[…***…] Orders') and (ii) […***…] Components ("[…***…] Orders"). Subject to the terms of this Section 1(d), Buyer shall have the right to increase

the number of […***…] Components ordered in calendar years […***…] by submitting additional POs' by […***…] in the prior calendar year ("[…***…] Orders") and by […***…] in the current calendar year ("[…***…] Orders"); provided, that, the […***…] Orders in each calendar year are equal to or greater than the […***…] Annual Purchase Commitment for such calendar year (the "[…***…] Minimum Orders"). In such event, Buyer shall have the right to increase its […***…] Orders up to […***…] of Seller's Planned Capacity when added to the […***…] Minimum Orders or if the aggregate […***…] Orders and the […***…] Orders are equal to or greater than 160 […***…] Components place additional […***…] Orders up to […***…] of Seller's Planned Capacity for the […***…] Components. In the event Buyer's […***…] Orders are equal to or greater than the […***…] Minimum Orders but Buyer's […***…] and […***…] December Orders are in the aggregate less than 160 […***…] Components, Buyer may place additional […***…] Orders up to 160 […***…] Components for such calendar year. Commencing in calendar year […***…] and provided that Buyer has not issued a […***…] Volume Reduction Notice, Buyer shall have the right to increase the number of […***…] Components ordered by submitting additional PO's by […***…] Orders") up to […***…] of Seller's Planned Capacity; provided, that, the […***…] are equal to or greater than the […***…] Annual Purchase Commitment for calendar year […***…] (the "[…***…] Minimum Orders"), or if the aggregate […***…] Orders and the […***…] Orders are equal to or greater than 110 […***…] Components place additional Orders by […***…] in calendar year […***…] ("[…***…] Orders:') up to […***…] of Seller's Planned Capacity for the […***…] Components. In the event Buyer's […***…] Orders are equal to or greater than the […***…] Minimum Orders but Buyer's […***…] Orders and […***…] Orders are in the aggregate less than 110 Components, Buyer may place additional […***…] Orders up to 110 Components for calendar year […***…]. In the event the […***…] Orders are less than the […***…] Minimum Orders, Buyer shall not have the right to place […***…] Orders or […***…] Orders for such Component for calendar year […***…].

(C) Section 1(e) of the Supply Agreement, as previously amended, is hereby further amended by deleting it in its entirety and replacing it with the following:

"(e) Seller covenants and agrees to possess and maintain the necessary machinery, personnel and resources to sell to Buyer the volume of Components as set forth in this Section 1(e). Seller shall be obligated to sell to Buyer the number of Components sets that equal Buyer's […***…] Annual Purchase Commitment and Buyer's […***…] Annual Purchase Commitment in calendar year […***…]. Beginning in calendar year […***…] and during each calendar year thereafter, Seller shall be obligated to sell to Buyer the number of Component sets for each Component specified on Appendix 2 that equate to […***…] of Seller's Planned Capacity for such Components; provided, however, that in the event that Buyer provides the […***…] Volume Reduction Notice pursuant to Section 1(d) above, Seller

shall be obligated to sell to Buyer only 63 sets of […***…] Components and the parties agree that Seller may use such unused capacity for its other customers in accordance with this Agreement. Notwithstanding the foregoing, Buyer shall have no obligation to purchase in any calendar year the number of Components that equates to […***…] of Seller's Planned Capacity for such Components to the extent that it exceeds Buyer's Annual Purchase Commitment unless specifically ordered by Buyer hereunder."

(D) Section 1(f) of the Supply Agreement, as previously amended, is hereby further amended by deleting the first sentence thereof in its entirety.

(E) Section 2(a) of the Supply Agreement, as previously amended, is hereby further amended by deleting reference to "Appendix 2A" in the first sentence.

(F) Section 2 of the Supply Agreement is hereby amended by adding the following Section 2(b):

"(b) Notwithstanding any provision of this Agreement to the contrary, in calendar year […***…] for […***…] Components and for […***…] Components, Buyer shall purchase from Seller and Seller shall sell to Buyer the Components at the Price Schedules set forth in Appendix 2 without any additional adjustment to the prices (other than price changes in accordance with Section 6 to the GEE Purchase Terms or as described in Appendix 2) other than the Shared Pain/Gain Adjustment as defined in Appendix 2. For the remainder of the Term, the price shall be adjusted for the […***…] Components and the […***…] Components as set forth in Appendix 2. Notwithstanding anything in this Agreement to the contrary, in the event that Buyer fails to Order its […***…] Annual Purchase Commitment or its […***…] Annual Purchase Commitment in any calendar year Buyer shall issue a PO (the "Adjustment PO") to Seller by no later than […***…] of the calendar year in which such shortfall occurs for a dollar amount as calculated herein. The dollar amount of the Adjustment PO shall be calculated by […***…]. Payment by Buyer to Seller under the Adjustment PO shall satisfy all of Buyer's obligations under this Agreement with respect to its commitment to purchase the applicable Annual Purchase Commitment during the applicable calendar year for which the Adjustment PO was issued."

(G) Section 3(a) of the Supply Agreement, as previously amended, is hereby further amended by deleting it in its entirety and replacing it with the following:

"Unless extended or unless terminated under this Section 3, this Agreement will remain in effect until December 31, 2017 (the "Term")."

(H) Section 4 of the Supply Agreement, as previously amended, is hereby further amended by deleting it in its entirety and replacing it with the following:

"All notices under this Agreement shall be in writing and (i) if delivered personally or by an internationally recognized overnight courier, be deemed given upon delivery; (ii) if sent by registered or certified mail, return receipt requested, be deemed given upon receipt; or (iii) if transmitted electronically, be deemed given on the date accessible electronically. Notwithstanding the foregoing, any notice under this Agreement regarding a claim, demand, breach, termination or extension of Term or assignment, shall be sent an internationally recognized overnight courier. A party may from time to time change its address or designee for notification purposes by giving the other prior written notice of the new address or designee and the date upon which it will become effective. Notices shall be sent to the parties at the following addresses:

Buyer	Seller
ATTN: [...***...]	ATTN: […***…]
1 River Road, Building 53	8501 N. Scottsdale Rd., Suite 280
Schenectady, NY 12345	Scottsdale, AZ 85253
Telephone: [...***...]	Telephone: […***…]
[...***...]	[…***…]

(I) Section 12(a) of the Supply Agreement is hereby amended by adding the following sentence:

"Seller agrees that, after Seller commences serial production of the […***…] Component, the addition by Buyer to the […***…] Component of […***…] and other add-ons or any extension that increases the length, but not the basic airfoil shape, by […***…] or less shall […***…]"

(J) Section 12(b) of the Supply Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

"(b) Notwithstanding the foregoing, after Seller commences production of the […***…] Component pursuant to this Agreement, if the Production Facility or Storage Facility must be further expanded or retooled due to the introduction of new blade models, then […***…]

[…***…]. For the avoidance of doubt, this Section 12(b) shall not apply to Seller's transition to […***…] Components in accordance with Section 19 below."

(K) The Supply Agreement is hereby amended by adding the following new Section

19:

"19. […***…] **WIND TURBINE BLADES**

Commencing on or before the end of the first quarter of […***…], Seller shall begin the production of […***…] Components and its model variations as more fully described on Appendix 2. Buyer or its Affiliate has placed POs for the purchase of two […***…] Component molds from Seller. Seller shall manufacture the […***…] Component molds to meet Buyer's or its applicable Affiliate's specifications and any Buyer or its Affiliate's approved deviations as set forth on Appendix 15. The […***…] Component molds shall be purchased at the prices set forth in Appendix 5 and shall be deemed to be included as Seller Provided Tooling pursuant to Section 5. Seller warrants that the price of the […***…] Component molds do not exceed […***…] Seller further warrants that it has complied with all applicable laws in the sale of the Tooling to Buyer or its Affiliate. Notwithstanding the fact that an Affiliate of Buyer places an Order for the molds, the molds shall be deemed to be Tooling under this Agreement. In such event, Seller's obligations under this Section 19 and Section 5 shall also apply to Buyer's Affiliate.

(a) Prior to serial production of the […***…] Components Seller shall become a qualified supplier of […***…] Components pursuant to Buyer's qualification program plan ("QPP") for such Component. The QPP includes, among other thing, static and edge fatigue testing of each Component. […***…].

(b) Notwithstanding any conflicting provision in this Agreement, when Seller manufactures a […***…] Component that successfully meets the first piece qualification standard under the QPP, […***…]

[…***…].

(c) If at any time during the Term, Buyer requires […***…] Components or […***…] Components in a country that at the time of the request Seller does not have manufacturing capabilities to support, Buyer may request in writing that Seller manufacture such Components ("Country Request"). Buyer's Country Request shall specify the anticipated volume and the date required for production to commence. In the event that Seller determines that it cannot comply with Buyer's Country Request Seller agrees that Seller or its applicable Seller Affiliates shall, provide a […***…] license to Seller's know-how and work instructions for such […***…] Components or […***…] Components to Buyer that may be sublicensed to a third party to manufacture such Components for Buyer in that country; provided, however, that Buyer shall not sublicense to […***…] or their respective affiliates. Seller shall notify Buyer within […***…] of Buyer's Country Request of its decision regarding such request; provided however, in the event that Seller determines to move forward with such request and subsequently decides otherwise the grant of the license shall come into effect.

(d) Buyer or its applicable Affiliate has provided Seller or its applicable Affiliate a functional specification in order to manufacture the Tooling for the […***…] Components that Buyer or Buyer's Affiliate on its behalf has agreed to purchase under Section 19(b). All design drawings prepared by Seller or any of its Affiliates for the Tooling for the [...***...] Components will be owned by Buyer or the applicable Affiliate that provided the specification. If required, Seller and its applicable Affiliates shall execute assignments to effectuate that result. Seller will deliver all such design drawings to Buyer and its applicable Affiliate on or before […***…].

(e) In order for the Seller to meet Buyer's demand for […***…] Components, Seller has agreed to invest an aggregate of […***…].

[…***…] of Seller's capital in the Production Facility and in capital equipment related to the production of the […***…] Components as more fully described on Appendix 16. The total investment shall be made on or before […***…].”

(L) The definition of Planned Capacity in Appendix 1 of the Supply Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

“ Planned Capacity ” means operation of the Production Facility utilizing […***…] Components and […***…] Components, in each case, operating at […***…] of full-capacity twenty-four (24) hours per day (*i.e.,* three (3) shifts), five (5) days per week and fifty (50) weeks per year. By way of example, it is estimated that […***…] of Planned Capacity shall equal 180 sets of
[…***…] Components and 125 sets of […***…] Components. For avoidance of doubt, reference to Planned Capacity for
[…***…] Components and for the […***…] Components shall mean […***…] such Component operating as set forth in the preceding sentence.”

(M) Appendix 2 of the Supply Agreement is hereby amended by deleting it in its entirety and replacing it with a new Appendix 2 attached hereto as Exhibit 1 which is incorporated herein by reference.

(N) Appendix 3 of the Supply Agreement is hereby amended by adding to Section 3.2 the following sentence:

“3.2 In the event that Buyer requests Seller to deliver the goods under this Order […***…], Seller shall only charge Buyer for […***…].”

(O) Appendix 5 of the Supply Agreement is hereby amended by adding the Tooling set forth on Exhibit 2 attached hereto, which is incorporated herein by reference.

(P) Appendix 11 of the Supply Agreement is hereby amended by deleting it in its entirety and replacing it with a new Appendix 11 attached hereto as Exhibit 3 . which is incorporated herein by reference.

(Q) Appendices 2A, 5B and 5C of the Supply Agreement are hereby amended by deleting each in its entirety.

(R) Notwithstanding anything in the Supply Agreement to the contrary including, without limitation Appendix 8, the Storage Facility shall provide storage for up […***…] Component sets regardless of whether those Component sets are […***…] Components or […***…] Components or a combination of both.

(S) Appendices 15, 16 and 17 are attached hereto as Exhibit 4 . Exhibit 5 and Exhibit 6 , respectively, and are incorporated herein by reference.

Section 3. Reference to and Effect on the Supply Agreement and the First and Second Amendments.

(A) On and after the Effective Date of this Third Amendment, each reference in the Supply Agreement to "this Agreement," "hereunder," "hereof," or words of like import referring to the Supply Agreement shall mean and be a reference to the Supply Agreement, as amended by this Third Amendment.

(B) The Supply Agreement, including all of the Parties' obligations thereunder that arose prior to the Effective Date of this Third Amendment, are and shall continue to be in full force and effect, except as modified by the Third Amendment, are hereby in all respects ratified and confirmed.

Section 4. Governing Law . This Third Amendment shall be governed by New York law, excluding its conflict of laws rules. All disputes relating to this Third Amendment that cannot be resolved by negotiation shall be resolved by litigation in the state or federal courts of New York.

Section 5. Execution in Counterparts . This Third Amendment may be executed in any number of counterparts and by different Parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Third Amendment by facsimile or email shall be effective as delivery of a manually executed counterpart of this Third Amendment.

IN WITNESS WHEREOF , the Parties hereto have caused this Third Amendment to be executed by their respective authorized representatives as of the date written below but effective as of the Effective Date.

GENERAL ELECTRIC INTERNATIONAL, INC., through its GE Power & Water business	**TPI CHINA, LLC**
[...***...]	

Appendix 2

Description and Price

Description of Components

For purposes of this Agreement, the term Component shall refer to, as applicable: (i) the "[…***…] Component", which shall mean the different […***…] Components specified in the table below by part number and description and (ii) the "[…***…] Component," which shall mean the different […***…] Components specified in the table below by part number and description; in each case, as further described in the specifications previously delivered to the Seller which specifications may be changed by Buyer and agreed to by Seller from time to time. For avoidance of doubt, when the term Component(s) is used in this Agreement in reference to the quantity ordered, price per Component, Buyer's Annual Purchase Commitment and Seller's Planned Capacity the number referred to means three blades per Component which is also referred to herein as "sets" or "Component sets", unless otherwise specified. The part number which is part of the description of the Component also includes Component sets but reference to a Component means one blade of those sets.

[…***…]

Price Schedules

" Price Schedules " or "Price" means the prices for the […***…] Component and for the […***…] Component for each calendar year of the Term as set forth in the Tables below, in all cases prior to the application of any sales, use, transfer value-added or similar taxes, for each Component.

The Tables below sets forth (i) the Prices, (ii) Buyer's […***…] Annual Purchase Commitment and Buyer's […***…] Annual Purchase Commitment, (iii) any price additions for […***…] and (iv) the prices with New Payment Terms and Prior Payment Terms.

[…***…]

The prices for a single […***…] Component and a […***…] Component specified for calendar year […***…] is the "Baseline Price" for calendar year […***…] for each respective Component The Baseline Price for the […***…] Component and the
[…***…] Component in calendar year […***…] shall also be the Price for such Component in calendar year […***…]. The Bill of Materials for the calendar year 2015 for the […***…] Component and the […***…] Component is set forth on Appendix 17 which is incorporated herein by reference. The initial Baseline Price for the […***…] Component is not tied to Seller's Bill of Materials for the […***…] Component; provided however, […***…] to the Bill of Materials as provided in this Appendix 2 shall be […***…] from the […***…] Component Price to determine the […***…] Component Price as set forth below. Seller shall deliver to Buyer the Bill of Materials for the […***…] Component and the […***…] Component on or before […***…] for calendar […***…] and each
[…***…] thereafter for the following calendar year during the Term.

If during the Term, the parties implement measures to reduce the cost of the Bill of Materials for the […***…] Component or […***…] Component, then upon completion of such implementation and subject to the terms set forth in this paragraph, the cost of the respective […***…] Component set or […***…] Component set purchased under this Agreement shall be immediately […***…] Buyer for each such Component set (each an […***…]. To the extent that Seller shall incur any […***…] with regards to the foregoing measures, […***…].

Commencing in calendar year […***…], and each calendar year during the Term thereafter, if the Bill of Materials for the current calendar year for the […***…] Component is […***…] the Bill of Materials for the […***…] Component, as the case may be for the prior calendar year, then the Baseline Price for each […***…] Component or […***…] Component, for the current year shall […***…]. Commencing in calendar year […***…], and each calendar year during the Term thereafter if the Bill of Materials for the […***…] Components and/or […***…] Component in the current calendar year is […***…] the Bill of Materials for the […***…], as the case may be for the prior calendar year, then the Baseline Price for each […***…] Component or […***…] Component for the current year shall […***…]. The foregoing adjustment to the Baseline Price in any given year is referred to as the "Shared Pain/Gain Adjustment".

Commencing in calendar year […***…] and each calendar year during the Term thereafter, the Baseline Price for the […***…] Component and the […***…] Component shall […***…], and (ii) if the aggregate Orders placed through […***…] for a given calendar year for the […***…] Component are greater than 135 sets and/or the aggregate Orders placed through […***…] for the […***…] one hundred and four sets, then […***…] Component and/or […***…] Component, as the case may be, after adjusting for clause (i) in the foregoing sentence by […***…]; provided however, the […***…] shall only apply for calendar year […***…] for the […***…] Component if the […***…] for the […***…] Component is not completed by […***…]. To the extent that Buyer is entitled to the additional […***…], Buyer shall […***…]

[…***…] adjustment. The term “Baseline Price” may also be referred to in this Agreement as “Baseline Price Schedule”.

Payment Terms

Notwithstanding anything to the contrary contained in this Agreement, including without limitation Section 2 of the GEE Purchase Terms, for calendar year 2015, Buyer intends, and shall be entitled, to take an early payment discount as shown below under “New Payment Terms” for PO’s placed by Buyer’s North American Affiliates. The “New Payment Terms” shall remain in effect until […***…] at which time the payment terms shall revert to “Prior Payment Terms” unless the parties mutually decide otherwise; provided however, that in the event that Buyer’s North American Affiliate does not execute payment as intended within the applicable discount period for at least […***…] of the invoices submitted by the Seller in […***…], the payment terms shall revert to “Prior Payment Terms” in the […***…].

New Payment Terms

Buyer shall initiate payment on or before […***…] (the “[…***…] Net Due Date”). An early payment discount of […***…] shall be applied if Buyer initiates payment […***…] of the Payment Start Date.

Prior Payment Terms

Buyer shall initiate payment on or before […***…] (the “[…***…] Net Due Date”). An early payment discount of […***…] shall be applied if Buyer initiates payment within […***…] period before the […***…] Net Due Date that payment is initiated by Buyer.

EXHIBIT 2

Appendix 5 Tooling

The following Tooling is added to Appendix 5:

[…***…]

EXHIBIT 3

Appendix 11

Each applicable QPP for Components produced under this Agreement, and any revisions thereto, shall be mutually agreed upon by Buyer and Seller and submitted to GE Sourcing Quality as promptly as practicable in advance of Seller's contemplated production of such Components

EXHIBIT 4

Appendix 15

[…***…] Mold Production Schedule and Deviations

[…***…]

18

Tooling Specification Exceptions

Based on:
[...***...] Rotor Blade Tooling Specification

Specification Section	Description	TPI Exception

[…***…]

Specification Section	Description	TPI Exception

[…***…]

Specification Section	Description	TPI Exception

[…***…]

EXHIBIT 5

Appendix 16

Seller Investment Schedule

Item #	Descriptions	Volumes	Unit $K without VAT	Unit VAT	Total CAPEX	VAT

[…***…]

EXHIBIT 6

Appendix 17 […***…] **Component Bill of Materials**

TPI China – […***…] Blade BOM (Page 1 of 3)

[…***…]

[…***…]

[…***…]

Appendix 17 […***…] **Component Bill of Materials**

The Bill of Materials material usage values listed below are estimates. The initial Baseline Bill of Materials will be calculated by […***…].

TPI China – […***…] Blade BOM (Page 1 of 3)

[…***…]

[…***…]

[…***…]

FOURTH AMENDMENT

To

SUPPLY AGREEMENT

Between

GENERAL ELECTRIC INTERNATIONAL, INC.

And

TPI CHINA, LLC

This FOURTH AMENDMENT (the "Fourth Amendment") to the SUPPLY AGREEMENT is dated April 20, 2016 (the "Effective Date") between GENERAL ELECTRIC INTERNATIONAL, INC., a Delaware corporation, through its GE RENEWABLE POWER business (formerly known as GE POWER & WATER and GE ENERGY businesses), having a principal place of business at 1 River Road, Schenectady, NY 12345 ("GEE" or "Buyer") and TPI China, LLC, a Delaware limited liability company, having a principal place of business at 8501 North Scottsdale Road, Suite 280, Scottsdale, Arizona 85253 ("Seller"). Buyer and Seller are referred to herein individually as a "Party" and collectively as the "Parties".

RECITALS

WHEREAS, on or about January 1, 2007, Buyer and Seller entered into a supply agreement, as amended by that First Amendment to the Supply Agreement dated effective January 10, 2013, that Second Amendment to the Supply Agreement dated effective May 13, 2013, and that Third Amendment to the Supply Agreement dated effective January 1, 2015 (as amended, the "Supply Agreement") for the purchase and sale of certain wind turbine blades, as more specifically set forth in the Supply Agreement; and

WHEREAS, Buyer and Seller desire to enter into this Fourth Amendment to further amend the Supply Agreement as set forth herein.

NOW, THEREFORE **,** in consideration of the premises and mutual covenants set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT

Section 1. Defined Terms.

Capitalized terms used in this Fourth Amendment, shall have the meanings given to them in the Supply Agreement, unless otherwise specifically defined herein.

Section 2. Amendments to Supply Agreement.

(A) Appendix 2 of the Supply Agreement is hereby amended by adding the following new section:

" **New Payment Terms for GE India"**

a) Notwithstanding anything to the contrary contained in this Agreement, including without limitation Section 2 of the GEE Purchase Terms, Buyer and Seller agree to the following payment terms, pursuant to the terms and conditions of this Agreement and applicable appendices, for Buyer's India Affiliate ("GE India"). On the Effective Date, Seller shall issue a […***…] to GE India, an example of which is displayed in Exhibit B that documents the […***…] of Components on purchase orders issued by GE India and […***…] commencing on the Effective Date through fiscal week 26, 2016. With respect to each full or partial calendar quarter, beginning on the Effective Date, provided GE India has received the […***…] described above, GE India shall pay Seller the total amount due for Components […***…]. For the avoidance of doubt, Seller shall also be required to provide […***…] to GE India […***…]. On or about June 15, 2016, GE India and Seller shall compare the […***…] and number of Components […***…] by Seller and […***…] by GE India. In the event that GE India […***…] more than the […***…] of the Components […***…], the Seller shall […***…] GE India within 15 days […***…]. If Seller […***…] GE India […***…] within 15 days […***…], GE India or any other GE Affiliate reserves the right to […***…] by GE India to Seller. This […***…] may be applied by Buyer to Seller or any other Seller Affiliate. GE India shall have […***…] for Components that are […***…].

b) The same process shall be repeated each calendar quarter for the term of the Agreement. Seller shall issue […***…] on or about June 15, September 15, December 15 and March 15 for Components […***…] from fiscal week 27 through 39, fiscal week 40 through 52, from fiscal week 1 through 13, and from fiscal week 14 through 26, respectively. The […***…] and number of Components […***…] by Seller and […***…] by GE India shall occur on or about June 15, September 15, December 15, and March 15, respectively.

With respect to each [...***...] pursuant to paragraph (a) above, to the extent GE India pays the purchase price for the [...***...], Seller agrees that the Amendment 3 [...***...] for the year 2016 shall be [...***...] ("GE India Advance Payment Terms") for Components purchased by GE India as set forth more fully in Exhibit A, "[...***...]", otherwise the Component [...***...] shall be the [...***...] referenced on Exhibit A.

Section 3. Reference to and Effect on the Supply Agreement and the First, Second and Third Amendments.

(A) On and after the Effective Date of this Fourth Amendment, each reference in the Supply Agreement to "this Agreement," "hereunder," "hereof," or words of like import referring to the Supply Agreement shall mean and be a reference to the Supply Agreement, as amended by this Fourth Amendment.

(B) The Supply Agreement, including all of the Parties' obligations thereunder that arose prior to the Effective Date of this Fourth Amendment, are and shall continue to be in full force and effect, except as modified by the Fourth Amendment, are hereby in all respects ratified and confirmed.

Section 4. Governing Law. This Fourth Amendment shall be governed by New York law, excluding its conflict of laws rules. All disputes relating to this Fourth Amendment that cannot be resolved by negotiation shall be resolved by litigation in the state or federal courts of New York.

Section 5. Execution in Counterparts. This Fourth Amendment may be executed in any number of counterparts and by different Parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Fourth Amendment by facsimile or email shall be effective as delivery of a manually executed counterpart of this Fourth Amendment

IN WITNESS WHEREOF , the Parties hereto have caused this Fourth Amendment to be executed by their respective authorized representatives as of the date written below but effective as of the Effective Date.

GENERAL ELECTRIC INTERNATIONAL, INC., through its GE Renewable Power business		**TPI CHINA, LLC**	
By:	[...***...]	By:	[...***...]
Name:	[...***...]	Name:	[...***...]
Title:	[...***...]	Title:	[...***...]
Date:	May 3, 2016	Date:	April 22, 2016

Exhibit A

[...*...]**

[...*...]**

Exhibit B

[...*...]**

[...*...]**

CONFIDENTIAL INFORMATION REDACTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION. OMITTED PORTIONS INDICATED BY […***…].

SUPPLY AGREEMENT

This **SUPPLY AGREEMENT** (this " **Agreement** ") is entered into as of October , 2013 (the " **Effective Date** "), by and between **GENERAL ELECTRIC INTERNATIONAL** , **INC** ., a Delaware corporation, through its GE POWER & WATER BUSINESS, having a principal place of business at 1 River Road, Schenectady, NY 12345 (" **GEPW** " or " **Buyer** ") and **TPI MEXICO** , LLC, a Delaware limited liability company, having a principal place of business at 8501 North Scottsdale Road, Suite 280, Scottsdale, AZ 85253 (" **Seller** ").

1. Buyer PURCHASES

(a) This Agreement provides for the manufacturing, sale and delivery by Seller and the purchase by Buyer or any of its "Affiliates" (as defined herein) of those goods (" **Components** ") specified in Appendix 1 during the Term (as defined herein) of this Agreement at the prices agreed to in this Agreement. "Affiliate" with respect to Buyer and Seller means any entity, including without limitation, any individual, corporation, company, partnership, limited liability company or group, that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with Buyer or Seller, as applicable. All purchases under this Agreement are subject to issuance of firm purchase orders (" **POs** " or " **Orders** ") by Buyer pursuant to the **GE POWER AND WATER STANDARD TERMS REV A** (the " **GEPW Purchase Terms** "), which are attached to this Agreement as Appendix 2 and incorporated herein by reference, and any agreed updates, changes and modifications to the same which have been executed by written amendment signed by the parties. All POs, acceptances and other writings or electronic communications between the parties shall be governed by this Agreement. In case of conflict, the following order of precedence shall prevail: a) this Agreement; b) the Attachments to this Agreement; c) individual POs; and d) drawings, specifications and related documents specifically incorporated herein by reference.

(b) (i) Subject to Seller being able to meet the established quality, technical and qualification requirements for Components, and the possible reductions in this Section 1 and Section 9 below, Buyer agrees to purchase the minimum number of Components specified in Appendix 1 (the "Minimum Volume Obligation") during the time periods specified in Appendix 1 (each a "Purchase Time Period"). In the event that Buyer fails to purchase its Minimum Volume Obligation in a particular Purchase Time Period, Buyer's sole and exclusive liability with respect to its Minimum Volume Obligation for such Purchase Time Period shall be calculated as provided in Subsection (b)(iv).

(ii) Commencing in calendar year 2014 for Purchase Time Period 2015 and in each Purchase Time Period thereafter, Buyer shall provide a monthly non-binding forecast to Seller for the anticipated volume in the following Purchase Time Period by no later than September 1 to coincide with the Seller's global procurement activities. Commencing in calendar year 2014 for Purchase Time Period 2015 and in each Purchase Time Period thereafter, Seller shall provide Buyer by October 1st (i) a forecast list of parts for each Component model, identifying all direct materials and the proper country(ies) of origin for each, all indirect materials (other than consumables related to employee protection or consumed in the Production Facility (as defined herein), on a periodic basis), subassemblies, parts required in the manufacture of such Component, the costs associated with each item and an aggregate cost for all items (a "Bill of Materials"). Seller's Bill of Materials shall reflect Seller's actual costs and usage.

(iii) Commencing calendar year 2013 for Purchase Time Period 2013-2014 and for each Purchase Time Period thereafter, Buyer shall issue a PO or POs to Seller on or before October 31st for its entire forecasted purchase of Components for the following Purchase Time Period (the "October Orders"). Subject to the terms of this Subsection 1(b) (iii) and for Purchase Time Periods 2015 and 2016 (where Buyer has not exercised its 2016 Volume Reduction Option (as defined herein)), Buyer shall have the right to increase the number of Components ordered in each such Purchase Time Period by submitting additional POs' in December ("December Orders") and March ("March Orders"); provided that, the October Orders are equal to or greater

than the quantity listed in Appendix la under “Minimum October Orders” (the “October Minimum Orders”) for such Purchase Time Period. In such event, Buyer shall have the right to increase its December Orders up to Seller’s Guaranteed Capacity when added to the October Minimum Orders or if the aggregate October Orders and the December Orders are equal to or greater than 125 Components place additional March Orders up to Seller’s Guaranteed Capacity. In the event Buyer’s October Orders are equal to or greater than the October Minimum Orders but Buyer’s October Orders and December Orders are in the aggregate less than 125 Components Buyer may place additional March Orders up to 125 Components for such Purchase Time Period. […***…]. Nothing in this Subsection 1 (b)(iii) shall prevent Buyer’s October Orders from equaling Seller’s Guaranteed Capacity.

(iv) In the event that the aggregate number of Components to be purchased in the October Orders, December Orders and March Orders is less than the applicable Minimum Volume Obligation for applicable Purchase Time Period, then Buyer shall issue a PO (the “Adjustment PO”) to Seller no later than April 30th of such Purchase Time Period. The dollar amount of the Adjustment PO shall be calculated by multiplying […***…]. Payment by Buyer to Seller under the Adjustment PO shall satisfy all of Buyer’s obligations under this Agreement with respect to its commitment to purchase Minimum Volume Obligation during the applicable Purchase Time Period for which the Adjustment PO was issued. Buyer agrees that to the extent practicable and using its commercially reasonable efforts, it shall place Orders with Seller that create a ratable delivery schedule and level loaded production schedule over the course of the year.

(v) By written notice received by Seller no later than June 30, 2015, Buyer may at its option elect to reduce the Minimum Volume Obligation for Purchase Time Period 2016 from one hundred and five (105) Components to seventy (70) Components (the “2016 Volume Reduction Option”). […***…] 1) to […***…] (plus […***…] 2016. If Buyer fails to exercise the 2016 Volume Reduction Option, Buyer’s Minimum Volume Obligation shall remain in effect for Purchase Time Period 2016.

(c) In addition to any other Buyer’s rights or remedies under this Agreement, commencing on the date after the LD Cap (as defined in Section 3.1 of the GEPW Purchase Terms) on a PO has been reached, Buyer may at its option elect, without liability to Buyer, to reduce Buyer’s Minimum Volume Obligation in any Purchase Time Period commensurate with the applicable number of Components set forth in the PO where the LD Cap has been reached.

(d) During each applicable Purchase Time Period, Seller shall be obligated to sell to Buyer, in accordance with the terms of this Agreement, the number of Components set forth on the chart in Appendix 1 under Guaranteed Capacity as more fully defined in Appendix 1. Notwithstanding the foregoing, Buyer shall have no obligation to purchase in any Purchase Time Period Seller’s Guaranteed Capacity to the extent that it exceeds Buyer’s Minimum Volume Obligation as may be adjusted hereunder.

(e) Seller covenants and agrees to possess and maintain the necessary capacity, machinery, personnel, resources and space to manufacture and sell to Buyer in each applicable Purchase Time Period, at its manufacturing facility located at Ave de las Torres 2145, Torres del sur, Cd. Juarez, Mexico 32575 (the “Production Facility’) Seller’s Guaranteed Capacity for each Purchase Time Period. Seller agrees to make an initial investment in the Production Facility to accommodate Components up to a maximum of […***…] in length and […***…] in weight. During the Term, Seller shall not enter into any contracts that would prevent Seller from complying with its obligations to maintain the Guaranteed Capacity for

each applicable Purchase Time Period provided, however, Seller may manufacture and store products similar to the Components for other customers of Seller provided that such activities do not violate any term of this Agreement.

(f) Buyer shall not have any obligations or responsibility to make any purchases or payments, as the case may be, pursuant to this Agreement in the event and to the extent Seller is unable, unwilling or incapable of accepting, performing or completing any PO that includes reasonable, mutually agreed upon delivery schedules from Buyer to Seller for Components, including, without limitation, due to an excused or unexcused performance by Seller under any PO issued pursuant to this Agreement, default or other non-compliance by Seller of its obligations under this Agreement. The Minimum Volume Obligation for each applicable Purchase Time Period shall be reduced in an amount equal to the number of Components that Seller is unable, unwilling, or incapable of accepting, performing or completing and in the case of a Force Majeure Event (as defined herein) reduced after the time period set forth in Section 9.

(g) Except for Buyer's obligations pursuant to this Section 1, this Agreement does not create any commitment by or obligation upon Buyer to place any minimum percentage or volume of its requirements for Components with Seller. As provided for in Section 3, Buyer may terminate this Agreement prior to the expiration of the Term without liability in the event of any material breach by Seller of the terms of this Agreement. In such event, Buyer shall no longer have any liability to purchase the Minimum Volume Obligation and may exercise its rights in accordance with the terms of this Agreement.

(h) Seller shall use commercially reasonable efforts to become a qualified supplier of Components pursuant to Buyer's current qualification program plan ("QPP"). The QPP includes without limitation static and edge fatigue testing (Fatigue Testing") of a Component. Notwithstanding any conflicting provision in this Agreement, when Seller manufactures a Component that successfully meets the first piece qualification standard under the QPP, Buyer hereby authorizes and Seller hereby agrees to begin normal production of Components ("First Produced Blades") prior to the completion of the QPP and Fatigue Testing. […***…]. Such costs shall include, without limitation, inspection and repair, but shall not include any removal, replacement, installation or transportation costs. […***…].

2. PRICES AND PAYMENT

Component pricing is set forth in Appendix 1. No extra charges of any kind shall be allowed unless specifically agreed in writing by Buyer. Component prices for each Purchase Time Period shall be subject to change as set forth in Appendix 1 and shall remain firm for PO's issued with respect to such Purchase Time Period. In addition, Buyer reserves the right, at any time, to renegotiate pricing for quantities ordered in excess of Guaranteed Capacity. Payment shall be in U.S. Dollars ("USD"). The payment terms are set forth in Section 2 of the GEPW Purchase Terms attached hereto as Appendix 2.

3. TERM AND TERMINATION

(a) Unless terminated under this Section 3 or other clause of this Agreement providing termination rights, this Agreement shall remain in effect from the Effective Date to December 31, 2016 ("Term").

(b) Either party may terminate this Agreement if the other party commits a material breach of this Agreement that remains uncured thirty (30) days after written notice is delivered to such breaching party. In the event Buyer terminates this Agreement due to Seller's material breach, Buyer may terminate this Agreement, in whole or in part, including any or all POs issued hereunder, without liability consistent with the rights set forth in Section 11.2 of the GEPW Purchase Terms or as otherwise provided in this Agreement. Without limiting any of Buyer's other right's hereunder, Seller and Buyer agree that late deliveries in calendar year […***…].

(c) Upon termination of this Agreement for any reason, each party agrees to return all confidential information of the other party or its Affiliates, and Seller agrees to return to Buyer all Tooling and other property owned by Buyer pursuant to the terms of this Agreement. Buyer shall bear all usual and reasonable costs of the return of such tooling, test equipment and property. Such returned Tooling, test equipment and property must be fully functional and undamaged, except for reasonable wear; otherwise, Seller shall bear all costs associated with repair or replacement.

(d) All provisions or obligations contained in this Agreement, which by their nature or effect are required or intended to be observed, kept or performed after the termination or expiration of this Agreement shall survive and remain binding upon and for the benefit of the parties, their successors and permitted assigns.

4. NOTICES

All notices under this Agreement shall be deemed to have been effectively given when sent by facsimile or mailed via certified mail return receipt requested, properly addressed to the other party at the address below or at such other address as the party has designated in writing.

Buyer	Supplier
ATTN: […***…]	ATTN: […***…]
1 River Road, Building 53	8501 N. Scottsdale Rd., Suite 280
Schenectady, NY 12345	Scottsdale, AZ 85253
[…***…]	[…***…]
[…***…]	[…***…]

5. TOOLING

(a) Buyer shall purchase from Seller or an Affiliate of Seller, Tooling, (as defined herein), for use in Seller's Production Facility solely for the manufacture of the Components hereunder. For the purposes of this Agreement, the term "Tooling" shall mean all of the molds, including the associated plugs and fixtures, and any other tools or capital equipment listed under First Mold and Second Mold in Appendix Id. Within […***…] of the Effective Date of this Agreement, Buyer agrees to deliver […***…] firm purchase orders for the purchase of the Tooling at the prices set forth in Appendix Id. At any time on or after title transfers to Buyer or complete payment by Buyer to Seller of any piece of Tooling, Seller shall, upon request from Buyer, execute and deliver to Buyer such bills of sale, instruments of conveyance, certificates or other documentation and take such other actions as Buyer may reasonably request in order to confirm and complete transfer ownership of such Tooling from Seller to Buyer. In addition, Buyer may provide to Seller tooling, tools or capital equipment determined by Buyer and Seller to be suitable for use in the Production Facility and Storage Yard ("Buyer Provided Tooling"). The terms and conditions relating to use of any Buyer Provided Tooling shall be made by means of an amendment to this Agreement. Except for repairs or replacements as set forth below, Buyer shall have no further obligation to purchase or provide Tooling for the manufacture of the Components.

Seller represents and warrants that the Tooling is capable of producing Components that meet Buyer's quality, technical, volume and qualification requirements for Components.

(b) Buyer shall pay all shipping, transport costs, duties, value added taxes and any other applicable taxes with respect to relocating Tooling and installing it at the Production Facility. Seller shall ensure that, while in its possession, it shall not cause or allow the Tooling to be subject to any claims, liens or encumbrances except to the extent that any claim alleges that the design of the Tooling to the extent that the design is provided by Buyer to Seller, infringes the rights of a third party, as that portion of any claim shall not be Seller's responsibility under this Section 5. Upon any of the Tooling reaching the end of its useful life, and where such Tooling is still necessary for the ongoing manufacture of Components pursuant to this Agreement, Buyer shall repair or replace such Tooling at its sole cost and expense except to the extent that such replacement was necessitated by Seller's misuse, abuse, or failure to properly maintain such Tooling in which case the cost of such replacement Tooling shall be borne by both Buyer and Seller in an amount to be negotiated and agreed upon by the parties. Tooling, including any repaired or replaced Tooling or any part thereof or any materials affixed or attached thereto, shall be, and remain, the sole and exclusive property of Buyer.

(c) Without the prior written consent of Buyer, Seller shall not: (i) substitute any Tooling to be used on Buyer's POs, (ii) dispose of, change or move the Tooling from the Production Facility, or (iii) use the Tooling for any purpose other than to manufacture Components for Buyer.

(d) Seller shall conspicuously identify and label each piece of Tooling and, whenever practical, each individual item thereof, as the property of Buyer and shall safely store the Tooling separate and apart from Seller's property at Buyer's expense.

(e) Seller shall keep the Tooling in a good and safe working condition and in compliance with all applicable laws at its own cost and expense, in its own custody at the Production Facility, and at all times shall exercise reasonable care and control in using the Tooling so that upon return to Buyer, (lie Tooling shall be in as good of a working order and in as good of a condition as it was upon delivery, except for reasonable wear and tear consistent with the Tooling's intended use during its projected useful life (which for molds, excluding any associated plugs, is 333 Component sets). Buyer may enter the Production Facility of Seller at any reasonable time to conduct a physical inspection and inventory of the Tooling.

(f) Seller shall inspect the Tooling prior to use and shall train and supervise its employees in the proper and safe operation of the Tooling. Further, Seller shall release, defend, hold harmless and indemnify Buyer, its Affiliates and each of their directors, officers, employees, agents representatives, successors and assigns from any and all claims, demands, losses, judgments, damages, costs, expenses or liabilities arising from any negligent act or omission of Seller related to the Tooling while it is in Seller's care, custody and/or control.

(g) The Tooling, while in Seller's care, custody and/or control, shall be: (i) held at Seller's risk and (ii) kept insured by Seller with loss payable to Buyer in an amount equal to the replacement cost and against loss or damage by fire, flood and other common perils by an insurance company acceptable to Buyer. Seller shall deliver proof of such insurance to Buyer within fifteen (15) days of the signing of this Agreement.

(h) The Tooling shall be subject to removal at Buyer's written request, in which event Seller shall prepare the Tooling for shipment and shall redeliver such Tooling to Buyer in the same condition as originally received, excluding normal wear and tear consistent with the Tooling's intended use during its projected useful life (which for molds, excluding any associated plugs, is 333 Component sets), otherwise Seller shall bear all costs associated with repair or replacement of the Tooling. Buyer shall bear all usual and reasonable costs of the removal and return of the Tooling.

(i) In addition to any other representations or warranties made with respect to the Tooling, Seller represents and warrants that the Tooling at the time of purchase shall be: (i) free of any claims of any nature and Seller will cause any lien or encumbrance asserted to be discharged, at its sole cost and expense, within […***…] of its assertion (provided such liens do not arise out of Buyer's failure to pay amounts not in dispute under this Agreement or an act or omission of Buyer); (ii) new and of merchantable quality, not used, rebuilt or made of refurbished material unless approved in writing by Buyer; (iii) free from all defects in workmanship and material; (iv) provided in strict accordance with all specifications, samples, drawings, designs, descriptions or other requirements approved or adopted by Buyer; and (v) fit and sufficient for its intended use.

6. COMPLIANCE AND GOVERNING OF LAW

Seller represents and warrants that it shall comply with all laws applicable to this Agreement, and acknowledges that it has received, reviewed and agrees to follow the ***GE Energy Integrity Guide for Suppliers, Contractors and Consultants set forth in Appendix 3*** . This Agreement shall be governed by New York law, excluding its conflicts of law rules. All disputes relating to this Agreement that cannot be resolved by negotiation shall be resolved by litigation in the state or federal courts of New York. All rights of the parties are as set forth in this Agreement.

7. COSTS AND ATTORNEYS' FEES

Except as otherwise provided in this Agreement, each of the parties shall bear its own costs related to the business relationship contemplated herein, including the fees and expenses of its advisors, attorneys and accountants. The prevailing party in any legal action brought by one party against the other arising out of this Agreement shall be entitled, in addition to any other rights it may have, to reimbursement of its reasonable costs and expenses associated with such legal action, including court costs, arbitration costs and reasonable attorneys' fees.

8. ASSIGNMENT, CHANGE OF CONTROL, WAIVER AND SURVIVAL

(a) Buyer may assign this Agreement to any of its Affiliates. Because performance of this Agreement is specific to Seller, Seller may assign this Agreement subject to all of Buyers qualification requirements, only upon Buyer's prior written consent, which consent shall not be unreasonably withheld, delayed or conditioned. Notwithstanding the foregoing, except with respect to Competitors (as defined herein) of Buyer, Seller may assign this Agreement without the written consent of Buyer to a corporation or other business entity in a Change of Control (as defined herein). Seller shall provide Buyer with written notice of any Change of Control (a "Change of Control Notice") within seven (7) days of such Change of Control, but in no event later than the closing related to such Change of Control.

(b) Notwithstanding anything herein to the contrary, Buyer may terminate this Agreement (together with all outstanding POs hereunder) without any liability immediately upon giving written notice to Seller where:

(i) Seller fails to provide Buyer with a Change of Control Notice within seven (7) days of such Change of Control, but in no event later than the closing related to such Change of Control;

(ii) any time after the receipt of the Change of Control Notice or the closing of such Change of Control if such Change of Control involves an Acquirer (as defined herein) who is a Competitor of Buyer; or

(iii) if Seller, an Acquirer or any of their successors or assigns becomes, directly or indirectly, a Competitor of Buyer.

In no event shall Seller, an Acquirer or any of their successors or assigns be entitled to any termination costs in the event that Buyer exercises its termination rights under this Section 8.

"Change of Control" means the execution of a purchase agreement, merger agreement or other similar definitive agreement with a third party (an "Acquirer") with respect to: (a) a merger, consolidation, business combination or similar transaction directly or indirectly relating to Seller or any of its Affiliates; (b) the sale of […***…] or more of the voting or capital stock of Seller or any of its Affiliates; (c) the sale or transfer of all or any substantial portion of the assets relating to the business of the manufacture of wind turbine blades of Seller or any of its Affiliates; or (d) any liquidation or similar extraordinary transaction with respect to Seller or any of its Affiliates, provided in each case that a Change of Control shall not include: (i) any public offering; or (ii) an internal restructuring of the Seller or any of its Affiliates in the ordinary course of its business. "Competitor of Buyer" means, any person or entity […***…].

(c) No claim or right arising out of a breach of this Agreement shall be discharged in whole or part by waiver or renunciation unless such waiver or renunciation is supported by consideration and is in writing signed by the aggrieved party. No failure by either party to enforce any rights hereunder shall be construed a waiver. All parts of this Agreement relating to liability and its limitations, warranties, indemnities and confidentiality shall survive expiration and termination of this Agreement.

9. FORCE MAJEURE

Neither party shall be liable for any failure or delay in performance caused by or due to acts of God, war, riot, terrorism, sabotage, accident or casualty, or other causes beyond the reasonable control of the party that are without the fault or negligence of such party (a "Force Majeure Event"), provided that the delayed party: (i) gives the other party written notice of such cause promptly, and in any event within seventy-two (72) hours of discovery thereof, and (ii) uses its reasonable efforts to correct such failure or delay in its performance. Notwithstanding the foregoing, (i) if Seller is unable to perform for more than […***…] due to any such circumstances, Buyer's purchase commitment (Buyer's Minimum Volume Obligation) set forth in Section 1 shall be reduced in an amount equal to the number of Components that Seller is not able to deliver due to the Force Majeure Event ("Undelivered Blades"), and Buyer may procure the Undelivered Blades from other suppliers without penalty or further liability to Seller, and/or (ii) if Seller is unable to perform for more than […***…] due to any such circumstances, Buyer may terminate this Agreement and/or any outstanding PO without penalty or further liability to Seller. A Force Majeure Event shall also include labor strikes, work stoppages and scarcity of raw materials caused by military or political conflicts which are not specific to Seller or Seller's Production Facility and, in the case of scarcity of raw materials, only in the event that Seller has maintained reasonable inventory levels and has maintained a reasonable number of alternative suppliers all of which are unable to perform because of the same Force Majeure Event.

10. NEW COMPONENTS; EXTENSION OF LENGTHS OF COMPONENTS.

(a) In the event that Buyer proposes a new blade model during the Term, the parties agree to the Minimum Volume Obligation under this Agreement shall remain the same and any remaining Minimum Volume Obligation for a Purchase Time Period shall be applied to the new model provided that no other model is being produced in which case the parties shall agree on the allocation between the models. Seller shall quote a price for such new blade model and establish an initial bill of material, and delivery schedule for such model based on a maximum of […***…] calculated using agreed on […***…]. The price quoted by Seller

shall also include […***…] shall be documented in writing by Seller).

(b) The parties agree that a change by Buyer of either (i) the length of the […***…] blade Component to a […***…] blade Component or (ii) change in composition of the […***…] Component to a […***…] based version of this Component shall not be treated as a "new blade model" under this Agreement, but rather as a PO change subject to the provisions of Section 6 of the GEPW Purchase Terms, provided that, in the case of (i) the blade extension occurs at the […***…] mark. Buyer and Seller agree that the prices set forth on Appendices 1c, le, lf and Ig are estimates based on Seller's projected use of certain amounts of materials necessary for Seller's production of these new blade models set forth on Appendices lc and le and may be subject to change based on the final design requirements, specifications, bill of materials and costs as of the date of any such change. Notwithstanding the foregoing, in the event that Seller increases or decreases the price or usage from the prices set forth in Appendices lc and le Seller shall provide Buyer with such documentation validating the increase or decrease in its cost and usage.

11. ENTIRE AGREEMENT

This instrument, with such documents expressly incorporated by reference, is intended as a complete, exclusive and final expression of the parties' agreement with respect to such terms as are included herein. There are no representations, understandings or agreements, written or oral, which are not included herein. This Agreement may be executed in one or more counterparts in facsimile or other written form, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement, and shall become binding when one or more counterparts have been signed by each of the parties hereto and delivered to the other party.

IN WITNESS WHEREOF , the parties have caused this Agreement to be executed by these respective authorized representatives as of the Effective Date first set forth above.

GENERAL ELECTRIC INTERNATIONAL, INC.		**TPI MEXICO, LLC**	
Signed:	_____	Signed:	[…***…]
Named:	_____	Named:	[…***…]
Title:	_____	Title:	[…***…]
Date:	_____	Date:	October 18, 2013

ATTACHMENT S

Appendix 1: Description, Quantity and Price List of Components

Appendix la: Minimum October Orders

Appendix lb: […***…] Bill of Materials

Appendix lc: […***…] Bill of Materials

Appendix 1d: Seller Provided Tooling List

Appendix le: […***…] Preliminary Bill of Materials

Appendix 1f: Preliminary Pricing of […***…] and […***…]

Appendix 1g: […***…] Baseline Assumptions

Appendix 2: GEPW Purchase Terms

Appendix 3: GE Power & Water Integrity Guide for Suppliers, Contractors and Consultants

Appendix 1

Description, Quantity and Price List of Components

Components :

For purposes of this Agreement, the term Component shall mean the wind turbine blade specified in Buyer's drawing number […***…], which specifications may be changed by Buyer and agreed to by the Seller from time to time. Components shall be delivered in three blades per set. In addition, when the term Component(s) is used in this Agreement in reference to the quantity ordered, price per Component, Buyer's Minimum Volume Obligation and Seller's Guaranty Capacity the number referred to means three blades per Component which is also referred to herein as "sets" or Component sets.

Purchase Time Periods, Volumes, Pricing, Guaranteed Capacity and Minimum Volume Obligations

		[…***…]			[…***…]		
Purchase Time Period	[…***…]	[…***…]	[…***…]	[…***…]	[…***…]	**Guaranteed Capacity**	**Minimum Volume Obligation**
2013/2014 Combined Effective Date to 12/31/2014	[…***…]	[…***…]	[…***…]	[…***…]	[…***…]	n/a n/a	n/a n/a
	[…***…]	[…***…]	[…***…]	[…***…]	[…***…]	70 sets	70 sets
Calendar year 2015	[…***…]	[…***…]	[…***…]	[…***…]	[…***…]	140 sets**	105 sets
Calendar Year 2016	[…***…]	[…***…]	[…***…]	[…***…]	[…***…]	140 sets**	105 sets
Calendar Year 2016 with Reduced Minimum Volume Obligation Option	[…***…]	[…***…]	[…***…]	[…***…]	[…***…]	70 sets	70 sets

* Prior to annual adjustments as set forth in Appendix 1
** This becomes 210 sets based on the terms set forth in Appendix 1 for use of the Transition Space

Set forth in the chart above are the Purchase Time Periods, the unadjusted pricing for such Purchase Time Period, Seller's Guaranteed Capacity (as defined below) for such Purchase Time Period and Buyer's Minimum Volume Obligation for such Purchase Time Period. In addition, the chart above also indicates the pricing for the First Piece Qualification ("FPQ") and Pilot Lot Qualification ('PLQ") blades as required by the QPP. In addition, to the FPQ and PLQ pricing, Buyer shall also pay Seller for the following non-recurring expenses which are also incurred during the QPP.

[…***…]

[…***…]

Guaranteed Capacity

The parties agree that Seller's guaranteed capacity at Seller's Production Facility to Buyer shall be equivalent to and equal to the capacity of […***…] ("Guaranteed Capacity"). Seller shall also allocate space for a […***…] as transition space (the "Transition Space") to accommodate new Buyer blade models for Seller's North American operations. Commencing in calendar year […***…], the Transition Space may, as agreed upon by the parties, be used as interim production space for Components when such space is not being used to qualify new blade models or transition to new blade models on the […***…]. In the event the Transition Space is used to produce Components the Guaranteed Capacity shall be increased to two hundred and ten (210) Components in Purchase Time Periods […***…] and […***…].

Pricing Adjustment, Shared-Pain/ Gain Adjustment, Productivity Adjustment

Beginning in Purchase Time Period […***…] and subject to the Shared Pain/ Gain Adjustment (as defined below) and the Productivity Adjustment (as defined below) the price for Components as set forth in the chart above, […***…] each Purchase Time Period. Seller shall document in each Purchase Time Period any change in Seller's (i) price of Bill of Materials, (ii) direct labor rates for personnel manufacturing the Components (to the extent any increase in direct labor costs is consistent with market rates in the manufacturing location) and (iii) any decrease in the usage of the items on Seller's Bill of Materials from the previous Purchase Time Period. The foregoing categories (i), (ii) and (iii), are collectively referred to herein as the "Adjustment Categories". Beginning in Purchase Time Period […***…], the price for Components shall […***…] of the change, if any, in the costs in the Adjustment Categories ("Shared Pain/ Gain Adjustment") from the Adjustment Categories costs in the previous Purchase Time Period. Price adjustments shall be made […***…] of each Purchase time Period for the upcoming Purchase Time Period. In addition to the Shared Pain/Gain Adjustment, Seller agrees to […***…]. In calculating the […***…]. Notwithstanding anything to the contrary contained herein, the parties agree that in no event shall any Shared Pain/Gain Adjustment or any Productivity Adjustment be made to the Component pricing to the extent that such adjustments, individually or in combination, would result in a gross margin for any Component model of […***…].

Storage Yard

(a) Seller shall operate a storage facility located in Santa Teresa, New Mexico (the "Storage Yard"), with a maximum storage capacity of […***…] Components.

(b) Seller shall deliver the finished Components to the Storage Yard in shipping fixtures provided by Buyer that are capable of appropriately transporting the Components from the Production Facility to the Storage

Yard. Buyer shall provide shipping fixtures to the Storage Yard. Seller shall be responsible for transfer of the shipping fixtures to the Production Facility for the loading and transportation of the blades to the Storage Yard. Seller shall be responsible for the proper care of the shipping fixtures, and all unloading of trailers at the Storage Yard. All damages or losses at the Storage Yard, including without limitation, the Components shall be borne by Seller, and Seller shall be responsible for insuring against risk of loss or damage at the Storage Yard.. The parties understand that Seller shall have no obligation to provide any storage of finished Components at the Production Facility.

Appendix 1a

Purchase Time Period	Minimum October Orders
2015	95
2016	95

Appendix lb: […***…] Bill of Materials

[…***…] Bill of Materials

[…***…]

[PAGES 16-18 OF APPENDIX 1B HAVE BEEN REDACTED]

[…***…]

[PAGES 19-21 OF APPENDIX 1C HAVE BEEN REDACTED]

SELLER PROVIDED TOOLING BILL OF MATERIALS

Attn: [...***...]
GE Power and Water
Schenectady NY 12345

[...***...]

Proposal	[***]
Revision	[***]
Prepared by	[***]
Revised	[***]
Supplier 6SL	[***]

Appendix 1e: […*…] Preliminary Bill of Materials**

[…*** …] Preliminary Bill of Materials

[…***…]

[PAGES 23-25 OF APPENDIX 1E HAVE BEEN REDACTED]

Appendix 1f

Preliminary Price Comparison […***…]

[…***…]

Appendix 1g: […***…] **Baseline Assumptions**

[…***…]

Appendix 2

GE POWER & WATER STANDARD TERMS OF PURCHASE REV. A (modified)

1. **ACCEPTANCE OF TERMS** . Seller agrees to be bound by and to comply with all terms set forth herein and in the purchase order, to which these terms are attached and are expressly incorporated by reference (collectively, the "Order"), including any amendments, supplements, specifications and other documents referred to in this Order. Acknowledgement of this Order including without limitation, by beginning performance of the work called for by this Order, shall be deemed acceptance of the Order. The terms set forth in this Order take precedence over any alternative terms in any other document connected with the transaction unless such alternative terms are: (a) part of a written supply agreement ("Supply Agreement"), which has bet negotiated between the parties and which the parties have expressly agreed may override these terms in the event of a conflict and/or (b) set forth on the face of the Order to which these terms arc attached. In the event these terms are part of a written Supply Agreement between the parties, the term "Order" used herein shall mean any purchase order issued under the Supply Agreement This Order does not constitute an acceptance by Buyer of any offer to sell, any quotation, or any proposal. Reference in this Order to any such offer to sell, quotation or proposal shall in no way constitute a modification of any of the terms of Ibis Order. **ANY ATTEMPTED ACKNOWLEDGMENT OF THIS ORDER CONTAINING TERMS INCONSISTENT WITH OR IN ADDITION TO THE TERMS OF THIS ORDER IS NOT BINDING UNLESS SPECIFICALLY ACCEPTED BY BUYER IN WRITING** .

2. PRICES, PAYMENTS AND QUANTITIES.

2.1 *Prices* . All prices are firm and shall not be subject to change. Seller's price includes all payroll and/or occupational taxes; any value added tax that is not recoverable by Buyer and any other taxes, fees and/or duties applicable to the goods and/or service purchased under this Order; provided, however, that any value added tax that is recoverable by Buyer, state and local sales, use excise and/or privilege taxes, if applicable, will not be included in Seller's price but will be separately identified on Seller' invoice, if Seller is obligated by law to charge any value added and/or similar tax to Buyer, Seller shall ensure that if sue value added and/or similar tax is applicable, that it is invoiced to Buyer in accordance with applicable rules so as to allow Buyer to reclaim such value added and/or similar tax from the appropriate government authority. Neither party is responsible for taxes on the other party's income or the income of the other party's personnel or subcontractors. If Buyer is required by government regulation to withhold taxes for which Seller is responsible, Buyer will deduct such withholding tax from payment to Seller an provide to Seller a valid tax receipt in Seller's name, If Seller is exempt from such withholding taxes or eligible for a reduced rate of withholding tax as a result of a tax treaty or other regime, Seller shall provide to Buyer a valid tax residency certificate or other documentation, as required by the applicable government regulations, at a minimum of thirty (30) days prior to payment being due. Seller agrees that it will not sell \goods using comparable material systems and technology to other customers at more favorable gross margins than those given Buyer.

2.2 *Payments* .

(a) Payment Terms . Unless otherwise stated on the face of this Order, Buyer will initiate payment on or before […***…] from the Payment Start Date. The […***…] after the Payment Start Date shall hereinafter be referred to as the "Net Due Date". The Payment Start Date is the latest of the required date identified on the Order, the date of receipt of valid invoice by Buyer, or the received date of the goods and/or services in Buyer's receiving system. The received date of the goods and/or services in Buyer's receiving system will occur: (i) in the case where the goods are placed in the Storage Yard (as defined in the Supply Agreement within forty-eight (48) hours of the goods being placed in the Storage Yard; (ii) in the case where services are performed directly for Buyer, within forty-eight (48) hours of Buyer's physical receipt of the services; or (iii) in the case of services performed directly for a third party in accordance with this Order, within forty-eight (48) hours of Buyer's receipt of written certification from Seller of completion of the services.

(b) Discounts . Buyer shall be entitled, either directly or through an Affiliate (defined in subsection (c) below) of Buyer to lake an early payment discount of […***…] (the "Daily Base Discount Rate") for each day before the New Due Date that payment is initiated. For example, a discount of […***…] would correspond to payment initiated […***…] early (i.e., […***…] after the Payment Start Date) and a discount of […***…] would correspond to payment initiated […***…] early (i.e., […***…] after the Payment Start Date). Unless otherwise agreed, Buyer agrees not to apply more than […***…] early payment equal to […***…] early payment reduction. The Daily Discount Rate is based on a "Prime Rate" (defined below) of […***…] (the "Base Prime Rate"). If the Prime Rate in effect on the last business day of any month exceeds the Base Prime Rate, the Daily Discount rate will be adjusted upward or downward on […***…] fluctuation between the Prime Rate and the Base Prime Rate on such date; provided, however, that if the Prime Rate ever falls below the Base Prime Rate, then the Daily Discount Rate will never fall below […***…]. If the Daily Discount Rate is adjusted on the […***…] as set forth above, then such adjusted Daily Discount Rate will be applicable to all

invoices posted for payment during the following month. For purposes of this Section, "Prime Rate" shall be the Prime Rate as published in the "Money Rates" section of *The Wall Street Journal* (or, in the event that such rate is not so published, as published in another nationally recognized publication) on […***…]. For example, if the Prime Rate exceeds the Base Prime Rate by […***…], the Daily Discount Rate for the following […***…] will increase by […***…]. Notwithstanding Buyer's obligations in Section 2.2(a), if the Net Due Date falls on a weekend or a holiday, the Net Due Dale will be moved to the next business day (the "Reset Net Due Date"). If Buyer initiates payment before such Reset Net Due Date and takes an early payment discount as set forth above, Buyer will be entitled to take the early payment discount based upon each day payment is initiated before the Reset Met Due Date. If Buyer and Seller agree that Buyer may lake a fixed-percentage early payment discount (the "Flat Discount'') whereby Buyer will take the Flat Discount for initiating payment on or before a date certain prior to the Net Due Date or the Reset Net Due Date, if applicable (the "Flat Discount Date"), e.g., […***…] discount for initiating payment on or before […***…] after the Payment Start Date, and the Flat Discount Date falls on a weekend or a holiday, Buyer shall be entitled to initiate payment to Seller on the next business day following the Flat Discount Date and take the Flat Discount as if it initiated payment on the Flat Discount Date. Each discount will be rounded to the nearest one hundredth of a percent. Notwithstanding anything to the contrary in this Order, if Buyer elects to take the early payment discount to settle an invoice, Seller acknowledges and confirms that: (1) title to the goods and services shall pass directly to General Electric Capital Corporation ("GE Capital") in accordance with the terms of this Order; (2) once title to the goods and services has passed to GE Capital, GE Capital shall immediately and directly transfer such title to Buyer; and (3) any and all of the obligations, including representations and warranties Seller has provided with respect to the goods and services, shall be retained by Buyer, and Buyer may rely upon the same.

(c) Miscellaneous . Payment shall be in US dollars. Seller's invoice shall in all cases bear Buyer's Order number and shall be issued no later than […***…] after receipt of the goods by Buyer and/or Seller's completion of the services. Buyer shall be entitled to reject Seller's invoice if it fails to include Buyer's Order number, is issued after the time set forth above or is otherwise inaccurate, and any resulting: (i) delay in Buyer's payment: or (ii) nonpayment by Buyer shall be Seller's responsibility. Seller warrants that it is authorized to receive payment in the currency stated in this Order, No extra charges of any kind will be allowed unless specifically agreed in writing by Buyer, Buyer shall be entitled at any time to set-off any and all amounts owed by Seller to Buyer or a Buyer Affiliate (defined below) on this or any other order. "Affiliate" shall for the purposes of this Order mean, with respect to either party, any entity, including without limitation, any individual, corporation, company, partnership, limited liability company or group, that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such party.

2.3 *Quantities* .

(a) General . Buyer is not obligated to purchase any quantity of goods and/or services except for such quantity(ies) as may be specified either: (i) on the face of an Order; (ii) in a release on the face of an Order; or (iii) on a separate written release issued by Buyer pursuant to an Order. Unless otherwise agreed to in writing by Buyer, Seller shall not make material commitments or production arrangements in excess of the quantities specified in Buyer's Order or release and/or in advance of the lime necessary to meet Buyer's delivery schedule, Should Seller enter into such commitments or engage in such production, any resulting exposure shall be for Seller's account. Goods delivered to Buyer in excess of the quantities specified in Buyer's Order or release and/or in advance of schedule may be returned to Seller at Seller's risk and expense, including but not limited to any cost incurred by Buyer related to storage and handling of such goods.

(b) Replacement Parts . Replacement parts for goods purchased by Buyer hereunder are for the purpose of this Section defined as "Parts" and are included in the definition of "goods" under this Order. For all goods ordered by Buyer's Measurement and Control Solutions, Industrial Solutions or Wind Energy businesses and if expressly required on the face of this Order by another Affiliate, group, division and/or business unit of Buyer, Seller shall provide Parts: (i) to Buyer's Measurement and Control Solutions and Industrial Solutions businesses for a period of […***…]; and (ii) to Buyer's Wind Energy business for a period of […***…]. Seller shall continue to supply such Parts past the […***…] or […***…] for so long as the Seller continues to produce goods for Buyer. After a good is no longer in production, the prices for Parts shall be […***…] of those amounts. No minimum order requirements shall apply unless the parties mutually agree in advance. After the end of the above referenced periods, Seller shall continue to maintain in good working condition all Seller-owned tooling required to produce the Parts, and shall not dispose of such tooling without first contacting Buyer and offering Buyer the right to purchase such tooling from Seller. Seller's obligations with regard to Buyer owned tooling are set forth in Section 4, "Buyer's Property".

3. DELIVERY AND TITLE PASSAGE.

3.1 *Delivery* . Time is of the essence of this Order. If Seller delivers (he goods later than scheduled, Buyer may assess the following amounts as liquidated damages for the delay period; provided however, if Seller is […***…] liquidated damages may be assessed. Where Seller is […***…], Seller shall pay to Buyer an amount equal to […***…] ("LD Cap"). For the avoidance of doubt, in determining any liquidated damages delay period, good deliveries pursuant to this Order shall be applied sequentially to

the scheduled delivery dates on a first-in, first-out basis, with each good delivered allocated first to the earliest open scheduled good delivery date. The parties agree that the above amounts, arc for damages resulting from the delay period only; are a reasonable pre estimate of such damages Buyer will suffer as a result of delay based on circumstances existing at the time this Order was issued; and are to be assessed as liquidated damages and not as a penalty. In addition to the Liquidated Damages set forth above, Seller agrees to pay the costs actually incurred by the Buyer in transportation over and above normal transportation costs, up to a maximum of […***…], during the period of time starting […***…] after the delivery date. Except as otherwise set forth in the Supply Agreement, Buyer's sole remedy for damages for late delivery during the delay period shall be limited to the receipt of the amount of the LD Cap from Seller until […***…] after the LD Cap has been reached after which Buyer may avail itself of any other remedies for breach that exist in this Order (including termination for Seller's breach of its delivery obligations). Notwithstanding anything herein to the contrary, and without limiting Buyer's other rights herein, no liquidated damages shall apply to laic delivery during calendar year […***…]. All delivery designations are INCOTERMS 2010. Unless otherwise stated on the face of this Order, all goods provided under this Order shall be FCA Storage Yard. Notwithstanding the foregoing Incoterm, Seller shall not be responsible for clearing the goods for export.

3.2 *Title Passage* . Unless otherwise stated on the face of this Order, title to all goods provided under this Order shall pass when the goods are delivered and loaded by Seller onto Buyer's carrier at the Storage Yard for delivery to all locations. Notwithstanding anything herein to the contrary, all damages and losses at the Storage Yard, including, without limitation, the goods will be borne by Seller, and Seller will be responsible for insuring against the risk of loss or damage at the Storage Yard.

4. BUYER'S PROPERTY . Unless otherwise agreed in writing, all tangible and intangible property, including, but not limited to, information or data of any description, tools, materials, drawings, computer software, know-how, documents, trademarks, copyrights, equipment or material furnished to Seller by Buyer or specifically paid for by Buyer, and any replacement thereof, or any materials affixed or attached thereto, shall be and remain Buyer's personal property, Except as set forth in Section 5 of the Supply Agreement, such property furnished by Buyer shall be accepted by Seller "AS IS" with all faults and without any warranty whatsoever, express or implied. Seller shall use such property at its own risk, and Buyer makes no warranty or representation concerning the condition of such properly. Such property and, whenever practical, each individual item thereof, shall be plainly marked or otherwise adequately identified by Seller as Buyer's property, safely stored separate and apart from Seller's property and properly maintained by Seller, Seller further agrees to comply with any handling and storage requirements provided by Buyer for sue]) properly. Seller shall not substitute any other property for Buyer's properly. Seller will inspect Buyer's property prior to use and will train and supervise its employees and other authorized users of such property in its proper and safe operation. Seller shall use Buyer's properly only to meet Buyer's orders, and shall not use it, disclose it to others or reproduce it for any other purpose. Such property, while in Seller's care, custody or control, shall be held at Seller's risk, shall be kept free of encumbrances and insured by Seller at Seller's expense in an amount equal to the replacement cost thereof with loss payable to Buyer and shall be subject to removal at Buyer's written request, in which event Seller shall prepare such properly for shipment and redeliver to Buyer in the same condition as originally received by Seller, reasonable wear and tear excepted, all at Seller's expense. As noted in Section 15.4(b), "Assists", any consigned material, tooling or technology used in production of the goods shall be identified on the commercial or pro forma invoice used for international shipments. Buyer hereby grants a non-exclusive, non-assignable license, which is revocable with or without cause at any time, to Seller to use any information, drawings, specifications, computer software, know-how and other data furnished or paid for by Buyer hereunder for the sole purpose of performing this Order for Buyer. Buyer shall own exclusively all rights in ideas, inventions, works of authorship, strategies, plans and data created in or resulting from Seller's performance under this Order, including all patent rights, copyrights, moral rights, rights in proprietary information, database rights, trademark rights and other intellectual property rights, All such intellectual property that is protectable by copyright will be considered work(s) made for hire for Buyer (as the phrase "work(s) made for hire" is defined in the U.S. Copyright Act (17 U.S.C. § 101)) or Seller will give Buyer "first owner" status related to the work(s) under local copyright law where the work(s) was created, If by operation of law any such intellectual properly is not owned in its entirety by Buyer automatically upon creation, then Seller agrees to transfer and assign to Buyer, and hereby transfers and assigns lo Buyer, the entire right, title and interest throughout the world to such intellectual property, Seller further agrees to enter into and execute any documents that may be required to transfer or assign ownership in and lo any such intellectual property to Buyer. Notwithstanding the foregoing, the mutual non-disclosure agreement dated September 27,2013 between General Electric Company acting though its Power & Water business and TPI Composites, Inc. ("MNDA") shall govern in the event there is a conflict with this section as to any project referenced in the MNDA that may pertain to this Order. Should Seller, without Buyer's prior written consent and authorization, design or manufacture for sale to any person or entity other than Buyer any goods substantially similar to, or which reasonably can substitute or repair, a Buyer good, Buyer, in any adjudication or otherwise, may require Seller to establish by clear and convincing evidence that neither Seller nor any of its employees, contractors or agents used in whole or in part, directly or indirectly, any of Buyer's property, as set forth herein, in such design or manufacture of such goods. Further, Buyer shall have the right to audit all pertinent records of Seller, and to make reasonable inspections of Seller facilities, lo verify compliance with this Section. Subject to the terms of the MNDA, Seller's and its Affiliates' (i) existing intellectual property shall remain the sole and exclusive property of Seller, including without limitation TPI Composites, Inc.'s proprietary and patented SCRIMP ® technology and (ii) any intellectual property created or discovered by Seller or its Affiliates outside the scope of this Order and without any reference to or in reliance on any of Buyer's intellectual property or Confidential Information shall remain the sole and exclusive properly of Seller unless otherwise agreed in writing.

5. DRAWINGS . Any review or approval of drawings by Buyer will be for Seller's convenience and will not relieve Seller of its responsibility to meet all requirements of ibis Order.

6. CHANGES .

6.1 Buyer may at any time make changes within the general scope of this Order in any one or more of the following: (a) drawings, designs or specifications where the goods lo be furnished are to be specially manufactured for Buyer; (b) method of shipment or packing; (c) place and time of delivery; (d) amount of Buyer's furnished property; (e) quality; (f) quantity; or (g) scope or schedule of goods and/or services. Buyer shall document such change request in writing, and Seller shall not proceed to implement any change unless and until such change is provided in writing by Buyer. If any changes cause an increase or decrease in the cost of, or the time required for the performance of, any work under this Order, an equitable adjustment shall be made in the Order price or delivery schedule, or both, in writing. Any Seller claim for adjustment under this clause will be deemed waived unless asserted within thirty (30) days from Seller's receipt of the change or suspension notification, and may only include […***…].

6.2 Seller shall notify Buyer in writing in advance of any and all: (a) changes to the goods and/or services, their specifications and/or composition; (b) process changes; (c) plant and/or equipment/tooling changes or moves; (d) transfer of any work hereunder lo another site; and/or (c) sub-supplier changes, and no such change shall occur until Buyer has had the opportunity to conduct such audits, surveys and/or testing necessary to determine the impact of such change on the goods and/or services and has approved such change in writing. Seller shall be responsible for obtaining, completing and submitting proper documentation regarding any and all changes, including complying with any written change procedures issued by Buyer.

7. **PLANT ACCESS/INSPECTION AND QUALITY** .

7.1 *Inspection/Testing* . In order to assess Seller's work quality, conformance with Buyer's specifications and compliance with this Order, including but not limited to Seller's representations, warranties, certifications and covenants under this Order, upon reasonable notice by Buyer, all: (a) goods, materials and services related in any way to the goods and services purchased hereunder (including without limitation raw materials, components, intermediate assemblies, work in process, tools and end products) shall be subject to inspection and test by Buyer and its customer or representative at all times and places, including sites where the goods and services arc created or performed, whether they arc al premises of Seller, Seller's suppliers or elsewhere; and (b) of Seller's books and records relating to this Order shall be subject to inspection by Buyer. If any inspection, test, audit or similar oversight activity is made on Seller's or its suppliers' premises, Seller shall, without additional charge: (i) provide al! reasonable access and assistance for the safely and convenience of the inspectors and (ii) take all necessary precautions and implement appropriate safety procedures for the safety of Buyer's personnel while they are present on such premises. If Buyer's personnel require medical attention on such premises, Seller will arrange for appropriate attention, If in Buyer's opinion the safety of its personnel on such premises may be imperiled by local conditions, Buyer may remove some or all of its personnel from such premises, and Buyer shall have no responsibility for any resulting impact on Seller or its suppliers. If specific Buyer and/or Buyer's customer tests, inspection and/or witness points are included in this Order, the goods shall not be shipped without an inspector's release or a written waiver of test/inspection/witness with respect to each such point; however, Buyer shall not be permitted to unreasonably delay shipment; and Seller shall notify Buyer in writing at least twenty (20) days prior to each of Seller's scheduled final and, if applicable, intermediate test/inspection/witness points. Buyer's failure to inspect, accept, reject or detect defects by inspection shall neither relieve Seller from responsibility for such goods or services that are not in accordance with the Order requirements nor impose liabilities on Buyer.

7.2 *Quality* . When requested by Buyer, Seller shall promptly submit real lime production and process measurement and control data (the "Quality Data") in the form and manner requested by Buyer. Seller shall provide and maintain an inspection, testing and process control system ("Seller's Quality System") covering the goods and services provided hereunder that is acceptable to Buyer and its customer and complies with Buyer's quality policy and/or other quality requirements that are set forth on the face of this Order or are otherwise agreed to in writing by the parties ("Quality Requirements"). Acceptance of Seller's Quality System by Buyer shall not alter the obligations and liability of Seller under this Order. If Seller's Quality System fails to comply with the terms of this Order, Buyer may require additional quality assurance measures at Seller's expense. Such measures may include, but are not limited to, Buyer requiring Seller lo install a Buyer-approved third party quality auditor(s)/inspector(s) at Seller's facility(ies) lo address the deficiencies in Seller's Quality System or other measures that may be specified in Buyer's Quality Requirements or otherwise agreed upon by the parties in writing. Seller shall keep complete records relating to Seller's Quality System and shall make such records available to Buyer and its customer for: (a) three (3) years after completion of this Order; (b) such period as set forth in the specifications applicable to this Order; or (c) such period as required by applicable law, whichever period is the longest.

7.3 *Product Recall* .

(a) If any govern mental agency with jurisdiction over the recall of any goods supplied hereunder provides written notice lo Buyer or Seller, or Buyer or Seller has a reasonable basis lo conclude, that any goods supplied hereunder could possibly create a potential safely hazard or unsafe condition, pose an unreasonable risk of serious injury or death, contain a defect or a quality or performance deficiency, or are not in compliance with any applicable code, standard or legal requirement so as to make it

advisable, or required, that such goods be recalled and/or repaired, Seller or Buyer will promptly communicate such relevant facts to each other. Buyer shall determine whether a recall of the affected goods is warranted or advisable, unless Buyer or Seller has received notice to that effect from any governmental agency with jurisdiction over the recalled goods.

(b) If a recall is required under the law or Buyer determines that it is advisable, Seller shall promptly develop a corrective action plan(s) (collectively, the "Corrective Action Plan"), which shall include all actions required by any applicable consumer protection or similar law and any applicable regulations and provide Buyer with an opportunity to review and approve such plan, Seller and Buyer agree to cooperate and work together to ensure that such plan is acceptable to both parties prior to its implementation. If Buyer does not respond to Seller regarding its review and approval of such Corrective Action Plan within a reasonable time period, Buyer shall be deemed to have approved such plan. In addition, Buyer shall cooperate with and assist Seller in any corrective actions and/or filings; provided, however, that nothing contained in this Section shall preclude Buyer from taking any action or making any filings, and in such event, Seller shall cooperate with and assist Buyer in any corrective actions and/or filings it undertakes.

(c) To the extent such recall is determined to have been caused by a defect, quality or performance deficiency, other deficiency, non-conformance or non-compliance, which is the responsibility of Seller, al Buyer's election, Seller shall perform all necessary repairs or modifications at its sole expense, or Buyer shall perform such necessary repairs or modifications and Seller shall reimburse Buyer for ail reasonable out-of-pocket costs and expenses incurred by Buyer in connection therewith. In either case, Seller shall reimburse Buyer for ail reasonable out-of-pocket costs and expenses incurred by Buyer in connection with any recall, repair, replacement or refund program, including without limitation all costs related to: (i) investigating and/or inspecting the affected goods; (ii) locating, identifying and notifying Buyer's customers; (iii) repairing, or where repair of the goods is impracticable or impossible, repurchasing or replacing the recalled goods; (iv) packing and shipping the recalled goods; and (v) media notification, if such form of notifications is needed or required. Each party shall consult the other before making any statements to the public or a governmental agency relating to potential safety hazards affecting the goods, except where such consultation would prevent timely notification required by law.

8. REJECTION . If any of the goods and/or services furnished pursuant to this Order are found within a reasonable time after delivery to be defective or otherwise not in conformity with the requirements of Ibis Order, including any applicable drawings and specifications, whether such defect or non-conformity relates to scope provided by Seller or a direct or indirect supplier to Seller, then Buyer, in addition to any other rights, remedies and choices it may have by law, contract or at equity, and in addition to seeking recovery of any and all damages and costs emanating therefrom, at its option and sole discretion and at Seller's expense may: (a) require Seller lo immediately re-perform any defective portion of the services and/or require Seller to immediately repair or replace non-conforming goods will) goods that conform to all requirements of this Order; (b) lake such actions as may be required to cure all defects and/or bring the goods and/or services into conformity with all requirements of this Order, in which event, all related costs and expenses (including, but not limited to, material, labor and handling costs and any required re-performance of value added machining or other service) and other reasonable charges shall be for Seller's account; (c) withhold total or partial payment; (d) reject and return all or any portion of such goods and/or services; and/or (e) rescind this Order without liability. For any repairs or replacements, Seller, at its sole cost and expense, shall perform any tests requested by Buyer to verify conformance to this Order.

9. WARRANTIES .

9.1 Seller warrants that all goods and services provided pursuant to this Order, whether provided by Seller or a director indirect supplier of Seller, will be: (a) free of any claims of any nature, including without limitation title claims, and Seller will cause any lien or encumbrance asserted to be discharged, at its sole cost and expense, within thirty (30) days of its assertion (provided such liens do not arise out of Buyer's failure to pay amounts not in dispute under this Order or an act or omission of Buyer); (b) new and of merchantable quality, not used, rebuilt or made of refurbished material unless approved in writing by Buyer; (c) free from all defects in workmanship and material; and (d) provided in strict accordance with all specifications, samples, drawings, designs, descriptions or other requirements approved or adopted by Buyer. Seller further warrants that all services will be performed in a competent and professional manner in accordance with the highest standards and best practices of Supplier's industry. Any attempt by Seller lo limit, disclaim or restrict any such warranties or remedies by acknowledgment or otherwise shall be null, void and ineffective.

9.2 The foregoing warranties shall, in the case of turbine plant related goods and services, apply for a period of: (a) twenty-four (24) months from the Date of Commercial Operation (defined below) of the turbine plant (in the case of Nuclear power-related goods and services, thirty-six (36) months from the Date of Commercial Operation of the nuclear power plant), which Buyer supplies to its customer or (b) […***…], whichever occurs first. "Date of Commercial Operation" means the date on which the plant has successfully passed all performance and operational tests required by Buyer's customer for commercial operation. In all other eases the warranty shall apply for twenty-four (24) months from delivery of the goods or performance of the services, or such longer period of time as customarily provided by Seller, plus delays such as those due to non-conforming goods and services. The warranties shall apply to Buyer, its successors, assigns and the users of goods and services covered by this Order.

9.3 If any of the goods and/or services are found to be defective or otherwise not in conformity with the warranties in this Section during the warranty period, then. Buyer, in addition to any other rights, remedies and choices it may have by law, contract

or at equity, and in addition to seeking recovery of any and all damages and costs emanating therefrom, at its option and sole discretion and at Seller's expense may: (a) require Seller to inspect, remove, reinstall, ship and repair or replace/re-perform nonconforming goods and/or services with goods and/or services that conform to all requirements of this Order; (b) take such actions as may be required to cure all defects and/or bring the goods and/or services into conformity with all requirements of this Order, in which event all related costs and expenses (including, but not limited to, material, labor and handling costs and any required re-performance of value added machining or other service) and other reasonable charges shall be for Seller's account; and/or (c) reject and return all or any portion of such goods and/or services. Any repaired or replaced good, or part thereof, or re-performed services shall carry warranties on the same terms as set forth above, with the warranty period being the greater of the original unexpired warranty or twenty-four (24) months after repair or replacement.

10. SUSPENSION . Buyer may at any time, by notice to Seller, suspend performance of the work for such time as it deems appropriate. Upon receiving notice of suspension, Seller shall promptly suspend work to the extent specified, properly caring for and protecting all work in progress and materials, supplies and equipment Seller has on hand for performance. Upon Buyer's request, Seller shall promptly deliver to Buyer copies of outstanding purchase orders and subcontracts for materials, equipment and/or services for the work and take sue!) action relative to such purchase orders and subcontracts as Buyer may direct. Buyer may at any time withdraw the suspension as to all or part of the suspended work by written notice specifying the effective date and scope of withdrawal. Seller shall resume diligent performance on the specified effective date of withdrawal. All claims for increase or decrease in the cost of or the time required for the performance of any work caused by suspension shall be pursued pursuant to, and consistent with, Section 6.1. Where any of Buyer's obligations under this Order are suspended […***…], the term of the Supply Agreement and any Order) applicable to the suspended goods, shall be extended by the same amount of time that Buyer's obligations to purchase those goods arc suspended pursuant to this Section 10. The foregoing language shall not in anyway suspend or diminish Buyer's Minimum Volume Obligation or Seller's obligations regarding the Guaranteed Capacity as set forth in the Supply Agreement.

11. TERMINATION .

11.1 *Termination for Convenience* . Subject to the provisions of Section 1 of the Supply Agreement, Buyer may terminate all or any part of this Order at any time by written notice to Seller. Upon termination (other than due to Seller's insolvency or default including failure to comply with this Order), Buyer and Seller shall negotiate reasonable termination costs consistent with costs allowable under Section 6.1 and identified by Seller within thirty (30) days of Buyer's termination notice to Seller, unless the parties have agreed to a termination schedule in writing.

11.2 *Termination for Default* . Except for delays due to causes beyond the control and without the fault or negligence of Seller and all of its suppliers (lasting not more than sixty (60) days) or otherwise covered by Section 3,1 hereof, Buyer, without liability, may by written notice of default, terminate the whole or any part of this Order if Seller: (a) fails to perform within the time specified or in any written extension granted by Buyer; (b) fails to make progress which, in Buyer's reasonable judgment, endangers performance of this Order in accordance with its terms; or (c) fails to comply with any of the terms of this Order. Such termination shall become effective if Seller does not cure such failure within thirty (30) days of receiving notice of default. Upon such termination, Buyer may procure at Seller's expense and upon terms it deems appropriate, goods or services similar to those so terminated. Seller shall continue performance of this Order to the extent not terminated and shall be liable to Buyer for any excess costs for such similar goods or services. As an alternate remedy and in lieu of termination for default, Buyer, at its sole discretion, may elect to extend the delivery schedule and/or waive other deficiencies in Seller's performance, making Seller liable for any costs, expenses or damages arising from any failure of Seller's performance. If Seller for any reason anticipates difficulty in complying with the required delivery date, or in meeting any of the other requirements of this Order, Seller shall promptly notify Buyer in writing. If Seller does not comply with Buyer's delivery schedule, Buyer subject to Section 3.1 may require delivery by fastest method and charges resulting from the premium transportation must be fully prepaid by Seller. Buyer's rights and remedies in this clause are in addition to any other rights and remedies provided by law or equity or under this Order,

11.3 *Termination for Insolvency/Prolonged Delay* . If Seller ceases to conduct its operations in the normal course of business or fails to meet its obligations as they mature or if any proceeding under the bankruptcy or insolvency laws is brought by or against Seller, a receiver for Seller is appointed or applied for, an assignment for the benefit of creditors is made or an excused delay (or the aggregate time of multiple excused delays) lasts more than sixty (60) days, Buyer may immediately terminate this Order without liability, except for goods or services completed, delivered and accepted within a reasonable period after termination (which will be paid for at the Order price).

11.4 *Obligations on Termination* . Unless otherwise directed by Buyer, upon completion of this Order or after receipt of a notice of termination of this Order for any reason, Seller shall immediately: (a) stop work as directed in the notice; (b) place no further subcontracts or purchase orders for materials, services or facilities hereunder, except as necessary to complete any continued portion of this Order; and (c) terminate all subcontracts to the extent they relate to work terminated. Promptly after termination of this Order and unless otherwise directed by Buyer, Seller shall deliver to Buyer all completed work, work in process, including all designs, drawings, specifications, other documentation and material required or produced in connection with such work and all of Buyer's Confidential Information as defined in Section 16.

12. **INDEMNITY AND INSURANCE** .

12.1 *Indemnity* . Seller shall defend, indemnify, release and hold harmless Buyer, its Affiliates and its or their directors, officers, employees, agents representatives, successors and assigns, whether acting in the course of their employment or otherwise, against any and all third party suits, actions, or proceedings, at law or in equity, and from any and all third party claims, demands, losses, judgments, fines, penalties, damages, costs, expenses, or liabilities (including without limitation claims for personal injury or properly or environmental damage, claims or damages payable to customers of Buyer, and breaches of Sections 15 and/or 16 below) arising from any act or omission of Seller, its agents, employees, or subcontractors in breach of Ibis Order, except to the extent attributable to the negligence of Buyer. Seller agrees to include a clause substantially similar to the preceding clause in ail subcontracts it enters into related to its fulfillment of this Order. Seller further agrees to indemnify Buyer for any attorneys' fees or other costs that Buyer incurs in the event that Buyer has to file a lawsuit to enforce any indemnity or additional insured provision of this Order. Employees, agents, representatives and subcontractors of Seller, acting in respective individual capacity shall be included as third parties for the purposes of this provision,

12.2 *Insurance* . For the duration of this Order and for period of ten (10) years from the date of delivery of the goods or performance of the services, Seller shall maintain, through insurers with a minimum Best rating of A- VII or S&P A and licensed in the jurisdiction where goods are manufactured and/or sold and where services are performed, the following insurance: (a) Commercial General Liability, on an occurrence form, in the minimum amount of USD $5,000,000.00 per occurrence with coverage for: (i) bodily injury/property damage, including coverage for contractual liability insuring the liabilities assumed in this Order; (ii) products/completed operations liability; and (iii) all of the following types of coverages where applicable: (A) contractors protective liability; (B) collapse or structural injury; and/or (C) damage to underground utilities with all such coverages in this Section 12.2(a) applying on a primary basis, providing for cross liability, not being subject to any self-insured retention and being endorsed lo name General Electric Company, its Affiliates (defined in Section 2.2(c)), directors, officers, agents and employees (collectively, the "GE Parties") as additional insureds; (b) Business Automobile Liability insurance covering al! owned, hired and non-owned vehicles used in the performance of the Order in the amount of USD $5,000,000.00 combined single limit each occurrence, endorsed to name the GE Parties as additional insureds; (c) Employers' Liability in the amount of USD $5,000,000.00 each occurrence; (d) Property Insurance on an "All-risk" basis covering the full replacement cost value of all property owned, rented or leased by Seller in connection with this Order and covering damage to Buyer's properly in Seller's care, custody and control, with such policy being endorsed to name Buyer as "Loss Payee" relative to its property in Seller's care, custody and control; and (c) appropriate Workers' Compensation Insurance protecting Seller from al! claims under any applicable Workers' Compensation and Occupational Disease Act. Seller shall obtain coverage similar to Worker's compensation and Employer's liability for each Seller employee performing work under this Order outside the U.S. All insurance specified in this Section shall be endorsed lo provide a waiver of subrogation in favor of Buyer, its Affiliates (defined in Section 2.2(c)) and its and their respective employees for ail losses and damages covered by the insurances required in this Section. The application and payment of any self-insured retention or deductible on any policy carried by Seller shall be the sole responsibility of Seller. Should Buyer be called upon to satisfy any self-insured retention or deductible under Seller's policies, Buyer may seek indemnification or reimbursement from Seller where allowable by law. Upon request by Buyer, Seller shall provide Buyer with a certificate(s) of insurance evidencing that the required minimum insurance is in effect. The certificate(s) of insurance shall reference that the required coverage extensions are included on the required policies and state that: "General Electric Company, its subsidiaries, affiliates, directors, officers, agents and employees shall be named as additional insureds". Copies of endorsements evidencing the required additional insured status, waiver of subrogation provision and/or loss payee status shall be attached to the certificate(s) of insurance. Buyer shall have no obligation to examine such certificate(s) or to advise Seller in the event its insurance is not in compliance herewith. Acceptance of such certificate(s), which are not compliant with the stipulated coverages, shall in no way whatsoever imply that Buyer has waived its insurance requirements.

13. ASSIGNMENT AND SUBCONTRACTING . Seller may not assign (including by change of ownership or control, by operation of law or otherwise) this Order or any interest herein including payment, without Buyer's prior written consent. Seller shall not subcontract or delegate performance of all or any substantial part of the work called for under this Order without Buyer's prior written consent. Any assignee of Seller shall be bound by the terms and conditions of this Order. Should Buyer grant consent to Seller's assignment, Seller will ensure that such assignee shall be bound by the terms and conditions of this Order. Further, Seller shall advise Buyer of any subcontractor or supplier to Seller: (a) that will have at its facility any parts or components with Buyer's or any of its Affiliates' name, logo or trademark (or that will be responsible to affix the same); and/or (b) fifty percent (50%) percent or more of whose output from a specific location is purchased directly or indirectly by Buyer. In addition, Seller will obtain for Buyer, unless advised to the contrary in writing, written acknowledgement by such assignee, subcontractor and/or supplier to Seller of its commitment to act in a manner consistent with Buyer's integrity policies, and to submit to, from time to time, on-site inspections or audits by Buyer or Buyer's third party designee as requested by Buyer. If Seller subcontracts any part of the work under this Order outside of the final destination country where the goods purchased hereunder will be shipped, Seller shall be responsible for complying with all customs requirements related to such sub-contracts, unless otherwise set forth in this Order.

14. PROPER BUSINESS PRACTICES . Seller shall act in a manner consistent with Buyer's *Integrity Guide for Suppliers, Contractors and Consultants* , a copy of which has been provided to Seller, all laws concerning improper or illegal payments and gifts or gratuities and agrees not to pay, promise to pay or authorize the payment of any money or anything of value, directly or indirectly, to any person for the purpose of illegally or improperly inducing a decision or obtaining or retaining business in

connection with this Order. Further, in the execution of its obligations under this Order, Seller shall take the necessary precautions to prevent any injury to persons or to property.

15. COMPLIANCE WITH LAWS .

15.1 *General* . Seller represents, warrants, certifies and covenants ("Covenants") that it will comply with all: (a) laws applicable lo the goods, services and/or the activities contemplated or provided under this Order, including, but not limited to, any national, international, federal, state, provincial or local law, treaty, convention, protocol, common law, regulation, directive or ordinance and all lawful orders, including judicial orders, rules and regulations issued thereunder, including without limitation those dealing with the environment, health and safety, employment, records retention, personal data protection and tie transportation or storage of hazardous materials and (b) good industry practices, including the exercise of that degree of skill, diligence, prudence and foresight, which can reasonably be expected from a competent Seller who is engaged in the same type of service or manufacture under similar circumstances. As used in this Order, the term "hazardous materials" shall mean any substance or material defined as a hazardous material, hazardous substance, toxic substance, pesticide or dangerous good under 49 CFR 171.8 or any other substance regulated on the basis of potential impact to safety, health or the environment pursuant to an applicable requirement of any entity with jurisdiction over the activities, goods or services, which are subject to this Order. Seller agrees to cooperate fully with Buyer's audit and/or inspection efforts (including completing and returning questionnaires) intended to verify Seller's compliance with Sections 14 and/or 15 of this Order. Seller further agrees at Buyer's request to provide certificates relating to any applicable legal requirements or to update any and all of the representations, warranties, certifications and covenants under this Order in form and substance satisfactory to Buyer. Buyer shall have the right to audit all pertinent records of Seller, and to make reasonable inspections of Seller facilities, to verify compliance with this Section 15.

15.2 *Environment, Health and Safety* .

(a) General . Seller Covenants that it will take appropriate actions necessary to protect health, safety and the environment, including, without limitation, in the workplace and during transport and has established an effective program to ensure any suppliers it uses to perform the work called for under this Order will be in compliance with Section 15 of this Order.

(b) Material Suitability . Seller Covenants that each chemical substance constituting or contained in goods sold or otherwise transferred to Buyer is suitable for use and/or transport in any jurisdiction to or through which Buyer informs Seller the goods will likely be shipped or to or through which Seller otherwise has knowledge that shipment will likely occur and is listed on or in: (i) the list of chemical substances compiled and published by the Administrator of the U.S. Environmental Protection Agency pursuant to the U.S. Toxic Substances Control Act ("TSCA") (15 U.S.C. § 2601), otherwise known as the TSCA Inventory, or exempted from such list under 40 CFR 720.30-38; (ii) the Federal Hazardous Substances Act (P.L. 92-516) as amended; (iii) the European Inventory of Existing Commercial Chemical Substances ("E1NECS") as amended; (iv) the European List of Notified Chemical Substances ("ELINCS") and lawful standards and regulations thereunder; or (v) any equivalent or similar lists in any other jurisdiction to or through which Buyer informs Seller the goods will likely be shipped or to or through which Seller otherwise has knowledge that shipment will likely occur.

(c) Material Registration and Other Documentation . Seller Covenants that each chemical substance constituting or contained in goods sold or otherwise transferred to Buyer: (i) is properly documented and/or registered as required in the jurisdiction to or through which Buyer informs Seller the goods will likely be shipped or to or through which Seller otherwise has knowledge that shipment will likely occur, including but not limited to pre-registration and registration if required, under Regulation (EC) No. 1907/2006 ("REACH"); (ii) is not restricted under Annex XVII of REACH; and (iii) if subject to authorization under REACH, is authorized for Buyer's use. In each case, Seller will timely provide Buyer with supporting documentation, including without limitation, (A) pre-registration numbers for each substance; (B) the exact weight by weight percentage of any REACH Candidate List (defined below) substance constituting or contained in the goods; (C) all relevant information that Buyer needs to meet its obligations under REACH to communicate safe use to its customers; and (D) the documentation of the authorization for Buyer's use of an Annex XIV substance. Seller shall notify Buyer if it decides not to register substances that are subject to registration under REACH and are constituting or contained in goods supplied to Buyer at least twelve (12) months before their registration deadline. Seller will monitor the publication by the European Chemicals Agency of the list of substances meeting the criteria for authorization under REACH (the "Candidate List") and immediately notify Buyer if any of the goods supplied to Buyer contain a substance officially proposed for listing on the Candidate List. Seller shall provide Buyer with the name of tie substance as well as with sufficient information to allow Buyer to safely use the goods or fulfill its own obligations under REACH.

(d) Restricted Materials . Seller Covenants that none of the goods sold or transferred to Buyer contains any: (i) of the following chemicals: arsenic, asbestos, benzene, beryllium, carbon tetrachloride, cyanide, lead or lead compounds, cadmium or cadmium compounds, hexavalcnl chromium, mercury or mercury compounds, irichloroethylene, tetrachioroetbylene, methyl chloroform, polychlorinaled biphenyls ("PCBs"), poiybrominatcd biphenyls ("PBBs"), polybrominated diphenyl ethers ("PBDEs"); (ii) chemical or hazardous material otherwise prohibited pursuant to Section 6 of TSCA; (iii) chemical or hazardous material otherwise restricted pursuant to EU Directive 2002/95/EC (27 January 2003) (the "ROHS Directive"); (iv) designated ozone depleting chemicals as restricted under the Montreal Protocol (including, without limitation, 1,1,1 trichlorocthane, carbon tetrachloride, Halon-1211, 1301, and 2402, and chlorofiuorocarbons ("CFCs") 11-13, 111-13 5, 211-217); (v) substance listed on the REACH Candidate List, subject to authorization and listed on Annex XIV of REACH, or restricted under Directive 76/769/EEC and when it shall be repealed, Annex XVII of REACH; or (vi) other chemical or hazardous material the use

of which is restricted in any other jurisdiction to or through which Buyer informs Seller the goods are likely to be shipped or to or through which Seller otherwise has knowledge that shipment will likely occur, unless with regard to all of the foregoing, Buyer expressly agrees in writing and Seller identifies an applicable exception from any relevant legal restriction on the inclusion of such chemicals or hazardous materials in the goods sold or transferred to Buyer. Upon request from Buyer and subject to reasonable confidentiality provisions which enable Buyer to meet its compliance obligations, Seller will provide Buyer with the chemical composition, including proportions, of any substance, preparation, mixture, alloy or goods supplied under this Order and any other relevant information or data regarding the properties including without limitation test data and hazard information.

(e) Take-back of Electrical and Electronic Components, Including Batteries or Accumulators . Seller Covenants that, except as specifically listed on the face of this Order or in an applicable addendum, none of the goods supplied under this Order are electrical or electronic equipment or batteries or accumulators as defined by laws, codes or regulations of a jurisdiction to or through which Buyer informs Seller the goods are likely to be shipped or to or through which Seller otherwise has knowledge that shipment will likely occur, including but not limited to EU Directive 2002/96/EC (27 January 2003) (the "WEEE Directive"), as amended and EU Directive 2006/66/EC (26 September 2006) (the "Batteries Directive") and/or any other legislation providing for the taking back of such electrical or electronic equipment or batteries or accumulators (collectively, "Take-Back Legislation"). For any goods specifically listed on the face of this Order or in such addendum as electrical or electronic equipment or batteries or accumulators that are covered by any Take-Back Legislation and purchased by Buyer hereunder, Seller agrees to: (i) assume responsibility for taking back such goods in the future upon the request of Buyer and treating or otherwise managing them in accordance with the requirements of the applicable Take-Back Legislation; (ii) take back as of the date of this Order any used goods currently owned by Buyer of the same class of such goods purchased by Buyer hereunder up to the number of new units being purchased by Buyer or to arrange with a third party to do so in accordance with all applicable requirements; and (iii) appropriately mark and/or label the goods as required by any applicable Take-Back Legislation. Seller will not charge Buyer any additional amounts, and no additional payments will be due from Buyer for Seller's agreement to undertake these responsibilities.

(f) CE Directives . Seller Covenants that all goods conform with applicable Conformite Europeenne ("CE") directives for goods intended for use in the EU, including those regarding electrical/electronic devices, machinery and pressure vessels/equipment. Seller will affix the CE mark on goods as required. Seller will provide all documentation required by the applicable CE directives, including but not limited lo Declarations of Conformity, Declarations of Incorporation, technical files and any documentation regarding interpretations of limitations or exclusions.

(g) Nanoscale Material . With respect to any goods sold or otherwise transferred to Buyer hereunder, Seller shall notify Buyer in writing of the presence of any engineered nanoscale material (defined for these purposes as any substance with at least one dimension of such substance known to be less than one hundred (100) nanometers in length). With respect to all such nanoscale material(s), Seller shall provide a description of its regulatory status and any safety data or other notifications that are appropriate in the EU, U.S. and any other jurisdictions to which Buyer informs Seller the goods will be shipped or to which the Seller otherwise has knowledge that shipment will likely occur.

(h) Labeling/Shipping Information . With respect to any goods or other materials sold or otherwise transferred to Buyer hereunder, Seller shall provide all relevant information, including without limitation, safety data sheets in the language and the legally required format of the location lo which the goods will be shipped and mandated labeling information, required pursuant to applicable requirements such as: (i) the Occupational Safety and Health Act ("OSHA") regulations codified at 29 CFR 1910,1200; (ii) EU REACH Regulation (EC) No. 1907/2006, EU Regulation (EC) No. 1272/2008 classification, labeling and packaging of substances and mixtures ("CLP"), EU Directives 67/548/EEC and 1999/45/EC, as amended, if applicable, and (iii) any other applicable law, rule or regulation or any similar requirements in any other jurisdictions to or through which Buyer informs Seller the goods are likely to be shipped or through which Seller otherwise has knowledge that shipment will likely occur, such as U.S. Department of Transportation regulations governing the packaging, marking, shipping and documentation of hazardous materials, including hazardous materials specified pursuant to 49 CFR, the international Maritime Organization ("IMO") and the International Air Transport Association ("I ATA").

15.3 *Subcontractor Flow-downs for U.S. Government Commercial Items Contracts* . Where the goods and/or services being procured by Buyer from Seller are in support of a U.S. Government end customer or an end customer funded in whole or part by the U.S. Government, Seller Covenants to comply with the terms of FAR 52.232-5(e) or 52.244-6 and DEARS 252.212-7001 (c) or DEARS 252,244-7000 to the extent those terms are applicable to commercially available off-the-shelf ("COTS") items or commercial items and as appropriate for the dollar value of this Order. In addition, if this Order is in support of a project involving Rural Utility Service ("RUS") funds, then the following additional requirements apply: (a) Article VI, Section 4 of RUS Form 198, "Compliance with Laws", specifically the certification as to Debarment and Suspension set forth in 7 CFR pari 3017; and (b) Article VI, Section 5 of RUS Form 198, "Equal Opportunity Provisions", including the requirements for Seller to provide a certification that Seller has filed a current report on Standard Form 100 and a Certificate of Non-segregated Facilities. The version of these clauses/provisions/requirements shall be those that are in effect as of the dale of this Order.

15.4 *Import/Export* .

(a) Packing List and *Pro Forma* Invoice . In all cases, Seller must provide to Buyer, a packing list containing all information specified in Section 19 below and a commercial or *pro forma* invoice. The commercial/pro forma invoice shall be in English or if requested by Buyer, the language of the destination country and shall include: contact names and telephone numbers of

representatives of Buyer and Seller who have knowledge of the transaction; Buyer's order number, order line item, release number (in the case of a "blanket order") and part number; detailed description of the merchandise; unit purchase price in the currency of the transaction; quantity; INCOTERM; the named location; "country of origin" of the goods as determined under applicable customs laws, and the appropriate export classification code for each item as determined by the law of the exporting country (for example, for exports from the U.S., Seller shall provide the U.S. Commerce Department's Export Control Classification Number).

(b) Assists . All goods and/or services provided by Buyer to Seller for the production of goods and/or services delivered under this Order, which are not included in the purchase price of the goods and/or services delivered by Seller, shall be separately identified on the invoice (i.e., consigned material, tooling, etc.). Each invoice shall also include the applicable Order number or other reference information for any consigned goods and shall identify any discounts or rebates from the base price used in determining the invoice value.

(c) Importer of Record and Drawback . If goods are to be delivered EXW (INCO TERMS 2010) from the Storage Yard, Seller agrees that Buyer will not be a party to the importation of the goods, that the transaction(s) represented by this Order will be consummated after importation and that Seller will neither cause nor permit Buyer's name to be shown as "Importer of Record" on any customs declaration. Seller also confirms that it has non-resident importation rights, if necessary, into the destination country and knowledge of the necessary import laws. If Seller is the importer of record for any goods, including any component parts thereof, associated with this Order, Seller shall provide Buyer with the customs documentation required by the country of import to allow Buyer to file for duty drawback and a copy of Seller's invoice. If Seller is the importer of record as set forth above into the U.S., such documentation shall include, but not be limited to, the following customs forms, which shall be properly executed: Customs Form 7552, "Certificate of Delivery" and Customs Form 7501, " Entry Summary.

(d) Preferential Trade Agreements . If goods will be delivered to a destination country having a trade preferential or customs union agreement ("Trade Agreement") with Seller's country, Seller shall cooperate with Buyer to review the eligibility of the goods for any special program for Buyer's benefit and provide Buyer with any required documentation (e.g., NAFTA Certificate, EUR1 Certificate, GSP Declaration, FAD or other Certificate of Origin) to support the applicable special customs program (e.g., NAFTA, EEA, Lome Convention, GSP, EU-Mexico FTA, EU/Mediterranean partnerships, etc.) to allow duty free or reduced duty for entry of goods into the destination country. Similarly, should any Trade Agreement or special customs program applicable to the scope of this Order exist at any time during the execution of the same and be of benefit to Buyer in Buyer's judgment, Seller shall cooperate with Buyer's efforts to realize any such available credits, including counter-trade or offset credit value which may result from this Order and acknowledges that such credits and benefits shall inure solely to Buyer's benefit. Seller shall indemnify Buyer for any costs, fines, penalties or charges arising from Seller's inaccurate documentation or untimely cooperation. Seller shall immediately notify Buyer of any known documentation errors and/or changes to the origin of goods. Failure of Supplier to comply with the requirements of this Section shall render Supplier liable for any resulting damage and/or expense incurred by Buyer.

(e) Importer Security Filing . Seller shall provide Buyer or Buyer's designated agent in a timely fashion with all the data required to enable Buyer's compliance with the U.S. Customs' Importer Security Filing regulation, see 19 CFR Part 149 (the "ISF Rule") for all of Seller's ocean shipments of goods to Buyer destined for or passing through a U.S. port. Seller hereby Covenants lo provide Buyer or Buyer's designated agent with accurate "Data Elements" as defined in and required by the ISF Rule in a timely fashion lo ensure Buyer or Buyer's designated agent has sufficient opportunity to comply with its filing obligations thereunder.

(f) Foreign Trade Zone . If Buyer and Seller agree to operate from a foreign trade zone ("FTZ"), any benefit arising from operation in such FTZ will inure to Buyer, and both parties will cooperate and adopt procedures designed to capture and maximize such benefit.

(g) Anti-Dumping/Countervailing Duties . Seller Covenants that all sales made hereunder shall be made in circumstances that will not give rise to the imposition of new anti-dumping or countervailing duties under U.S. law (19 U.S.C. § 1671), EU Council Regulation (EC) No. 1225/2009 of November 30, 2009 and Commission Decision No. 2277/96/ECSC of November 28, 1996, or similar laws in such jurisdictions or the law of any other country to which the goods may be exported. To the full extent permitted by law, Seller will indemnify, defend and hold Buyer harmless from and against any costs or expenses (including any countervailing duties which may be imposed and, to the extent permitted by law, any preliminary dumping duties that may be imposed) arising out of or in connection with any breach of this warranty, In the event that countervailing or anti-dumping duties are imposed that cannot be readily recovered from Seller, Buyer may terminate this Order with no further liability of any nature whatsoever to Seller hereunder, In the event that any jurisdiction imposes punitive or other additional tariffs on goods subject to this agreement in connection with a trade dispute or as a remedy in an "escape clause" action or for any other reason, Buyer may, at its option, treat such increase in duties as a condition of force majeure.

(h) International Trade Controls . All transactions hereunder shall at all times be subject to and conditioned upon compliance with all applicable export control laws and regulations and any amendments thereto. The parties hereby agree that they shall not, except as said applicable laws and regulations may expressly permit, make any disposition by way of transshipment, re-export, diversion or otherwise, of any goods, technical data, or software, or the direct product thereof, furnished by either party in connection with this Order. The obligations of the parties to comply with all applicable export control laws and regulations shall survive any termination or discharge of any other contract obligations.

(i) Suspension/Debarment and Trade Restrictions . Seller shall provide immediate notice to Buyer in the event of Seller being suspended, debarred or declared ineligible by any government entity or upon receipt of a notice of proposed debarment from any such entity during the performance of this Order. In the event that Seller is suspended, debarred or declared ineligible by any government entity, Buyer may terminate this Order immediately without liability to Buyer. In addition, subject to applicable law, Seller agrees that it will not supply any goods to Buyer under this Order that are sourced directly or indirectly from a: (i) government of a country defined by the U.S. State Department as a "State Sponsor of Terrorism" or "SST"; or (ii) company incorporated, formed or otherwise organized in a SST country or owned, in whole or in part, by the government of a SST country or a national of a SST country, regardless of where that company is located or doing business. In addition, Buyer may, from time-to-time and for business reasons, withdraw from and/or restrict its business dealings in certain jurisdictions, regions, territories and/or countries, Thus, subject to applicable law, Seller hereby agrees not to supply any goods to Buyer under this Order that arc sourced directly or indirectly from any such jurisdiction, region, territory and/or country identified to Seller by Buyer, which currently includes, but is not limited to Myanmar (Burma) and North Korea,

15.5 *Miscellaneous* . Seller Covenants that, if applicable, it will comply with Section 231 of the Energy Reorganization Act, 10 CFR 50.7 (Employee Protection) and 29 CFR 24.2 (Obligations and Prohibited Acts), prohibiting discrimination against employees for engaging in "protected activities", which include reporting of nuclear safety or quality concerns, and Seller shall immediately inform Buyer of any alleged violations, notice of filing of a complaint or investigation related to any such allegation or complaint. Seller Covenants that no goods or services supplied under this Order have been or will be produced: (a) utilizing forced, indentured or convict labor; (b) utilizing the labor of persons younger than sixteen (16) years of age or in violation of the minimum working age law in the country of manufacture of the goods or performance of the services under this Order, whichever is higher; or (c) in violation of minimum wage, hours or days of service, or overtime laws in the country of manufacture or of the goods or performance of the services under this Order. If forced or prison labor, or labor below applicable minimum working age, is determined to have been used in connection with this Order, Buyer shall have the right to terminate this Order immediately without further compensation to Seller. To the extent Seller engages employees, representatives, contractors, subcontractors, agents and sub-agents (collectively, "Seller Personnel") to perform work under this Order in the U.S., Seller Covenants that for all such Seller Personnel it has completed an Employment Eligibility Verification (3-9) Form and all such Seller Personnel are lawfully residing in the U.S. and do not appear on the comprehensive list of terrorists and groups identified by Executive Order of the U.S. Government. To the extent Seller engages Seller Personnel to perform work under this Order outside of the U.S., Seller Covenants that it is in compliance with all applicable labor and employment laws, including but not limited to laws governing the authorization to work in the jurisdictions where such work is performed. Seller agrees to provide small business as well as minority and/or women-owned business utilization and demographic data upon request.

16. CONFIDENTIAL OR PROPRIETARY INFORMATION AND PUBLICITY . Seller shall keep confidential any: (a) any other tangible or intangible property furnished by Buyer in connection with this Order, including any drawings, specifications, data, goods and/or information; (b) technical, process, proprietary or economic information derived from drawings or 3D or other models owned or provided by Buyer; and (c) any other tangible or intangible property furnished by Buyer in connection with this Order, including any drawings, specifications, data, goods and/or information (the "Confidential Information") and shall not divulge, directly or indirectly, the Confidential Information for the benefit of any other party without Buyer's prior written consent. Confidential Information shall also include any notes, summaries, reports, analyses or other material derived by Seller in whole or in pari from the Confidential Information in whatever form maintained (collectively, "Notes"). Except as required for the efficient performance of this Order, Seller shall not use or permit copies to be made of the Confidential Information without Buyer's prior written consent If any such reproduction is made with prior written consent, notice referring to the foregoing requirements shall be provided thereon. The restrictions in Ibis Section regarding the Confidential information shall be inoperative as to particular portions of the Confidential Information disclosed by Buyer to Seller if such information: (i) is or becomes generally available to the public other than as a result of disclosure by Seller; (ii) was available on a non-confidential basis prior to its disclosure to Seller; (iii) is or becomes available to Seller on a non-confidential basis from a source other than Buyer when such source is not, to the best of Seller's knowledge, subject to a confidentiality obligation with Buyer, (iv) was independently developed by Seller, without reference to the Confidential Information, and Seller can verify the development of such information by written documentation or (v) is required to be disclosed by applicable law, rule, injunction or administrative order provided Seller first gives Buyer prompt written notice and the opportunity to seek a protective order prior to the disclosure. Upon completion or termination of this Order, Seller shall promptly return to Buyer all Confidential Information, including any copies thereof, and shall destroy (with such destruction certified in writing by Seller) all Notes and any copies thereof. Any knowledge or information, which Seller shall have disclosed or may hereafter disclose to Buyer and which in any way relates to the goods or services purchased under ibis Order (except to the extent deemed to be Buyer's property or Seller's and its Affiliates' intellectual property as set forth in Section 4), shall not be deemed to be confidential or proprietary and shall be acquired by Buyer free from any restrictions (other than a claim for infringement) as part of the consideration for this Order, and notwithstanding any copyright or other notice thereon, Buyer shall have (he right to use, copy, modify and disclose the same as it sees fit. Seller shall not make any announcement, take or release any photographs (except for its internal operation purposes for the manufacture and assembly of the goods), or release any information concerning this Order or any part thereof or with respect to its business relationship with Buyer, to any third party, member of the public, press, business entity, or any official body except as required by applicable law, rule, injunction or administrative order without Buyer's prior written consent. Seller may allow third parties into the finishing bay of Seller's production facility and make shared use of such finishing bay for goods and services provided to Buyer under this Order provided Seller does so without breaching any of its confidentiality obligations as set forth in this Agreement.

Buyer acknowledges that Seller may be required to grant access to its other customers in order to view their blades in Seller's finishing bay and to the extent that Seller's other customers are able to see Buyer's blades while walking towards their own shall not be in and of itself deemed a breach of Seller's confidentiality obligations. However, Seller shall ensure that no third party shall inspect, photograph, measure, or physically touch any of Buyer's property stored in Seller's finishing bay. Buyer agrees that notwithstanding the foregoing, Seller shall be permitted to disclose the Supply Agreement and/or any Appendices thereto and this Order thereunder to current and potential investors, stockholders and lenders that have agreed in writing to maintain the confidentiality of such documents; provided that no such potential investor, stockholder or lender is a Competitor of Buyer (as defined in the Supply Agreement).

17. INTELLECTUAL PROPERTY INDEMNIFICATION . Seller shall indemnify, defend and hold Buyer harmless from all costs and expenses related to any suit, claim or proceeding brought against Buyer or its customers based on a claim that any article or apparatus, or any part thereof constituting goods or services furnished under this Order, as well as any device or process necessarily resulting from the use thereof, constitutes an infringement of any patent, copyright, trademark, trade secret or other intellectual properly right of any third party. Buyer shall notify Seller promptly of any such suit, claim or proceeding and give Seller authority, information, and assistance (at Seller's expense) for the defense of same, and Seller shall pay all damages and costs awarded therein. Notwithstanding the foregoing, any settlement of such suit, claim or proceeding shall be subject to Buyer's consent, such consent not to be unreasonably withheld. If use of said article, apparatus, part, device or process is enjoined, Seller shall, at its own expense and al its option, either procure for Buyer the right to continue using said article or apparatus, part, process or device, or replace the same with a non-infringing equivalent.

18. SECURITY AND BUSINESS CONTINUITY MANAGEMENT POLICY; SUPPLY CHAIN SECURITY REQUIREMENTS .

18.1 *Security and Business Continuity Management Policy* . Seller shall have and comply with a company security and business continuity management policy, which shall be revised and maintained proactively and as may be requested by Buyer ("Security and Business Continuity Management Policy"). 'The Security and Business Continuity Management Policy shall identify and require Seller's management and employees to take appropriate measures necessary to do the following:

(a) provide for the physical security of the people working on Seller's premises and others working for or on behalf of Seller;

(b) provide for the physical security of Seller's facilities and physical assets related to the performance of work, for Buyer or its Affiliates ("Work") including, in particular, the protection of Seller's mission critical equipment and assets;

(c) protect software related to the performance of the Work from loss, misappropriation, corruption and/or other damage;

(d) protect Buyer and/or its Affiliates' and Seller's drawings, technical data and other proprietary information related to the performance of the Work from loss, misappropriation, corruption and/or other damage;

(e) provide for the prompt recovery, including through preparation, adoption and maintenance of a crisis management and disaster recovery plan, of facilities, physical assets, software, drawings, technical data, other intellectual properly and/or the Seller's business operations in the event of a security breach, incident, crisis or other disruption in Seller's ability to use the necessary facilities, physical assets, software, drawings, technical data or other intellectual property and/or to continue its operations; and

(f) ensure the physical integrity and security of all shipments against the unauthorized introduction of harmful or dangerous materials (such measures may include, but are not limited, physical security of manufacturing, packing and shipping areas; restrictions on access of unauthorized personnel to such areas; personnel screening; and maintenance of procedures to protect the integrity of shipments); and

(g) report lo Buyer all crises and/or supply chain security breaches and/or situations where illegal or suspicious activities relating to the Work are detected. In the event of such crisis, supply chain security breach and/or the detection of illegal or suspicious activity related to the Work, Seller shall contact Buyer's sourcing representative or the GE emergency hotline (U.S. toll-free +[…***…] /direct dial from outside U.S. +[…***…]) no later than twenty-four (24) hours after inception of the incident. At a minimum, the following details must be provided: (i) date and time of the incident; (ii) site/location of the incident; and (iii) incident description,

Buyer reserves the right to receive and review a physical or electronic copy of Seller's Security and Business Continuity Management Policy and to conduct on-site audits of Seller's facility and practices to determine whether such policy and Seller's implementation of such policy are reasonably sufficient to protect Buyer's property and/or interests. If Buyer reasonably determines that Seller's Security and Business Continuity Management Policy and/or such policy's implementation is/are insufficient to protect Buyer's properly and/or interests, Buyer may give Seller notice of such determination. Upon receiving such notice, Seller shall have […***…] thereafter to make such policy changes and take the implementation actions reasonably requested by Buyer. Seller's failure to take such actions shall give Buyer the right to terminate this Order immediately without further compensation to Seller.

18.2 *Supply Chain Security* . The Customs-Trade Partnership Against Terrorism ("C-TPAT") program of the U.S. Customs and Border Protection, the Authorized Economic Operator for Security program of the European Union ("EU AEO") and similar World

Customs Organization SAFE Framework of Standards (collectively, "SAFE Framework") programs are designed to improve the security of shipments in international trade. C-TPAT applies only to Sellers with non-U.S. locations that are involved in the manufacture, warehousing or shipment of goods to Buyer or to a customer or supplier of Buyer located in the U.S. EU AEO applies only to Sellers that are involved in the manufacture, warehousing or shipment of goods originating in, transported through or destined for the EU. Seller agrees that it will review the C-TPAT requirements for foreign manufacturers as outlined at: http://www.cbp.gov/xp/cgov/trade/cargo_security/ctpat/ctpat_application_material/ctpat_security_guidelines/ and the EU AEO and other SAFE Framework requirements appropriate for its business and that it will maintain and implement a written plan for security procedures in accordance with them as applicable ("Security Plan"). The Security Plan shall address security criteria such as: container security and inspection, physical access controls, personnel security, procedural security, security training and threat awareness, and information technology security. Upon request of Buyer, Seller shall:

(a) certify to Buyer in writing that it has read the C-TPAT, EU AEO and/or other applicable SAFE Framework security criteria (collectively, the "Security Criteria"), maintains a written Security Plan consistent with such Security Criteria and has implemented appropriate procedures pursuant to such plan;

(b) identify an individual contact responsible for Seller's facility, personnel and shipment security measures and provide such individual's name, title, address, email address and telephone and fax numbers lo Buyer; and

(c) inform Buyer of its C-TPAT, EU AEO and/or other applicable SAFE Framework membership status and any changes thereto including changes to certification and/or any notice of suspension or revocation.

Where Seller does not exercise control of manufacturing or transportation of goods destined for delivery lo Buyer or its customers in international trade, Seller agrees to communicate the C-TPAT, EU AEO and/or other applicable SAFE Framework recommendations and/or requirements to its suppliers and transportation providers and condition its relationship with those entities upon their implementation of such recommendations and/or requirements. Further, upon advance notice by Buyer to Seller and during Seller's normal business hours, Seller shall make its facility available for inspection by Buyer's representative for the purpose of reviewing Seller's compliance with the C-TPAT, EU AEO and/or other applicable SAFE Framework security recommendations and/or requirements and with Seller's Security Plan. Each party shall bear its own costs in relation to such inspection and review. All other costs associated with Seller's development and implementation of Seller's Security Plan and C-TPAT, EU AEO and/or other applicable SAFE Framework compliance shall be borne by Seller.

19. PACKING, PRESERVATION AND MARKING . Packing, preservation and marking will be in accordance with the specification drawing or as specified on the Order, or if not specified, the best commercially accepted practice will be used, which will be consistent with applicable law, All goods shall be packed in an appropriate manner, giving due consideration to the nature of the goods, with packaging suitable to protect the goods during transport from damage and otherwise to guarantee the integrity of the goods to destination. Goods that cannot be packed due to size or weight shall be loaded into suitable containers, pallets or crossbars (hick enough to allow safe lifting and unloading. Vehicles that reach their destination and present unloading difficulties will be sent back to their point of departure. Seller shall place all markings in a conspicuous location as legibly, indelibly and permanently as the nature of the article or container will permit. Each package shall bear Buyer's order number and be accompanied by a readily accessible packing list detailing the contents and including the following information on each shipment under this Order: Buyer's order number; case number; routing center number (if provided by Buyer's routing center); country of manufacture; destination shipping address; commodity description; gross/net weight in kilograms and pounds; dimensions in centimeters and inches; center of gravity for items greater than one (1) ton; precautionary marks (e.g., fragile, glass, air ride only, do not stack, etc.), loading hook/lifting points and chain/securing locations where applicable to avoid damage and improper handling. Seller Covenants (defined in Section 15.1) that any wood packing or wood pallet materials delivered or used to deliver, pack and/or transport any goods delivered to Buyer hereunder arc in compliance with the International Standards for Phytosanitary Measures (ISPM): Guidelines for Regulating Wood Packaging Material (WPM) in international Trade (ISPM Publication No. 15), U.S. Code of Federal Regulations, 7 CFR 319.40-1 through 319.40-11, as may be changed or amended, if the goods are being shipped to the U.S., and similar laws of other jurisdictions to or through which Buyer informs Seller the goods are likely to be shipped or to or through which Seller otherwise has knowledge that shipment will likely occur. Seller shall provide Buyer with any certifications required by Buyer to evidence its compliance with the foregoing sentence.

20. GOVERNING LAW . This Order shall in all respects be governed by and interpreted in accordance with the substantive law of the State of New York, U.S., excluding its conflicts of law provisions. The parties exclude application of the United Nations Convention on Contracts for the International Sale of Goods.

21. DISPUTE RESOLUTION .

21.1 If Seller is a permanent resident of the U.S., or a corporation or partnership existing under the laws of the U.S., and Seller and Buyer have a controversy, dispute or difference arising out of this Order ("Dispute"), either party may initiate litigation. Litigation may be brought only in the U.S. District Court for the Northern District of Georgia or, if such court lacks subject matter jurisdiction, in the State or Superior Court of Georgia in Cobb County. The parties submit to the jurisdiction of said courts and waive any defense of *forum non conveniens* . The parties waive all rights to jury trials.

21.2 If Seller is a permanent resident of a country other than the U.S., or is a corporation or partnership existing under the laws of any country older than the U.S., and Seller and Buyer have a Dispute, the parties agree to submit any such Dispute to settlement

proceedings under the Alternative Dispute Resolution Rules (the "ADR Rules") of the International Chamber o. Commerce ("ICC"). If the Dispute has not been settled pursuant to the ADR Rules within forty-five (45) days following the filing of a request for ADR or within such other period as the parties may agree in writing, such Dispute shall be finally settled under the Rules of Arbitration and Conciliation of the ICC (the "ICC Rules") by one or more arbitrators appointed in accordance with such ICC Rules. The place for arbitration shall be Atlanta, Georgia, U.S. and proceedings shall be conducted in the English language unless otherwise stated in this Order, The award shall be final and binding on both Buyer and Seller, and the parties hereby waive the right of appeal to any court for amendment or modification of the arbitrators' award.

22. WAIVER . No claim or right arising out of a breach of this Order can be discharged in whole or in part by a waiver of renunciation unless supported by consideration and made in writing signed by the aggrieved party. Either party's failure to enforce any provisions hereof shall not be construed to be a waiver of a party's right thereafter to enforce each and every such provision.

23. ELECTRONIC COMMERCE . Seller agrees to participate in all of Buyer's current and future electronic commerce applications and initiatives upon Buyer's request. For contract formation, administration, changes and all other purposes, each electronic message sent between the parties within such applications or initiatives will be deemed: (a) "written" and a "writing" (b) "signed" (in the manner below); and (c) an original business record when printed from electronic files or records established and maintained in the normal course of business. The parties expressly waive any right to object to the validity, effectiveness of enforceability of any such electronic message on the ground that a "statute of frauds" or any other law requires written, signet agreements. Between the parties, any such electronic documents may be introduced as evidence in any proceedings as business records originated and maintained in paper form. Neither party shall object to the admission of any such electronic document under either the best evidence rule or the business records exception to the hearsay rule. By placing a name or other identifier on any such electronic message, the party doing so intends to sign the message with his/her signature attributed to the message content The effect of each such message will be determined by the electronic message content and by New York law, excluding any such law requiring signed agreements or otherwise in conflict with tin's paragraph.

24. PERSONAL DATA PROTECTION .

24.1 "Personal Data" includes any information relating to an identified or identifiable natural person; "Buyer Personal Data" includes any Personal Data obtained by Seller from Buyer; and "Processing" includes any operation or sell of operations performed upon Personal Data, such as collection, recording, organization, storage, adaptation or alteration, retrieval, accessing, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, blocking, erasure of destruction.

24.2 Seller, including its officers, directors, employees and/or agents, shall view and Process Buyer Personal Data only on a need-to-know basis and only to the extent necessary to perform this Order or to carry out Buyer's further written instructions.

24.3 Seller shall use reasonable technical and organizational measures to ensure the security and confidentiality of Buyer Personal Data in order to prevent, among other things, accidental, unauthorized or unlawful destruction, modification, disclosure, access or loss. Seller shall immediately inform Buyer of any Security Breach involving Buyer Personal Data, where "Security Breach" means any event involving an actual, potential or threatened compromise of the security, confidentiality or integrity of the data, including but not limited to any unauthorized access or use, Seller shall also provide Buyer with a detailed description of the Security Breach, the type of data that was the subject of the Security Breach, the identity of each affected person and any other information Buyer may request concerning such affected persons and the details of the breach, as soon as such information can be collected or otherwise becomes available. Seller agrees to take action immediately, at its own expense, to investigate the Security Breach and to identify, prevent and mitigate the effects of any such Security Breach and to carry out any recovery necessary to remedy the impact. Buyer must first approve the content of any filings, communications, notices, press releases or reports related to any Security Breach ("Notices") prior to any publication or communication thereof to any third party. Seller also agrees to bear any cost or loss Buyer may incur as a result of the Security Breach, including without limitation, the cost of Notices.

24.4 Upon termination of this Order, for whatever reason, Seller shall slop the Processing of Buyer Personal Data, unless instructed otherwise by Buyer, and these undertakings shall remain in force until such time as Seller no longer possesses Buyer Personal Data.

24.5 Seller understands and agrees that Buyer may require Seller to provide certain Personal Data ("Seller Personal Data") such as the name, address, telephone number and email address of Seller's representatives in transactions and that Buyer and its Affiliates and its or their contractors may store such data in databases located and accessible globally by their personnel and use it for purposes reasonably related to the performance of this Order, including but not limited to supplier and payment administration. Seller agrees that it will comply with all legal requirements associated with transferring any Seller Personal Data to Buyer, including but not limited to obtaining the consent of any data subject, where required, prior to transferring any Seller Personal Data to Buyer and/or making any required disclosures, filings or the like with relevant data privacy authorities. Buyer will be the Controller of this data for legal purposes and agrees not to share Seller Personal Data beyond Buyer, its Affiliates and its or their contractors, and to use reasonable technical and organizational measures to ensure that Seller Personal Data is processed in conformity with applicable data protection laws. "Controller" shall mean the legal entity which alone or jointly with others determines the purposes and means of the processing of Personal Data. By written notice to Buyer, Seller may obtain a copy of the Seller Personal Data and submit updates and corrections to it.

25. ENTIRE AGREEMENT . This Order, with documents as are expressly incorporated by reference, is intended as a complete, exclusive and final expression of the parties' agreement with respect to the subject matter herein and supersedes any prior or contemporaneous agreements, whether written or oral, between the parties. This Order may be executed in one or more counterparts, each of which shall for all purposes be deemed an original and all of which shall constitute the same instrument. Facsimile signatures on such counterparts are deemed originals. No course of prior dealings and no usage of the trade shall be relevant to determine the meaning of this Order even though the accepting or acquiescing party has knowledge of the performance and opportunity for objection. The term "including" shall mean and be construed as "including, but not limited to", unless expressly stated to the contrary. The invalidity, in whole or in part, of any of the foregoing articles or paragraphs of this Order shall not affect the remainder of such articles or paragraphs or any other article or paragraph of this Order, which shall continue in full force and effect. Further, the parties agree to give any such article or provision deemed invalid, in whole or in part, a lawful interpretation that most closely reflects the original intention of Buyer and Seller. All provisions or obligations contained in this Order, which by their nature or effect are required or intended to be observed, kept or performed after termination or expiration of an Order will survive and remain binding upon and for the benefit of the parties, their successors (including without limitation successors by merger) and permitted assigns including, without limitation, Sections 2.3(b) 4, 5, 7, 8,9, 12, 15, 16, 17 and 24.

Appendix 3

GE POWER & WATER INTEGRITY GUIDE FOR SUPPLIERS, CONTRACTORS AND CONSULTANTS

A Message from GE Power & Water

The General Electric Company and its GE Power & Water business ("GE") are committed to unyielding Integrity and high standards of business conduct in everything we do, especially in our dealings with GE suppliers, contractors and consultants (collectively "Suppliers"). For well over a century, GE people have created an asset of incalculable value: the company's worldwide reputation for integrity and high standards of business conduct. That reputation, built by so many people over so many years, depends on upholding it in each business transaction we make.

GE bases its Supplier relationships on lawful, efficient and fair practices, and expects its Suppliers to adhere to applicable legal and regulatory requirements in their business relationships, including those with their employees, their local environments, and GE. The quality of our Supplier relationships often has a direct bearing on the quality of our customer relationships. Likewise, the quality of our Suppliers' products and services affects the quality of our own products and services.

To help GE Suppliers understand both: (1) the GE commitment to unyielding Integrity and (2) and the standards of business conduct that all GE Suppliers must meet, GE has prepared this GE Power & Water Integrity Guide for Suppliers, Contractors and Consultants. Suppliers are expected to collaborate with GE's employees so that those employees can continue to consistently meet these GE integrity commitments.

The Guide is divided into four sections:

- GE Code of Conduct
- GE Compliance Obligations
- Responsibilities of GE Suppliers
- How to Raise an Integrity Concern

Suppliers should carefully review this Guide, including but not limited to the section entitled "Responsibilities of GE Suppliers." Suppliers are responsible for ensuring that they and their employees, workers, representatives and subcontractors comply with the standards of conduct required of GE Suppliers. Please contact the GE manager you work with or any GE Compliance Resource if you have any questions about this Guide or the standards of business conduct that all GE Suppliers must meet.

Steve Bolze	**Jeffrey Connelly**
President & CEO	Vice President
	Global Supply Chain Management

GE Code of Conduct

GE's commitment to total, unyielding Integrity is set forth in GE's compliance handbook, The *Spirit & The Letter* . The policies set forth in *The Spirit & The Letter* govern the conduct of all GE employees and are supplemented by compliance procedures and guidelines adopted by GE business components. All GE

employees must not only comply with the "letter'' of the Company's compliance policies, but also with their "spirit."

The "spirit" of GE's Integrity commitment is set forth in the GE Code of Conduct, which each GE employee has made a personal commitment to follow:

- Obey the applicable laws and regulations governing our business conduct worldwide.
- Be honest, fair and trustworthy in all of your GE activities and relationships.
- Avoid all conflicts of interest between work and personal affairs.
- Foster an atmosphere in which fair employment practices extend to every member of the diverse GE community.
- Strive to create a safe workplace and to protect the environment.
- Through leadership at all levels, sustain a culture where ethical conduct is recognized, valued and exemplified by all employees.

No matter how high the stakes, no matter how great the challenge, GE will do business only by lawful and ethical means. When working with customers and Suppliers in every aspect of our business, we will not compromise our commitment to integrity .

GE Compliance Obligations

All GE employees are obligated to comply with the requirements — the "letter"— of GE's compliance policies set forth in The Spirit & The Letter. These policies implement the GE Code of Conduct and are supplemented by compliance procedures and guidelines adopted by GE business components and/or affiliates. A summary of some of the key compliance obligations of GE employees follows:

IMPROPER PAYMENTS

- Always adhere to the highest standards of honesty and integrity in all contacts on behalf of GE. Never offer bribes, kickbacks, illegal political contributions or other improper payments to any customer, government official or third party. Follow the laws of the United States and other countries relating to these matters.
- Do not give gifts or provide any entertainment to a customer or supplier without prior approval of GE management. Make sure all business entertainment and gifts are lawful and disclosed to the other party's employer.
- Employ only reputable people and firms as GE representatives and understand and obey any requirements governing the use of third party representatives.

INTERNATIONAL TRADE CONTROLS

- Understand and follow applicable international trade control and customs laws and regulations, including those relating to licensing, shipping and import documentation and reporting, and record retention requirements.
- Never participate in boycotts or other restrictive trade practices prohibited or penalized under United States or applicable local laws.
- Make sure all transactions are screened in accordance with applicable export/import requirements; and that any apparent conflict between U.S. and applicable local law requirements, such as the laws blocking certain U.S. restrictions adopted by Canada, Mexico and the members of the European Union, is disclosed to GE counsel.

MONEY LAUNDERING PREVENTION

- Follow all applicable laws that prohibit money laundering and that require the reporting of cash or other suspicious transactions.

- Learn to identify warning signs that may indicate money laundering or other illegal activities or violations of GE policies. Raise any concerns to GE counsel and GE management.

PRIVACY

- Never acquire, use or disclose individual information in ways that are inconsistent with GE privacy policies or with applicable privacy and data protection laws, regulations and treaties.
- Maintain secure business records of information, which is protected by applicable privacy regulations, including computer-based information.

SUPPLIER RELATIONSHIPS

- Only do business with suppliers who comply with local and other applicable legal requirements and any additional GE standards relating to labor, environment, health and safety, intellectual property rights and improper payments.
- Follow applicable laws and government regulations covering supplier relationships.
- Provide a competitive opportunity for suppliers to earn a share of GE's purchasing volume, including small businesses and businesses owned by the disadvantaged, minorities and women.

REGULATORY EXCELLENCE

- Be aware of the specific regulatory requirements of the country and region where the work is performed and that affect the GE business.
- Gain a basic understanding of the key regulators and the regulatory priorities that affect the GE business.
- Promptly report any red flags or potential issues that may lead to a regulatory compliance breach.
- Always treat regulators professionally and with courtesy and respect.
- Assure that coordination with business or corporate experts is sought when working with or responding to requests of regulators.

WORKING WITH GOVERNMENTS

- Follow applicable laws and regulations associated with government contracts and transactions.
- Be truthful and accurate when dealing with government officials and agencies.
- Require any supplier or subcontractor providing goods or services for GE on a government project or contract to agree to comply with the intent of GE's Working with Governments policy and applicable government contract requirements.
- Do not do business with suppliers or subcontractors that are prohibited from doing business with the government.
- Do not engage in employment discussions with a government employee or former government employee without obtaining prior approval of GE management and counsel.

COMPLYING WITH COMPETITION LAWS

- Never propose or enter into any agreement or understanding with a GE competitor to fix prices, terms and conditions of sale, costs, profit margins or other aspects of the competition for sales to third parties.
- Do not propose or enter into any agreements or understandings with GE customers restricting resale prices.
- Never propose or enter into any agreements or understandings with suppliers that restrict the price or other terms at which GE may resell or lease any product or service to a third party.

ENVIRONMENT, HEALTH & SAFETY

- Conduct your activities in compliance with all relevant environmental and worker health and safety laws and regulations and conduct your activities accordingly.
- Ensure that all new product designs or changes or service offerings are reviewed for compliance with GE guidelines.

- Use care in handling hazardous materials or operating processes or equipment that use hazardous materials to prevent unplanned releases into the workplace or the environment.
- Report to GE management all spills of hazardous materials; any concern that GE products are unsafe; and any potential violation of environmental, health or safety laws, regulations or company practices or requests to violate established EHS procedures.

FAIR EMPLOYMENT PRACTICES

- Extend equal opportunity, fair treatment and a harassment-free work environment to all employees, co-workers, consultants and other business associates without regard to their race, color, religion, national origin, sex (including pregnancy), sexual orientation, age, disability, veteran status or other characteristic protected by law.

SECURITY AND CRISIS MANAGEMENT

- Implement rigorous plans to address security of employees, facilities, information, IT assets and business continuity.
- Protect access to GE facilities from unauthorized personnel.
- Protect IT assets from theft or misappropriation.
- Create and maintain a safe working environment.
- Ensure proper business continuity plans are prepared for emergencies.
- Screen all customers, suppliers, agents and dealers against terrorist watch lists.
- Report any apparent security lapses.

CONFLICTS OF INTEREST

- Financial, business or other non-work related activities must be lawful and free of conflicts with one's responsibilities to GE.
- Report all personal or family relationships, including those of significant others, with current or prospective suppliers you select, manage or evaluate.
- Do not use GE equipment, information or other property (including office equipment, e-mail and computer applications) to conduct personal or non-GE business without prior permission from the appropriate GE manager.

CONTROLLERSHIP

- Keep and report all GE records, including any time records, in an accurate, timely, complete and confidential manner. Only release GE records to third parties when authorized by GE.
- Follow GE's General Accounting Procedures (GAP), as well as all generally accepted accounting principles, standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts.
- Financial statements and reports prepared for or on behalf of GE (including any component or business) must fairly present the financial position, results of operations and/or other financial data for the periods and/or the dates specified.

INSIDER TRADING OR DEALING & STOCK TIPPING

- Never buy, sell or suggest to someone else that they should buy or sell stock or other securities of any company (including GE) while you are aware of significant or material non-public information ("inside information") about that company. Information is significant or material when it is likely that an ordinary investor would consider the information important in making an investment decision.
- Do not pass on or disclose inside information unless lawful and necessary for the conduct of GE business — and never pass on or disclose such information if you suspect that the information will be used for an improper trading purpose.

INTELLECTUAL PROPERTY

- Identify and protect GE intellectual property in ways consistent with the law.
- Consult with GE counsel in advance of soliciting, accepting or using proprietary information of outsiders, disclosing GE proprietary information to outsiders or permitting third parties to use GE intellectual property.
- Respect valid patents, trademarks, copyrighted materials and other protected intellectual property of others; and consult with GE counsel for licenses or approvals to use such intellectual property.

Responsibilities of GE Suppliers

GE will only do business with Suppliers that comply with all applicable legal and regulatory requirements. Today's regulatory environment is becoming more challenging, subjecting GE and its Suppliers to a growing number of regulations and enforcement activities around the world. This environment requires that GE and its Suppliers continue to be knowledgeable about and compliant with all applicable regulations and committed to regulatory excellence. Suppliers that transact business with GE are also expected to comply with their contractual obligations under any purchase order or agreement with GE and to adhere to the standards of business conduct consistent with GE s obligations set forth in the "GE Compliance Obligations" section of this Guide and to the standards described in this section of the Guide. A Supplier's commitment to full compliance with these standards and all applicable laws and regulations is the foundation of a mutually beneficial business relationship with GE.

GE expects its Suppliers, and any Supplier's subcontractors, that support GE's work with government customers to be truthful and accurate when dealing with government officials and agencies, and adhere strictly to all compliance obligations relating to government contracts that are required to flow down to GE's suppliers.

As stated above, GE requires and expects each GE Supplier to comply with all applicable laws and regulations. Unacceptable practices by a GE Supplier include:

- Minimum Age. Employing workers younger than sixteen (16) years of age or the applicable required minimum age, whichever is higher.
- Forced Labor. Using forced, prison or indentured labor or workers subject to any form of compulsion or coercion or trafficking in persons in violation of the U.S. Government's zero tolerance policy or other applicable laws or regulations.
- Environmental Compliance. Lack of commitment to observing applicable environmental laws and regulations. Actions that GE will consider evidence of a lack of commitment to observing applicable environmental laws and regulations include:

— Failure to maintain and enforce written and comprehensive environmental management programs, which are subject to periodic audit.

— Failure to maintain and comply with all required environmental permits.

— Permitting any discharge to the environment in violation of law or issued/required permits or that would otherwise have an adverse impact on the environment.

Health & Safety. Failure to provide workers a workplace that meets applicable health, safety and security standards.

- Human Rights.

— Failure to respect human rights of Supplier's employees.

— Failure to observe applicable laws and regulations governing wage and hours.

— Failure to allow workers to freely choose whether or not to organize or join associations for the purpose of collective bargaining as provided by local law or regulation.

— Failure to prohibit discrimination, harassment and retaliation.

- Code of Conduct. Failure to maintain and enforce GE policies requiring adherence to lawful business practices, including a prohibition against bribery of government officials.
- Business Practices and Dealings with GE. Offering or providing, directly or indirectly, anything of value, including cash, bribes, gifts, entertainment or kickbacks, to any GE employee, representative or customer or to any government official in connection with any GE procurement, transaction or business dealing. Such prohibition includes the offering or providing of any consulting, employment or similar position by a Supplier to any GE employee (or their family member or significant other) involved with a GE procurement. GE also prohibits a GE Supplier from offering or providing GE employees, representatives or customers or any government officials with any gifts or entertainment, other than those of nominal value to commemorate or recognize a particular GE Supplier business transaction or activity. In particular, a GE Supplier shall not offer, invite or permit GE employees and representatives to participate in any Supplier or Supplier-sponsored contest, game or promotion.
- Business Entertainment of GE Employees and Representatives. Failure to respect and comply with the business entertainment (including travel and living) policies established by GE and governing GE employees and representatives. A GE Supplier is expected to understand the business entertainment policies of the applicable GE business component or affiliate before offering or providing any GE employee or representative any business entertainment. Business entertainment should never be offered to a GE employee or representative by a Supplier under circumstances that create the appearance of an impropriety.
- Collusive Conduct and GE Procurements. Sharing or exchanging any price, cost or other competitive information or the undertaking of any other collusive conduct with any other third party to GE with respect to any proposed, pending or current GE procurement.
- Intellectual Property and Other Data and Security Requirements. Failure to respect the intellectual and other property rights of others, especially GE. In that regard, a GE Supplier shall:

— Only use GE information and property (including tools, drawings and specifications) for the purpose for which they are provided to the Supplier and for no other purposes.

— Take appropriate steps to safeguard and maintain the confidentiality of GE proprietary information, including maintaining it in confidence and in secure work areas and not disclosing it to third parties (including other customers, subcontractors, etc.) without the prior written permission of GE.

— If requested by GE, only transmit information over the Internet on an encrypted basis.

— Observe and respect all GE patents, trademarks and copyrights and comply with such restrictions or prohibitions on their use as GE may from time to time establish.

— Comply with all applicable rules concerning cross-border data transfers.

— Maintain all personal and sensitive data, whether of GE employees or its customers in a secure and confidential manner, taking into account both local requirements and the relevant GE policies provided to the Supplier.

- Trade Controls & Customs Matters. The transfer of any GE technical information to any third party without the express, written permission of GE. Failure to comply with all applicable trade control laws and regulations in the import, export, re-export or transfer of goods, services, software, technology or technical data including any restrictions on access or use by unauthorized persons or entities, and failure to ensure that all invoices and any customs or similar documentation submitted to GE or governmental authorities in connection with transactions involving GE accurately describe the goods and services provided or delivered and the price thereof.
- Use Of Subcontractors or Third Parties to Evade Requirements. The use of subcontractors or other third parties to evade legal requirements applicable to the Supplier and any of the standards set forth in this Guide.

The foregoing standards are subject to modification at the discretion of GE. Please contact the GE manager you work with or any GE Compliance Resource if you have any questions about these standards and/or their application to particular circumstances. Each GE Supplier is responsible for ensuring that its employees and representatives understand and comply with these standards. GE will only do business with

those Suppliers that comply with applicable legal and regulatory requirements and reserves the right, based on its assessment of information available to GE, to terminate, without liability to GE, any pending purchase order or contract with any Supplier that does not comply with the standards set forth in this section of the Guide.

How to Raise an Integrity Concern

Subject to local laws and any legal restrictions applicable to such reporting, each GE Supplier is expected to promptly inform GE of any Integrity concern involving or affecting GE, whether or not the concern involves the Supplier, as soon as the Supplier has knowledge of such Integrity concern. A GE Supplier shall also take such steps as GE may reasonably request to assist GE in the investigation of any Integrity concern involving GE and the Supplier.

I. Define your concern: Who or what is the concern? When did it arise? What are the relevant facts?

II. Prompt reporting is crucial — an Integrity concern may be raised by a GE Supplier as follows:

- By discussing it with a cognizant GE Power & Water Manager;
- By calling the GE Power & Water Integrity Helpline at +[…***…] or the GE Corporate Integrity Helpline at +[…***…];
- By emailing […***…] or
- By contacting any Compliance Resource (e.g., GE legal counsel or auditor). A GE Compliance Resource will promptly review and investigate the concern.

III. GE Policy forbids retaliation against any person reporting an Integrity concern.

December 22, 2015

VIA EMAIL

[...***...]
[...***...]
TPI Composites, Inc.
8501 North Scottsdale Road
Gainey Center II, Suite 280
Scottsdale, AZ 85253

Re: Letter Agreement

Dear Mr. Monie:

General Electric International, Inc., through its GE Renewable Energy business ("GEII") and TPI Mexico, LLC, ("TPI") are parties to a Supply Agreement dated October 31, 2013 (the "Supply Agreement"). The parties are in the process of negotiating an amendment to the Supply Agreement (the "First Amendment") but as a result of TPI's need for capital to expand its Production Facility in Juarez, Mexico to make [...***...] Components for GEII and its affiliates, GEII has agreed to advance TPI $2,000,000.00 USD (the "Advance Payment") as more fully described in the Advanced Payment Agreement of even date. Prior to making the Advance Payment the parties have agreed to enter into this letter agreement to set forth the terms of the First Amendment. The agreed upon terms as set forth on Exhibit 1 are attached hereto and incorporated herein. Capitalized terms used herein but not defined herein shall have the meaning set forth in the Supply Agreement.

The parties anticipate that they will enter into the First Amendment or before [...***...] (the "Amendment date"). In the event that the parties fail to enter into the First Amendment by the Amendment Date the terms of this letter shall amend the Supply Agreement.

Please acknowledge your agreement with the foregoing by signing one copy of this letter and returning it to me at the address below.

Sincerely,

General Electric International, Inc.

By: [...***...]
Name: [...***...]
Title: [...***...]
Date: 1/27/2016

Acknowledged and agreed to:
TPI Mexico, LLC

By: [...***...]
Name: [...***...]
Title: [...***...]
Date: [...***...]

EXHIBIT 1

I. **2014 / 2015**

A. [...***...]: GEII and TPI agree that all GEII obligations regarding the [...***...] have been fulfilled. These include, but are not limited to a [...***...] Component [...***...].

B. [...***...]: GEII and TPI agree that all GEII obligations regarding the [...***...], and [...***...] have been fulfilled. These include, but are not limited to, the [...***...].

C. **Volume & Price** : GEII and TPI agree that all [...***...] and [...***...] purchase obligations and TPI supply obligations have been fulfilled by GEII and TPI, respectively. GEII and TPI agree that the PO prices for Components purchased by GEII and supplied by TPI accurately reflect the agreed upon price for [...***...].

II. **Term** – Section 3 (a) of the Supply Agreement shall be amended by deleting in its entirety and replacing with the following: "Unless extended or unless terminated under this Section 3, this Agreement will remain in effect until December 31, 2018 (the "Term")".

III. **Guaranteed Capacity** – GEII and TPI agree that following the [...***...], TPI's guaranteed capacity shall be equivalent to and equal to the capacity of [...***...] Components which equates to the number of such Component sets for each Purchase Time Period as set forth per the table in Attachment A ("Guaranteed Capacity").

IV. **Price & Volume**

A. **[...***...] Component Price, Guaranteed Capacity, and Minimum Volume Obligation** – Details are displayed in Attachment A which is incorporated by reference.

B. **Change Provision** - TPI agrees that after TPI commences serial production of the [...***...] Component, the addition by GEII to the [...***...] Component, as applicable, of [...***...] shall not be treated as a "new blade model" under this Agreement, but rather as a PO change subject to the provision of the Supply Agreement Appendix 2, Section 6, GE Power & Water Standard Terms of Purchase Terms. An initial Baseline Price shall be developed by TPI at the time of each new blade design and related specifications are approved and priced by TPI, and such new Baseline Price Schedule will be based on a [...***...] for such new blade model of [...***...]. The parties agree that no guaranteed [...***...] shall apply for subsequent year price adjustments.

C. **Direct Material Productivity** – Beginning in [...***...], if GEII or TPI implement measures that [...***...] the cost of the Bill of Materials for the [...***...] Components, then upon completion of such implementation, the cost of such [...***...] Component set purchased under this Supply Agreement shall be [...***...] GEII for each such Component set (each an "Immediate Adjustment"). To the extent that TPI shall incur any [...***...]

D. **PO Forecast and Placement Requirements** - Subject to any reductions in GEII's purchase commitment as provided in the Supply Agreement, GEII agrees to purchase during each calendar year the minimum number of Component sets for each Component specified in the table set forth in Attachment A for such calendar year (the "Annual Purchase Commitment"). The Annual Purchase Commitment for the [...***...] Component is referred to herein as the "[...***...] Annual Purchase Commitment". TPI has provided GEII with the Bill of Materials to manufacture the [...***...] Components for calendar year [...***...]. TPI has stated the quantity of each of the [...***...] Bill of Materials components was the same quantity as each of the TPI Iowa, LLC [...***...] Bill of Materials components utilized to establish the [...***...] Order price for [...***...] Components to be manufactured for GEII at the TPI Newton, IA factory and the cost of each of the Bill of Material components was TPI's [...***...] cost to purchase each of the Bill of Material components for the TPI Juarez, Mexico factory. GEII has issued a PO or PO's for its entire forecasted purchase of [...***...] Components for calendar year [...***...]. Commencing in [...***...] and for each calendar year thereafter GEII shall issue a PO or POs to TPI on or before [...***...] for its entire forecasted purchase for the following calendar year of [...***...] Components ("[...***...] Orders") provided that (i) GEII receives by [...***...] the [...***...] Component Bill of Materials used to calculated the Baseline Component price for the following calendar year; and (ii) Buyer has consented to any changes in the BOM for the following calendar year by [...***...] of the prior calendar year, which consent shall not be unreasonably withheld. For calendar year [...***...], provided GEII has placed PO's for at least [...***...] of TPI's Guaranteed Capacity by [...***...], GEII shall have the right to increase the number of [...***...] Components ordered by submitting additional PO's by [...***...] (" [...***...] December Orders") up to [...***...] of TPI's Planned Capacity for the [...***...] Components.

E. **Purchases less than [...***...] Annual Purchase Commitment** - In the event that GEII fails to Order its [...***...] Annual Purchase Commitment in any calendar year GE shall issue a PO (the "Adjustment PO") to TPI by no later than [...***...] of the calendar year in which such shortfall occurs for a dollar amount as calculated herein. The dollar amount of the Adjustment PO shall be calculated by [...***...]

[...***...]. Payment by GEII to TPI under the Adjustment PO shall satisfy all of GEII's obligations under this Agreement with respect to its commitment to purchase the applicable Annual Purchase Commitment during the applicable calendar year for which the Adjustment PO was issued.

V. [...***...] GEII and TPI agree that the expenses below set forth GEII's sole obligation regarding the development and ramp up of the GEII [...***...] blade.

A. [...***...]

B. **Cut-up Blade Report** (if required) **– [...***...].**

VI. [...***...] GEII agrees to a [...***...] for the [...***...] sets of [...***...] Components to be purchased in [...***...] and a [...***...] for the [...***...] sets of [...***...] serial production Components to be purchased in [...***...] as GEII's sole obligation regarding the [...***...] of the TPI Mexico factory form [...***...] and [...***...] to [...***...]. The [...***...] is included in the Component prices displayed in Attachment A.

VII. **[...***...] Tooling –** GEII agrees to [...***...] from TPI – Rhode Island. The tooling scope and price is detailed in Attachment B, Tooling, of this Letter Agreement incorporated herein for reference **.**

VIII. **GEII Advance Payment** – GEII to provide a USD 2,000,000 advance payment to expedite the building expansion required to accommodate the [...***...] blade molds. The advance payment shall be governed by the terms of the Advance Payment Agreement displayed as Attachment C of this Letter Agreement. TPI agrees to a TPI parent guaranty as collateral for the GEII USD 2,000,000 advance payment displayed as Attachment D to this Letter Agreement.

IX. **Storage Yard**

A. **Storage Capacity** – TPI shall operate a storage facility located in Santa Teresa, New Mexico (the "Storage Yard"), with a maximum storage capacity of [...***...] of [...***...] Components.

B. TPI shall deliver the finished Components to the Storage Yard in shipping fixtures provided by GEII that are capable of appropriately transporting the Components from the Production Facility to the Storage Yard. GEII shall provide shipping fixtures to the Storage Yard. TPI shall be responsible for transfer of the shipping fixtures to the Production Facility for the loading and transportation of the blades to the Storage Yard. TPI shall be responsible for the proper care of the shipping fixtures, and all unloading of trailers at the Storage Yard. All damages or losses at the Storage Yard, including without limitation, the Components shall be borne by TPI, and TPI shall be responsible for insuring against risk of loss or damage at the Storage Yard. The parties understand that TPI shall have no obligation to provide any storage of finished Components at the Production Facility.

X. **Future Transitions to Longer Blades** - after TPI commences production of the [...***...] Component, if the Production Facility or Storage Yard must be [...***...]

[...***...], then the parties shall adjust any previously agreed upon financial arrangements so that [...***...]. TPI has confirmed that following the expansion of the Production Facility to accommodate [...***...], no further expansion would be required to accommodate [...***...].

XI. **Liquidated Damages** – specified in Appendix 2, Section 3.1 of the Supply Agreement [...***...] for the [...***...] Components in calendar year [...***...] or for the [...***...] blade tooling supplied by TPI Rhode Island to TPI in Juarez, Mexico.

XII. **[...***...] Warranty** – If GEII purchases [...***...] or [...***...] Components [...***...], TPI's warranty with regard to [...***...] on these Components apply for [...***...] from the Date of Commercial Operation (as defined in Appendix 2, Section 9.2 (a) of the Supply Agreement) or [...***...], whichever occurs first, [...***...] expected to be completed in full by December 31, 2015. The foregoing does not limit Seller's other warranty obligations in this Agreement including, without limitation, Section 9 of GEP&W Purchase Terms. [...***...] results show no substantial difference between Components with and without [...***...], TPI's warranty with regard to [...***...] on these Components shall revert to those specified in Appendix 2, Section 9 of the Supply Agreement.

Attachment A
Component Price, Guaranteed Capacity, and Minimum Volume Obligation

[...***...]

Attachment B
Tooling

[...***...]

Attachment C
Advance Payment Agreement

This ADVANCED PAYMENT AGREEMENT (this " **Agreement** ") is entered into as of December 22, 2015 (the " **Effective Date** "), by and between GENERAL ELECTRIC INTERNATIONAL, INC., a Delaware corporation, through its GE RENWABLE ENERGY BUSINESS, having a principal place of business at 1 River Road, Schenectady, New York 12345 (" **GEPW** " or " **Buyer** ") and TPI MEXICO, LLC, a Delaware limited liability company, having its principal place of business at 8501 North Scottsdale Road, Suite 280, Scottsdale, AZ 85253 (" **Seller** ").

WHEREAS, Buyer is, among other things, a manufacturer of gas and wind turbine equipment and requires component parts and materials to manufacture, assemble and sell such equipment; and

WHEREAS, Seller is, among other things, in the business of manufacturing and supplying [...***...] blade sets (each set containing three (3) individual blades) for wind turbine equipment (each such set being a " **Component** " and such sets being, collectively, " **Components** "); and

WHEREAS, on or about the date of this Agreement, Buyer and Seller have entered into a letter agreement (the " Letter Agreement") setting forth the terms of an amendment to the Supply Agreement between the parties dated October 31, 2013 (" First Amendment"). The parties anticipate that the First Amendment shall be entered into on or before [...***...] (the "Amendment Date"). In the event that the parties fail to enter the First Amendment by the Amendment Date, the Letter Agreement shall amend the Supply Agreement. As used herein Supply Agreement shall mean the Supply Agreement between the parties dated October 31, 2013 as amended by the First Amendment or Letter Agreement, as the case maybe. Pursuant to the terms of the Letter Agreement, Buyer has agreed to advance certain amounts to Seller to enable it to manufacture and sell the Components to Buyer, and such amounts will be completely repaid in full to Buyer as set forth in this Agreement;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the Parties agree as follows:

1. ADVANCE PAYMENT

(a) Buyer shall make an advance payment to Seller in the amount of TWO MILLION AND 00/100 UNITED STATES DOLLARS ($2,000,000.00) (the " **Advance Payment** ") to enable Seller to purchase goods, materials and/or services, and to expand its manufacturing facility required for Seller's manufacture of the Components. Upon execution of this Agreement by both Parties, Seller shall provide Buyer with an invoice for the Advance Payment. Provided that Seller is in compliance with all terms of this Agreement, Buyer shall pay such Advance Payment to Seller within [...***...] of receipt of Seller's invoice for the Advance Payment.

(b) The parties agree that the Advance Payment shall be deemed a part of the purchase price Buyer shall pay Seller in consideration for the Components purchased under the Supply Agreement.

(c) Seller shall use the Advance Payment exclusively for the purchase of goods, materials and/or services, and to expand its manufacturing facility directly and exclusively related to the production of the [...***...] Components required by Buyer.

(d) Seller shall repay the Advance Payment to Buyer in full without interest by providing Buyer with a credit of [...***...] on the purchase price of the first [...***...] Components sets supplied by Seller to Buyer after: (i) Components manufactured for blade cut up, static, and fatigue tests; (ii) Component sets manufactured for First Piece Qualification (FPQ) and Pilot Lot Qualification (PLQ), and; (iii) the [...***...] Component sets supplied to Buyer after (i) and (ii). If Seller fails to supply [...***...] of the [...***...] Serial Production sets by December 31, 2016, the outstanding balance of the Advance Payment shall be due and payable on December 31, 2016. In all cases where Seller is repaying the Advance Payment through a credit on Components ordered under the Supply Agreement, Seller shall provide Buyer with an invoice for [...***...] of the purchase price of the Components ordered and will then show a credit to Buyer for the amount of the purchase price attributable to the repayment of the Advance Payment. Buyer shall offset the total amount due to Seller for the Components by an amount [...***...] the applicable portion of the Advance Payment provided to Seller related to such Components.

(e) Buyer shall verify all purchase orders issued under the Supply Agreement (“ **POs** ”) and invoices against receipts by Buyer to ensure that the Advance Payment is accounted for accurately and completely repaid to Buyer.

(f) In consideration of and as security for the Advance Payment made by Buyer to Seller and due and owing by Seller to Buyer and as a condition precedent for any disbursements or other obligations incumbent upon Buyer hereunder or under the Supply Agreement, TPI Composites, Inc. shall execute a parent guaranty to guaranty to Buyer the Advance Payment (the “Guaranty”). The Guaranty is attached to this Agreement as Appendix A and is incorporated herein by reference.

(g) The obligation of Seller to fully repay the Advance Payment as set forth herein shall not be reduced or discharged by any alteration in the relationship between Seller and Buyer, or by any forbearance or indulgence by Buyer towards Seller, whether as to payment, time, performance or otherwise. Seller agrees to make any payment due hereunder or that becomes payable for the Advance Payment without set-off or counterclaim and without any legal formality, such as protest or notice, being necessary and waives all privileges or rights which it may have, other than payment, including any right to require GE to claim payment or to exhaust remedies against any other person or entity.

(h) Seller may pay in advance any or all of the outstanding balance of the Advance Payment at any time without penalty. Buyer shall recover any remaining balance of the Advance Payment in accordance with the applicable repayment provisions set forth in Section 1(d) above.

(i) Notwithstanding any other provision of this Agreement, the repayment of the Advance Payment shall become immediately due and repayable to Buyer on demand in the event that: (i) Seller fails to meet its payment and debt obligations as they mature or ceases to exist as a going concern; (ii) if any

proceeding under the bankruptcy or insolvency laws is brought by or against Seller; (iii) a receiver for Seller is appointed or applied for; or (iv) an assignment for the benefit of creditors is made by Seller.

(j) Time is of the essence hereof. Notwithstanding any other provision of this Agreement, any outstanding balance of the Advance Payment not repaid by Seller shall become immediately due and shall be repayable on demand in the event that: (i) Seller is in breach or default (the " **Default** ") of its obligations under this Agreement and fails to cure such Default within thirty (30) days after receipt of written notice from Buyer to cure such Default; (ii) Seller is in Default of its obligations under the Supply Agreement and fails to cure such Default within the applicable time period for such cure set forth in the Supply Agreement; (iii) Seller or Parent: (1) enters into any transaction involving a merger, consolidation or amalgamation, (2) conveys, sells or leases, in one or a series of transactions, all or substantially all of its assets, or (3) sells, transfers or otherwise disposes of, or a third party that is not currently a shareholder of Parent, acquires more than [...***...] of the capital stock or equity interests of Parent or Seller; or (iv) Buyer otherwise terminates the Supply Agreement in accordance with the terms and conditions of the Supply Agreement. Seller shall repay the outstanding balance of the Advance Payment within thirty (30) days following the Seller's Initial Public stock Offering (the "IPO").

(k) Section 1(i) shall take precedence over Section 1(j) in the event of any conflict or overlap between such sections.

(n) Seller shall be responsible for any sovereign, state, local, sales, use, value added or any other taxes, fees or assessments arising out of or related to the Advance Payment provided by Buyer to Seller. Buyer shall have no obligation to fund or provide Seller with any additional advance monies in excess of or in addition to the Advance Payment. Prepayments or credits granted by Seller to Buyer in payment of Seller's obligations hereunder, including by means of delivery of Components, shall be made net of any taxes or deductions; it being Seller's obligation to make such additional payments or granting such additional credits to Buyer so that Buyer receives the same amounts it would have received in the absence of any such tax or deduction.

(p) Seller hereby waives presentment, demand for payment, notice of nonpayment, protest, notice of protest, notice of dishonor and all other notices in connection herewith, as well as filing of suit, if permitted by law, and diligence in collecting any amount of the Advance Payment and agrees to pay, if permitted by law, all expenses incurred by Buyer in collection of the Advance Payment, including Buyer's attorneys' fees.

2. ADVANCE PAYMENTS RECORD FILE

Seller shall maintain an auditable Advance Payment record file (the " **Advance Payment File** ") for the duration of this Agreement or until repayment in full of all of the Advance Payment, whichever is longer. Seller shall permit Buyer's representatives to review such Advance Payment File each calendar quarter during the term of the Supply Agreement or until the repayment in full of the Advance Payment. The Advance Payment File shall include at a minimum: (ii) the total outstanding Advance Payment not repaid to Buyer; and (iii) utilization of the Advance Payment by Seller. In addition, at

Buyer's sole discretion, Buyer may require a yearly record of signatures by appropriate Buyer and Seller personnel validating the status of the repayment of the Advance Payment to Buyer.

3. CHOICE OF LAW AND DISPUTE RESOLUTION

(a) The governing law of this Agreement will be as set forth in the Supply Agreement.

(b) Any dispute arising under this Agreement shall be resolved in accordance with the Dispute Resolution provision in the Supply Agreement.

4. ASSIGNMENT, WAIVER, SURVIVAL, ENTIRE AGREEMENT AND EXECUTION IN COUNTERPARTS

(a) Buyer may assign this Agreement to any of its Affiliates (as defined in Section 1 of the Supply Agreement). Because performance of this Agreement is specific to Seller, Seller may assign this Agreement only upon Buyer's prior written consent.

(b) No claim or right arising out of a breach of this Agreement shall be discharged in whole or part by waiver or renunciation, unless such waiver or renunciation is supported by consideration and is in writing signed by the aggrieved party. No failure by either party to enforce any rights hereunder shall be construed a waiver.

(c) All provisions or obligations contained in this Agreement, which by their nature or effect are required or intended to be observed, kept or performed after termination or expiration this Agreement will survive and remain binding upon and for the benefit of the parties, their successors, including without limitation successors by merger, and permitted assigns.

(d) This Agreement, with such documents as are expressly attached and/or incorporated herein by reference, is intended as a complete, exclusive and final expression of the parties' agreement with respect to such terms as are included, is intended also as a complete and exclusive statement of the terms of their agreement and supersedes any prior or contemporaneous agreements, whether written or oral, between the parties. There are no representations, understandings or agreements, written or oral that is not included herein. No course of prior dealings between the parties and no usage of the trade shall be relevant to determine the meaning of this Agreement even though the accepting or acquiescing party has knowledge of the performance and opportunity for objection. The invalidity, in whole or in part, of any of the foregoing sections or paragraphs of this Agreement shall not affect the remainder of such article or paragraphs or any other sections or paragraphs of this Agreement.

(e) This Agreement may be executed in one or more counterparts in facsimile or other written form, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement, and shall become binding when the one or more counterparts have been signed by each of the parties hereto and delivered to the other party.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by this respective authorized representatives as of the date first set forth above.

BUYER

Name: [...***...]
Title: [...***...]
Date: [...***...]

SELLER

Name: [...***...]
Title: [...***...]
Date: [...***...]

Attachment D
Parent Guaranty

THIS AGREEMENT OF GUARANTY (this "Guaranty") is made this 22nd day of December, 2015, by TPI Composites, Inc., a Delaware corporation with a principal place of business at 8501 North Scottsdale Road, Suite 280, Scottsdale, AZ 85253 (the "Guarantor"), for the benefit General Electric International, Inc., a Delaware corporation, through its GE Renewable Energy business ("GE").

RECITALS:

WHEREAS , GE and TPI Mexico, LLC, a Delaware limited liability company, having a principal place of business at 8501 North Scottsdale Road, Suite 280, Scottsdale, AZ 85253, USA ("TPI Mexico") entered into an Advanced Payment Agreement (the "Advanced Payment Agreement") of even date; and

WHEREAS , pursuant to the terms of the Advanced Payment Agreement, GE is advancing to TPI Mexico TWO MILLION AND 00/100 UNITED STATES DOLLARS ($2,000,000.00) (the "Advance Payment"); and

WHEREAS, Guarantor has agreed to unconditionally guarantee the payment and performance of the obligations as set forth in Advance Payment Agreement.

NOW, THEREFORE , in consideration of the foregoing recitals and in order to induce GE to make the Advance Payment to TPI Mexico, the Guarantor hereby covenants and agrees as follows:

1. Until such time as GE has been paid in full the Advanced Payment and other charges, fees and expenses due to GE under the Advanced Payment Agreement (collectively, the "Obligations"), Guarantor hereby irrevocably, unconditionally and absolutely guarantees to GE, its successors and assigns to pay to GE, within [...***...] after Guarantor's receipt of a demand from GE notifying Guarantor of TPI Mexico's failure to repay the Advanced Payment in accordance with the terms and conditions of the Advanced Payment Agreement, (i) a sum sufficient to discharge in full the Obligations; and (ii) all reasonable fees and expenses incurred as a result of enforcing any of the rights of GE against the Guarantor under this Guaranty whether or not any legal proceedings are commenced.

2. Notwithstanding the exercise by GE of any of its rights or remedies under the Advanced Payment Agreement, the liability of the Guarantor under this Guaranty shall continue in full force and effect until the payment, performance and satisfaction of all of the Obligations.

3. This Guaranty is a guaranty of payment and performance and not of collection; liability under this Guaranty shall be direct and primary; and in the enforcement of its rights, GE shall be entitled to look to the Guarantor for the payment and performance of the Obligations without first commencing any action or proceeding against the TPI Mexico. GE's election to pursue enforcement of its rights against TPI Mexico under the Advanced Payment Agreement shall not be construed as a

waiver of GE's rights under this Guaranty or impair GE's right to enforce this Guaranty, it being acknowledged that any such action by GE shall never operate as a release of the liability of the Guarantor under this Guaranty. Without limiting any of GE's rights hereunder, GE shall have the right to set off any amounts that Guarantor is obligated to pay under Section 1 of this Guaranty, against any amounts due from GE to Guarantor or its affiliates.

4. The validity of this Guaranty and the Obligations of the Guarantor hereunder shall not be terminated, affected or impaired by reason of (a) the granting by GE of any indulgence to TPI Mexico; (b) any extension, modification, amendment or other alteration of the Advanced Payment Agreement, this Guaranty, or any of the Obligations; or (c) the relief, modification, impairment, change or limitation of the liability of TPI Mexico from any of TPI Mexico obligations under the Advanced Payment Agreement by operation of law or otherwise (including, without limitation, in connection with proceedings under any bankruptcy laws now or hereafter enacted), and the Guarantor hereby waives all suretyship defenses and defenses in the nature thereof.

5. Until such time as GE has been paid in full the Obligations, the Guarantor irrevocably waives, for itself and its successor and permitted assigns, any and all rights which the Guarantor may have to claims against TPI Mexico based on subrogation or otherwise with respect to payments made hereunder. The foregoing does not preclude Guarantor's realization on any property of TPI Mexico assets provided that such realization is in the ordinary course of business and TPI Mexico is not in default of its obligations to GE under the Advanced Payment Agreement or any other agreement.

6. The Guarantor waives (a) notice of acceptance of this Guaranty and of any action by GE in reliance thereon, and (b) presentment, demand of payment, notice of dishonor or nonpayment, protest and notice of protest with respect to any of the Obligations, and the giving of any notice of default or other notice to, or making any demand on anyone (including, without limitation, TPI Mexico and the Guarantor) liable in any manner for the payment of the Obligations, but nothing herein contained shall be deemed to be a waiver of any notice required to be given to TPI Mexico pursuant to the Advanced Payment Agreement.

7. The liability of the Guarantor under this Guaranty shall be irrevocable, unconditional, and absolute, and shall continue in full force and effect according to its terms until all of the Obligations hereby guaranteed to GE have been fully satisfied. The bankruptcy, reorganization, dissolution or liquidation of the Guarantor shall not operate to revoke or impair this Guaranty. The Guarantor waives all rights and benefits which might accrue to it by any such proceedings and will be liable to the full extent hereunder. The Guarantor shall from time to time deliver satisfactory acknowledgments of the Guarantor's continued liability upon request by GE.

8. The Guarantor expressly agrees not, at any time, to insist upon or plead, or in any manner whatsoever claim or take the benefit or advantage of, any appraisement, valuation, stay, extension or redemption laws, now or at any time hereafter in force, which may delay, prevent, impair or otherwise affect payment and performance by the Guarantor of the Obligations and expressly waives all benefits or advantages of such laws and further covenants not to hinder, delay or impede the execution of any

power granted to GE hereunder, but will suffer and permit the execution of every such power as though no such laws were in force.

9. If any provision hereof is found by a court of competent jurisdiction to be prohibited or unenforceable, it shall be ineffective only to the extent of such prohibition or unenforceability and such prohibition or unenforceability shall not invalidate the balance of such provision to the extent it is not prohibited or unenforceable, nor invalidate the other provisions hereof, all of which shall be construed liberally in favor of GE in order to give effect to the provisions hereof.

10. Whenever notice may be given to the Guarantor under this Guaranty, such notice shall be: (i) personally delivered or (ii) given by registered or certified mail, postage prepaid, return receipt requested, or (iii) forwarded by overnight courier service, to the attention of Legal Department at the address set forth herein, or such other address as the Guarantor may designate in writing to the GE. All notices given hereunder shall be in writing and shall be deemed given, in the case of notice by personal delivery, or courier service upon actual delivery, and in the case of registered or certified mail shall be deemed given upon receipt.

GE
ATTN: Legal Department
[...***...]
1 River Road, Building 53
Schenectady, NY 12345
[...***...]
[...***...]

Guarantor
ATTN: Legal Department
[...***...]
8501 North Scottsdale Road
Gainey Center II, Suite 280
Scottsdale, AZ 85253
[...***...]
[...***...]

11. This Guaranty shall be binding upon and enforceable against any successors and permitted assigns of the Guarantor and shall extend and inure to the benefit of any successors or permitted assignees of TPI Mexico. This Guaranty shall inure to the benefit of and may be enforced by GE and/or its successors and assigns. The Guarantor may not assign or otherwise transfer any rights or obligations hereunder without GE's written consent.

12. This Guaranty and the rights and obligations of the Guarantor and GE shall be governed by and construed in accordance with the laws of the State of New York, excluding its conflict of laws rules.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF , the parties has caused this Guaranty to be executed by their respective authorized representatives as of the date first above written.

TPI Composites, Inc.

By: [...***...]
Name: [...***...]
Title: [...***...]

Accepted by:

General Electric Company through its GE Renewable Energy Business

By: [...***...]
Title: [...***...]
Date: 1/27/2016

Exhibit 10.11

NET LEASE AGREEMENT

(Build-to-Suit)

Opus Northwest, L.L.C., a Delaware limited liability company

Landlord

and

TPI Iowa, LLC, a Delaware limited liability company

Tenant

Dated: November 13, 2007

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Exhibit "E" Form of Financing Estoppel Certificate
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Exhibit "G" Permitted Encumbrances
Exhibit "H" Form of Guaranty of Lease
Exhibit "I" Form of Subordination, Non-Disturbance and Attornment Agreement
Exhibit "J" Items of Property Tenant May Remove (to be attached at same time as completion of Punchlist)
Exhibit "K" Form of Landlord's Agreement
Exhibit "L" Form of Memorandum of Lease

NET LEASE AGREEMENT

THIS NET LEASE AGREEMENT (" **Lease** "), made this 13th day of November, 2007, by and between Opus Northwest, L.L.C., a Delaware limited liability company (" **Landlord** "), and TPI Iowa, LLC, a Delaware limited liability company (" **Tenant** ").

WITNESSETH:

ARTICLE I
DEMISE AND TERM OF LEASE

Section 1.1 Demise.

Landlord, for and in consideration of the rents, covenants and agreements hereinafter reserved, mentioned and contained on the part of Tenant, its successors and assigns, to be paid, kept, observed and performed, has leased, rented, let and demised, and by these presents does lease, rent, let and demise unto Tenant, and Tenant does hereby take and hire, upon and subject to the conditions and limitations hereinafter expressed, all that parcel of land consisting of approximately 33.7 acres, situated in the City of Newton (the " **City** "), County of Jasper (the " **County** ") and State of Iowa, described in Exhibit "A" attached hereto and made a part hereof, together with any appurtenant easements described in said Exhibit "A" (the " **Land** "), together with all improvements located on and to be constructed thereon, including without limitation, an approximately 316,810 square foot industrial building (the " **Building** ") and the other Initial Improvements (as hereinafter defined), and all equipment, machinery, building fixtures, and other items of property (whether realty, personalty or mixed), including all components thereof, now or hereafter located in, on or used in connection with, and permanently affixed to or incorporated into the Improvements (as hereinafter defined), including, without limitation, roofs and roof membranes, furnaces, boilers, heaters, electrical equipment, fire and theft protection equipment, and all sanitary, sprinkler, utility, sewage, drainage, power, plumbing, cleaning, fire prevention, heating, refrigeration, ventilating, and air cooling systems, apparatus and equipment and any and all renewals and replacements of any thereto, whether presently installed or installed after the date of this Lease, all of which, to the greatest extent permitted by law, are hereby deemed by the parties hereto to constitute realty, together with all replacements, modifications, alterations and additions thereto (collectively, the " **Building Equipment** "). All improvements, including the Building and other Initial Improvements, Building Equipment and other property (except Tenant's Removable Property as hereinafter defined) installed or located on the Land, together with all additions, alterations and replacements thereof, are hereinafter referred to collectively as the " **Improvements** ." The Land and the Improvements are hereinafter referred to as the " **Demised Premises** ." The Demised Premises are subject to the easements, restrictions, reservations and all other encumbrances now or hereafter recorded against the Land.

Section 1.2 Representations of Landlord.

Landlord hereby represents and warrants to Tenant that:

(a) To the best of Landlord's knowledge, there is no eminent domain or similar proceeding pending or contemplated with respect to or affecting the Demised Premises;

(b) Landlord has obtained, or shall in due course obtain, all permits, approvals and governmental consents required for the construction of the Initial Improvements substantially in accordance with the Final Plans and Specifications (as hereinafter defined), and shall deliver true, correct and complete copies thereof to Tenant. Landlord knows of no reason why any permits or approvals needed for the construction of the Initial Improvements contemplated herein should not be issued in the normal course;

(c) The Initial Improvements, when constructed, shall comply in all material respects with applicable laws, regulations or other legal or record requirements (including, without limitation, zoning, building code, and recorded restrictions affecting the Land); and

(d) If the acquisition contingency set forth in Section 20.28 is satisfied, then Landlord shall acquire fee simple title to the Demised Premises, subject, to the best of Landlord's knowledge, only to the Permitted Encumbrances (as hereinafter defined). From and after the date hereof through the expiration of the Term of this Lease, Landlord shall not enter into any easements, covenants or restrictions affecting the Demised Premises without Tenant's consent, which consent, with respect to any such easement, covenant or restriction shall not be unreasonably withheld, delayed or conditioned, provided such easements do not materially and adversely affect Tenant's ability to use the Premises for the Primary Intended Use (as hereinafter defined), and shall be deemed given if Tenant fails to give Landlord written notice of Tenant's granting or denial of Tenant's consent thereto within five (5) days after Tenant's receipt of Landlord's request for such consent, accompanied by a copy of any such easement, covenant or restriction; provided, however, Tenant's consent shall not be required with respect to any easement, covenant or restriction which may be required by any applicable governmental or quasi-governmental authority or by a provider of necessary utility services, or with respect to any matter required for Landlord to perform its obligations under this Lease and which does not adversely affect Tenant's ability to use the Demised Premises for the Primary Intended Use, and in any case, Tenant shall consent and subordinate its leasehold interest to the same.

For purposes of this Lease, the phrase "to the best of Landlord's knowledge", "knowledge", "knows" or words of similar import shall mean the actual knowledge of Thomas G. Shaver, as Vice President — Real Estate Development, of Opus Northwest, L.L.C., and Jeff Smith, as Director – Project Management, of Opus Northwest, L.L.C., each without independent inquiry or investigation. Landlord represents and warrants that the foregoing individuals are the representatives of Landlord most familiar with the Demised Premises.

Section 1.3 Term of Lease.

The initial term of this Lease shall commence on the date (the " **Commencement Date** ") the Initial Improvements are Substantially Completed (as hereinafter defined), and shall end on the last day of the one hundred twentieth (120 th) full calendar month thereafter. The initial term of the Lease, as set forth above, is sometimes hereinafter referred to as the " **Initial Term** ." Any reference to the "term" of this Lease or similar reference shall be a reference to the Initial Term together with any Extension Terms (as herein defined), if any, of this Lease or any extensions to or modifications of the Initial Term.

Section 1.4 Extension Terms.

Tenant shall have the right, subject to the subject to the provisions hereinafter provided, to extend the Initial Term for all of the Demised Premises for two (2) periods of five (5) years each (the first such 5-year period is sometimes hereinafter referred to as the " **First Extension Term** "; the second such 5-year period is sometimes hereinafter referred to as the " **Second Extension Term** ;" the First Extension Term and the Second Extension Term are sometimes hereinafter collectively referred to as the " **Extension Terms** " and individually as an " **Extension Term** ") on the terms and provisions of this Article provided:

(a) That this Lease is in full force and effect and Tenant is not in default in the performance of any of the terms, covenants and conditions herein contained beyond all applicable notice and cure periods at the time of exercise of the right of extension and at the time set for commencement of the Extension Term, but Landlord shall have the right at its sole discretion to waive this condition.

(b) That such Extension Term shall be upon the same terms, covenants and conditions as provided in this Lease; provided, however, the annual Basic Rent for such Extension Term shall be equal to the ninety-five percent (95%) of the "market rate basic rent" (as hereinafter defined) as in effect twelve (12) months prior to commencement of each such Extension Term, determined in accordance with Paragraph (e) below. Upon determination of the Basic Rent rate for each exercised Extension Term, the parties shall execute an amendment to this Lease to establish and evidence such Basic Rent rate.

(c) That Tenant shall exercise its right to the Extension Term provided herein, if at all, by notifying Landlord in writing of its election to exercise the right to extend the term at least twelve (12) months prior to the then-scheduled expiration of the term.

(d) That failure by Tenant to exercise the First Extension Term shall constitute a waiver by Tenant of the Second Extension Term.

(e) "Market rate basic rent" shall mean the Basic Rent rate at which the Demised Premises would be expected to be leased for a five (5) year extension term commencing on the first day of such Extension Term, in its then-existing condition, in an arm's-length transaction between a willing lessor and lessee in the industrial space submarket within a fifty (50) mile radius of the Demised Premises, as existing at the time such rate is established, and considering tenant inducements for comparable space in comparable existing buildings, the expense stops and other escalation bench marks which affect rent, and the size, location, area and nature of the improvements. If Tenant properly exercises its option to a Extension Term, Landlord and Tenant shall attempt to agree as to the market rate basic rent within sixty (60) days after Tenant exercises such option. If Landlord and Tenant do not agree in writing as to the market rate basic rent by such date, then Tenant may elect to (x) rescind its exercise of the option or (y) to determine the market rate basic rent by binding "baseball" arbitration, in accordance with the following provisions. If Tenant fails to notify Landlord of its election within such 60-day period, then Tenant shall be deemed to have elected to determine the market rate basic rent by arbitration and Tenant's "appraiser" in the arbitration procedure shall be determined as provided in the following provisions.

If Tenant elects to proceed with arbitration as provided above, Tenant's notice setting forth such election shall include the name, address and professional qualifications of the person designated to act as appraiser on Tenant's behalf. Within ten (10) days after service of such notice (or deemed notice), Landlord shall give written notice to Tenant specifying the name, address and professional qualifications of the person designated to act as appraiser on Landlord's behalf. The two (2) appraisers shall, within ten (10) days after selection of the second appraiser, select an arbitrator. All appraisers and the arbitrator appointed hereunder shall be MAI members of the Appraisal Institute with not less than ten (10) years of experience in the appraisal of improved industrial real estate in the greater Des Moines, Iowa metropolitan area, and be devoting substantially all of their time to professional appraisal work at the time of appointment, and be in all respects impartial and disinterested. The market rate basic rent determined by each appraiser shall be given within a period of thirty (30) days after the appointment of the arbitrator. Each party shall pay the fees and expenses of the appraiser appointed by or on behalf of such party and the fees and expenses of the arbitrator shall be borne equally by both parties. If a party fails to appoint its appraiser within the time above specified, or if the two (2) appraisers so selected cannot agree on the selection of the arbitrator within the time above specified, then either party, on behalf of both parties, may request such appointment of such second appraiser or the arbitrator, as the case may be, by application to any Judge of the District Court of the County, upon ten (10) days' prior written notice to the other party of such intent. If the appraisers do not agree as to the market rate basic rent, then the arbitrator shall determine market rate basic rent by selecting the market rate basic rent proposed by one of the two appraisers. Any determination by the arbitrator shall be made no later than thirty (30) days following delivery of each appraisal and shall be final, binding and conclusive upon the parties.

ARTICLE II
CONSTRUCTION OF IMPROVEMENTS

Section 2.1 Plans and Specifications.

Promptly after approval of the Final Plans and Specifications by Landlord and Tenant as provided below and Landlord's receipt of a building permit for the Initial Improvements, Landlord shall commence and exercise all reasonable efforts to cause to be completed the improvements shown on the Final Plans and Specifications, including all labor, materials, tools, equipment, machinery, utilities, facilities and services necessary to construct such improvements (the " **Initial Improvements** "). Landlord and Tenant have agreed to the Outline Plans and Specifications which are listed in Exhibit "B" attached hereto and made a part hereof (" **Outline Plans and Specifications** "). Landlord agrees to cause final plans and specifications (" **Final Plans and Specifications** ") to be prepared in accordance with the Outline Plans and Specifications and to submit the same to Tenant for its approval. Tenant agrees that it will not withhold its approval except for just and reasonable cause and will not act in an arbitrary or capricious manner with respect to the approval of the Final Plans and Specifications, provided such Final Plans and Specifications are consistent with the Outline Plans and Specifications. Tenant shall approve or disapprove the Final Plans and Specifications within five (5) business days after receipt of same, and if Tenant fails to approve or disapprove same within such five (5) business day period, such failure shall constitute a Tenant Delay.

Tenant's review or approval of the Outline Plans and Specifications and the Final Plans and Specifications or any other documents relating to the Initial Improvements shall create no responsibility or liability on the part of Tenant for their completeness, design, sufficiency, or compliance with any laws, rules, orders, ordinances, directions, regulations or requirements of any federal, state, county or municipal authorities. The Final Plans and Specifications shall be approved by Landlord and Tenant by affixing thereon the signature or initials of an authorized officer or employee of each of the respective parties hereto and a complete description thereof shall be attached to each party's copy of this Lease and made a part hereof as Exhibit "C". Such Exhibit "C" shall be in lieu of and shall replace Exhibit "B" except as to nonconstruction matters contained in Exhibit "B", such as allowances and exclusions not expressly and specifically superseded by Exhibit "C". The signature of an authorized officer or employee shall be deemed conclusive evidence of the approval indicated by such signature. Landlord agrees to appoint competent personnel to work with Tenant in the preparation of the Final Plans and Specifications and Tenant agrees to appoint an officer or employee of Tenant to work with Landlord in the preparation of the Final Plans and Specifications. When Landlord requests Tenant to specify details or layouts, Tenant shall specify same, subject to the provisions of the Outline Plans and Specifications, so as not to delay completion of the Improvements.

Section 2.2 Permit Dates; Tenant Change Orders.

Promptly following approval by Tenant of the Final Plans and Specifications, Landlord's architect shall review and seal the Final Plans and Specifications and submit the Final Plans and Specifications for permits and construction bids. Tenant and Landlord acknowledge that it is anticipated that all necessary governmental approvals and permits shall be issued by the appropriate governmental authorities within ten (10) days after Tenant's approval of the Final Plans and Specifications, and if, despite Landlord's diligent efforts, such approvals and permits are not issued to and received by Landlord within such 10-day period, the Target Commencement Date (as hereinafter defined) shall be automatically extended for delays arising from or attributable to delays in the issuance of such approvals and permits after the expiration of such 10-day period. If Tenant desires to make revisions to the Final Plans and Specifications once they have been approved by both parties, Tenant shall request that Landlord's architect prepare, and submit to Landlord for approval, proposed plans and specifications containing all such desired revisions (a " **Tenant Change Order** "). Upon approval by Landlord of any Tenant Change Order, Landlord shall obtain promptly from the Contractor the amount of any adjustment in the costs of constructing the Improvements resulting from such Tenant Change Order and the length of any Tenant Delay (as hereinafter defined) that would result from constructing such Tenant Change Order, and Landlord shall submit the amount thereof and the contemplated Tenant Delay caused thereby to Tenant for Tenant's approval. Tenant shall approve or disapprove the amount of such adjustment and the Tenant Delay caused thereby within two (2) business days after submission thereof to Tenant by Landlord, and if Tenant fails to notify Landlord of its disapproval within such two business day period, Tenant shall be deemed to have given Tenant's approval thereto. If Tenant disapproves either the amount of such adjustment or the Tenant Delay resulting therefrom, then such Tenant Change Order shall be deemed withdrawn by Tenant and Landlord shall have no obligation to cause the construction of such Tenant Change Order; provided Tenant shall remain liable for all costs incurred in preparing plans and specifications with such proposed Tenant Change Order. Once any adjustment and the resulting Tenant Delay have been approved, Tenant shall be deemed to have given full authorization to Landlord to proceed with the work of constructing the Improvements in accordance with the Final Plans and Specifications, as revised with respect to the Tenant Change Order, and the Target Commencement Date shall be extended for delays arising from or attributable to the Tenant Delay. The costs of the revised work shall be included in the Total Project Costs used to determine the rate of Basic Rent as provided in Section 3.1, subject to the limitation in the last sentence of such Section 3.1. If Tenant requests a Tenant Change Order that is not approved by Landlord or that is disapproved by Tenant, then any delay in Substantial Completion of the Initial Improvements arising from or attributable to consideration of such proposed Tenant Change Order shall constitute a Tenant Delay.

Section 2.3 Bidding Process.

(a) Landlord and Tenant agree that Opus Northwest Construction, L.L.C. (the " **Contractor** ") shall act as the general contractor and construction manager for the Initial Improvements. Attached hereto as Exhibit "D-3" is a preliminary budget of the Total Project Costs (as hereinafter defined) (the " **Budget** "). Tenant acknowledges that the Budget is not a guarantee of the applicable costs and Landlord shall have no liability if the Budget is incorrect. Except to the extent not practicable due to specialization of the work and limitations on the number of contractors in the field performing such specialized work, and except with respect to the pre-cast, steel, site work grading subcontracts, with respect to all major sub-trades (defined as subcontracts in excess of

$50,000.00), Contractor shall solicit bids for performance of the Initial Improvements from at least three (3) licensed subcontractors. When bids are solicited, upon the receipt of bids from each of the subcontractors, Landlord or the Contractor shall prepare a bid format which compares each bid, and shall deliver such bid format, together with copies of the bids themselves to Tenant (together with Contractor's designation of the bid Contractor intends to accept). All documentation prepared by Landlord or others on its behalf and/or submitted by contractors, subcontractors, vendors, suppliers or others for the Initial Improvements shall be provided to Tenant's Representative (as hereinafter defined) promptly after receipt of same by Landlord, including, without limitation, bid proposals, bid packages, architectural, design, engineering, earthwork, geotechnical and surveys, as applicable. Tenant shall have the right to review (but not approve) all bid packages and Landlord shall solicit the advice of, receive recommendations from, and consult with, Tenant in connection with the selection of the accepted bids, provided Landlord or Contractor shall have the right to make all final decisions regarding the selection of the subcontractors as Landlord determines in its reasonable good faith discretion to be in the best interest of completing the Initial Improvements in accordance with the requirements herein, with price, delivery and performance being among the determining factors; provided, however, if Contractor is prepared to accept a subcontractor bid for a subcontract amount in excess of the line item for such subcontract in the Budget by more than $50,000.00, then Tenant shall have the right, within one (1) business day following the date Contractor is prepared to accept such bid, to submit revisions to the Final Plans and Specifications for review and approval by Landlord. Upon Landlord's approval of Tenant's revisions, Landlord shall cause Contractor to seek and obtain revised bids to be reviewed and selected in accordance with the procedures and the time frames set forth in this Section 2.3(a), provided any delay attributable to such revisions and re-bidding shall constitute a Tenant Delay. Landlord and Tenant shall in good faith review and approve (or disapprove), process and perform any obligation in this Lease concerning approval of the Final Plans and Specifications, Tenant Change Orders, selection of bidders, value engineering and inspections, with the objective of facilitating the construction of the Initial Improvements as quickly as reasonably possible. Notwithstanding anything in this Lease to the contrary, once a subcontractor bid for any portion of the Initial Improvements is accepted by Landlord, the contract for such subcontractor's work shall be governed by a fixed price or "cost plus" with a guaranteed maximum price contract between Contractor and such subcontractor and any and all costs to perform the work governed by such contract in excess of the fixed price or guaranteed maximum price, as applicable, in such contract shall not be included in Total Project Costs except to the extent such excess costs are the result of or arise from (i) a Tenant Change Order, (ii) refinements in the Final Plans and Specifications in furtherance of, or consistent with, the intended scope of the work, (iii) unknown, concealed or different field conditions encountered by the applicable contractor, or (iv) a change in the scope of the work reasonably authorized by Contractor and Landlord in order to conform the Initial Improvements to the Final Plans and Specifications.

(b) Landlord agrees to cause the Contractor (or each bidding subcontractor) to identify "long lead" items or materials which will delay Substantial Completion of the Initial Improvements, and shall notify Tenant of the same promptly after such identification can be made. Landlord and Tenant shall cooperate in good faith to avoid such "long lead" items or materials.

Section 2.4 Construction of the Initial Improvements.

The Initial Improvements shall be constructed (1) in a good and workmanlike manner substantially in accordance with the Final Plans and Specifications, (2) in compliance in all material respects with all laws, codes, ordinances, rules and regulations of governmental authorities having jurisdiction over the Demised Premises, (3) in compliance in all material respects with all covenants, conditions and restrictions encumbering the Demised Premises, and (4) with all buildings, structures and improvements, including without limitation driveways, fences, septic systems and leaching fields, if any, constituting the Initial Improvements and all other means of access for the Demised Premises located completely within the boundary lines of the Demised Premises as shown on the (Corrected) Plat of Survey dated November 2, 2007, and prepared by Lee Engineers and Surveyors as its Project Number 07074 and no such building, structure or improvement shall encroach upon or under the property of any other person or entity. Furthermore, the Initial Improvements will include making available at the Demised Premises water, sewer, electricity, natural gas and telephone service and stormwater and roadway improvements of size and capacities as prescribed in the Final Plans and Specifications. Landlord shall use reasonable efforts to Substantially Complete the Initial Improvements on or before August 31, 2008 (the " **Target Commencement Date** "). The Target Commencement Date shall be subject to extension for Force Majeure Delays (as hereinafter defined) and Tenant Delays. Landlord shall give Tenant written notice of the date which Landlord anticipates achieving Substantial Completion of the Initial Improvements at least three (3) months prior thereto, and shall update or confirm such

estimated date monthly until the date that is thirty (30) days prior to the date which Landlord then anticipates Substantially Completion of the Initial Improvements, and shall update or confirm such estimated date weekly thereafter. If Landlord fails to achieve Substantial Completion of the Initial Improvements within ten (10) days after the Target Commencement Date, as such date may be extended for Force Majeure Delays or Tenant Delay, for each day after the expiration of such 10-day period through November 29, 2008 (as such date may be extended for Force Majeure Delays and Tenant Delay) that Landlord has not achieved the Substantial Completion of the Initial Improvements, Tenant shall have the right to a credit against the Basic Rent first due under this Lease equal to $5,000 for each day until Substantial Completion of the Initial Improvements has been achieved. Without limiting the foregoing, if Landlord fails to achieve Substantial Completion of the Initial Improvements by November 30, 2008 (as such date may be extended for Force Majeure Delays and Tenant Delays), then Tenant shall have the right to terminate this Lease by written notice to Landlord delivered prior to the time that Landlord actually achieves Substantial Completion of the Initial Improvements and the Lease shall terminate and be of no further force or effect as of the date that is thirty (30) days after such notice from Tenant, unless Landlord shall have achieved Substantial Completion of the Initial Improvements within such 30-day period. The foregoing abatement and termination remedies shall be Tenant's sole and exclusive remedies for any delay in Substantial Completion of the Improvements.

Promptly following delivery of Landlord's notice of Substantial Completion of the Initial Improvements, duly authorized representatives of Landlord and Tenant shall jointly inspect the Initial Improvements and prepare a punchlist (the " **Punchlist** ") of incomplete, incorrect and damaged items (the " **Punchlist Items** "). In the event that the parties shall disagree on whether any item is properly included as part of the Punchlist Items, and the parties are unable to reach agreement thereon within five (5) days after such joint inspection, either party may submit such disagreement to the project architect that prepared the Final Plans and Specifications (the " **Project Architect** ") for final determination, which determination of the Project Architect shall be final, binding and conclusive upon Landlord and Tenant. The failure to include an item on the Punchlist does not alter the responsibility of Landlord to complete all the Initial Improvements substantially in accordance with the Final Plans and Specifications. Landlord shall use good faith and commercially reasonable efforts to cause completion of the Punchlist Items on or before the date that is thirty (30) days after achieving Substantial Completion of the Initial Improvements; provided, however, that Landlord shall have such additional time as may reasonably be required with diligent efforts to cause to be completed Punchlist Items of a seasonal nature which cannot or should not be performed until a later date or which are delayed due to a shortage of labor or materials, and otherwise subject to Force Majeure Delays and Tenant Delays.

Landlord shall (or shall cause Contractor to) maintain at the site one record copy of the drawings, specifications, addenda, change orders, change directives and other modifications, in good order and marked currently to record field changes and selections made during construction (the " **As-Built Documents** "). The As-Built Documents shall be provided to the Tenant at the conclusion of the Initial Improvements in paper and electronic format; provided, however, that Tenant may use the As-Built Documents only for the repair, maintenance or restoration of the Improvements and only during the term of this Lease, and Tenant hereby agrees to indemnify, defend and hold harmless Landlord from and against any unauthorized use of the As-Built Documents. Landlord reserves the right to use the As-Built Documents for any purpose.

Landlord shall use best efforts to cause Contractor, and Contractor shall use best efforts to cause all subcontractors, to properly complete and to execute all forms required for Tenant to seek refunds of sales, service or use taxes paid to the State of Iowa, or any city, town or municipality in the State of Iowa, in connection with the construction of the Initial Improvements. Likewise, Landlord shall use best efforts to properly complete and shall execute all forms required for Tenant to seek tax credit for sales taxes paid by Landlord to the State of Iowa, or any city, town or municipality in the State of Iowa, for utility services, goods, wares, merchandise and services in connection with construction of the Initial Improvements. Landlord shall deliver all such forms to Tenant promptly after completion of the Initial Improvements, provided the failure of Tenant to obtain any such refund or credit shall not constitute a breach or default by Landlord or entitle Tenant to any credit against Total Project Costs.

Section 2.5 Tenant Delay and Force Majeure Delays.

"Tenant Delay(s)" shall mean any actual delay in Substantial Completion of the Initial Improvements to the extent attributable to (i) the actions, omissions or interference of Tenant or Tenant's agents or contractors, (ii) any delay by

Tenant in the review and approval of the Final Plans and Specifications submitted to it for review and/or approval, (iii) any delay occasioned by Tenant's request for or the implementation of a Tenant Change Order, whether or not such Change Order is approved by Landlord and Tenant, provided that with respect to Tenant Change Order accepted by Tenant, Tenant is notified by Landlord prior to acceptance of such Tenant Change Order of the estimated amount of Tenant Delay to result from such Tenant Change Order, (iv) revisions to the Final Plans and Specifications and/or rebidding in accordance with Section 2.3(a) and (v) Tenant's possession of the Demised Premises prior to the Commencement Date pursuant to Section 2.10. In calculating the duration of any Tenant Delay, such duration shall be based upon the actual number of days of delay in Substantial Completion of the Initial Improvements attributable to the causes described above. Landlord shall notify Tenant of any delays occasioned by a Tenant Delay within five (5) business days after Landlord becomes aware that it intends to claim an extension of the date for Substantial Completion of the Initial Improvements on account of such Tenant Delay; provided, however, Landlord agrees to exercise commercially reasonable efforts to immediately notify Tenant of any act, omission or interference of Tenant, its agents, employees or contractors in the performance of the Initial Improvements which Landlord intends to claim as a Tenant Delay so as to permit Tenant a reasonable opportunity to promptly mitigate and/or eliminate such act, omission or interference. Tenant Delays shall not include the normal and ordinary process of communication between Landlord and Tenant during the design and construction process or the exercise by Tenant of its rights under this Article II to inspect the work and/or to dispute the achievement of Substantial Completion of the Initial Improvements, provided delays caused by the consideration of Tenant Change Orders do constitute Tenant Delays if Landlord stops, postpones or delays the progress of construction of the Initial Improvements during such consideration. Any increased costs or damages to complete the Initial Improvements which are incurred by Landlord and attributable to Tenant Delays shall be included in Total Project Costs, and to the extent that such delays caused by Tenant result in the Commencement Date being delayed beyond the Target Commencement Date, the parties acknowledge and agree that the Commencement Date shall be deemed to occur on the date on which the Commencement Date would have occurred but for such Tenant Delay, but subject to Landlord's obligation to complete the Initial Improvements. " **Force Majeure Delay(s)** " shall mean delay in Substantial Completion of the Initial Improvements occasioned by strikes or labor disputes, fire, unusually severe weather conditions, the inability (despite diligent efforts having been exercised) to procure necessary permits and approvals, shortages of fuel, labor or materials, casualties, acts of God or the public enemy, governmental embargo restrictions, action or non-action of public utilities or of local, state or federal governments, and any other reason beyond the reasonable control of Landlord. Furthermore, the failure of the conditions described in Section 20.28 by the Acquisition Contingency Date (as hereinafter defined) shall also constitute a Force Majeure Delay. Landlord shall use reasonable efforts to avoid and/or shorten the length of any Force Majeure Delay. Landlord shall notify Tenant of any Force Majeure Delay within ten (10) business days after Landlord becomes aware that it intends to claim an extension of the date for Substantial Completion of the Initial Improvements on account of such Force Majeure Delay.

Section 2.6 Substantial Completion of the Initial Improvements.

" **Substantial Completion of the Initial Improvements** " or " **Substantially Completed** " with respect to the Initial Improvements shall be achieved when (a) the Initial Improvements are sufficiently complete in accordance with the Final Plans and Specifications so that Tenant can commence beneficial use and occupancy of the Demised Premises as intended, (b) all base building systems included in the Initial Improvements are operational as designed and specified (except for Punchlist Items), (c) all governmental inspections required for the Initial Improvements have been successfully completed, and certificates of occupancy (or the equivalent) and other municipal permits or approvals for the Initial Improvements have been obtained, in each case if and to the extent required to occupy and use the Demised Premises for the Primary Intended Use (and except to the extent issuance of such certificates, permits or approvals is dependent upon any improvements or other actions that are Tenant's responsibility), (d) all final finishes required by the Final Plans and Specifications are in place (except for the Punchlist Items), provided, however, that Landlord shall have such additional time as may reasonably be required with diligent efforts to complete such finishes of a seasonal nature which cannot or should not be performed until a later date, and otherwise subject to Force Majeure Delays and Tenant Delays, (e) all remaining Initial Improvements are reasonably estimated to be completed within thirty (30) consecutive calendar days (or as otherwise agreed to by Tenant) following the date of Substantial Completion of the Initial Improvements, subject to items of a seasonal nature which cannot or should not be performed until a later date and items delayed due to a Force Majeure Delay. Landlord shall cause Contractor to deliver to Tenant binders containing complete sets of all manufacturer's catalogs, instructions and other similar data (including the necessary graphic cuts, diagrams, value charts, and the like)

covering all mechanical and manually operated devices furnished and/or installed as part of the Initial Improvements within thirty (30) days after Substantial Completion of the Initial Improvements.

Section 2.7 Construction Guaranty.

Landlord guarantees the Initial Improvements against defective design, workmanship and/or materials for a period of one (1) year from the date of Substantial Completion of the Initial Improvements or, with respect to Punchlist Items, such later date as the applicable Punchlist Item is completed by or on behalf of Landlord (the " **Warranty Period** ") and Landlord shall promptly correct defective or nonconforming design or work after written request from the Tenant delivered to Landlord during such Warranty Period. Except to the extent caused by the gross negligence or wilful misconduct of Landlord, performance of such one-year guaranty shall be Landlord's sole and exclusive obligation to correct defective design, workmanship and/or materials, and Tenant's right to enforce such one-year guaranty shall be Tenant's sole and exclusive remedy against Landlord or Contractor with respect to such correction obligation in limitation of any contract, warranty or other rights, whether express or implied, that Tenant may otherwise have under applicable law with respect to correction obligations for defective design, workmanship and/or materials, but without limitation of any other rights of Tenant at law or in equity with respect to Landlord's obligations other than to specifically correct defective or nonconforming work or design. From and after the expiration of the one-year Warranty Period, Landlord agrees to cooperate with Tenant in the enforcement by Tenant, at Tenant's sole cost and expense, of any express warranties or guaranties of workmanship or materials given by subcontractors or materialmen that guarantee or warrant against defective workmanship or materials for a period of time in excess of the one-year Warranty Period described above and to cooperate with Tenant in the enforcement by Tenant, at Tenant's sole cost and expense, of any service contracts that provide service, repair or maintenance to any item incorporated in the Building for a period of time in excess of such one-year Warranty Period. Following the expiration of the Warranty Period, Landlord shall assign to Tenant, on a non-exclusive basis, any claims, correction obligations and extended warranties provided by any subcontractors or any other party with respect to the components and equipment included as part of the Initial Improvements, excluding claims, correction obligations and extended warranties relating to the items Landlord is required to repair pursuant to Section 8.7 and Section 9.1.

Section 2.8 Landlord's Indemnity.

Landlord shall indemnify and hold harmless Tenant from and against all claims, damages, losses and expenses, including reasonable attorneys' fees, arising out of or resulting from the performance of the Initial Improvements, to the extent caused by any negligent act or omission of Landlord or Contractor, any subcontractor, anyone directly or indirectly employed by any of them, or anyone for whose acts any of them may be liable, and which involves bodily injury, sickness, disease or death, or injury to or destruction of property (other than the Initial Improvements and contents therein), including the loss of use resulting therefrom. In any and all claims against Tenant, its agents or employees, by any employee of Landlord or Contractor, any subcontractor, anyone directly or indirectly employed by any of them, or anyone for whose acts any of them may be liable, the indemnification obligation under this Section 2.8 shall not be limited in any way by any limitation on the amount or type of damages, compensation or benefits payable by or for Landlord or Contractor or any subcontractor under workers' compensation acts, disability benefit acts or other employee benefit acts. Tenant shall notify Landlord of any claim under this indemnity in such time as to avoid prejudice to Landlord and Landlord shall have the right to defend with counsel reasonably acceptable to Tenant.

Section 2.9 Insurance During Construction.

Landlord shall carry and maintain with respect to the Demised Premises at all times during the design and construction of the Initial Improvements, and shall require the Contractor and all subcontractors (unless Contractor's insurance coverage covers acts and work of the subcontractors) to maintain at all times during the design and construction of the Initial Improvements, written by insurers rated by A.M. Best & Co., with a minimum rating of (or equivalent to) A-IX and qualified to do business in the State of Iowa, the types of insurance and minimum coverage amounts hereinafter set forth: (1) property insurance written on a builder's risk "all-risk" or equivalent policy form in the total value for the Initial Improvements at the site on a full 100% replacement cost basis (excluding excavation and grading) and with deductibles not in excess of commercially reasonable amounts; (2) workers' compensation insurance in statutory amounts and employer's liability insurance in the amount of $1,000,000 for bodily injury or disease; (3) commercial automobile vehicle insurance covering owned, non-owned

and hired vehicles for personal injury in the amount of $1,000,000 combined single limit for bodily injury and for property damage; and (4) commercial general liability coverage for bodily injury, personal injury and property damage in the amount of $1,000,000 per occurrence and $2,000,000 aggregate limit and umbrella coverage in the amount of $10,000,000.00. Such insurance carried by Landlord or Contractor may be part of a blanket policy. The Project Architect shall maintain professional liability insurance coverage at least equal to $1,000,000.00. The cost of such insurance coverages allocable to the Initial Improvements shall be a part of the Total Project Costs.

Section 2.10 Possession of Demised Premises.

(a) Tenant shall not be liable to Landlord for the payment of Basic Rent or the payment of any other obligation to be paid by Tenant under this Lease nor shall Tenant, except as otherwise provided in this Section 2.5, have any right to possession or use of the Demised Premises until the Commencement Date. If the Initial Improvements are not Substantially Completed but are partially ready for occupancy, then subject to Subsection (b) below, Tenant may, but need not, occupy the portion of same that is ready for occupancy. If Tenant occupies any portion of the Demised Premises prior to Substantial Completion of the Improvements, the terms of this Lease shall apply to such occupancy or use of the Demised Premises by Tenant and a pro rata portion of the Basic Rent and the pro rata portion of all other obligations to be paid by Tenant shall be payable commencing with such date of partial occupancy, and shall be equitably adjusted from time to time based upon the area and value of the portion of the Improvements Substantially Completed and ready for Tenant's occupancy, provided, however that entry by Tenant for the purpose of installing equipment, furniture, fixtures, wiring, cabling and other property of Tenant and testing of equipment (provided such testing will not adversely affect Landlord's ability to perform its construction and related obligations under this Lease, and does not otherwise affect or delay issuance of a certificate of occupancy for the Initial Improvements) shall not be considered occupancy for purposes of this Lease and shall not trigger Tenant's obligation to pay Basic Rent under this Lease. The failure of Tenant to take possession of or to occupy the Demised Premises or any portion thereof on or after the Commencement Date shall not serve to relieve Tenant of said obligations or delay payments by Tenant to Landlord.

(b) Landlord shall cooperate with Tenant to facilitate Tenant's installation of crane equipment in the Demised Premises on or about June 2, 2008, subject to the conditions set forth below. Furthermore, Tenant and Tenant's agents, representatives, employees and contractors shall be permitted to access the Demised Premises not less than ninety (90) days prior to the Commencement Date in order to install Tenant's machinery, equipment, fixtures and other personal property on the Demised Premises and telecommunications cabling and wiring, subject to the conditions set forth below and approval of the local building officials/fire marshall, if required under applicable laws. It shall be conditions of Tenant's right to enter the Demised Premises as provided herein: (i) that such entry shall not unreasonably interfere with, construction of the Initial Improvements and shall not cause a labor dispute, (ii) any such entry shall be subject to such rules and regulations as Landlord may reasonably promulgate and Tenant shall fully cooperate with Landlord to facilitate construction and installation of the Initial Improvements, including, without limitation, relocating its equipment, machinery, and inventory to locations designated by Landlord and taking such other actions as Landlord may require to accommodate Landlord's critical path construction schedule; without limiting the generality of the foregoing, Tenant shall ensure that any architect, engineer, designer, contractor and workman employed by Tenant observes such rules, and prior to commencement of any work in the Premises, makes appropriate arrangements with Landlord, particularly with respect to: material handling and hoisting facilities; material and equipment storage; time and place of deliveries; hours of work and coordination of work; power, heating and washroom facilities; scheduling; security; and clean-up, (iii) all the terms, covenants and conditions of this Lease shall apply in full force and effect to such entry (other than Tenant's covenant to pay rental amounts hereunder), (iv) Tenant shall defend, indemnify and hold harmless Landlord, its agents, employees and contractors from and against any and all loss, cost, damage, expense (including reasonable attorneys' fees and court costs) arising from or related to such entry, (v) any such entry shall be at Tenant's risk and Landlord shall have no liability for any loss, damage or injury to Tenant's personal property, equipment, employees or agents which may be on or about the Demised Premises during the period of such entry and Tenant hereby releases Landlord from any claim with respect thereto from whatever cause, (vi) Tenant shall furnish Landlord with certificates of insurance evidencing insurance against claims under workmen's compensation acts and employer's liability acts, with statutorily prescribed limits for worker's compensation coverage and with limits of not less than $500,000 per occurrence for employer's liability, and (vii) to the extent any such entry delays completion of the Initial Improvements, such delay shall constitute a Tenant Delay and Tenant shall be responsible for Landlord's costs, including lost rent, resulting therefrom.

(c) All articles of personal property and all business and trade fixtures, machinery, workstations, equipment, furniture and other property and equipment owned or installed by Tenant in the Demised Premises, including, without limitation, any supplemental heating and cooling units, central vacuum pumps, heaters and blowers, uninterrupted power source (UPS), custom systems and other equipment and installations (whether affixed or unaffixed to the Improvements), purchased, installed and used by Tenant for the Primary Intended Use or any other use permitted under this Lease, including all equipment and materials purchased and installed by Landlord or Tenant and the cost of which is not included in the Total Project Costs (the " **Tenant's Removable Property** ") shall remain the property of Tenant and may be removed by Tenant at any time prior to the expiration of this Lease, provided Tenant restores any damage caused by such removal (and, as provided in Section 20.18, Tenant shall remove those items of Tenant's Removable Property designated by Landlord at the expiration of the term of this Lease).

Section 2.11 Tenant's Representative.

Tenant designates Coburn Pharr as Tenant's representative (" **Tenant's Representative** ") to approve and/or to notify Landlord of any revisions to the plans and specifications described in this Article II and to provide any notices or directions to Landlord regarding the Improvements. Tenant may change Tenant's Representative at any time upon written notice to Landlord.

ARTICLE III
BASIC RENT

Section 3.1 Amount of Basic Rent.

The initial annual amount of Basic Rent shall equal 9% of the " **Total Project Costs** " described on Exhibit "D" attached hereto and made a part hereof; provided, however, the Total Project Costs shall be reduced by the full amount of the " **Developer Grants** " received by Landlord pursuant to the Agreement for Private Redevelopment dated November 13, 2007, between Landlord, County, City and Jasper County Economic Development Corporation (the " **Development Agreement** "). On each anniversary of the Commencement Date (an " **Anniversary Date** "), the annual amount of Basic Rent shall be equal to the product obtained by multiplying the amount of annual Basic Rent payable on the date immediately preceding such Anniversary Date by 1.015. The Total Project Costs shall be determined by Landlord before the Commencement Date and Landlord shall notify Tenant of such amount, and promptly thereafter, Landlord shall notify Tenant of the initial annual amount of Basic Rent and the annual amount of Basic Rent payable as of each Anniversary Date. If any costs that would properly constitute Total Project Costs are not yet determined with certainty as of the Commencement Date, reasonable estimates of such items by Landlord shall be included in the calculation of Total Project Costs to determine the initial annual Basic Rent. Upon Landlord's determination of the actual Total Project Costs, Landlord shall submit a statement of the actual Total Project Costs to Tenant and if such amount differs from Landlord's estimate, the amounts of Basic Rent for each year of the term shall be adjusted to reflect the actual Total Project Costs and any overpayments by Tenant shall be promptly refunded by Landlord. Notwithstanding the foregoing, if the Total Project Costs (after deduction of the Developer Grants) exceed $13,500,000.00, then the Basic Rent shall be determined as provided above as if the Total Project Costs were $13,500,000.00 and Tenant shall pay to Landlord, within thirty (30) days after Landlord's demand therefor, an amount equal to the difference between the actual Total Project Costs and $13,500,000.00, provided that Tenant may include up to $600,000 of such excess, in the aggregate, in Total Project Costs for purposes of determining Basic Rent to the extent such excess amount is attributable to the construction of the Initial Improvements as shown on the Final Plans and Specifications (prior to incorporation of any Tenant Change Order) or attributable to Tenant Change Orders that are consistent with the Final Plans and Specifications before incorporation of such respective Tenant Change Orders.

Section 3.2 Records.

Landlord shall keep and maintain, and shall cause Contractor and Contractor's subcontractors to keep and maintain, proper and complete records documenting all costs and expenses incurred in connection with the construction of the Initial Improvements, and, will make available, if requested by Tenant prior to the date (the " **Audit Date** ") which is sixty (60) days after substantial completion of the Initial Improvements, copies of any contracts, invoices, receipts and other information relating to such construction which Tenant may reasonably request. Tenant and its designees

may upon request, but prior to the Audit Date, inspect and audit any of Landlord's, Contractor's or Contractor's subcontractors' books and records relating to the construction of the Improvements. If any such audit results in an increase or a decrease in the Total Project Costs, then Basic Rent shall be adjusted as provided above. Failure by Tenant to exercise Tenant's right to audit pursuant to this Section 3.2 on or before the Audit Date shall constitute a waiver of such right.

Section 3.3 Additional Rent.

The Basic Rent shall be absolutely net to Landlord, except as expressly provided in Section 8.7 and Section 9.1. so that this Lease shall yield, net to Landlord, the Basic Rent specified in Section 3.1 in each year of the term of this Lease and that all impositions, insurance premiums, utility charges, maintenance, repair and replacement expenses, payments or charges under covenants, conditions and restrictions now or hereafter of record, all expenses relating to compliance with laws, and all other costs, fees, charges, expenses, reimbursements and obligations of every kind and nature whatsoever relating to the Demised Premises (excepting only Landlord's obligations expressly set forth in this Lease) which may arise or become due during the term or by reason of events occurring during the term of this Lease shall be paid or discharged by Tenant, at Tenant's sole cost and expense. In the event Tenant fails to pay or discharge any imposition, insurance premium, utility charge, maintenance repair or replacement expense which it is obligated to pay or discharge, and such failure continues beyond all applicable notice and cure periods, Landlord may, but shall not be obligated to, pay the same, and in that event Tenant shall immediately reimburse Landlord therefor and pay the same as additional rent (all charges payable by Tenant other than Basic Rent, however denoted, are hereinafter collectively referred to as " **Additional Rent** "), and Tenant hereby agrees to indemnify, defend and save Landlord harmless from and against such impositions, insurance premiums, utility charges, maintenance, repair and replacement expenses, all expenses relating to compliance with laws (except as provided herein with respect to compliance of the Initial Improvements with laws in effect as of the Commencement Date), and all other costs, fees, charges, expenses, reimbursements and obligations referred to above. Basic Rent and Additional Rent are sometimes hereinafter collectively referred to as " **Rent** ."

Section 3.4 Method of Payment.

Tenant will pay Basic Rent in equal monthly installments to Landlord, based upon one-twelfth (1/12th) of the annual Basic Rent determined in accordance with Section 3.1, in advance, without offset or deduction, commencing on the Commencement Date and continuing on the first day of each and every calendar month after the Commencement Date during the term. Tenant will make all Basic Rent payments to Landlord in care of Opus Northwest Management, L.L.C., 10350 Bren Road West, Minnetonka, Minnesota 55343, Attn: Accounting Manager, or at such other place or in such other manner as Landlord may from time to time designate in writing. Tenant will make all Basic Rent payments without Landlord's previous demand, invoice or notice for payment. Landlord and Tenant will prorate, on a per diem basis, Basic Rent and Additional Rent for any partial month within the term.

Section 3.5 Delinquent Payments.

Except as otherwise expressly set forth herein, all payments of Basic Rent and Additional Rent shall be payable without previous demand therefor and without any right of setoff or deduction whatsoever, and in case of nonpayment of any item of Additional Rent by Tenant when the same is due, Landlord shall have, in addition to all its other rights and remedies, all of the rights and remedies available to Landlord under the provisions of this Lease or by law in the case of nonpayment of Basic Rent. The performance and observance by Tenant of all the terms, covenants, conditions and agreements to be performed or observed by Tenant hereunder shall be performed and observed by Tenant at Tenant's sole cost and expense. Any installment of Basic Rent or Additional Rent or any other charges payable by Tenant under the provisions hereof which shall not be paid when due or within ten (10) days thereafter shall bear interest at an annual rate equal to five percentage points per annum in excess of the published "prime rate" or "base rate" of interest charged by U.S. Bank National Association (or similar institution if said Bank shall cease to exist or to publish such a prime rate) from the date when the same is due hereunder until the same shall be paid, but in no event in excess of the maximum lawful rate permitted to be charged by Landlord against Tenant. Said rate of interest is sometimes hereinafter referred to as the " **Maximum Rate of Interest** ."

In addition, any installment of Basic Rent or Additional Rent or any other charges payable by Tenant under the provisions hereof which shall not be paid when due and which remain unpaid ten (10) days thereafter shall be subject to a late payment fee of three percent (3%) of the unpaid amount. Tenant acknowledges that Tenant's failure to pay Basic Rent or Additional Rent when due may cause Landlord to incur unanticipated costs. The exact amount of such costs are impractical or extremely difficult to ascertain. The parties agree that the late charge specified above represents a fair and reasonable estimate of the costs Landlord will incur by reason of such late payment and acceptance of such late charge does not constitute a waiver of Tenant's default or limit any other remedy of Landlord. The late charge shall be deemed to be Additional Rent and the right to require it shall be in addition to all of Landlord's rights and remedies hereunder or at law.

Section 3.6 Independent Obligations.

Any term or provision of this Lease to the contrary notwithstanding, the covenants and obligations of Tenant to pay Basic Rent and Additional Rent hereunder shall be independent from any obligations, warranties or representations, express or implied, if any, of Landlord herein contained.

Section 3.7 Guaranty.

Tenant's obligations and liabilities under this Lease are guaranteed by LCSI Holding, Inc. (" **Guarantor** ") pursuant to a Guaranty of Lease of even date hereof in the form of Exhibit "H" attached hereto and made a part hereof.

ARTICLE IV
USE OF DEMISED PREMISES

Section 4.1 Permitted Use.

The Demised Premises shall be used for manufacturing, assembling, storing and distributing composite wind blades and other structural composite components of similar construction and all legal uses incidental thereto (the " **Primary Intended Use** "), general manufacturing and warehousing purposes, and any other lawful use not in violation of the Development Agreement, the Employer Incentives Agreement entered into between Tenant, City and County (the " **Employer Agreement** ") or any Permitted Encumbrances. Tenant shall not use or occupy the same, or permit them to be used or occupied, contrary to any statute, rule, order, ordinance, requirement or regulation applicable thereto, or in any manner which would violate any certificate of occupancy affecting the same, or which would make void or voidable any insurance then in force with respect thereto or which would make it impossible to obtain fire or other insurance thereon required to be furnished hereunder by Tenant, or which would cause structural injury to the improvements or cause the value or usefulness of the Demised Premises, or any portion thereof, substantially to diminish (reasonable wear and tear excepted), or which would constitute a public or private nuisance or waste or would violate any Hazardous Materials Laws (as defined in Section 9.5), and Tenant agrees that it will promptly, upon discovery of any such use, take all necessary steps to compel the discontinuance of such use.

Tenant will open and occupy the Demised Premises for business as required under the Employer Agreement and Tenant agrees to promptly perform any fixturing or other installations that are not Landlord's responsibility herein and take any other action that is not Landlord's responsibility herein, including being prepared to open for business, to the extent such work is required to be completed or such action is required to be taken in order for Landlord to receive a certificate of occupancy for the Initial Improvements and obtain disbursement of any available incentives under the Development Agreement. Furthermore, Tenant must operate its business at the Demised Premises such that it does not violate or breach the Employer Agreement. If Tenant is allowed to cease business operations at the Demised Premises under the Employer Agreement and desires to do so, Tenant may do so, provided that in any event, Tenant shall always continue to be responsible for the keeping, performing and observing all of the other terms, covenants, conditions, agreements, indemnities and other promises to be kept, performed and observed by Tenant with respect to the Demised Premises, including, without limitation, payment of all Rent reserved hereunder.

Section 4.2 Preservation of Demised Premises.

Tenant shall not use, suffer, or permit the Demised Premises, or any portion thereof, to be used by Tenant, any third party or the public in such manner as might reasonably make possible a claim or claims of adverse usage or adverse possession by the public, as such, or third persons, or of implied dedication of the Demised Premises, or any portion thereof. Nothing in this Lease contained and no action or inaction by Landlord shall be deemed or construed to mean that Landlord has granted to Tenant any right, power or permission to do any act or make any agreement that may create, or give rise to or be the foundation for any such right, title, interest, lien, charge or other encumbrance upon the estate of Landlord in the Demised Premises.

Section 4.3 Acceptance of Demised Premises.

Except as otherwise expressly set forth herein, Tenant acknowledges that neither Landlord nor any agent of Landlord has made any representation or warranty or covenant of any kind whatsoever, either express or implied, with respect to the Demised Premises, the Building, the Improvements or any matter related thereto including the condition thereof or with respect to the suitability or fitness of any of the foregoing for the conduct of Tenant's business or for any other purpose and, subject to Landlord's obligations set forth in Article II and Sections 8.7 and 9.1 hereof, Tenant accepts the Demised Premises in an "as is" condition. Tenant shall comply with any recorded covenants, conditions and restrictions affecting the Demised Premises and the Building as of the commencement of the Lease or which are recorded during the term of this Lease.

ARTICLE V
PAYMENT OF TAXES, ASSESSMENTS, ETC.

Section 5.1 Payment of Impositions.

Tenant covenants and agrees to pay, directly to the applicable tax authorities, during the term of this Lease, as Additional Rent, before any fine, penalty, interest or cost may be added thereto for the nonpayment thereof, all real estate taxes, special assessments, water rates and charges, sewer rates and charges, including any sum or sums payable for present or future sewer or water capacity, charges for public utilities, street lighting, excise levies, licenses, permits, inspection fees, other governmental charges, payments or charges under covenants, conditions and restrictions now or hereafter of record, and all other charges or burdens of whatsoever kind and nature (including costs, fees, and expenses of complying with any restrictive covenants or similar agreements to which the Demised Premises are subject) incurred in the use, occupancy, ownership, operation, leasing or possession of the Demised Premises, without particularizing by any known name or by whatever name hereafter called, and whether any of the foregoing be general or special, ordinary or extraordinary, foreseen or unforeseen (all of which are sometimes herein referred to as " **Impositions** "), which at any time during the term may have been or may be assessed, levied, confirmed, imposed upon, or become a lien on the Demised Premises, or any portion thereof, or any appurtenance thereto, rents or income therefrom, and such easements or rights as may now or hereafter be appurtenant or appertain to the use of the Demised Premises. Tenant shall pay all special (or similar) assessments for public improvements or benefits which, during the term of this Lease shall be laid, assessed, levied or imposed upon or become payable or become a lien upon the Demised Premises, or any portion thereof; provided, however, that if any such Imposition may at the option of the taxpayer lawfully be paid in installments (whether or not interest shall accrue on the unpaid balance of such Imposition), Tenant may pay the same, together with any accrued interest on the unpaid balance of such Imposition, in installments as the same respectively become payable and before any fine, penalty, interest or cost may be added thereto for the nonpayment of any such installment and the interest thereon. Tenant shall pay all Impositions (or installments thereof), whether heretofore or hereafter laid, assessed, levied or imposed upon the Demised Premises, or any portion thereof, which are due and payable during the term of this Lease. Landlord shall pay all Impositions (or installments thereof) which are payable prior to the commencement and after the termination date of the term of this Lease. Notwithstanding the foregoing, Landlord shall pay that portion of the Impositions (or installments thereof) due and payable in respect to the Demised Premises during the year the term commences and the year in which the term ends which the number of days in said year not within the term of this Lease bears to three hundred sixty-five (365), and Tenant shall pay the balance of said Impositions during said years. Landlord shall give notice to Tenant of all Impositions payable by Tenant hereunder of which Landlord at any time has knowledge within thirty (30) days after receipt thereof. Landlord agrees to reasonably cooperate with Tenant, at no cost, expense or liability to Landlord, to execute any documents required to be executed by the owner of the Demised Premises for Tenant to obtain tax rebates or credits pursuant to the Employer Agreement.

Pursuant to Section 4.5 of the Development Agreement, Landlord is entitled to apply for and obtain a 100% abatement of certain Impositions on the Initial Improvements for the first three (3) years of the Term of this Lease. Landlord and Tenant shall, on or before the applicable deadline for applying for such abatement, take all necessary actions to apply for and obtain the tax abatement for the Initial Improvements described in Section 4.5 of the Development Agreement. Tenant remain liable to pay all Impositions as provided herein if for any reason such tax abatement is not obtained; provided, however, if such tax abatement is not obtained solely because of Landlord's failure to apply for such tax abatement as provided above, then Landlord shall be responsible for the payment of the Impositions that would have been abated absent Landlord's failure to so apply.

Section 5.2 Tenant's Right to Contest Impositions.

Tenant shall have the right, at its own expense, to contest the amount or validity, in whole or in part, of any Imposition by appropriate proceedings diligently conducted in good faith, but only after payment of such Imposition, unless such payment, or a payment thereof under protest, would operate as a bar to such contest or interfere materially with the prosecution thereof, in which event, notwithstanding the provisions of Section 5.1 hereof, Tenant may postpone or defer payment of such Imposition if (a) neither the Demised Premises nor any portion thereof would, by reason of such postponement or deferment, be in danger of being forfeited or lost, and (b) Tenant shall have deposited with Landlord cash, a letter of credit or a certificate of deposit payable to Landlord issued by a national bank in the amount of the Imposition so contested and unpaid, together with all interest and penalties which may accrue, in Landlord's reasonable judgment, in connection therewith. If, during the continuance of such proceedings, Landlord shall, from time to time, reasonably deem the amount deposited, as aforesaid, insufficient, Tenant shall, upon demand of Landlord, make additional deposits of such additional sums of money or such additional certificates of deposit as Landlord may reasonably request. Upon failure of Tenant to make such additional deposits, the amount theretofore deposited may be applied by Landlord to the payment, removal and discharge of such Imposition, and the interest, fines and penalties in connection therewith, and any costs, fees (including attorneys' fees) and other liability (including costs incurred by Landlord) accruing in any such proceedings. Upon the termination of any such proceedings, Tenant shall pay the amount of such Imposition or part thereof, if any, as finally determined in such proceedings, the payment of which may have been deferred during the prosecution of such proceedings, together with any costs, fees, including attorneys' fees, interest, penalties, fines and other liability in connection therewith, and upon such payment Landlord shall return all amounts or certificates deposited with it with respect to the contest of such Imposition, as aforesaid, or, at the written direction of Tenant, Landlord shall make such payment out of the funds on deposit with Landlord and the balance, if any, shall be returned to Tenant. Tenant shall be entitled to the refund of any Imposition, penalty, fine and interest thereon received by Landlord which have been paid by Tenant or which have been paid by Landlord but for which Landlord has been previously reimbursed in full by Tenant. Landlord shall not be required to join in any proceedings referred to in this Section 5.2 unless the provisions of any law, rule or regulation at the time in effect shall require that such proceedings be brought by or in the name of Landlord, in which event Landlord shall join in such proceedings or permit the same to be brought in Landlord's name upon compliance with such conditions as Landlord may reasonably require. Landlord shall not ultimately be subject to any liability for the payment of any fees, including attorneys' fees, costs and expenses in connection with such proceedings. Tenant agrees to pay all such fees (including reasonable attorneys' fees), costs and expenses or, on demand, to make reimbursement to Landlord for such payment. During the time when any such certificate of deposit is on deposit with Landlord, and prior to the time when the same is returned to Tenant or applied against the payment, removal or discharge of Impositions, as above provided, Tenant shall be entitled to receive all interest paid thereon, if any. Cash deposits shall not bear interest.

Section 5.3 Levies and Other Taxes.

Nothing in this Lease contained shall require Tenant to pay any municipal, state or federal net income or excess profits taxes assessed against Landlord, or any municipal, state or federal capital levy, estate, capital gain, succession, inheritance or transfer taxes of Landlord, or corporation franchise taxes imposed upon Landlord or any owner of the fee of the Demised Premises, provided, however, if, at any time during the term of this Lease, there shall be levied, assessed or imposed on Landlord, or on the Basic Rent or Additional Rent, or on the Demised Premises or on the value of the Demised Premises, or any portion thereof, a capital levy, sales or use tax, gross receipts tax, transaction privilege tax, rent tax or other tax on the rents received therefrom, or a franchise tax, or an assessment, levy or charge measured by or based in whole or in part upon such rents or value, in lieu of or

substitution for, or in addition to, the Impositions then payable by Tenant under this Lease, Tenant covenants to pay and discharge the same, it being the intention of the parties hereto that the Rent to be paid hereunder shall be paid to Landlord absolutely net without deduction or charge of any nature whatsoever foreseeable or unforeseeable, ordinary or extraordinary, or of any nature, kind or description, except as in this Lease otherwise expressly; provided, however, if the amount or rate of any such levy tax, assessment or charge so levied upon rents or value, shall be increased by reason of any other income, receipts or property owned by Landlord other than the Demised Premises, then and in that event, Tenant shall not be obligated to pay the portion of such increased amount attributable to such other property, but only such levy, tax, assessment or charge as Landlord would be obligated to pay in the event it derived no income from any source other than the Demised Premises.

Section 5.4 Evidence of Payment.

Tenant covenants to furnish Landlord, within thirty (30) days after the date upon which any Imposition or other tax, assessment, levy or charge is payable by Tenant, official receipts of the appropriate taxing authority, or other appropriate proof satisfactory to Landlord, evidencing the payment of the same. The certificate, advice or bill of the appropriate official designated by law to make or issue the same or to receive payment of any Imposition or other tax, assessment, levy or charge may be relied upon by Landlord as sufficient evidence that such Imposition or other tax, assessment, levy or charge is due and unpaid at the time of the making or issuance of such certificate, advice or bill.

Section 5.5 Landlord's Right to Contest Impositions.

In addition to the right of Tenant under Section 5.2 to contest the amount or validity of Impositions, Landlord shall also have the right, but not the obligation, to contest the amount or validity, in whole or in part, of any Impositions not contested by Tenant, by appropriate proceedings conducted in the name of Landlord or in the name of Landlord and Tenant. If Landlord elects to contest the amount or validity, in whole or in part, of any Impositions, such contests by Landlord shall be at Landlord's expense, provided, however, that if the amounts payable by Tenant for Impositions are reduced (or if a proposed increase in such amounts is avoided or reduced) by reason of Landlord's contest of Impositions, Tenant shall reimburse Landlord for costs incurred by Landlord in contesting Impositions, but such reimbursements shall not be in excess of the amount saved by Tenant by reason of Landlord's actions in contesting such Impositions.

ARTICLE VI
INSURANCE

Section 6.1 Tenant's Casualty Insurance Obligations.

Tenant, at its sole cost and expense, shall obtain and continuously maintain in full force and effect during the term of this Lease, commencing with the date that rental (full or partial) commences, policies of insurance covering the Improvements constructed, installed or located on the Demised Premises naming the Landlord, as an additional insured, against (a) loss or damage by fire; (b) loss or damage from such other risks or hazards now or hereafter embraced by an "Extended Coverage Endorsement", including, but not limited to, windstorm, hail, explosion, vandalism, riot and civil commotion, damage from vehicles, smoke damage, water damage and debris removal; (c) loss for flood if the Demised Premises are in a designated flood or flood insurance area; (d) loss for damage by earthquake if the Demised Premises are located in an earthquake-prone area; (e) loss from so-called explosion, collapse and underground hazards; and (f) loss or damage from such other risks or hazards of a similar or dissimilar nature which are now or may hereafter be customarily insured against with respect to improvements similar in construction, design, general location, use and occupancy to the Improvements. At all times, such insurance coverage shall be in an amount equal to one hundred percent (100%) of the then "Full Replacement Cost" of the Improvements. "Full Replacement Cost" shall be interpreted to mean the cost of replacing the improvements without deduction for depreciation or wear and tear, and it shall include a reasonable sum for architectural, engineering, legal, administrative and supervisory fees connected with the restoration or replacement of the Improvements in the event of damage thereto or destruction thereof. If a sprinkler system shall be located in the Improvements, sprinkler leakage insurance shall be procured and continuously maintained by Tenant at Tenant's sole cost and expense. For the period prior to the date the Initial Improvements are Substantially Complete,

Landlord, at its sole cost and expense, shall maintain in full force and effect, on a completed value basis, insurance coverage on the Building on Builder's Risk or other comparable coverage pursuant to Section 2.9 of this Lease.

Section 6.2 Tenant's Liability and Other Insurance Coverage.

During the term of this Lease, Tenant, at its sole cost and expense, shall obtain and continuously maintain in full force and effect the following insurance coverage:

(a) Commercial general liability insurance against any loss, liability or damage on, about or relating to the Demised Premises, or any portion thereof, with limits of not less than Five Million and 00/100 Dollars ($5,000,000.00) combined single limit, per occurrence and aggregate, coverage on an occurrence basis. Any such insurance obtained and maintained by Tenant shall name Landlord as an additional insured therein, as its interest may appear, and shall be obtained and maintained from and with a reputable and financially sound insurance company authorized to issue such insurance in the state in which the Demised Premises are located. Such insurance shall specifically insure (by contractual liability endorsement) Tenant's insurable indemnification obligations provided in this Lease, including, without limitation, those under Section 20.3 and shall expressly state that Tenant's insurance will be provided on a primary and non-contributory basis.

(b) Property insurance upon all of Tenant's Removable Property in an amount equal to the Full Replacement Cost thereof, including any increase in value resulting from increased costs, with coverage against such perils and casualties as are commonly included in "all risk" insurance policies (including sprinkler leakage).

(c) Boiler and pressure vessel (including, but not limited to, pressure pipes, steam pipes and condensation return pipes) insurance, provided the Building contains a boiler or other pressure vessel or pressure pipes. Landlord shall be named as an additional insured in such policy or policies of insurance.

(d) Such other insurance and in such amounts as may from time to time be reasonably required by Landlord, against other insurable hazards which at the time are commonly insured against in the case of similar premises and/or buildings or improvements.

The insurance set forth in this Section 6.2 shall be maintained by Tenant at not less than the limits set forth herein until reasonably required to be changed from time to time by Landlord, in writing, whereupon Tenant covenants to obtain and maintain thereafter such protection in the amount or amounts so required by Landlord.

Section 6.3 Insurance Provisions.

All policies of property insurance required by Section 6.1 shall provide that the proceeds thereof (exclusive of proceeds attributable to Tenant's Removable Property and other property of Tenant) shall be payable to Landlord and Tenant and, if Landlord so requests, shall also be jointly payable to the holder of any mortgages now or hereafter becoming a lien on the fee of the Demised Premises, or any portion thereof, as the interest of such holder appears pursuant to a standard mortgagee clause (provided such holder expressly agrees to disburse the proceeds for the restoration of the Improvements in accordance with the requirements of this Lease). Tenant shall not, on Tenant's own initiative or pursuant to request or requirement of any third party, take out separate insurance concurrent in form or contributing in the event of loss with that required in Section 6.1 hereof, unless Landlord is named therein as an additional insured with loss payable as in this Section 6.3 provided. Tenant shall immediately notify Landlord whenever any such separate insurance is taken out and shall deliver to Landlord original certificates evidencing the same.

Each policy required under this Article VI shall have attached thereto (a) an endorsement that such policy shall not be cancelled or materially changed without at least thirty (30) days prior written notice to Landlord, and (b) an endorsement to the effect that the insurance shall not be invalidated by any act or neglect of Landlord or Tenant. All policies of insurance shall be written in companies reasonably satisfactory to Landlord and licensed in the state in which the Demised Premises are located. Such certificates of insurance shall be in a form reasonably acceptable to Landlord, and shall be delivered to Landlord (i) upon commencement of the Initial Term and (ii) at least twenty (20) days prior to expiration of such policy.

Section 6.4 Waiver of Subrogation.

The parties hereto shall each procure an appropriate clause in, or endorsement on, any property insurance policy on the Demised Premises or any personal property, fixtures or equipment located thereon or therein, pursuant to which the insurer waives subrogation or consents to a waiver of right of recovery in favor of either party, its respective agents or employees. Having obtained such clauses and/or endorsements, each party hereby agrees that it will not make any claim against or seek to recover from the other or its agents or employees for any loss or. damage to its property or the property of others or on account of loss of business resulting from fire or other perils covered or coverable by the insurance coverages required to be carried under this Lease by such waiving party regardless of the cause or origin of such loss or damage, including, but not limited to, the negligence of such other party or its agents or employees.

Section 6.5 Tenant's Additional Insurance Coverage.

Tenant shall maintain insurance coverage (including loss of use and business interruption coverage) upon Tenant's business and upon all personal property of Tenant or the personal property of others kept, stored or maintained on the Demised Premises against loss or damage by fire, windstorm or other casualties or causes for such amount as Tenant may desire, and Tenant agrees that such policies shall contain a waiver of subrogation clause.

Section 6.6 Unearned Premiums.

Upon expiration of the term of this Lease, the unearned premiums upon any insurance policies or certificates thereof lodged with Landlord by Tenant shall, subject to the provisions of Article XIII hereof, be payable to Tenant, provided that Tenant shall not then be in default in keeping, observing or performing the terms and conditions of this Lease.

Section 6.7 Blanket Insurance Coverage.

Nothing in this Article shall prevent Tenant from taking out insurance of the kind and in the amount provided for under the preceding paragraphs of this Article under a blanket insurance policy or policies (certificates thereof reasonably satisfactory to Landlord shall be delivered to Landlord) which may cover other properties owned or operated by Tenant as well as the Demised Premises; provided, however, that any such policy of blanket insurance of the kind provided for shall (a) specify therein the amounts thereof exclusively allocated to the Demised Premises or Tenant shall furnish Landlord and the holder of any fee mortgage with a written statement from the insurers under such policies specifying the amounts of the total insurance exclusively allocated to the Demised Premises, and (b) not contain any clause which would result in the insured thereunder being required to carry any insurance with respect to the property covered thereby in an amount not less than any specific percentage of the Full Replacement Cost of such property in order to prevent the insured therein named from becoming a co-insurer of any loss with the insurer under such policy; and further provided, however, that such policies of blanket insurance shall, as respects the Demised Premises, contain the various provisions required of such an insurance policy by the foregoing provisions of this Article VI.

ARTICLE VII
UTILITIES

Section 7.1 Payment of Utilities.

During the term of this Lease, Tenant will pay, when due, all charges of every nature, kind or description for utilities furnished to the Demised Premises or chargeable against the Demised Premises, including all charges for water, sewage, heat, gas, light, garbage, electricity, telephone, steam, power or other public or private utility services. All charges for utilities or services at the Demised Premises prior to the Commencement Date shall be part of Total Project Costs.

Section 7.2 Additional Charges.

In the event that any charge or fee is required after the Commencement Date by the state in which the Demised Premises are located, or by any agency, subdivision or instrumentality thereof, or by any utility company furnishing services or utilities to the Demised Premises, as a condition precedent to continuing to furnish utilities or services to the Demised Premises, such charge or fee shall be deemed to be a utility charge payable by Tenant. The provisions of this Section 7.2 shall include, but not be limited to, any charges or fees for present or future water or sewer capacity to serve the Demised Premises, any charges for the underground installation of gas or other utilities or services, and other charges relating to the extension of or change in the facilities necessary to provide the Demised Premises with adequate utility services. In the event that Landlord has paid any such charge or fee which accrues after the Commencement Date and was not included in Total Project Costs, Tenant shall reimburse Landlord for such utility charge.

ARTICLE VIII
REPAIRS

Section 8.1 Tenant's Repairs.

Save and except for (i) the one-year guaranty against defective materials and workmanship provided in Section 2.7 hereof, (ii) the completion of the Punchlist Items provided in Section 2.6 hereof and (iii) the obligations of Landlord specifically set forth in Section 8.7 and Section 9.1 hereof, Tenant, at its sole cost and expense, throughout the term of this Lease, shall take good care of the Demised Premises (including any improvements hereafter erected or installed on the Land), and shall keep the same in good order, condition and repair, and subject to Section 8.7 and Section 9.1, shall make and perform all routine maintenance thereof and all necessary repairs thereto, interior and exterior, structural and nonstructural, ordinary and extraordinary, foreseen and unforeseen, of every nature, kind and description. When used in this Article VIII, "repairs" shall include all necessary replacements, renewals, alterations, additions and betterments. All repairs made by Tenant shall be at least equal in quality and cost to the original work and shall be made by Tenant in accordance with all laws, ordinances and regulations whether heretofore or hereafter enacted. The necessity for or adequacy of maintenance and repairs shall be measured by the standards which are appropriate for improvements of similar construction, age and class, provided that Tenant shall in any event make all repairs necessary to avoid any structural damage or other damage or injury to the Improvements.

Section 8.2 Maintenance.

Tenant, at its sole cost and expense, shall take good care of, repair and maintain all driveways, pathways, roadways, sidewalks, curbs, spur tracks, parking areas, loading areas, landscaped areas, entrances and passageways on the Demised Premises in good order and repair and shall promptly remove all accumulated snow and debris (including reasonable treatment of ice) from any and all driveways, pathways, roadways, sidewalks, curbs, parking areas, loading areas, entrances and passageways on the Demised Premises, and keep all portions of the Demised Premises, including areas appurtenant thereto, in a clean and orderly condition, reasonably free of snow, ice, dirt, rubbish, debris and unlawful obstructions.

Section 8.3 Tenant's Waiver of Claims Against Landlord.

Except for Landlord's obligations set forth in Article II and Sections 8.7 and 9.1 of this Lease, Landlord shall not be required to furnish any services or facilities or to make any repairs or alterations in, about or to the Demised Premises or any improvements hereafter erected thereon and Tenant hereby assumes the full and sole responsibility for the condition, operation, repair, replacement, maintenance and management of the Demised Premises and all improvements hereafter erected thereon.

Section 8.4 Prohibition Against Waste.

Tenant shall not do or suffer any waste or damage, disfigurement or injury to the Demised Premises, or any improvements hereafter erected thereon, or to the fixtures or equipment therein, or permit or suffer any overloading

of the floors or other use of the Improvements that would place an undue stress on the same or any portion thereof beyond that for which the same was designed.

Section 8.5 Landlord's Right to Effect Repairs.

If Tenant should fail to perform any of its obligations under this Article VIII, then Landlord may, if it so elects, in addition to any other remedies provided herein, effect such repairs and maintenance. Any sums expended by Landlord in effecting such repairs and maintenance shall be due and payable, on demand, together with interest thereon at the Maximum Rate of Interest from the date of each such expenditure by Landlord to the date of repayment by Tenant.

Section 8.6 Misuse or Neglect.

Tenant shall be responsible for all repairs to the Building which are made necessary by any misuse or neglect by: (i) Tenant or any of its officers, agents, employees, contractors, licensees or subtenants; or (ii) any visitors, patrons, guests or invitees of Tenant or its subtenant while in or upon the Demised Premises.

Section 8.7 Landlord's Repair Obligations.

Notwithstanding anything contained in this Article VIII to the contrary (except for repairs made necessary by damage caused by Tenant), during the term of this Lease, Landlord, at its sole cost and expense (but subject to recovery from Tenant as hereinafter provided), and in a similar manner to similar buildings located in the greater Des Moines, Iowa metropolitan area, shall make any necessary repairs to the foundation of the Building and replacements of all or any portion of the roof of the Building, including the roof membrane. The costs of such repairs or replacements, as applicable, required to be performed by Landlord pursuant to this Section 8.7 shall be amortized over the useful life of the applicable improvement in accordance with generally accepted accounting principles, consistently applied, and Tenant shall pay to Landlord, as Additional Rent, 1/12 th of the annual amortization of such costs each month (such amortization to include the cost thereof plus interest thereon at 2% in excess of the prime rate announced by U.S. Bank National Association in effect at the date of the expenditure) during the remainder of the term of this Lease, as the same may be extended. During the term of this Lease, Tenant shall not allow to be overloaded the roof of the Building and no materials or equipment shall be placed upon the roof of the Building without the prior written consent of Landlord. At any time that any person (other than authorized service personnel in connection with Tenant's service and maintenance contract for the roof) goes upon the roof of the Building or any materials or equipment are placed upon such roof, Tenant shall reasonably notify and allow Landlord or its agent to inspect and approve the roof operation or procedure and shall not take any action affecting the roof without Landlord's approval. After Tenant receives Landlord's written approval of the service company and the service contract maintained by Tenant on the roof, the foregoing shall not prohibit or require notice to Landlord for employees of such service company to access the roof and perform maintenance obligations under such service contract. Notwithstanding anything in this Lease to the contrary, in the event that (i) Tenant at any time subjects the floors of the Building or any part thereof to any load exceeding the live load capacity of such floors or fails to use all reasonable and prudent storage techniques, including, without limitation, even distribution of weight loads, (ii) Tenant acts or fails to act in such a manner as to invalidate, void, nullify, or impair any warranty obtained by Landlord for any component of the Building which is subject to Landlord's repair obligations under this Section 8.7, (iii) Tenant, its agents, employees, contractors, customers or invitees, causes any uninsured structural damage in breach of Tenant's covenants under this Lease, or (iv) Tenant breaches or defaults under any provision of this Lease and as a result thereof, repairs to the Building for which Landlord is responsible under this Lease are made necessary, then the reasonable cost of any resulting repairs shall be immediately due and payable by Tenant as Additional Rent.

ARTICLE IX
COMPLIANCE WITH LAWS AND ORDINANCES

Section 9.1 Compliance with Laws and Ordinances.

Tenant shall throughout the term of this Lease, at Tenant's sole cost and expense, promptly comply or cause compliance with or remove or cure any violation of any and all present and future laws, ordinances, orders, rules, regulations and requirements of all federal, state, municipal and other governmental bodies having jurisdiction over the Demised Premises, including, without limitation, those pertaining to indoor air quality, and the appropriate departments, commissions, boards and officers thereof, and the orders, rules and regulations of the Board of Fire Underwriters where the Demised Premises are situated, or any other body now or hereafter constituted exercising lawful or valid authority over the Demised Premises, or any portion thereof, or the sidewalks, curbs, roadways, alleys, entrances or railroad track facilities adjacent or appurtenant thereto, or exercising authority with respect to the use or manner of use of the Demised Premises, or such adjacent or appurtenant facilities, and whether the compliance, curing or removal of any such violation and the costs and expenses necessitated thereby shall have been foreseen or unforeseen, ordinary or extraordinary, and whether or not the same shall be presently within the contemplation of Landlord or Tenant or shall involve any change of governmental policy, or require structural or extraordinary repairs, alterations or additions by Tenant and irrespective of the costs thereof. Landlord shall deliver the Demised Premises to Tenant with the Initial Improvements in compliance in all material respects with applicable laws and without the need for any grandfathering status, variance or special permit. If any repairs, alterations, replacements or other improvements to the Demised Premises are required to be performed to render the Demised Premises in compliance with applicable laws first enacted or first effective after the Commencement Date (including with regard to the Americans with Disabilities Act) and (i) the cost of such repairs, alterations, replacements or improvements will exceed $125,000.00, (ii) the enactment of such laws was on or after the third anniversary of the Commencement Date and (ii) such laws apply to distribution and light manufacturing facilities generally, and not because of Tenant's specific use of the Demised Premises or Improvements or alterations constructed by Tenant, then such required repairs, alterations, replacements or improvements shall be performed by Landlord, and the costs incurred by Landlord therefor shall be amortized over the useful life of the applicable improvement in accordance with generally accepted accounting principles, consistently applied, and Tenant shall pay to Landlord, as Additional Rent, 1/12th of the annual amortization of such excess costs each month (such amortization to include the cost thereof plus interest thereon at 2% in excess of the prime rate announced by U.S. Bank National Association in effect at the date of the expenditure) during the remainder of the scheduled term of this Lease at such time. Notwithstanding the foregoing, and anything in this Lease to the contrary notwithstanding, if roadway or circulation improvements of the type contemplated by Section 12.11 of the Employer Agreement are required or deemed necessary by any applicable laws, ordinances, orders, rules, regulations or requirements of any applicable governmental authority having jurisdiction over the Demised Premises or otherwise, then Tenant (and not Landlord) shall be responsible for any and all costs and expenses of any nature whatsoever arising from, related thereto or in connection therewith, without any amortization as contemplated by the preceding provisions of this Section 9.1. Tenant shall remain responsible for all other costs of compliance with laws not expressly set forth herein as Landlord's responsibility.

Section 9.2 Compliance with Permitted Encumbrances.

Tenant, at its sole cost and expense, shall comply with all agreements, contracts, easements, restrictions, reservations or covenants of record as of the date of this Lease, or hereafter created by Tenant or consented to, in writing, by Tenant or requested, in writing, by Tenant. Tenant shall also comply with, observe and perform all provisions and requirements of all policies of insurance at any time in force with respect to the Demised Premises and required to be obtained and maintained under the terms of Article VI hereof and shall comply with all development permits issued by governmental authorities issued in connection with development of the Demised Premises.

Section 9.3 Tenant's Obligations.

Notwithstanding that it may be usual and customary for Landlord to assume responsibility and performance of any or all of the obligations set forth in this Article IX, and notwithstanding any order, rule or regulation directed to Landlord to perform, Tenant hereby assumes such obligations because, by nature of this Lease, the rents and income

derived from this Lease by Landlord are net rentals not to be diminished by any expense incident to the ownership, occupancy, use, leasing or possession of the Demised Premises or any portion thereof, except as otherwise expressly set forth in this Lease.

Section 9.4 Tenant's Right to Contest Laws and Ordinances.

After prior written notice to Landlord, Tenant, at its sole cost and expense and without cost or expense to Landlord, shall have the right to contest the validity or application of any law or ordinance referred to in this Article IX in the name of Tenant or Landlord, or both, by appropriate legal proceedings diligently conducted but only if compliance with the terms of any such law or ordinance pending the prosecution of any such proceeding may legally be delayed without the incurrence of any lien, charge or liability of any kind against the Demised Premises, or any portion thereof, and without subjecting Landlord or Tenant to any liability, civil or criminal, for failure so to comply therewith until the final determination of such proceeding; provided, however, if any lien, charge or civil liability would be incurred by reason of any such delay, Tenant nevertheless, on the prior written consent of Landlord, may contest as aforesaid and delay as aforesaid, provided that such delay would not subject Tenant or Landlord to criminal liability and Tenant (a) furnishes Landlord security, reasonably satisfactory to Landlord, against any loss or injury by reason of any such contest or delay, (b) prosecutes the contest with due diligence and in good faith, and (c) agrees to indemnify, defend and hold harmless Landlord and the Demised Premises from any charge, liability or expense whatsoever. The security furnished to Landlord by Tenant shall be in the form of a cash deposit or a certificate of deposit issued by a national bank or federal savings and loan association payable to Landlord. Said deposit shall be held, administered and distributed in accordance with the provisions of Section 5.2 hereof relating to the contest of the amount or validity of any Imposition.

If necessary or proper to permit Tenant so to contest the validity or application of any such law or ordinance, Landlord shall, at Tenant's sole cost and expense, including reasonable attorneys' fees incurred by Landlord, execute and deliver any appropriate papers or other documents; provided, however, Landlord shall not be required to execute any document or consent to any proceeding which would result in the imposition of any cost, charge, expense or penalty on Landlord or the Demised Premises.

Section 9.5 Compliance with Hazardous Materials Laws.

Tenant shall at all times and in all respects comply with all federal, state and local laws, ordinances and regulations relating to the industrial hygiene, environmental protection or the use, analysis, generation, manufacture, storage, presence, disposal or transportation of any oil, petroleum products, flammable explosives, asbestos, urea formaldehyde, polychlorinated biphenyls, radioactive materials or waste, or other hazardous, toxic, contaminated or polluting materials, substances or wastes (" **Hazardous Materials Laws** "), including without limitation any "hazardous substances", "hazardous wastes", "hazardous materials" or "toxic substances" as so defined under any such Hazardous Materials Laws (collectively, " **Hazardous Materials** ").

Tenant shall at its own expense procure, maintain in effect and comply with all conditions of any and all permits, licenses and other governmental and regulatory approvals required for Tenant's use of the Demised Premises, including, without limitation, discharge of (appropriately treated) materials or waste into or through any sanitary sewer system serving the Demised Premises. Except as discharged into the sanitary sewer in strict accordance and conformity with all applicable Hazardous Materials Laws, Tenant shall cause any and all Hazardous Materials used, stored or generated by Tenant to be removed from the Demised Premises and transported solely by duly licensed haulers to duly licensed facilities for final disposal of such Hazardous Materials and wastes. Tenant shall in all respects, handle, treat, deal with and manage any and all Hazardous Materials in, on, under or about the Demised Premises in complete conformity with all applicable Hazardous Materials Laws and prudent industry practices regarding the management of such Hazardous Materials. All reporting obligations to the extent imposed upon Tenant by Hazardous Materials Laws are solely the responsibility of Tenant. Upon expiration or earlier termination of this Lease, Tenant shall cause all Hazardous Materials, but only if and to the extent such Hazardous Materials were generated, stored, released or disposed of on the Demised Premises during the term of this Lease by Tenant or any of Tenant's agents, employees, contractors, subtenants, assignees or invitees, to be removed from the Demised Premises and transported for use, storage or disposal in accordance and in compliance with all applicable Hazardous Materials Laws. Unless expressly required by applicable laws, including Hazardous Materials Laws, Tenant shall not take any remedial action in response to the presence of any Hazardous Materials in, on, about or

under the Demised Premises or in any Improvements situated on the Land, nor enter into any settlement agreement, consent, decree or other compromise in respect to any claims relating to any way connected with the Demised Premises or the Improvements on the Land without first notifying Landlord of Tenant's intention to do so and affording Landlord ample opportunity to appear, intervene or otherwise appropriately assert and protect Landlord's interest with respect thereto. In addition, at Landlord's request, at the expiration of the term of this Lease, Tenant shall remove all tanks or fixtures which were placed on the Demised Premises during the term of this Lease by Tenant and which contain, have contained or are contaminated with, Hazardous Materials.

Tenant shall promptly notify Landlord in writing of (a) any enforcement, clean-up, removal or other governmental or regulatory action instituted, completed or threatened pursuant to any Hazardous Materials Laws; (b) any claim made or threatened by any person against Tenant, or the Demised Premises, relating to damage, contribution, cost recovery, compensation, loss or injury resulting from or claimed to result from any Hazardous Materials; and (c) any reports made to any environmental agency arising out of or in connection with any Hazardous Materials in, on or about the Demised Premises or with respect to any Hazardous Materials removed from the Demised Premises, including, any complaints, notices, warnings, reports or asserted violations in connection therewith. Tenant shall also provide to Landlord, as promptly as possible, and in any event within five (5) business days after Tenant first receives or sends the same, copies of all claims, reports, complaints, notices, warnings or asserted violations relating in any way to the Demised Premises or Tenant's use thereof. Upon written request of Landlord (to enable Landlord to defend itself from any claim or charge related to any Hazardous Materials Law), Tenant shall promptly deliver to Landlord notices of hazardous waste manifests reflecting the legal and proper disposal of all such Hazardous Materials removed or to be removed from the Demised Premises. All such manifests shall list the Tenant or its agent as a responsible party and in no way shall attribute responsibility for any such Hazardous Materials to Landlord. Landlord shall promptly notify Tenant in writing of (i) any enforcement, cleanup, removal or other governmental or regulatory action instituted, completed or threatened pursuant to any Hazardous Materials Laws with respect to the Demised Premises; (ii) any claim made or threatened by any person against Landlord, or the Demised Premises, relating to damage, contribution, cost recovery, compensation, loss or injury resulting from or claimed to result from any Hazardous Materials with respect to the Demised Premises; and (iii) any reports made to any environmental agency arising out of or in connection with any Hazardous Materials in, on or about the Demised Premises or with respect to any Hazardous Materials removed from the Demised Premises, including, any complaints, notices, warnings, reports or asserted violations in connection therewith. Landlord shall also provide to Tenant, as promptly as possible, and in any event within five (5) business days after Landlord first receives or sends the same, copies of all claims, reports, complaints, notices, warnings or asserted violations relating in any way to the Demised Premises or Landlord's ownership thereof.

Section 9.6 Hazardous Materials Representation and Indemnification by Landlord.

To Landlord's knowledge, Landlord is not aware of any Hazardous Materials which exist or are located on or in the Demised Premises, except as may be disclosed in that certain Phase I Environmental Site Assessment prepared by Terracon Consultants, Inc., as its Project No. 08077748 and dated October 23, 2007. Further, Landlord represents to Tenant that, to the best of its knowledge, Landlord has not caused the generation, storage or release of Hazardous Materials upon the Demised Premises, except in accordance with Hazardous Materials Laws. Landlord agrees to indemnify, defend and hold harmless Tenant from and against all claims, liabilities, damages (excluding special, consequential, punitive, incidental and similar type damages except to the extent claimed by any third party), costs, losses and expenses (including, but not limited to, reasonable attorneys' fees and engineering fees) to the extent caused by (i) the existence of any Hazardous Materials at the Demised Premises in violation of applicable Hazardous Materials Laws as a result of Landlord's construction of the Initial Improvements, and (ii) any breach by Landlord of any of its representations in this Section 9.6; provided, however, in case any claim, action, suit or proceeding shall be brought against Tenant and such matter is subject to Landlord's indemnification as provided above, Tenant shall promptly notify Landlord of the same in sufficient time to avoid any prejudice to Landlord and Tenant shall tender defense of any such claim to Landlord, who shall have the right to assume and control the defense thereof with counsel of its own selection, and Landlord shall have the right to control any resulting remediation. If Landlord is required to take any action with respect to Hazardous Materials in accordance with the foregoing provisions of this Section 9.6, then Landlord's obligations shall include, without limitation, and whether foreseeable or unforeseeable, all costs of any required or necessary repairs, clean-up or detoxification or decontamination of the Demised Premises or the Initial Improvements, and the presence and implementation of any closure, remedial action or other required plans in connection therewith, in each case if, as and to the extent required

by applicable Hazardous Materials Laws, and such obligations shall survive the expiration or earlier termination of the term of this Lease. For purposes of the indemnity provided herein, any acts or omissions of Landlord, or its employees, agents, contractors or sub-contractors (whether or not they are negligent, intentional, willful or unlawful) shall be strictly attributable to Landlord, but not any contamination caused by trespassers or other migratory contamination.

Section 9.7 Cost of Compliance with Hazardous Materials Laws.

Provisions of Sections 9.5 and 9.6 notwithstanding, Tenant shall be responsible only for that part of the cost of compliance with Hazardous Materials Laws which relates to a breach by Tenant of the covenants contained in this Lease to be kept and performed by Tenant, including but not limited to the covenants contained in Section 9.5. Landlord shall be responsible only for that part of the cost of compliance with Hazardous Materials Laws which relates to a breach by Landlord of the covenants contained in this Lease, including but not limited to the covenants contained in Section 9.6.

Section 9.8 Discovery of Hazardous Materials.

In the event (a) Hazardous Materials are discovered upon the Demised Premises, (b) Landlord has been given written notice of the discovery of such Hazardous Materials, and (c) pursuant to the provisions of Section 9.7, neither Landlord nor Tenant is obligated to pay the cost of compliance with Hazardous Materials Laws, then and in that event Landlord may voluntarily but shall not be obligated to agree with Tenant to take all action necessary to bring the Demised Premises into compliance with Hazardous Materials Laws at Landlord's sole cost. In the event Landlord fails to notify Tenant in writing within thirty (30) days of the notice to Landlord of the discovery of such Hazardous Materials that Landlord intends to voluntarily take such action as is necessary to bring the Demised Premises into compliance with Hazardous Materials Laws, then Tenant as its sole and exclusive right and remedy therefor may (i) bring the Demised Premises into compliance with Hazardous Materials Laws at Tenant's sole cost or (ii) provided such Hazardous Materials endanger persons or property in, on or about the Demised Premises or materially interfere with Tenant's use of the Demised Premises, terminate this Lease on a date not less than ninety (90) days following written notice of such intent to terminate.

Section 9.9 Indemnification.

Tenant agrees to indemnify, defend (with counsel reasonably acceptable to Landlord), protect and hold harmless Landlord and each of Landlord's officers, directors, partners, employees, agents, attorneys, successors and assigns from and against any and all claims, liabilities, damages, costs, penalties, forfeitures, losses or expenses (including attorneys' fees) for death or injury to any person or damage to any property whatsoever (including water tables and atmosphere) arising or resulting in whole or in part, directly or indirectly, from the presence or discharge of Hazardous Materials, in, on, under, upon or from the Demised Premises or the Improvements located thereon or from the transportation or disposal of Hazardous Materials to or from the Demised Premises in each case to the extent caused by Tenant or its employees, agents, customers, sublessees, assignees, contractors or subcontractors, whether knowingly or unknowingly, the standard herein being one of strict liability with respect to contamination caused by Tenant or its employees, agents, customers, sublessees, assignees, contractors or subcontractors and not with respect to contamination caused by trespassers or other migratory contamination. Tenant's obligations hereunder shall include, without limitation, and whether foreseeable or unforeseeable, all costs of any required or necessary repairs, clean-up or detoxification or decontamination of the Demised Premises or the Improvements, and the presence and implementation of any closure, remedial action or other required plans in connection therewith, in each case if, as and to the extent required by applicable Hazardous Materials Laws, and shall survive the expiration of or early termination of the term of this Lease. For purposes of the indemnity provided herein, any acts or omissions of Tenant, or any employees, agents, customers, sublessees, assignees, contractors or subcontractors of Tenant (whether or not they are negligent, intentional, willful or unlawful) shall be strictly attributable to Tenant.

Section 9.10 Environmental Audits.

Upon request by Landlord not earlier than three hundred sixty (360) days prior to the expiration of this Lease, prior to vacating the Demised Premises, Tenant shall undertake and submit to Landlord an environmental site assessment (commonly referred to as a " **Phase I** ") from an environmental company reasonably acceptable to Landlord, which

assessment shall evidence Tenant's compliance with this Article IX. If such assessment recommends further investigation or testing (commonly referred to as a " **Phase II** "), Tenant shall undertake and submit to Landlord such further investigation or testing from an environmental company reasonably acceptable to Landlord and, if such investigation or testing reveals that Tenant has violated the foregoing provisions of this Article IX, Tenant shall cause the applicable Hazardous Materials to be removed from the Demised Premises as provided above and shall remediate any Hazardous Materials in accordance with applicable Hazardous Materials Laws.

Section 9.11 Acts or Omissions Regarding Hazardous Materials.

For purposes of the covenants and agreements contained in Sections 9.5 through 9.10, inclusive, any acts or omissions of Tenant, its employees, agents, customers, sublessees, assignees, contractors or sub-contractors (except Contractor, Landlord and its sub-contractors providing the Improvements) shall be strictly attributable to Tenant; any acts or omissions of Landlord, its employees, agents, customers, assignees, contractors or sub-contractors shall be strictly attributable to Landlord.

Section 9.12 Survival.

The respective rights and obligations of Landlord and Tenant under this Article IX shall survive the expiration or earlier termination of this Lease.

ARTICLE X
MECHANIC'S LIENS AND OTHER LIENS

Section 10.1 Freedom from Liens.

Except with respect to liens for which Landlord is responsible under this Lease, Tenant shall not suffer or permit any mechanic's lien or other lien to be filed against the Demised Premises, or any portion thereof, by reason of work, labor, skill, services, equipment or materials supplied or claimed to have been supplied to the Demised Premises at the request of Tenant, or anyone holding the Demised Premises, or any portion thereof, through or under Tenant. If any such mechanic's lien or other lien shall at any time be filed against the Demised Premises, or any portion thereof, Tenant shall cause the same to be discharged of record within thirty (30) days after the date of filing the same. If Tenant shall fail to discharge such mechanic's lien or liens or other lien within such period, then, in addition to any other right or remedy of Landlord, after five (5) days prior written notice to Tenant, Landlord may, but shall not be obligated to, discharge the same by paying to the claimant the amount claimed to be due or by procuring the discharge of such lien as to the Demised Premises by deposit in the court having jurisdiction of such lien, the foreclosure thereof or other proceedings with respect thereto, of a cash sum sufficient to secure the discharge of the same, or by the deposit of a bond or other security with such court sufficient in form, content and amount to procure the discharge of such lien, or in such other manner as is now or may in the future be provided by present or future law for the discharge of such lien as a lien against the Demised Premises. Any amount paid by Landlord, or the value of any deposit so made by Landlord, together with all costs, fees and expenses in connection therewith (including reasonable attorneys' fees of Landlord), together with interest thereon at the Maximum Rate of Interest set forth in Section 3.5 hereof, shall be repaid by Tenant to Landlord on demand by Landlord and if unpaid may be treated as Additional Rent. Tenant shall indemnify, defend and hold harmless Landlord and the Demised Premises, and any portion thereof, from all losses, costs, damages, expenses, liabilities, suits, penalties, claims, demands and obligations, including, without limitation, reasonable attorneys' fees resulting from the assertion, filing, foreclosure or other legal proceedings with respect to any such mechanic's lien or other lien.

Section 10.2 Landlord's Indemnification.

The provisions of Section 10.1 above shall not apply to any mechanic's lien or other lien for labor, services, materials, supplies, machinery, fixtures or equipment furnished to the Demised Premises in the performance of Landlord's obligations to construct the Improvements required by the provisions of Article II hereof, and Landlord does hereby agree to indemnify, defend and hold harmless Tenant and the Demised Premises, and any portion thereof, from all losses, costs, damages, expenses, liabilities and obligations, including, without limitation,

reasonable attorneys' fees resulting from the assertion, filing, foreclosure or other legal proceedings with respect to any such mechanic's lien or other lien.

Section 10.3 Removal of Liens.

Except as otherwise provided for in this Article X, Tenant shall not create, permit or suffer, and shall promptly discharge and satisfy of record, any other lien, encumbrance, charge, security interest or other right or interest which shall be or become a lien, encumbrance, charge or security interest upon the Demised Premises, or any portion thereof, or the income therefrom, or on the interest of Landlord or Tenant in the Demised Premises, or any portion thereof, save and except for those liens, encumbrances, charges, security interests or other rights or interests consented to, in writing, by Landlord, or those mortgages, assignments of rents, assignments of leases and other mortgage documentation placed thereon by Landlord in financing or refinancing the Demised Premises.

ARTICLE XI
INTENT OF PARTIES

Section 11.1 Net Lease.

Landlord and Tenant do each state and represent that it is the intention of each of them that this Lease be interpreted and construed as a net lease and, except as otherwise expressly set forth in this Lease and except for Landlord's express obligations under this Lease, all Basic Rent and Additional Rent shall be paid by Tenant to Landlord without abatement, deduction, diminution, deferment, suspension, reduction or setoff, and the obligations of Tenant shall not be affected by reason of damage to or destruction of the Demised Premises from whatever cause (except as expressly provided in this Lease); nor shall the obligations of Tenant be affected by reason of any condemnation, eminent domain or like proceedings (except as expressly provided in this Lease); nor shall the obligations of Tenant be affected by reason of any other cause whether similar or dissimilar to the foregoing or by any laws or customs to the contrary. It is the further express intent of Landlord and Tenant that the obligations of Landlord and Tenant hereunder shall be separate and independent covenants and agreements and that the Basic Rent and Additional Rent, and all other charges and sums payable by Tenant hereunder, shall commence at the times provided herein and shall continue to be payable in all events unless the obligations to pay the same shall be terminated pursuant to an express provision in this Lease.

Section 11.2 Entry by Landlord.

If Tenant shall at any time fail to pay any Imposition in accordance with the provisions of Article V, or to take out, pay for, maintain and deliver any of the insurance policies or certificates of insurance provided for in Article VI, or shall fail to make any other payment or perform any other act on its part to be made or performed, then Landlord, after prior written notice to Tenant as provided in Section 12.1 (or without notice in case of emergency), and without waiving or releasing Tenant from any obligation of Tenant contained in this Lease, may, but shall be under no obligation to do so, (a) pay any Imposition payable by Tenant pursuant to the provisions of Article V; (b) take out, pay for and maintain any of the insurance policies provided for in this Lease; or (c) make any other payment or perform any other act on Tenant's part to be paid or performed as in this Lease provided, and Landlord may enter upon the Demised Premises for any such purpose and take all such action therein or thereon as may be necessary therefor. Nothing herein contained shall be deemed as a waiver or release of Tenant from any obligation of Tenant contained in this Lease.

Section 11.3 Interest on Unpaid Amounts.

If Tenant shall fail to perform any act required of it, Landlord may perform the same, but shall not be required to do so, in such manner and to such extent as Landlord may deem necessary or desirable, and in exercising any such right to employ counsel and to pay necessary and incidental costs and expenses, including reasonable attorneys' fees. All sums so paid by Landlord and all necessary and incidental costs and expenses, including reasonable attorneys' fees, in connection with the performance of any such act by Landlord, together with interest thereon at the Maximum Rate of Interest provided in Section 3.5 hereof from the date of making such expenditure by Landlord, shall be deemed Additional Rent hereunder and, except as is otherwise expressly provided herein, shall be payable

to Landlord on demand or, at the option of Landlord, may be added to any monthly rental then due or thereafter becoming due under this Lease, and Tenant covenants to pay any such sum or sums, with interest as aforesaid, and Landlord shall have, in addition to any other right or remedy of Landlord, the same rights and remedies in the event of nonpayment thereof by Tenant as in the case of default by Tenant in the payment of monthly Basic Rent.

ARTICLE XII
DEFAULTS; REMEDIES

Section 12.1 Events of Default.

The occurrence of any of the following shall constitute a default and breach of this Lease by Tenant (hereafter an " **Event of Default** "):

12.1.1. Vacation; Abandonment. If Tenant abandons or vacates the Demised Premises in violation of the terms of the Employer Agreement.

12.1.2. Failure to Pay. If Tenant fails to pay Rent or any other charge as and when due where such failure continues for ten (10) days after written notice thereof by Landlord to Tenant;

12.1.3. Failure to Perform. If Tenant fails to perform any of Tenant's nonmonetary obligations under this Lease for a period of thirty (30) days after written notice from Landlord; provided that if more time is required to complete such performance, Tenant shall not be in default if Tenant commences such performance within the thirty (30)-day period and thereafter diligently and continuously pursues its completion.

12.1.4. Other Defaults. (i) If Tenant makes a general assignment or general arrangement for the benefit of creditors; (ii) a petition for adjudication of bankruptcy or for reorganization or rearrangement is filed by or against Tenant and is not dismissed within thirty (30) days; (iii) if a trustee or receiver is appointed to take possession of substantially all of Tenant's assets located at the Demised Premises or of Tenant's interest in this Lease and possession is not restored to Tenant within thirty (30) days; or (iv) if substantially all of Tenant's assets located at the Demised Premises or of Tenant's interest in this Lease is subjected to attachment, execution or other judicial seizure which is not discharged within thirty (30) days.

The notices required by this Section are intended to satisfy any and all notice requirements imposed by law on Landlord and are not in addition to any such requirement.

Section 12.2 Remedies.

On the occurrence of any Event of Default by Tenant, Landlord may, at any time thereafter, with or without notice or demand and without limiting Landlord in the exercise of any right or remedy which Landlord may have:

(a) Terminate this Lease, or terminate Tenant's right to possession of the Demised Premises without terminating this Lease, and in either event Tenant shall immediately surrender the Demised Premises to Landlord, and if Tenant fails to do so, Landlord may, without prejudice to any other remedy which it may have for possession or arrearage in rental, enter upon and take possession of the Demised Premises and expel or remove Tenant and any other person who may be occupying the Demised Premises or any part thereof, by any lawful means, without being liable for prosecution or any claim of damages therefor.

(b) Pay any amount required to be paid by Tenant, or perform any obligation to be performed by Tenant, and to do so, enter upon the Demised Premises, by force if necessary, without being liable for prosecution or any claim for damages therefor, and Tenant shall reimburse Landlord on demand for any expenses which Landlord may incur in so paying or performing Tenant's obligations under this Lease, together with interest on such expenses at the Maximum Rate of Interest until Tenant makes full payment of all amounts owing to Landlord at the time of said payment.

(c) If this Lease is terminated by reason of an Event of Default, Tenant shall be liable for and shall pay to Landlord the sum of all rental and other indebtedness accrued to date of such termination, plus, as damages, an amount equal to the present value of the excess, if any, of (1) the total rental (Basic Rent and Additional Rent for the remaining portion of the term (had the term not been terminated prior to the date of expiration stated in Article I)), over (2) the fair market rental value of the Demised Premises for the remaining portion of the term, discounted at a rate of 6% per annum. It is agreed by the parties that the actual damages which might be sustained by Landlord by reason of Tenant's default hereunder are uncertain and difficult to ascertain, and that the foregoing measure of damages is fair and reasonable.

(d) If Tenant's right to possession of the Demised Premises is terminated, without termination of the Lease, Tenant shall be liable for and shall pay to Landlord all rental and other required payments accrued to the date of termination of possession, plus all rental and other required payments for and during the remainder of the term, as such rental and other payments become due, diminished by any net sums thereafter received by Landlord through reletting the Demised Premises during said period (after deducting expenses incurred by Landlord as described in Section 12.1.5(e)). In no event shall Tenant be entitled to any excess of any rental obtained by reletting over and above the rental herein reserved. Actions to collect amounts due by Tenant to Landlord may be brought from time to time, on one or more occasions, without the necessity of Landlord's waiting until expiration of the term. Notwithstanding any such reletting without termination, Landlord may at any time thereafter terminate this Lease for any prior breach or default.

(e) In case of any Event of Default, Tenant shall also be liable for and shall pay to Landlord, in addition to amounts provided to be paid above, all expenses in connection with reletting the Demised Premises, including, without limitation, all repossession costs, brokerage commissions, reasonable alteration costs and expenses of preparation for an actual reletting for a similar use, including reasonable attorneys' fees.

(f) In the event of termination of this Lease or repossession of the Demised Premises, Landlord may relet the whole or any portion of the Demised Premises for any period, to any tenant, and for any use and purpose. Anything herein to the contrary notwithstanding, Landlord shall have no duty to mitigate its damages except to the extent required by Iowa state statutes.

(g) Landlord's exercise of any right or remedy shall not prevent it from exercising any other right or remedy.

Section 12.3 Legal Costs.

Tenant shall reimburse Landlord, upon demand, for any reasonable costs or expenses incurred by Landlord in connection with any breach or default of Tenant under this Lease, whether or not suit is commenced or judgment entered. Such costs shall include reasonable legal fees and costs incurred for the negotiation of a settlement, enforcement of rights or otherwise. Tenant shall also indemnify, protect, defend and hold harmless Landlord from ail costs, expenses, demands and liability (including, without limitation, attorneys' fees and costs, including attorneys' fees as a result of the enforcement of this indemnity) incurred by Landlord if Landlord becomes or is made a party to any claim or action (a) instituted by any third party against Tenant, or by or against any person holding any interest under or using the Demised Premises by license of or agreement with Tenant; (b) for foreclosure of any lien for labor or material furnished to or for Tenant or such other person; (c) other wise arising out of or resulting from any act or transaction of Tenant or such other person; or (d) necessary to protect Landlord's interest under this Lease in a bankruptcy proceeding, or other proceeding under Title 11 of the United States Code, as amended. Tenant shall defend Landlord against any such claim or action at Tenant's expense with counsel reasonably acceptable to Landlord. For all purposes of this Lease, the counsel selected by Tenant's insurance carrier is deemed acceptable to Landlord.

Section 12.4 Landlord's Default.

Subject to the conditions and limitations of Section 16.2 hereof, if Landlord breaches any of its obligations hereunder and such breach remains uncured for a period of thirty (30) days after written notice from Tenant

(provided such thirty-day period shall be extended so long as Landlord commences the cure of such breach within such thirty-day period and thereafter diligently and continuously pursues completion of the cure), then Landlord shall be in default hereunder and Tenant shall have the right to pursue any and all of Tenant's rights and remedies under this Lease, at law or in equity. Landlord shall reimburse Tenant, upon demand, for any reasonable costs or expenses incurred by Tenant in connection with any default of Landlord under this Lease, whether or not suit is commenced or judgment entered. Such costs shall include legal fees and costs incurred for the negotiation of a settlement, enforcement of rights or otherwise. In addition to Tenant's other rights on account of a Landlord default under this Lease, if Landlord shall fail to perform repairs or replacements for which Landlord is responsible pursuant to Section 8.7 or Section 9.1 of this Lease within thirty (30) days following Tenant's notice of such failure or, in the case of an emergency, such shorter period as is reasonable under the circumstances, or if more time is required to complete such performance, Landlord shall have failed to commence performance of such services or repairs within thirty (30) days following Tenant's notice or thereafter fail to diligently prosecute the same to completion, and the repairs or replacements are of such a nature that the nonperformance thereof by the expiration of such time period shall materially and adversely affect Tenant's ability to occupy and operate its business in the Premises, then Tenant may, after five (5) additional business days' prior written notice given to Landlord (and any mortgagee of which Tenant has been notified of the name and address) (except in the case of an emergency as aforesaid, in which event only notice practical under the circumstances shall be required) make such reasonable repairs or perform such replacements, and Landlord shall reimburse Tenant for the cost thereof within thirty (30) days following Landlord's receipt of invoices or other evidence reasonably substantiating Tenant's payment of such costs (provided Tenant shall remain obligated to pay such amounts, as amortized, as provided in Section 8.7 or Section 9.1, as applicable). In the event Landlord fails to reimburse Tenant as provided above within thirty (30) days after written demand therefor by Tenant to Landlord (and any mortgagee of which Tenant has been notified of the name and address), and provided Tenant has afforded Landlord and Landlord's mortgagee (of which Tenant has been notified of the name and address) all notices and cure periods set forth herein prior to such action, and in the event such failure to reimburse continues more than five (5) business days after a second notice to Landlord and such mortgagee, then Tenant may deduct such sums from the next installment(s) of Basic Rent under this Lease (not to exceed ten percent (10%) of the Basic Rent due in any month). If Tenant elects to exercise its right to make such repairs or perform such replacements as provided in this Section 12.3, such remedy shall be Tenant's sole remedy with respect to Landlord's failure to perform such repair or replacement.

Section 12.5 No Waiver.

No failure by Landlord or by Tenant to insist upon the performance of any of the terms of this Lease or to exercise any right or remedy upon a breach thereof, and no acceptance by Landlord of full or partial rent from Tenant or any third party during the continuance of any such breach, shall constitute a waiver of any such breach or of any of the terms of this Lease. None of the terms of this Lease to be kept, observed or performed by Landlord or by Tenant, and no breach thereof, shall be waived, altered or modified except by a written instrument executed by Landlord and/or by Tenant, as the case may be. No waiver of any breach shall affect or alter this Lease, but each of the terms of this Lease shall continue in full force and effect with respect to any other then existing or subsequent breach of this Lease. No waiver of any default of Tenant herein shall be implied from any omission by Landlord to take any action on account of such default, if such default persists or is repeated and no express waiver shall affect any default other than the default specified in the express waiver and that only for the time and to the extent therein stated. One or more waivers by Landlord shall not be construed as a waiver of a subsequent breach of the same covenant, term or condition. No statement on a payment check from Tenant or in a letter accompanying a payment check shall be binding on Landlord. Landlord may, with or without notice to Tenant, negotiate such check without being bound to the conditions of such statement.

Section 12.6 Waiver by Tenant.

Tenant hereby waives all claims by Landlord's re-entering and taking possession of the Demised Premises and removing and storing the property of Tenant as permitted under this Lease and will save Landlord harmless from all losses, costs or damages occasioned Landlord thereby. No such reentry shall be considered or construed to be a forcible entry by Landlord.

ARTICLE XIII
DESTRUCTION AND RESTORATION

Section 13.1 Destruction and Restoration.

Tenant covenants and agrees that in case of damage to or destruction of the Improvements after the Commencement Date of the term of this Lease, by fire or otherwise, Tenant, at its sole cost and expense, shall promptly restore, repair, replace and rebuild the same as nearly as possible to the condition that the same were in immediately prior to such damage or destruction with such changes or alterations (made in conformity with Article XIX hereof) as may be reasonably acceptable to Landlord or required by law. Tenant shall forthwith give Landlord written notice of such damage or destruction upon the occurrence thereof and specify in such notice, in reasonable detail, the extent thereof. Such restoration, repairs, replacements, rebuilding, changes and alterations, including the cost of temporary repairs for the protection of the Demised Premises, or any portion thereof, pending completion thereof are sometimes hereinafter referred to as the " **Restoration** ". The Restoration shall be carried on and completed in accordance with the provisions and conditions of Section 13.2 and Article XIX hereof. If the net amount of the insurance proceeds (after deduction of all costs, expenses and fees related to recovery of the insurance proceeds) recovered and held by Landlord and Tenant as co-trustees is reasonably deemed insufficient by Landlord to complete the Restoration of such improvements (exclusive of Tenant's personal property and trade fixtures which shall be restored, repaired or rebuilt out of Tenant's separate funds), Tenant shall, upon request of Landlord, deposit with Landlord and Tenant, as co-trustees, a cash deposit equal to the reasonable estimate of the amount necessary to complete the Restoration of such improvements less the amount of such insurance proceeds available. Tenant's Restoration obligation shall be limited to Restoration of the Initial Improvements. If the Demised Premises shall be damaged or destroyed by fire or other casualty during the final year of the Term and Restoration is expected to require more than six (6) months to perform, then Tenant may terminate the Term of this Lease by written notice to Landlord within thirty (30) days after such fire or other casualty, time being of the essence. In the event of any termination of the Term of this Lease pursuant to the provisions of this Section 13.1, the termination shall become effective on the day of such damage or destruction, provided (x) Tenant shall remain obligated to pay all Basic Rent and Impositions that would have accrued under this Lease for the balance of the scheduled Term absent such termination and (y) Tenant shall comply with all laws, rules regulation and ordinances with respect to the Demised Premises and shall promptly raze to grade any buildings or other Improvements that have been damaged or destroyed, remove all debris and screen from view all damaged structures, and return the Demised Premises to a neat and orderly condition.

Section 13.2 Application of Insurance Proceeds.

All insurance monies recovered and held by Landlord and Tenant as co-trustees on account of such damage or destruction, less the costs, if any, to Landlord of such recovery, shall be applied to the payment of the costs of the Restoration and shall be paid out from time to time as the Restoration progresses within thirty (30) days following the written request of Tenant, accompanied by a certificate of the architect or a qualified professional engineer in charge of the Restoration stating that as of the date of such certificate (a) the sum requested is justly due to the contractors, subcontractors, materialmen, laborers, engineers, architects or persons, firms or corporations furnishing or supplying work, labor, services or materials for such Restoration, or is justly required to reimburse Tenant for any expenditures made by Tenant in connection with such Restoration, and when added to all sums previously paid out by Landlord does not exceed the value of the Restoration performed to the date of such certificate by all of said parties; (b) except for the amount, if any, stated in such certificate to be due for work, labor, services or materials, there is no outstanding indebtedness known to the person signing such certificate, after due inquiry, which is then due for work, labor, services or materials in connection with such Restoration, which, if unpaid, might become the basis of a mechanic's lien or similar lien with respect to the Restoration or a lien upon the Demised Premises, or any portion thereof; and (c) the costs, as estimated by the person signing such certificate, of the completion of the Restoration required to be done subsequent to the date of such certificate in order to complete the Restoration do not exceed the sum of the remaining insurance monies, plus the amount deposited by Tenant, if any, remaining in the hands of Landlord after payment of the sum requested in such certificate. In the event of termination of the Term of this Lease pursuant to Section 13.1 above, and provided Tenant complies with the requirements of said Section 13.1, Tenant shall be entitled to the insurance proceeds attributable to Tenant's personalty and inventory, Tenant's Removable Property, the unamortized value of the Improvements not paid for by Landlord and the reasonable amounts, if any, incurred by Tenant in the demolition and removal of the Improvements as provided in Section 13.1

(in each case, subject to independent verification by Landlord), and (b) Landlord shall be entitled to the balance of any insurance proceeds payable in connection with damage to or destruction of the Improvements, Tenant hereby agreeing to assign any such insurance proceeds to Landlord. Tenant shall retain the proceeds of all insurance maintained by Tenant and allocable to Tenant's Removable Property, without claim by Landlord.

Tenant shall furnish Landlord, at the time of any such payment, evidence reasonably satisfactory to Landlord that there are no unpaid bills in respect to any work, labor, services or materials performed, furnished or supplied in connection with such Restoration. Landlord and Tenant as co-trustees shall not be required to pay out any insurance monies where Tenant fails to supply satisfactory evidence of the payment of work, labor, services or materials performed, furnished or supplied, as aforesaid. If the insurance monies in the hands of Landlord and Tenant as co-trustees, and such other sums, if any, deposited with Landlord and Tenant as co-trustees pursuant to Section 13.1 hereof, shall be insufficient to pay the entire costs of the Restoration, Tenant agrees to pay any deficiency promptly upon demand. Upon completion of the Restoration and payment in full thereof by Tenant, Landlord shall, within a reasonable period of time thereafter, turn over to Tenant all insurance monies or other monies then remaining upon submission of proof reasonably satisfactory to Landlord that the Restoration has been paid for in full and the damaged or destroyed Building and other improvements repaired, restored or rebuilt as nearly as possible to the condition they were in immediately prior to such damage or destruction, or with such changes or alterations as may be made in conformity with Section 13.1 and Article XIX hereof.

Section 13.3 Continuance of Tenant's Obligations.

Except as otherwise expressly provided in Section 13.1 above, no destruction of or damage to the Demised Premises, or any portion thereof, by fire, casualty or otherwise shall permit Tenant to surrender this Lease or shall relieve Tenant from its liability to pay to Landlord the Basic Rent and additional Rent payable under this Lease or from any of its other obligations under this Lease, and Tenant waives any rights now or hereafter conferred upon Tenant by present or future law or otherwise to quit or surrender this Lease or the Demised Premises, or any portion thereof, to Landlord or to any suspension, diminution, abatement or reduction of rent on account of any such damage or destruction.

Section 13.4 Completion of Restoration.

The foregoing provisions of this Article XIII apply only to damage or destruction of the Improvements by fire, casualty or other cause occurring after the Commencement Date. Any such damage or destruction occurring prior to such time shall be restored, repaired, replaced and rebuilt by Landlord and during such period of construction Landlord shall obtain and maintain the builder's risk insurance coverage referred to in Section 2.9 hereof. All monies received by Landlord under its builder's risk insurance coverage shall be applied by Landlord to complete the Restoration of such damage or destruction and, if such insurance proceeds are insufficient, Landlord shall provide all additional funds necessary to complete the Restoration of the Improvements.

ARTICLE XIV
CONDEMNATION

Section 14.1 Condemnation of Entire Demised Premises.

If, during the term of this Lease, the entire Demised Premises shall be taken as the result of the exercise of the power of eminent domain (hereinafter referred to as the " **Proceedings** "), this Lease and all right, title and interest of Tenant hereunder shall cease and come to an end on the date of vesting of title pursuant to such Proceedings.

Section 14.2 Partial Condemnation/Termination of Lease.

If, during the term of this Lease, or any extension or renewal thereof, less than the entire Demised Premises, but such portion thereof such that the business of Tenant conducted in the Demised Premises cannot reasonably be carried on in the remaining portion of the Demised Premises with substantially the same utility and efficiency, shall

be taken in any such Proceedings, this Lease shall, upon vesting of title in the Proceedings, terminate as to the portion of the Demised Premises so taken, and Tenant may, at its option, terminate this Lease as to the remainder of the Demised Premises. Such termination as to the remainder of the Demised Premises shall be effected by notice in writing given not more than sixty (60) days after the date of vesting of title in such Proceedings, and shall specify a date not more than sixty (60) days after the giving of such notice as the date for such termination. Upon the date specified in such notice, the term of this Lease, and all right, title and interest of Tenant hereunder, shall cease and come to an end. In the event that Tenant elects not to terminate this Lease as to the remainder of the Demised Premises, the rights and obligations of Landlord and Tenant shall be governed by the provisions of Section 15.3 hereof.

Section 14.3 Partial Condemnation/Continuation of Lease.

If, during the term of this Lease or any extension or renewal thereof, less than the entire Demised Premises shall be taken in any such Proceedings and the remaining portion of the Demised Premises is sufficient to reasonably permit Tenant to conduct Tenant's business therein with substantially the same utility and efficiency, then this Lease shall continue with respect to the portion of the Demised Premises not so taken. Under said circumstances, the net amount of the award (after deduction of all costs and expenses, including attorneys' fees), shall be held by Landlord and Tenant as co-trustees and applied as hereinafter provided. Tenant, in such case, covenants and agrees, at Tenant's sole cost and expense (subject to reimbursement to the extent hereinafter provided), promptly to restore that portion of the Improvements on the Demised Premises not so taken to a complete architectural and mechanical unit for the use and occupancy of Tenant as in this Lease provided. In the event that the net amount of the award (after deduction of all costs and expenses, including attorneys' fees) that may be received and held by Landlord and Tenant as co-trustees in any such Proceedings for physical damage to the Improvements as a result of such taking is insufficient to pay all costs of such restoration work, Tenant shall deposit with Landlord and Tenant as co-trustees such additional sum as may be required upon the written request of Landlord. Tenant's obligations hereunder shall be limited to restoration of the Initial Improvements in compliance with all applicable laws. The provisions and conditions in Article XIX applicable to changes and alterations shall apply to Tenant's obligations to restore that portion of the Improvements to a complete architectural and mechanical unit. Landlord and Tenant as co-trustees agree in connection with such restoration work to apply so much of the net amount of any award (after deduction of all costs and expenses, including attorneys' fees) that may be received by Landlord and held by Landlord and Tenant as co-trustees in any such Proceedings for physical damage to the Improvements as a result of such taking to the costs of such restoration work thereof and the said net award for physical damage to the Improvements as a result of such taking shall be paid out from time to time to Tenant, or on behalf of Tenant, as such restoration work progresses upon the written request of Tenant, which shall be accompanied by a certificate of the architect or the registered professional engineer in charge of the restoration work stating that (a) the sum requested is justly due to the contractors, subcontractors, materialmen, laborers, engineers, architects or other persons, firms or corporations furnishing or supplying work, labor, services or materials for such restoration work or as is justly required to reimburse Tenant for expenditures made by Tenant in connection with such restoration work, and when added to all sums previously paid out by Landlord and Tenant as co-trustees does not exceed the value of the restoration work performed to the date of such certificate; and (b) the net amount of any such award for physical damage to the Improvements as a result of such taking remaining in the hands of Landlord, together with the sums, if any, deposited by Tenant with Landlord and Tenant as co-trustees pursuant to the provisions hereof, will be sufficient upon the completion of such restoration work to pay for the same in full. Tenant shall also furnish Landlord and Tenant as co-trustees with each certificate hereinabove referred to, together with evidence reasonably satisfactory to Landlord that there are no unpaid bills in respect to any work, labor, services or materials performed, furnished or supplied, or claimed to have been performed, furnished or supplied, in connection with such restoration work, and that no liens have been filed against the Demised Premises, or any portion thereof. Landlord and Tenant as co-trustees shall not be required to pay out any funds when there are unpaid bills for work, labor, services or materials performed, furnished or supplied in connection with such restoration work, or where a lien for work, labor, services or materials performed, furnished or supplied has been placed against the Demised Premises, or any portion thereof. Upon completion of the restoration work and payment in full therefor by Tenant, and upon submission of proof reasonably satisfactory to Landlord that the restoration work has been paid for in full and that the Improvements have been restored or rebuilt to a complete architectural and mechanical unit for the use and occupancy of Tenant as provided in this Lease, Landlord and Tenant as co-trustees shall pay over to Tenant any portion of the cash deposit furnished by Tenant then remaining. From and after the date of delivery of possession to the condemning authority

pursuant to the Proceedings, a just and proportionate part of the Basic Rent, according to the extent and nature of such taking, shall abate for the remainder of the term of this Lease.

Section 14.4 Continuance of Obligations.

In the event of any termination of this Lease, or any part thereof, as a result of any such Proceedings, Tenant shall pay to Landlord all Basic Rent and all Additional Rent and other charges payable hereunder with respect to that portion of the Demised Premises so taken in such Proceedings with respect to which this Lease shall have terminated justly apportioned to the date of such termination. From and after the date of vesting of title in such Proceedings where this Lease continues as to the remaining portion of the Premises, Tenant shall continue to pay the Basic Rent and Additional Rent and other charges payable hereunder, as in this Lease provided, to be paid by Tenant, subject to an abatement of a just and proportionate part of the Basic Rent according to the extent and nature of such taking in the proportion that the floor area of the Building taken bears to the total floor area of the Building.

Section 14.5 Tenant's Participation.

Subject to Section 14.3 and the other provisions of this Section 14.5, Landlord is entitled to receive and keep all damages, awards or payments resulting from or paid on account of any Proceedings, Tenant hereby assigning any interest in such award, damages, consequential damages and compensation to Landlord and Tenant hereby waiving any right Tenant has not or may have under present or future law to receive any separate award of damages for its interest in the Demised Premises, or any portion thereof, or its interest in this Lease. Notwithstanding the foregoing, Tenant shall be entitled to any award for loss of or damage to Tenant's Removable Property, for relocation expenses and for the unamortized value of any alterations or other Improvements (exclusive of the Initial Improvements) to the Demised Premises performed by Tenant at Tenant's expense (such amortization for any alteration or Improvement to be over the period commencing on the date Tenant completes such alteration or Improvement and expiring on the scheduled expiration of the Term without any interest factor); provided, however, that Tenant shall have no right to receive any award for its interest in this Lease or for loss of leasehold or to receive any award that would reduce any award available to Landlord.

ARTICLE XV
ASSIGNMENT, SUBLETTING, ETC.

Section 15.1 Restriction on Transfer.

Except as otherwise expressly permitted under this Article XV, Tenant shall not sublet the Demised Premises, or any portion thereof, nor assign, mortgage, pledge, transfer or otherwise encumber or dispose of this Lease, or any interest therein, or in any manner assign, mortgage, pledge, transfer or otherwise encumber or dispose of its interest or estate in the Demised Premises, or any portion thereof, without obtaining Landlord's prior written consent in each and every instance, which consent, with respect to any assignment or sublease, shall not be unreasonably withheld or delayed (it being understood that with respect to any mortgage, pledge, or other transfer, encumbrance or disposition of this Lease or any interest therein, Landlord may withhold or delay its consent in its sole and absolute discretion), provided the following conditions are complied with:

(a) Any assignment of this Lease shall transfer to the assignee all of Tenant's right, title and interest in this Lease and all of Tenant's estate or interest in the Demised Premises.

(b) At the time of any assignment or subletting, and at the time when Tenant requests Landlord's written consent thereto, this Lease must be in full force and effect, without any breach or default thereunder on the part of Tenant.

(c) Any such assignee shall assume, by written, recordable instrument, in form and content satisfactory to Landlord, the due performance of all of Tenant's obligations under this Lease, including any accrued obligations at the time of the effective date of the assignment, and such assumption agreement shall state that the same is made by the assignee for the express benefit of Landlord as a third party beneficiary thereof. A copy of the assignment and assumption agreement, both in form and content satisfactory to Landlord, fully executed and

acknowledged by assignee, together with a certified copy of a properly executed corporate resolution (if the assignee be a corporation) authorizing the execution and delivery of such assumption agreement, shall be sent to Landlord ten days prior to the effective date of such assignment.

(d) In the case of a subletting, a copy of any sublease fully executed and acknowledged by Tenant and the sublessee shall be mailed to Landlord ten days prior to the effective date of such subletting, which sublease shall be in form and content acceptable to Landlord.

(e) Such assignment or subletting shall be subject to all the provisions, terms, covenants and conditions of this Lease, and Tenant-assignor (and Guarantor) and the assignee or assignees shall continue to be and remain liable under this Lease, as it may be amended from time to time without notice to any assignor of Tenant's interest or to Guarantor.

(f) No such assignment or subletting shall create a default or breach under the Development Agreement, the Employer Agreement or any other agreement providing incentives with respect to the development of the Demised Premises.

(g) Each sublease permitted under this Section 15.1 shall contain provisions to the effect that (i) such sublease is only for actual use and occupancy by the sublessee; (ii) such sublease is subject and subordinate to all of the terms, covenants and conditions of this Lease and to all of the rights of Landlord thereunder; and (iii) in the event this Lease shall terminate before the expiration of such sublease, the sublessee thereunder will, at Landlord's option, attorn to Landlord and waive any rights the sublessee may have to terminate the sublease or to surrender possession thereunder, as a result of the termination of this Lease.

(h) Tenant agrees to pay on behalf of Landlord any and all costs of Landlord, including reasonable attorneys' fees paid or payable to outside counsel, occasioned by such assignment or subletting.

Section 15.2 Permitted Transfers and Occupants.

Notwithstanding anything herein to the contrary, Tenant may assign this Lease or permit occupancy by or sublet all or any portion of the Demised Premises, without Landlord's consent but upon fifteen (15) days advance notice to Landlord, to (i) any entity which controls, is controlled by or is under common control with Tenant or Tenant's parent company, (ii) any entity which merges or consolidates with Tenant or Tenant's parent company or which results from a merger, consolidation or other business reorganization of Tenant or Tenant's parent company, (iii) any entity which purchases all or a substantial part of Tenant or Tenant's parent company's stock, membership interests or assets (each a " **Permitted Transfer** "), provided that (a) such transaction is for a legitimate business purpose and not for the purpose of circumventing the restrictions on assignment and subleasing set forth in this Lease, (b) Tenant delivers to Landlord, at the time of Tenant's notice, current financial statements of Tenant and the proposed transferee that are reasonably acceptable to Landlord, and (c) the transferee assumes and agrees in a writing delivered to and reasonably acceptable to Landlord to perform Tenant's obligations under this Lease and to observe all terms and conditions of this Lease applicable to the portion of the Demised Premises transferred.

Section 15.3 Restriction From Further Assignment.

Notwithstanding anything contained in this Lease to the contrary and notwithstanding any consent by Landlord to any sublease of the Demised Premises, or any portion thereof, or to any assignment of this Lease or of Tenant's interest or estate in the Demised Premises, no sublessee shall assign its sublease nor further sublease the Demised Premises, or any portion thereof, and no assignee shall further assign its interest in this Lease or its interest or estate in the Demised Premises, or any portion thereof, nor sublease the Demised Premises, or any portion thereof, without Landlord's prior written consent in each and every instance which consent shall not be unreasonably withheld or unduly delayed. No assignment or subleasing shall relieve Tenant from any of Tenant's obligations in this Lease contained.

Section 15.4 Landlord's Termination Rights.

Notwithstanding anything contained in this Lease to the contrary, and except with respect to a Permitted Transfer, should Tenant desire to assign this Lease, or its interest or estate in the Demised Premises, or sublet the entire Demised Premises, it shall give written notice of its intention to do so to Landlord sixty (60) days or more before the effective date of such proposed assignment or subletting and Landlord may, at any time with thirty (30) days after the receipt of such notice from Tenant, cancel this Lease by giving Tenant written notice of its intention to do so, in which event such cancellation shall become effective upon the date specified by Landlord, but not less than thirty (30) days nor more than ninety (90) days after its receipt by Tenant, with the same force and effect as if said cancellation date were the date originally set forth as the expiration date of the Initial Term of this Lease, or any extension or renewal thereof. Landlord may enter into a direct lease with the proposed sublessee of assignee or with any other persons as Landlord may desire without obligation or liability to Tenant or its assignees or sublessees or their respective successors, assigns, agents or brokers.

Section 15.5 Tenant's Failure to Comply.

Tenant's failure to comply with all of the foregoing provisions and conditions of this Article XV shall (whether or not Landlord's consent is required under this Article), at Landlord's option, render any purported assignment or subletting null and void and of no force and effect.

Section 15.6 Tenant's Financing.

Tenant shall not mortgage, pledge or otherwise encumber its interest in this Lease or in the Demised Premises except as hereinafter provided. Tenant may, upon written notice to Landlord, mortgage, enter into a deed of trust, or otherwise, encumber, pledge or assign as security its right, title and interest in and to the leasehold estate created under this Lease (a " **Leasehold Mortgage** ") and/or Tenant's Removable Property and other tangible and intangible property of Tenant (an "Encumbrance"). Such notice shall contain the name and address of the lender (hereinafter referred to as a " **Mortgage Lender** " with respect to a Leasehold Mortgage and a "Holder" with respect to a lender with an Encumbrance on Tenant's Removable Property and other tangible and intangible property) to which the leasehold estate created hereby or other property of Tenant has been mortgaged, encumbered, pledged or assigned as security. Landlord agrees to execute such commercially reasonable agreements in confirmation of the foregoing as Tenant's lenders may reasonably request in connection with any such financing, provided such agreement is not inconsistent with the terms of this Lease, does not impose obligations or liabilities upon Landlord beyond those set forth in this Lease, and otherwise contains terms reasonably acceptable to Landlord.

If Tenant shall grant a Leasehold Mortgage pursuant to the provisions hereof, and if the Mortgage Lender shall send to Landlord a true copy thereof, together with written notice specifying the name and address of the Mortgage Lender and any pertinent recording data with respect to such mortgage, Landlord agrees that so long as any such Leasehold Mortgage shall remain unsatisfied, the following provisions shall apply:

(a) Landlord shall, upon serving Tenant with any notice of default, promptly serve a copy of such notice upon the Mortgage Lender. The Mortgage Lender shall thereupon have the same period as is allowed to Tenant to remedy or cause to be remedied the defaults complained of, and Landlord shall accept such performance by or at the instigation of the Mortgage Lender in response to any such notice of default as if the same has been performed by Tenant;

(b) If Landlord shall elect to terminate this Lease by reason of default of Tenant, the Mortgage Lender shall have the right (i) to acquire by foreclosure or otherwise the leasehold estate created under this Lease and, upon such acquisition, automatically assume all of the obligations of Tenant under this Lease, and/or (ii) upon reasonable prior written notice to Landlord of its intent to remove the Collateral (as hereinafter defined) or any portion thereof accompanied by a written statement listing the Collateral then located at the Demised Premises, and subject to Landlord's reasonable rules and regulations for the Building, to enter the Demised Premises and remove all or any portion of the Collateral therefrom upon any default by Tenant under any security agreement granted to Mortgage Lender; provided, however that any removal by Mortgage Lender and restoration of any damage caused by such removal shall be completed within a reasonable period of time (not to exceed thirty (30) days) after Mortgage Lender's receipt of such notice. As a condition of its exercise of its rights under this Section 15.6(b), a Mortgage

Lender must (i) cure or cause to be cured any then-existing monetary defaults and meanwhile pay the rent and all other charges and comply with and perform all of the other terms, conditions and provisions of this Lease on Tenant's part to be complied with and performed, had this Lease not been terminated, (ii) agree to indemnify, defend and hold harmless Landlord from and against all claims, damages and losses suffered or incurred by Landlord under this Lease from and after the date the Mortgage Lender has actual possession of the Demised Premises, and (iii) execute such commercially reasonable agreements in confirmation of the foregoing as Landlord shall reasonably request;

(c) Landlord agrees that in the event of termination of this Lease by reason of any bankruptcy or insolvency proceedings commenced by or against Tenant, Landlord will enter into a new lease of the Demised Premises with a Mortgage Lender with a first priority Leasehold Mortgage for the remainder of the term effective as of the date of such termination, at the Rent and upon the terms, provisions, covenants and agreements as contained herein, provided:

(i) said Mortgage Lender shall make written request upon Landlord for such new lease within thirty (30) days after the date of such termination and such written request shall be accompanied by payment to Landlord of all sums due to Landlord under this Lease;

(ii) said Mortgage Lender shall pay to Landlord at the time of the execution and delivery of such new lease, any and all sums which would at the time of the execution and delivery thereof be due pursuant to this Lease but for such termination, and in addition thereto, any expenses, including reasonable attorney's fees, which Landlord shall have incurred by reason of such default;

(iii) said Mortgage Lender shall perform and observe all covenants herein contained on Tenant's part to be performed and shall further remedy any other condition which Tenant was obligated to perform under the terms of this Lease, provided that such Mortgage Lender shall not be required to cure any defaults of Tenant which are uncurable by a third party (although said Mortgage Lender shall pay to Landlord all damages incurred by Landlord as a result of such uncurable default) and indemnify, defend and hold harmless Landlord from and against all claims, damages and losses suffered or incurred by Landlord as a result of such uncurable default;

(iv) Landlord shall not warrant possession of the Demised Premises to the tenant under the new lease, except that Landlord shall reasonably cooperate with the Mortgage Lender at the Mortgage Lender's expense to lawfully obtain possession of the Demised Premises;

(v) such new lease shall be expressly made subject to the rights, if any, of Tenant under the terminated lease;

(vi) the tenant under such new lease shall have the right, title and interest in and to the Premises as Tenant had under the terminated lease; and

(vii) Landlord shall not be required to construct any new improvement for such leasehold mortgagee or grant any other concession, including, without limitation, granting any free rent period.

(d) Nothing herein contained shall require the Mortgage Lender to cure any default of Tenant under this Lease unless such Mortgage Lender shall choose to do so under subparagraph (a) above or shall choose to extend occupancy of the Demised Premises pursuant to subparagraph (b) above, or shall elect that Landlord enter into a new lease for the Premises pursuant to the provisions of subparagraph (c) above; and

(e) With respect to a Holder with a security interest in Tenant's Removable Property or other property or assets of Tenant at the Demised Premises (the "Collateral"), such Holder shall have the right, upon reasonable prior written notice to Landlord of its intent to remove the Collateral or any portion thereof accompanied by a written statement listing the Collateral then located at the Demised Premises, and subject to Landlord's reasonable rules and regulations for the Building and in accordance with a written agreement between Landlord and said Holder in the form attached hereto as Exhibit "K," to enter the Demised Premises and remove all or any portion of the

Collateral therefrom upon any default by Tenant under any security agreement granted to such Holder; provided, however that any removal by Holder and restoration of any damage caused by such removal shall be completed within a reasonable period of time (not to exceed thirty (30) days) after Holder's receipt of the notice described below. Landlord shall, upon serving Tenant with any notice of default, promptly serve a copy of such notice upon any Holder of which Landlord has been notified of and supplied with such Holder's notice address.

(f) Landlord shall, upon request, execute, acknowledge and deliver to the Mortgage Lender or Holder, an agreement prepared at the sole cost and expense of Tenant, in form reasonably satisfactory to such Mortgage Lender and/or Holder and Landlord, between Landlord, Tenant and the Mortgage Lender and/or Holder, as applicable, agreeing to all of the provisions of this Section 15.6. The term "mortgage," whenever used in this Section 15.6, shall include whatever security instruments are used in the locale of the Demised Premises, such as, without limitation, mortgages, deeds of trust, security deeds and conditional deeds, as well as financing statements, security agreements and other documentation required pursuant to the Uniform Commercial Code, and shall also include any instruments required in connection with a sale-leaseback (or an assignment of lease and sublease) transaction. Landlord agrees to execute an agreement substantially in the form attached hereto as Exhibit "K" with Tenant's current Holder.

ARTICLE XVI
SUBORDINATION, NONDISTURBANCE, NOTICE TO MORTGAGEE AND ATTORNMENT

Section 16.1 Subordination by Tenant.

Landlord represents to Tenant that as of the date of this Lease, there is no Mortgage (as hereinafter defined) granted by Landlord encumbering the Demised Premises. This Lease and all rights of Tenant therein, and all interest or estate of Tenant in the Demised Premises, or any portion thereof, shall be subject and subordinate to the lien of any future mortgage, deed of trust, security instrument or other document of like nature (" **Mortgage** "), which at any time may be placed upon the Demised Premises, or any portion thereof, by Landlord, and to any replacements, renewals, amendments, modifications, extensions or refinancing thereof, and to each and every advance made under any Mortgage, provided that as a condition of any such subordination, Tenant shall have received from the holder of such Mortgage a fully executed subordination, non-disturbance, and attornment agreement substantially in the form attached hereto as Exhibit "I", including a requirement that the holder of such Mortgage expressly agrees that proceeds of insurance and condemnation awards will be made available to perform Tenant's restoration obligations under Articles XIII and XIV. Subject to the foregoing, Tenant agrees at any time hereafter, and from time to time on demand of Landlord, to execute and deliver to Landlord an executed subordination, non-disturbance and attornment agreement in such form attached hereto. The lien of any such Mortgage shall not cover Tenant's Removable Property or other property of Tenant located in or on the Demised Premises.

Section 16.2 Landlord's Default.

In the event of any act or omission of Landlord constituting a default by Landlord, Tenant shall not exercise any remedy until Tenant has given Landlord prior written notice of such act or omission and until a 30-day period of time to allow Landlord or the mortgagee to remedy such act or omission shall have elapsed following the giving of such notice; provided, however, if such act or omission cannot, with due diligence and in good faith, be remedied within such 30-day period, the Landlord and/or mortgagee shall be allowed such further period of time as may be reasonably necessary provided that Landlord or such mortgagee shall have commenced remedying the same with due diligence and in good faith within said 30-day period and Tenant's ability to use and occupy the Demised Premises for the conduct of Tenant's business is not adversely affected. In the event Landlord's act or omission which constitutes a Landlord's default hereunder results in an immediate threat of bodily harm to Tenant's employees, agents or invitees, or damage to Tenant's property Tenant may proceed to cure the default without prior notice to Landlord provided, however, in that event Tenant shall give written notice to Landlord as soon as possible after commencement of such cure. Nothing herein contained shall be construed or interpreted as requiring any mortgagee to remedy such act or omission.

Section 16.3 Attornment.

If any mortgagee shall succeed to the rights of Landlord under this Lease or to ownership of the Demised Premises, whether through possession or foreclosure or the delivery of a deed to the Demised Premises, then, upon the written request of such mortgagee so succeeding to Landlord's rights hereunder, Tenant shall attorn to and recognize such mortgagee as Tenant's landlord under this Lease, and shall promptly execute and deliver any instrument that such mortgagee may reasonably request to evidence such attornment (whether before or after making of the mortgage). In the event of any other transfer of Landlord's interest hereunder, upon the written request of the transferee and Landlord, Tenant shall attorn to and recognize such transferee as Tenant's landlord under this Lease and shall promptly execute and deliver any instrument that such transferee and Landlord may reasonably request to evidence such attornment.

ARTICLE XVII
SIGNS

Section 17.1 Tenant's Signs.

Tenant may erect signs on the exterior or interior of the Building or on the landscaped area adjacent thereto, provided that such sign or signs (a) do not cause any structural damage or other damage to the Building; (b) do not violate applicable governmental laws, ordinances, rules or regulations; and (c) do not violate any existing covenants, conditions or restrictions affecting the Demised Premises.

ARTICLE XVIII
REPORTS BY TENANT

Section 18.1 Annual Statements.

Upon request by Landlord but in no event more than twice per calendar year, and provided Landlord and any party which will have access to such financial statements first executes a confidentiality agreement in form reasonably acceptable to Tenant, Tenant shall deliver to Landlord the financial statements of Tenant and of Guarantor, audited, if available, for the most recent fiscal year for which such statements were prepared.

ARTICLE XIX
CHANGES AND ALTERATIONS

Section 19.1 Tenant's Changes and Alterations.

Tenant shall have the right at any time, and from time to time during the term of this Lease, to make such changes and alterations, structural or otherwise, to the Building, improvements and fixtures hereafter erected on the Demised Premises as Tenant shall deem necessary or desirable in connection with the requirements of its business, which such changes and alterations (other than changes or alterations of Tenant's Removable Property) shall be made in all cases subject to the following conditions, which Tenant covenants to observe and perform:

(a) **Permits.** No change or alteration shall be undertaken until Tenant shall have procured and paid for, so far as the same may be required from time to time, all municipal, state and federal permits and authorizations of the various governmental bodies and departments having jurisdiction thereof, and Landlord agrees to join in the application for such permits or authorizations whenever such action is necessary, all at Tenant's sole cost and expense, provided such applications do not cause Landlord to become liable for any cost, fees or expenses.

(b) **Compliance with Plans and Specifications.** Before commencement of any change, alteration, restoration or construction (hereinafter sometimes referred to as " **Work** ") involving in the aggregate an estimated cost of more than One Hundred Thousand and 00/100 Dollars ($100,000.00) or which in Landlord's reasonable judgment would materially alter the mechanical, structural, electrical, plumbing, or fire/life safety systems of the Improvements, Tenant shall (i) furnish Landlord with detailed plans and specifications of the proposed change or alteration; (ii) obtain Landlord's prior written consent, which consent shall not be unreasonably withheld (but such

consent may be withheld if the change or alteration would, in the reasonable judgment of Landlord unreasonably impair the value or usefulness of the Land or Improvements, or any substantial part thereof to Landlord); (iii) obtain Landlord's prior written approval of a licensed architect or licensed professional engineer selected and paid for by Tenant, who shall supervise any such work (hereinafter referred to as " **Alterations Architect or Engineer** "); (iv) obtain Landlord's prior written approval of detailed plans and specifications prepared and approved in writing by said Alterations Architect or Engineer, and of each amendment and change thereto; and (v) if the cost of such alteration is expected to exceed $250,000 or such alteration affects the structural components or electrical or mechanical systems of the Demised Premises, furnish to Landlord a surety company performance bond issued by a surety company licensed to do business in the state in which the Demised Premises are located or a letter of credit, and in either case reasonably acceptable to Landlord in an amount equal to the estimated cost of such work guaranteeing the completion thereof within a reasonable time thereafter (1) free and clear of all mechanic's liens or other liens, encumbrances, security interests and charges, and (2) in accordance with the plans and specifications approved by Landlord.

(c) **Compliance with Laws.** All Work done in connection with any change or alteration shall be done promptly and in a good and workmanlike manner and in compliance with all building and zoning laws of the place in which the Demised Premises are situated, and with all laws, ordinances, orders, rules, regulations and requirements of all federal, state and municipal governments and appropriate departments, commissions, boards and officers thereof, and in accordance with the orders, rules and regulations of the Board of Fire Underwriters where the Demised Premises are located, or any other body exercising similar functions. The Work shall be prosecuted with reasonable dispatch, delays due to strikes, lockouts, acts of God, inability to obtain labor or materials, governmental restrictions or similar causes beyond the control of Tenant excepted. Tenant shall obtain and maintain, at its sole cost and expense, during the performance of the Work, workers' compensation insurance covering all persons employed in connection with the Work and with respect to which death or injury claims could be asserted against Landlord or Tenant or against the Demised Premises or any interest therein, together with comprehensive general liability insurance for the mutual benefit of Landlord and Tenant with limits of not less than One Million and 00/100 Dollars ($1,000,000.00) in the event of injury to one person, Three Million Dollars ($3,000,000.00) in respect to any one accident or occurrence, and Five Hundred Thousand and 00/100 Dollars ($500,000.00) for property damage, and the fire insurance with "extended coverage" endorsement required by Section 6.1 hereof shall be supplemented with "builder's risk" insurance on a completed value form or other comparable coverage on the Work. All such insurance shall be in a company or companies authorized to do business in the state in which the Demised Premises are located and reasonably satisfactory to Landlord, and all such policies of insurance or certificates of insurance shall be delivered to Landlord endorsed "Premium Paid" by the company or agency issuing the same, or with other evidence of payment of the premium satisfactory to Landlord.

(d) **Property of Landlord.** All improvements and alterations (other than Tenant's Removable Property) made or installed by Tenant shall immediately, upon completion or installation thereof, become the property of Landlord without payment therefor by Landlord, and shall be surrendered to Landlord on the expiration of the term of this Lease; provided, however, Tenant may remove and retain the items that Landlord and Tenant mutually agree, at the time of preparing the Punchlist, may be retained by Tenant and a list of those items shall be attached to each party's copy of this Lease and made a part hereof as Exhibit "J."

(e) **Location of Improvements.** No change, alteration, restoration or new construction shall be in or connect the Improvements with any property, building or other improvement located outside the boundaries of the parcel of land described in Exhibit "A", nor shall the same obstruct or interfere with any existing easement.

(f) **Removal of Improvements.** As a condition to granting approval for any changes or alterations, Landlord may require Tenant to agree that Landlord, by written notice to Tenant, given at or prior to the time of granting such approval, may require Tenant to remove any improvements, additions or installations installed by Tenant in the Demised Premises at Tenant's sole cost and expense, and repair and restore any damage caused by the installation and removal of such improvements, additions, or installations; provided, however, the only improvements, additions or installations which Tenant shall remove shall be those specified in such notice. Tenant shall also remove improvements, additions or installations, installed without Landlord's consent (whether or not Landlord's consent was required), if so required pursuant to a written notice from Landlord prior to the end of the term. Tenant may, at the time Tenant submits a request for Landlord's approval for any alterations, additions or improvements request in a separate written notice delivered to Landlord that Landlord specify whether Tenant will

be required to remove such alterations, additions or improvements at the end of the term and Landlord agrees to notify Tenant within ten (10) business days after receipt of such request if Landlord will require Tenant to remove such alterations, additions or improvements at the end of the term. Notwithstanding anything herein to the contrary, Landlord expressly agrees that Tenant shall not be required to remove any of the Initial Improvements or any replacements or substitutions for the Initial Improvements, any generators or other roof equipment installed by Tenant or any wiring or cabling installed by Tenant.

(g) **Written Notification Required.** Tenant shall notify Landlord in writing 30 days prior to commencing any alterations, additions or improvements to the Demised Premises which have been approved by Landlord so that Landlord shall have the right to record and post notices of non-responsibility on the Demised Premises.

ARTICLE XX
MISCELLANEOUS PROVISIONS

Section 20.1 Entry by Landlord.

Tenant agrees to permit Landlord and authorized representatives of Landlord to enter upon the Demised Premises at all reasonable times during ordinary business hours of Tenant and upon not less than one (1) business day's prior notice (excluding emergencies, when such notice shall not be required) for the purpose of inspecting the same and making any necessary repairs to comply with any laws, ordinances, rules, regulations or requirements of any public body, or the Board of Fire Underwriters, or any similar body, provided that Landlord shall use reasonable efforts to minimize any unreasonable interference with Tenant's business operations and shall be accompanied by a designated representative of Tenant if Tenant shall have made such representative available. Landlord may, during the progress of any work, keep and store upon the Demised Premises all necessary materials, tools and equipment. Landlord shall not in any event be liable for inconvenience, annoyance, disturbance, loss of business or other damage to Tenant by reason of making repairs or the performance of any work in or about the Demised Premises, or on account of bringing material, supplies and equipment into, upon or through the Demised Premises during the course thereof, and the obligations of Tenant under this Lease shall not be thereby affected in any manner whatsoever, provided Landlord shall use reasonable efforts to minimize any unreasonable interference with Tenant's business operations

Section 20.2 Exhibition of Demised Premises.

Landlord is hereby given the right during usual business hours of Tenant and upon not less than two (2) days prior notice to enter upon the Demised Premises and to exhibit the same for the purpose of mortgaging or selling the same and provided that Tenant may require that such persons accessing the Premises be accompanied by a designated representative of Tenant. During the final year of the term, Landlord shall be entitled to display on the Demised Premises, in such manner as to not unreasonably interfere with Tenant's business, a sign indicating that the Demised Premises are for rent or sale and suitably identifying Landlord or its agent. Tenant agrees that such sign may remain unmolested upon the Demised Premises and that Landlord may exhibit said premises to prospective tenants during said period.

Section 20.3 Indemnification by Tenant.

To the fullest extent allowed by law, Tenant shall at all times indemnify, defend and hold harmless Landlord and Landlord's shareholders, employees and managing agent against and from any and all claims, costs, liabilities, actions and damages (including, without limitation, attorneys' fees and costs) by or on behalf of any person or persons, firm or firms, corporation or corporations, arising from the conduct or management, or from any work or things whatsoever done in or about the Demised Premises, and will further indemnify, defend and hold harmless Landlord against and from any and all claims arising during the term of this Lease, or arising from any breach or default on the part of Tenant in the performance of any covenant or agreement on the part of Tenant to be performed, pursuant to the terms of this Lease, or arising from any act or negligence of Tenant, its agents, servants, employees or licensees, or arising from any accident, injury or damage whatsoever caused to any person, firm or corporation occurring during the term of this Lease, in or on the Demised Premises, and from and against all costs, attorneys' fees, expenses and liabilities incurred in or about any such claim or action or proceeding brought thereon; and in case any action or proceeding be brought against Landlord by reason of any such claim, Tenant, upon notice

from Landlord, covenants to defend such action or proceeding by counsel reasonably satisfactory to Landlord. Tenant's obligations under this Section 20.3 shall be insured by contractual liability endorsement on Tenant's policies of insurance required under the provisions of this Lease.

Section 20.4 Notices.

All notices, demands and requests which may be or are required to be given, demanded or requested by either party to the other shall be in writing. All notices, demands and requests shall be sent by United States registered or certified mail, postage prepaid or by an independent overnight courier service, addressed as follows:

To Landlord:	Opus Northwest, L.L.C. 10350 Bren Road West Minnetonka, Minnesota 55343 Attn: Vice President
With a copy to:	Opus, L.L.C. 10350 Bren Road West Minnetonka, Minnesota 55343 Attn: Legal Department – Brad J. Osmundson
With a copy to:	Daspin & Aument, LLP 227 West Monroe Street, Suite 3500 Chicago, Illinois 60606 Attn: D. Albert Daspin
To Tenant:	TPI 8501 North Scottsdale Road, Suite 280 Scottsdale, Arizona 85258 Attn: Mr. Wayne Monie
With a copy to:	Goodwin Procter LLP Exchange Place Boston, Massachusetts 02109 Attn: David Henkel, Esq.

or at such other place as Landlord may from time to time designate by written notice to Tenant. All such notices shall be effective three (3) business days after the date of deposit in the United States Mail or on the next Business Day following deposit with a nationally recognized courier service.

Section 20.5 Quiet Enjoyment.

Landlord covenants and agrees that Tenant, upon paying the Basic Rent and Additional Rent, and upon observing and keeping the covenants, agreements and conditions of this Lease on its part to be kept, observed and performed, shall lawfully, peaceably and quietly hold, occupy and enjoy the Demised Premises (subject to the provisions of this Lease) during the term of this Lease without hindrance or molestation by Landlord or by any person or persons claiming under Landlord.

Section 20.6 Landlord's Continuing Obligations.

In the event of the transfer and assignment by Landlord of its interest in this Lease other than for collateral purposes, the transferee shall be deemed to have assumed all of Landlord's obligations under this Lease and Landlord shall thereby be released from any further obligations hereunder, and Tenant agrees to look solely to such successor in interest of Landlord for performance of such obligations. Any security given by Tenant to secure performance of Tenant's obligations hereunder shall be assigned and transferred by Landlord to such successor in interest, and Landlord shall thereby be discharged of any further obligation relating thereto. All obligations of

Landlord hereunder will be construed as covenants and not conditions; and all such obligations will be binding upon Landlord only during the period of its ownership of the Demised Premises and not thereafter. The term " **Landlord** " shall mean only the owner from time to time of the Demised Premises, and in the event of the transfer by such owner of its interest in the Demised Premises, such owner shall thereupon be released and discharged from all covenants and obligations of Landlord hereunder as provided above and the transferee owner shall be deemed to have assumed all of such covenants and obligations as provided above. Notwithstanding the foregoing, Opus Northwest, L.L.C. shall remain liable for all of Landlord's initial design and construction obligations with respect to the Initial Improvements pursuant to the terms of this Lease, including the construction guaranty set forth in Section
2.7, even if Opus Northwest, L.L.C. transfers its interest in the Demised Premises.

Section 20.7 Confidentiality.

In connection with the performance of each party's duties and obligations under this Lease, such party will obtain data, reports, documents, agreements and records provided by the other party that are not available to the general public (collectively, "Confidential Information"). Without limiting the foregoing, " **Confidential Information** " means any information, whether or not reduced to writing, data, and other materials, including, without limitation, any such information heretofore or hereafter developed by either party, but "Confidential Information" of a party shall not mean any information, data or other material that: (a) is or becomes generally available to the public other than as a result of communication or disclosure by the other party; (b) is disclosed to the other party on a non- confidential basis by a third party that is not prohibited from disclosing such information by any contractual, legal or fiduciary obligation; (c) at the time of disclosure was available on a non-confidential basis from a source other than the first party, provided that source is not and was not bound by a confidentiality agreement with the first party; or (d) was known by the other party, without violating any of its obligations under this Section 20.7, prior to receiving the Confidential Information, provided, however, that the financial statements of Tenant and/or Guarantor, as applicable, shall be considered Confidential Information unless Tenant and/or Guarantor, as applicable, is an entity whose financial statements are required by applicable governmental regulations to be disclose by public filings. Each party shall at all times hold in strict confidence the Confidential Information of the other party, safeguard any Confidential information of the other party from falling into the hands of any unauthorized person, and preserve the confidentiality of the Confidential Information of the other party. Confidential Information of a party may be communicated or disclosed only to that limited number of the other party's employees, agents, consultants, brokers, prospective or actual purchasers, partners or lenders, accountants and attorneys and like parties who reasonably need to know such information. In the event that a party is required by applicable law to disclose any of the Confidential Information of the other party, such first party shall notify the other party promptly in writing of such requirement so that the other party, at its own expense, may seek a protective order or other applicable remedy. In the event that no such protective order or other remedy is obtained, or the other party waives compliance with the terms of this Section 20.7, the first party will furnish that portion of the Confidential Information which is legally required. Notwithstanding anything in this Section 20.17 to the contrary, a party may, upon written notice to the other party, disclose the Confidential Information if, in the written opinion of the first party's legal counsel, such disclosure is required by law, or in connection with any dispute between Landlord and Tenant.

Section 20.8 Estoppel.

Landlord and Tenant shall, each without charge at any time and from time to time, within ten (10) days after written request by the other party, certify by written instrument, duly executed, acknowledged and delivered to any mortgagee, assignee of a mortgagee, proposed mortgagee, or to any purchaser or proposed purchaser, or to any other person dealing with Landlord, Tenant or the Demised Premises:

(a) That this Lease (and all guaranties, if any) is unmodified and in full force and effect (or, if there have been modifications, that the same is in full force and effect, as modified, and stating the modifications);

(b) The dates to which the Basic Rent or Additional Rent have been paid in advance;

(c) Whether or not there are then existing any breaches or defaults by such party or the other party known by such party under any of the covenants, conditions, provisions, terms or agreements of this Lease, and specifying such breach or default, if any, or any setoffs or defenses against the enforcement of any covenant, condition, provision, term or agreement of this Lease (or of any guaranties) upon the part of Landlord or Tenant (or

any guarantor), as the case may be, to be performed or complied with (and, if so, specifying the same and the steps being taken to remedy the same); and

(d) Such other statements or certificates as Landlord, Tenant or any mortgagee may reasonably request.

It is the intention of the parties hereto that any statement delivered pursuant to this Section 20.7 may be relied upon by any of such parties dealing with Landlord, Tenant or the Demised Premises. If Tenant does not deliver such statement to Landlord within such 10-day period, Landlord, and any prospective purchaser or encumbrancer of the Demised Premises or the Building, may conclusively presume and rely upon the following facts: (i) that the terms and provisions of this Lease have not been changed except as otherwise represented by Landlord; (ii) that this Lease has not been cancelled or terminated and is in full force and effect, except as otherwise represented by Landlord; (iii) that the current amounts of the Basic Rent are as represented by Landlord; (iv) that there have been no subleases or assignments of the Lease; (v) that not more than one month's Basic Rent or other charges have been paid in advance; and (vi) that Landlord is not in default under the Lease. In such event, Tenant shall be estopped from denying the truth of such facts. Without limiting the generality of the foregoing, (1) in connection with the financing of the Demised Premises, Tenant agrees to execute and deliver an estoppel certificate in substantially the form of Exhibit "E" attached hereto and made a part hereof; and (2) in connection with any sale of the Demised Premises, Tenant agrees to execute and deliver an estoppel certificate in substantially the form of Exhibit "F" attached hereto and made a part hereof.

Section 20.9 Authority.

Each of Landlord and Tenant hereby represents and warrants that this Lease has been duly authorized, executed and delivered by and on its behalf and constitutes such party's valid and binding agreement in accordance with the terms hereof (subject to applicable bankruptcy, insolvency, reorganization, arrangement, moratorium, fraudulent transfer and conveyance, and similar laws affecting creditors' rights generally and to general principles of equity).

Section 20.10 Severability.

If any covenant, condition, provision, term or agreement of this Lease shall, to any extent, be held invalid or unenforceable, the remaining covenants, conditions, provisions, terms and agreements of this Lease shall not be affected thereby, but each covenant, condition, provision, term or agreement of this Lease shall be valid and in force to the fullest extent permitted by law.

Section 20.11 Successors and Assigns.

The covenants and agreements herein contained shall bind and inure to the benefit of Landlord and its successors and assigns and Tenant and its permitted successors and assigns.

Section 20.12 Captions.

The caption of each article of this Lease is for convenience and reference only, and in no way defines, limits or describes the scope or intent of such article or of this Lease.

Section 20.13 Relationship of Parties.

This Lease does not create the relationship of principal and agent, or of partnership, joint venture, or of any association or relationship between Landlord and Tenant, the sole relationship between Landlord and Tenant being that of landlord and tenant.

Section 20.14 Entire Agreement.

All preliminary and contemporaneous negotiations are merged into and incorporated in this Lease. This Lease, together with the Exhibits attached hereto, contains the entire agreement between the parties and shall not be modified or amended in any manner except by an instrument in writing executed by the parties hereto.

Section 20.15 No Merger.

There shall be no merger of this Lease or the leasehold estate created by this Lease with any other estate or interest in the Demised Premises by reason of the fact that the same person, firm, corporation or other entity may acquire, hold or own directly or indirectly, (a) this Lease or the leasehold interest created by this Lease or any interest therein, and (b) any such other estate or interest in the Demised Premises, or any portion thereof. No such merger shall occur unless and until all persons, firms, corporations or other entities having an interest (including a security interest) in (1) this Lease or the leasehold estate created thereby, and (2) any such other estate or interest in the Demised Premises, or any portion thereof, shall join in a written instrument expressly effecting such merger and shall duly record the same.

Section 20.16 Possession and Use.

Tenant acknowledges that the Demised Premises are the property of Landlord and that Tenant has only the right to possession and use thereof upon the covenants, conditions, provisions, terms and agreements set forth in this Lease.

Section 20.17 No Surrender During Lease Term.

No surrender to Landlord of this Lease or of the Demised Premises, or any portion thereof, or any interest therein, prior to the expiration of the term of this Lease shall be valid or effective unless agreed to and accepted in writing by Landlord and consented to in writing by all contract vendors and mortgagees, and no act or omission by Landlord or any representative or agent of Landlord, other than such a written acceptance by Landlord consented to by all contract vendors and the mortgagees, as aforesaid, shall constitute an acceptance of any such surrender.

Section 20.18 Surrender of Demised Premises.

At the expiration of the term of this Lease, Tenant shall surrender the Demised Premises in the same condition as the same were in upon the Commencement Date of the term of this Lease, reasonable wear and tear, damage or loss due to casualty or condemnation, and repairs for which Landlord is obligated to perform under this Lease excepted, and shall surrender all keys to the Demised Premises to Landlord at the place then fixed for the payment of Basic Rent and shall inform Landlord of all combinations on locks, safes and vaults, if any. Tenant shall at such time remove all of its property therefrom, including, without limitation, Tenant's Removable Property, and all alterations and improvements placed thereon by Tenant if so required by Landlord. Tenant shall repair any damage to the Demised Premises caused by such removal, and any and all such property not so removed shall, at Landlord's option, become the exclusive property of Landlord or be disposed of by Landlord, at Tenant's cost and expense, without further notice to or demand upon Tenant. If the Demised Premises be not surrendered as above set forth, Tenant shall indemnify, defend and hold harmless Landlord against loss or liability resulting from the delay by Tenant in so surrendering the Demised Premises, including, without limitation any claim made by any succeeding occupant founded on such delay. Tenant's obligation to observe or perform this covenant shall survive the expiration or other termination of this Lease.

All property of Tenant not removed within thirty (30) days after the last day of the term of this Lease shall be deemed abandoned. Subject to the terms of any written agreement between Landlord and a Mortgage Lender, Tenant hereby appoints Landlord its agent to remove all property of Tenant from the Demised Premises upon termination of this Lease and to cause its transportation and storage for Tenant's benefit, all at the sole cost and risk of Tenant and Landlord shall not be liable for damage, theft, misappropriation or loss thereof and Landlord shall not be liable in any manner in respect thereto. Tenant shall pay all costs and expenses of such removal, transportation and storage. Tenant shall reimburse Landlord upon demand for any expenses incurred by Landlord with respect to

removal or storage of abandoned property and with respect to restoring said Demised Premises to good order, condition and repair.

Section 20.19 Holding Over.

In the event Tenant remains in possession of the Demised Premises after expiration of this Lease, and without the execution of a new lease, it shall be deemed to be occupying the Demised Premises as a tenant from month to month, subject to all the provisions, conditions and obligations of this Lease insofar as the same can be applicable to a month-to-month tenancy, except that the Basic Rent shall be escalated to one hundred fifty percent (150%) of the then current Basic Rent for the Demised Premises.

Section 20.20 Landlord Approvals.

Any approval by Landlord or Landlord's architects and/or engineers of any of Tenant's drawings, plans and specifications which are prepared in connection with any construction of improvements respecting the Demised Premises shall not in any way be construed or operate to bind Landlord or to constitute a representation or warranty of Landlord as to the adequacy or sufficiency of such drawings, plans and specifications, or the improvements to which they relate, for any reason, purpose or condition, but such approval shall merely be the consent of Landlord, as may be required hereunder, in connection with Tenant's construction of improvements relating to the Demised Premises in accordance with such drawings, plans and specifications.

Section 20.21 Survival.

All obligations (together with interest or money obligations at the Maximum Rate of Interest) accruing prior to expiration of the term of this Lease shall survive the expiration or other termination of this Lease.

Section 20.22 Attorneys' Fees.

If either party shall bring suit against the other to enforce the terms of this Lease, the losing party shall pay to the substantially prevailing party that percentage of the substantially prevailing party's costs and expenses, including reasonable attorneys' fees, equal to the percentage that the value of the judgment or award received by the substantially prevailing party bears to the total value of the judgment or award claimed by such party.

Section 20.23 Limited Liability.

Tenant agrees to look solely to Landlord's interest in the Demised Premises for recovery of any judgment from Landlord, it being agreed that Landlord (and if Landlord is a partnership, its partners, whether general or limited, if Landlord is a limited liability company, its members or managers, and if Landlord is a corporation, its directors, officers or shareholders) shall never be personally liable for any personal judgment or deficiency decree or judgment against it. Likewise, Tenant's and Guarantor's members, managers, directors, officers or shareholders shall never be personally liable for any personal judgment or deficiency decree or judgment against Tenant. In no event shall either party be liable to the other for any loss of business or any other indirect or consequential damages suffered by such party from whatever cause, except to the extent claimed by a third party.

Section 20.24 Broker.

Tenant represents that it has dealt directly with and only with CB Richard Ellis, Inc. (the " **Broker** ") in connection with this Lease and that no other broker has negotiated or participated in negotiations of this Lease or is entitled to any commission in connection therewith. Tenant shall indemnify and hold harmless Landlord from and against any and all commissions, fees and expenses and all claims therefor by any broker, salesman or other party in connection with or arising out of Tenant's action in entering into this Lease, except for the commissions of the Broker, which commissions Landlord shall be obligated to pay pursuant to a separate written agreement. Landlord represents that it has dealt directly with and only with the Broker in connection with this Lease and that no other broker has negotiated or participated in negotiations of this Lease or is entitled to any commission in connection therewith. Landlord shall indemnify and hold harmless Tenant from and against any and all commissions, fees and expenses

and all claims therefor by any broker, salesman or other party in connection with or arising out of Landlord's action in entering into this Lease.

Section 20.25 Governing Law.

This Lease shall be governed by the laws of the state in which the Demised Premises are located. All covenants, conditions and agreements of Tenant arising hereunder shall be performable in the County. Any suit arising from or relating to this Lease shall be brought in the county wherein the Demised Premises are located, and the parties hereto waive the right to be sued elsewhere.

Section 20.26 Joint and Several Liability.

All parties signing this Lease as Tenant shall be jointly and severally liable for all obligations of Tenant.

Section 20.27 Time is of the Essence.

Time is of the essence with respect to the performance of every provision of this Lease in which time of performance is a factor.

Section 20.28 Acquisition Contingency.

Tenant acknowledges that this Lease is contingent on Landlord acquiring the fee simple title to substantially all the land depicted on Exhibit "A," which land is necessary to construct the Demised Premises. Furthermore, Landlord agrees that it shall not acquire such land prior to receiving a written notice from Tenant that Tenant has elected to proceed with this Lease (" **Tenant's Notice to Proceed** "). If Tenant has not delivered Tenant's Notice to Proceed or Landlord has not acquired such land on or before November 15, 2007 (the " **Acquisition Contingency Date** "), which date shall not be subject to force majeure, then either Landlord or Tenant may terminate this Lease by providing written notice of such termination to the other party at any time prior to Tenant's delivery of Tenant's Notice to Proceed and Landlord's acquisition of such land, and upon such termination, neither Landlord nor Tenant shall have any rights or obligations hereunder.

Section 20.29 Memorandum of Lease.

Concurrently with execution and delivery of this Lease, the parties hereto agree to execute and deliver to each other a Memorandum of Lease, in the form attached hereto as Exhibit "L", setting forth the date of this Lease, the parties to this Lease, the term of this Lease, the legal description of the Demised Premises, and such other matters reasonably requested by Landlord or Tenant to be stated therein.

[Signatures are on the following page]

IN WITNESS WHEREOF, each of the parties hereto has caused this Lease to be duly executed as of the day and year first above written.

LANDLORD:

Opus Northwest, L.L.C.,
a Delaware limited liability company

By: /s/ Tom Shaver

Its Thomas G. Shaver
Vice President
Real Estate Development

TENANT:

TPI Iowa, LLC,
a Delaware limited liability company

By: LCSI Holding, Inc., as its sole manager and member

By: /s/ Wayne G Monie

Its: COO

EXHIBIT "A"

The parcel of land referred to in the attached Lease, referred to therein as the "Demised Premises", is real property in the City of Newton, County of Jasper, State of Iowa, described as follows:

Parcel 1:

Parcel "A" of the Southwest Quarter of the Southeast Quarter of Section Fourteen, AND Parcel "B" of the West half of the Northeast Quarter of Section Twenty-three, all in Township Eighty North, Range Nineteen West of the Fifth P.M., Jasper County, Iowa, as appears in (Corrected) Plat of Survey of record in Book 1154, Page 299 in the Office of the County Recorder of Jasper County, Iowa.

AND

Parcel 2:

Parcel "B" of the Southeast Quarter of the Southeast Quarter of Section Fourteen, AND Parcel "A" of Lot "A" of the East half of Section Twenty-three, as appears in Plat Book "B", at Page 56, all in Township Eighty North, Range Nineteen West of the Fifth P.M., Jasper County, Iowa, as appears in the (Corrected) Plat of Survey of record in Book 1154, Page 299 in the Office of the County Recorder of Jasper County, Iowa.

EXHIBIT "B"

The Outline Plans and Specifications

Civil Plans, Sheets C1-C10, dated 10-15-07, prepared by Lee Engineering

Architectural Progress Set, dated 10-29-07, prepared by Opus Architects & Engineers - Sheet numbers:

ARCHITECTURAL :

T1	TITLE SHEET
A0.1	LIFE SAFETY PLAN
A1.1	ARCHITECTURAL SITE PLAN
A1.2	ARCHITECTURAL SITE DETAILS
A2.1	PARTIAL FLOOR PLAN AREA "A"
A2.2	PARTIAL FLOOR PLAN AREA "B"
A2.3	PARTIAL FLOOR PLAN AREA "C"
A2.4	PARTIAL ROOF PLAN AREA "A"
A2.5	PARTIAL ROOF PLAN AREA "B"
A2.6	PARTIAL ROOF PLAN AREA "C"
A2.7	ENLARGED FLOOR PLANS
A2.8	ENLARGED FLOOR PLANS
A3.1	EXTERIOR ELEVATIONS
A3.2	EXTERIOR ELEVATIONS
A4.1	BUILDING WALL SECTIONS
A4.2	BUILDING WALL SECTIONS
A5.1	CONSTRUCTION PLAN DETAILS
A5.2	CONSTRUCTION SECTION DETAILS
A6.1	PARTITION SCHEDULE AND WALL TYPES

STRUCTURAL :

S1	TITLE SHEET
S2.1	FOUNDATION PLAN AREA A
S2.2	FOUNDATION PLAN AREA B
S2.3	FOUNDATION PLAN AREA C
S3.1	CRANE FRAMING PLAN AREA A
S3.2	CRANE FRAMING PLAN AREA B
S3.3	CRANE FRAMING PLAN AREA C
S4.1	ROOF FRAMING PLAN AREA A
S4.2	ROOF FRAMING PLAN AREA B
S4.3	ROOF FRAMING PLAN AREA C
S5	TRUSS 1 ELEV., SECTIONS AND DETAILS
S6	SECTIONS AND DETAILS
S7	SECTIONS AND DETAILS
S8	SECTIONS AND DETAILS

Structural Steel Revised Steel Bid Set, dated 10-12-07, prepared by Opus Architects & Engineers - Sheet numbers:

STRUCTURAL :

S1	TITLE SHEET
S2.1	FOUNDATION AND FLOOR PLAN - AREA A
S2.2	FOUNDATION AND FLOOR PLAN - AREA B
S2.3	FOUNDATION AND FLOOR PLAN - AREA C
S3.1	CRANE FRAMING PLAN - AREA A
S3.2	CRANE FRAMING PLAN - AREA B
S3.3	CRANE FRAMING PLAN - AREA C
S4.1	ROOF FRAMING PLAN - AREA A
S4.2	ROOF FRAMING PLAN - AREA B
S4.3	ROOF FRAMING PLAN - AREA C
S5	TRUSS T1 - ELEVATION, SECTIONS AND DETAILS
S6	SECTIONS AND DETAILS
S7	SECTIONS AND DETAILS
S8	SECTIONS AND DETAILS

EXHIBIT "C"

The Final Plans and Specifications

To be prepared and approved in the manner set forth in Section 2.1 of the Lease.

EXHIBIT "D"

Total Project Costs

The term " **Total Project Costs** " shall mean all costs and expenses paid or incurred (or committed to being paid or incurred) by Landlord attributable to the acquisition, design, development, and construction of the Demised Premises, including, without limitation:

1. All out-of-pocket costs and expenses paid or incurred by Landlord associated with Landlord's acquisition of the Land including, without limitation, the purchase price, title insurance premiums, real property transfer taxes, brokers' commissions, closing and escrow costs and expenses, and attorneys' fees and expenses related to the transaction contemplated by this Lease, including out-of-pocket fees and expenses incurred in drafting and negotiating development agreements, construction contracts, architectural contracts, this Lease and any documents pertaining thereto;

2. The total cost of work of the Initial Improvements, as more particularly described on Exhibit "D-1" attached hereto (the " **Cost of Work** "), including, without limitation, a general contractor's fee of 6% of the Cost of Work, provided, however, no amounts in excess of the fixed price or guaranteed maximum price, as applicable, for subcontracts entered into by Landlord or Contractor for the Initial Improvements shall be included in the Cost of the Work or Total Project Costs except to the extent such excess costs are the result of or arise from (i) a Tenant Change Order, (ii) refinements in the Final Plans and Specifications in furtherance of, or consistent with, the intended scope of the work, (iii) unknown, concealed or different field conditions encountered by the applicable contractor, or (iv) a change in the scope of the work reasonably authorized by Contractor and Landlord in order to conform the Initial Improvements to the Final Plans and Specifications;

3. All out-of pocket costs and expenses paid or incurred by Landlord for site inspections, as-built plans and surveys, traffic studies, soil testing, site plans and engineering or environmental assessments of the Demised Premises;

4. Any and all hard and soft costs and expenses paid or incurred by Landlord with respect to off-site or infrastructure improvements or contributions to public improvements, facilities or operations located on or in any way connected with Landlord's development of the Demised Premises including any impact or like development fee, utility connection or use charge, park or dedication fee or other charge;

5. All reasonable, out-of pocket costs paid or incurred by Landlord for legal fees and commissions in connection with the transactions contemplated by this Lease, including, without limitation, acquisition of the Land, securing entitlements such as, without limitation, the Development Agreement, and financing of the Initial Improvements;

6. All financing costs (including, without limitation, interest and fees) for Land and construction loans related to the Demised Premises;

7. The amount of all expenses paid or incurred by Landlord attributable to Landlord's ownership, operation, construction and management of the Demised Premises (including but not limited to real estate taxes and special assessments, insurance premiums (equitably allocated in the case of blanket policies), utility service, operating and maintenance costs in connection with the Demised Premises);

All out-of-pocket costs and expenses paid or incurred by Landlord in connection with the engineering, design, permitting or construction of the Initial Improvements including, without limitation: a development fee of two and one-quarter percent (2.25%)of the sum of Items 1-7 above; a design fee (" **Design Fee** ") of two and one-half percent (2-1/2%) of the sum of Items 1-7 above; and a construction management fee of two percent (2%) of the Cost of Work.

Tenant acknowledges that the Design Fee does not include the following work:

(i) Design work normally done by design-build subcontractors (e.g., the mechanical and electrical systems final design and working drawings shall be provided by those respective subcontractors, and the cost of this design shall be included in their respective contract amounts);

(ii) Work for furnishings, interior signage, tenant improvements or interior design or finish selections for the office area; or

(iii) Reimbursables.

Notwithstanding anything to the contrary, the Total Project Costs shall not include:

(a) Costs resulting from the gross negligence, willful misconduct or breach of this Lease by Landlord or its design and/or construction professionals;

(b) Costs of correcting defective or nonconforming work, disposal and replacement of materials and equipment incorrectly ordered or supplied, and correcting damage to property not forming part of the work;

(c) Costs paid to contractors or subcontractors in excess of the fixed price or guaranteed maximum price contract entered into by such contractor or subcontractor, as applicable, and Landlord except to the extent such excess costs are the result of or arise from (i) a Tenant Change Order, (ii) refinements in the Final Plans and Specifications in furtherance of, or consistent with, the intended scope of the work, (iii) unknown, concealed or different field conditions encountered by the applicable contractor, or (iv) a change in the scope of the work reasonably authorized by Contractor and Landlord in order to conform the Initial Improvements to the Final Plans and Specifications and not the result of any negligence on the part of the subcontractor;

(d) Lost deposits not caused by a Tenant Change Order;

(e) Overhead and general expenses of Landlord, other than as set forth in Item 1 of Exhibit "D-1";

(f) Costs of bonding over or securing a lien or defending a claim filed by direct or lower tier contractors or subcontractors arising from nonpayment, but only if and to the extent any such contractor or subcontractor obtains a final, unappealable judgment with respect to such lien or claim in favor of such contractor or subcontractor;

(g) Costs of self-insured losses (e.g., losses above the commercially reasonable deductible limits for comparable construction projects); and

(h) Costs of warranty work in excess of the amount set forth in Item 16 of Exhibit "D-1."

EXHIBIT "D-1"

Cost of Work

The term " **Cost of Work** " shall mean costs reasonably incurred (or committed to being incurred) by Landlord or Contractor (collectively " **Contractor** " for purposes of this Exhibit D-1 only) in the performance of the work necessary to complete the Initial Improvements (including additional costs incurred pursuant to change orders) as set forth in the Lease, including the costs set forth below. The work to be performed by Contractor for the Improvements is referred to in this Exhibit D-1 as the " **Work** ."

1. Supervisory Cost (FSC) of Contractor's personnel employed in connection with the Work as follows:

Field Superintendent	$85.00 per hour
Pre-construction Field Superintendent	$90.00 per hour
Field Engineer	$50.00 per hour
Senior Project Manager/Director	$120.00 per hour
Project Manager	$85.00 per hour
Associate Project Manager	$70.00 per hour
Construction Management Assistant	$60.00 per hour
Project Intern	$40.00 per hour

The foregoing FSC rates are not subject to change.

2. Field Labor Cost (FLC) of field personnel who are in the direct employ of Contractor in performance of the Work. The FLC shall consist of all wages determined, if applicable, under appropriate collective bargaining agreements and all payroll taxes and insurance and all fringe benefits.

3. Rental charges of all machinery and equipment, exclusive of hand tools, used in connection with the Work, whether rented from Contractor or others, including installation, minor repairs and replacements, dismantling, removal, transportation and delivery costs thereof, at rental charges consistent with those prevailing in the area at the time of such rental. Such rental charges and transportation costs shall begin at such time as the transportation of the machinery and equipment being rented to the site begins and ends at such time as transportation from the site ends.

4. The costs of the insurance maintained by Contractor in connection with the Work (and any deductible in connection with a covered loss); and the costs of premiums from all bonds which Contractor is required to purchase and maintain.

5. Sales, use, gross receipts or similar taxes related to the Work imposed by any governmental authority, and for which Contractor is liable.

6. Fees and costs for permits, governmental fees and licenses which Contractor is obligated to obtain; royalties; damages for infringement of patents and costs of defending suits therefor and deposits lost due to any cause other than Contractor's gross negligence.

7. Costs to provide long distance telephone calls, telephone service at the site, field office supplies, first aid supplies, postage, photographs and renderings, expressage, computer time and related miscellaneous costs incurred in connection with the Work, blueprint and duplication costs.

8. Costs incurred due to an emergency affecting the safety of persons and property in connection with the Work and not caused by the gross negligence or wilful misconduct of Contractor or any subcontractors, and the cost of safety equipment and procedures required by safety and health regulations and Contractor's safety program.

9. Contractor's standard per diem travel and hotel rates (excluding meals) for one field supervisor and travel expenses (excluding meals) for design professionals. In addition, other travel and hotel expenses (excluding meals) of Contractor incurred in the discharge of duties related to the Work and not in excess of $5,000.00 (which amount shall not apply to the foregoing per diem for Contractor's field supervisor and the foregoing expenses for design professionals).

10. Payments made or amounts payable by Contractor to subcontractors for work performed pursuant to subcontracts, and to vendors for materials, equipment and supplies purchased for the Work, together with the cost of transportation, unloading charges and installation, provided, however, that costs charged by such subcontractors or venders in excess of the fixed price or guaranteed maximum price, as applicable, in such subcontractor's contract or vendor's agreement shall not be included in Total Project Costs except to the extent such excess costs are the result of or arise from (i) a Tenant Change Order, (ii) refinements in the Final Plans and Specifications in furtherance of, or consistent with, the intended scope of the work, (iii) unknown, concealed or different field conditions encountered by the applicable contractor, or (iv) a change in the scope of the work reasonably authorized by Contractor and Landlord in order to conform the Initial Improvements to the Final Plans and Specifications.

11. Cost of temporary offices and restroom facilities at the site, facilities and utilities such as water, electricity, power and fuel incurred in connection with the Work, including costs of connection, crossing or protecting any public utility installation and removal of temporary lines, connections, tap fees, etc.

12. Costs incurred by Contractor in connection with tests, inspections or Contractor's quality control program, laws, ordinances, rules, regulations or order of any public authority having jurisdiction over the Premises.

13. Three-tenths of one percent (0.3%) of the Cost of Work (exclusive of this cost item) to cover the cost of all expendable tools purchased in connection with the performance of the Work.

14. Cost of losses to the Work, which are not compensated by insurance or otherwise; provided, however, such losses are not caused by the gross negligence or willful misconduct of Contractor and Contractor maintained the insurance coverages required (and maximum deductibles permitted) under this Lease.

15. All other costs, liabilities and expenses for other outlays incurred or sustained by Contractor as a direct result of the performance of the Work (including reasonable attorney fees) and which are established by vendor invoices or other documents.

16. Three-tenths of one percent (0.3%) of the Cost of the Work (exclusive of this cost item) to cover all costs of warranty work properly requested by Tenant herein.

17. Costs for final cleaning of the Demised Premises in preparation for occupancy.

18. Costs of job site security, including temporary fencing, storage lockups and security personnel services.

19. Cost to provide, maintain, remove and dump general construction trash containers.

20. Cost to provide general traffic control, ingress and egress and dust control measures for construction activities.

21. Cost to provide, maintain and remove temporary construction related signage.

22. All increased costs resulting from Tenant Change Orders agreed upon by Contractor and Tenant.

23. All other costs, liabilities and expenses for other outlays incurred or sustained by Contractor (or committed to being paid or incurred) as a direct result of performance of the Work (including reasonable attorney fees).

24. Charges for design and engineering not included within the Design Fee and design costs arising out of change orders and arising out of redesign required by Tenant and all design reimbursables. The rate schedule attached hereto as Exhibit "D-2" shall be applicable in respect to such work.

EXHIBIT "D-2"

Cost of Additional Design Services

Additional design services requested by Tenant or required by Tenant shall be charged at the following hourly rates:

Title	Rate
President	$198.00
Vice Presidents	$174.00
Directors	$150.00
Managers, Controllers	$138.00
Associate Managers, Architectural Coordinators	$125.00
Senior Project Engineers, Senior Design Architects	$119.00
Senior Project Coordinators, Senior Project Architects, Senior Interior Designers, Senior Technical Coordinators	$112.00
Project Design Architects, Project Engineers, Project Interior Designers	$103.00
Project Coordinators, Project Architects, Marketing Coordinators, Technical Coordinators, Computer Graphics Coordinators, Associate Project Engineers	$ 96.00
Architects, Design Architects, Senior Project Captains, Engineers, Interior Designers	$ 88.00
Associate Architects, Associate Project Architects, Associate Engineers, Project Captains, Graphic Designers,	$ 85.00
Intern Architects, Intern Engineers, Senior Technicians	$ 80.00
Technicians, Student Interns	$ 74.00
Administrative Assistants, Senior Administrative Assistants, Receptionists	$ 60.00

The foregoing rates are subject to change at any time and from time to time.

"Reimbursables" shall mean all of the following costs, which will be billed separately at 1.10 times direct cost:

- Expense of transportation in connection with the project
- Long distance communications, postage, and handling of documents
- Expense of reproductions for owner and client approvals, city submittals, bidding, construction, and subcontractor's use, including revisions thereof
- Expense of renderings, models, and mockups requested by owner
- Expense of special consultants requested by, owner or client
- Expenses for plotting

EXHIBIT "D-3"

Preliminary Budget of Total Project Costs

DESCRIPTION OF WORK	SCHEDULED VALUE
General Conditions	$ 780,000
Earthwork, grading, & utilities	1,950,000
Site Concrete & paving - curb & street paving	1,400,000
Landscape allowance	70,000
Misc. sitework	65,000
Concrete foundations	350,000
Concrete slab on grade	1,300,000
Structural Steel	1,972,500
Structural steel erection	600,000
Precast concrete wall panels	2,000,000
Paint - Exterior	55,000
Overhead Doors	25,000
Roofing	880,000
Glass & Glazing	100,000
Misc. enclosure	80,000
Misc. metals	60,000
Misc. Interiors	25,000
Paint Room Containment	25,000
Office Finish Allowance	700,000
Warehouse/Plant Build-out Allowance	300,000
Dock Equipment	26,500
Fire sprinkler	485,000
Plumbing	90,000
HVAC	175,000
Electrical	870,000
Contingency	126,000
General Contractor Fee - 6%	875,000
SUBTOTAL, HARD CONSTRUCTION COST ESTIMATE	$ 15,385,000
Legal Fees	130,000
Financing (Fees & Interest)	598,000
Insurance	25,000
Commissions	270,000
Other (Soil, Survey, Selling Expense)	214,000

Construction Management Fee - 2%	307,700
Design Fee - 2.5%	415,600
Development Fee - 2.25%	373,995
TOTAL PROJECT COST ESTIMATE	**$17,719,295**

EXHIBIT "E"

Form of Financing Loan Estoppel Certificate

The undersigned (" **Lessee** ") understands that , a national banking association (" **Lender** "), whose address is

_____

_____

_____

Attention: _____

is making a construction loan (the " **Loan** ") to Opus Northwest, L.L.C., a Delaware limited liability company (" **Borrower** "), secured by a [Combination Mortgage, Security Agreement and Fixture Financing Statement] (the " **Mortgage** ") covering that certain land and a to be built building located in Jasper County, State of Iowa (the " **Premises** "), and by an Assignment of Leases and Rents, covering all leases of and rents from the Premises (the " **Assignment** "). Lessee is the sole tenant of the Premises pursuant to that certain lease dated as of (the " **Lease** ") between Borrower, as lessor, and Lessee, as lessee, which Lease covers approximately 33.8 acres and a to be constructed industrial building containing approximately 317,600 square feet. With the understanding that Lender will rely upon the statements and representations made herein, Lessee hereby certifies and confirms to Lender, its successors and assigns, that, as of the date hereof:

1. Lease Effective . The Lease sets forth all of the agreements and understandings between Borrower, its agents, successors and assigns (collectively called " **Lessor** ") and Lessee with respect to the Premises; there are no other written or oral agreements or understandings between Lessor and Lessee with respect to the Premises; and the Lease is in full force and effect in accordance with its terms. Attached to this Estoppel Certificate as Exhibit A is a full, true, complete and correct copy of the Lease, together with any and all exhibits, and attachments thereto and any and all amendments, modifications, and assignments thereof. Except as attached hereto as Exhibit A , the Lease has not been altered, amended, modified, changed, supplemented, terminated, canceled or superseded in any manner.

2. Term . The Commencement Date (as defined in the Lease) will be set pursuant to the terms of the Lease and the initial term will expire on the last day of the 120 th full calendar month following the Commencement Date. Lessee has two (2) 5-year options to renew the term of the Lease.

3. Rent . The Basic Rent for the Premises shall be determined in accordance with the terms of the Lease. Lessee has not made any payments of Basic Rent. Lessee has no periods of free rental.

4. No Options or Purchase Rights . Except for any options contained in the Lease, Lessee has no rights (including, without limitation, no rights of first refusal or rights of negotiation) to extend the term of the Lease or to purchase of any portion of the Premises.

5. No Default . To Lessee's knowledge, without independent investigation or inquiry, no default by Lessor or Lessee in the performance of the agreements, duties, obligations, terms and conditions under the Lease to be by them respectively performed exists on the date hereof, except as follows: [Write "NONE" if there is none] .

6. No Claims . To Lessee's knowledge, without independent investigation or inquiry, Lessee does not now have or hold any claim against Lessor which might be set-off or credited against future rents due or to become due under the Lease or which might be used as a defense to enforcement of the Lease. Lessee has paid Lessor a security deposit of $0.

7. No Transfer or Encumbrance . Except for the Mortgage, the Assignment and any related UCC-1 Financing Statements, Lessee has received no notice of a sale, transfer, assignment, hypothecation, encumbrance or pledge of the Lease or the rents thereunder by Landlord.

8. No Sublease or Assignment . Lessee has not subleased any portion of the Premises and has not assigned, whether outright or by collateral assignment, all or any portion of its rights under the Lease, except as follows: .

9. Authority . The individual signing this Estoppel Certificate on behalf of Lessee has been duly authorized by Lessee to do so and thereby to bind Lessee, This Estoppel Certificate shall be binding upon Lessee, its heirs, personal representatives, executors, administrators, successors and assigns, and shall inure to the benefit of Lender, its successors and assigns, and to no other person, party or entity.

10. Governing Law, Survival . This Estoppel Certificate shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of Iowa. All statements and representations set forth herein shall survive the closing of the Loan and the delivery of this Estoppel Certificate.

11. Completed Improvements Estoppel . Lessee agrees to execute the Estoppel Certificate attached hereto as Exhibit B and hereby incorporated herein following the completion of construction of the Premises, Lessee's acceptance and taking of occupancy thereof, and the commencement of the term of the Lease.

12. No Waiver . Nothing in this Estoppel Certificate shall be deemed to modify or amend the Lease or limit any of Lessee's rights or remedies under the Lease.

Dated: , 20 .

Address: [Lessee]

By:

Attn: Its:

Subscribed and sworn to before me this day of , 20 .

Notary Public

EXHIBIT A

Lease

(To be attached)

EXHIBIT B

Form of Estoppel Certificate
(Completed Improvements)

, 200

Opus Northwest, L.L.C. (" **Lessor** ")
10350 Bren Road West
Minnetonka, Minnesota 55343
Attention: Vice President

_____ (" **Mortgagee** ")
_____
_____
_____

Re: Lease of Approximately 33.8 acres and an industrial building containing approximately 317,600 square feet in Newton, Iowa (the " **Premises** ")

Ladies and Gentlemen:

Please refer to the documents (collectively, the " **Lease** ") attached hereto as Exhibit A , pursuant to which TPI Iowa, LLC (" **Lessee** ") leases the entire Premises from Lessor. Lessee understands that Mortgagee has made a mortgage loan secured by the Premises and Mortgagee and its successors and assigns, are relying upon this Tenant Estoppel Certificate (this " **Certificate** ") in connection with such transaction.

With such understanding, Lessee hereby certifies, on behalf of itself and its successors and assigns, for the benefit of Mortgagee and its successors and assigns, as follows:

1. The Lease is in full force and effect. A true, correct and complete copy of the Lease is attached hereto as Exhibit A . The Lease represents the entire agreement between Lessor and Lessee as to the Premises, and there are no side agreements, modifications, amendments, or supplements with respect thereto, except as otherwise set forth in Exhibit A .

2. Except as specified below, Lessee in not presently asserting any offset or defense against the payment of rent or other charges payable by Lessee, and to Lessee's knowledge, without independent inquiry or investigation, no basis for any such offset, defense or claim presently exists: . To the best of Lessee's knowledge and belief, there is no default by Lessor under the Lease except as follows: .

3. The current monthly Basic Rent payable by Lessee under the Lease is $. Lessee has not made any monthly payments of Basic Rent more than one month in advance of its due date, except as follows: .

4. The Commencement Date (as defined in the Lease) occurred on and the initial term of the Lease expires on . There are no options, rights of first refusal, or rights to extend, renew or terminate the term of the Lease, except as expressly set forth in the Lease.

5. Lessee has not assigned, transferred, or hypothecated the Lease or any interest therein or subleased all or any portion of the Premises except as follows:
.

6. Lessee previously deposited with Lessor a security deposit in the amount of $0 and, to Lessee's knowledge, no portion thereof has been previously applied by Lessor pursuant to the Lease.

7. The Lease contains no option or preferential right to expand or relocate the Premises and, except as expressly set forth in the Lease no option or preferential right to purchase all or any portion of the Premises.

8. To the best of Lessee's knowledge, Lessor has completed all construction and improvements required under the terms of the Lease to be completed by Lessor, and the space and improvements required to be furnished according to the Lease have been duly delivered by Lessor and accepted by Lessee, subject to completion of any punchlist items and the construction guaranty set forth in the Lease.

9. Lessee recognizes and acknowledges that it is making these representations to Mortgagee with the intent that Mortgagee, and its successors and assigns may rely hereon. Nothing in this Estoppel Certificate shall be deemed to modify or amend the Lease or limit any of Lessee's rights or remedies under the Lease.

Very truly yours,

NAME OF LESSEE: _____

By _____
Name: _____
Its: _____

EXHIBIT "F"

Form of Purchaser Estoppel Certificate

, 200

Opus Northwest, L.L.C. (" **Lessor** ")
10350 Bren Road West
Minnetonka, Minnesota 55343
Attention: Vice President

_____ (" **Purchaser** ")
_____
_____
_____

Re: Lease of Approximately 33.7 acres and an industrial building containing approximately 317,600 square feet in Newton, Iowa (the " **Property** ")

Ladies and Gentlemen:

Please refer to the documents (collectively, the " **Lease** ") attached hereto as Exhibit A , pursuant to which the undersigned (" **Lessee** ") leases the entire Property (the " **Premises** ") from Lessor. Lessee understands that Purchaser may be purchasing the Property and Purchaser, its lender and their respective successors and assigns, are relying upon this Tenant Estoppel Certificate (this " **Certificate** ") in connection with such transaction.

With such understanding, Lessee hereby certifies, on behalf of itself and its successors and assigns, for the benefit of Purchaser, its lender and their respective successors and assigns, as follows:

1. The Lease is in full force and effect. A true, correct and complete copy of the Lease is attached hereto as Exhibit A . The Lease represents the entire agreement between Lessor and Lessee as to the Premises, and there are no side agreements, modifications, amendments, or supplements with respect thereto, except as otherwise set forth in Exhibit A .

2. Except as specified below, Lessee in not presently asserting any offset or defense against the payment of rent or other charges payable by Lessee, and to Lessee's knowledge, without independent inquiry or investigation, no basis for any such offset, defense or claim presently exists: . To the best of Lessee's knowledge and belief, there is no default by Lessor under the Lease except as follows: .

3. The current monthly Basic Rent payable by Lessee under the Lease is $. Lessee has not made any monthly payments of Basic Rent more than one month in advance of its due date, except as follows: .

4. The Commencement Date (as defined in the Lease) occurred on and the initial term of the Lease expires on . There are no options, rights of first refusal, or rights to extend, renew or terminate the term of the Lease, except as expressly set forth in the Lease.

5. Lessee has not assigned, transferred, or hypothecated the Lease or any interest therein or subleased all or any portion of the Premises except as follows:
.

6. Lessee previously deposited with Lessor a security deposit in the amount of $0 and, to Lessee's knowledge, no portion thereof has been previously applied by Lessor pursuant to the Lease.

7. The Lease contains no option or preferential right to expand or relocate the Premises and, except as expressly set forth in the Lease no option or preferential right to purchase all or any portion of the Premises.

8. To the best of Lessee's knowledge, Lessor has completed all construction and improvements required under the terms of the Lease to be completed by Lessor, and the space and improvements required to be furnished according to the Lease have been duly delivered by Lessor and accepted by Lessee, subject to completion of any punchlist items and the construction guaranty set forth in the Lease.

9. Lessee recognizes and acknowledges that it is making these representations to Purchaser with the intent that Purchaser, its lender, and their respective successors and assigns may rely hereon. Nothing in this Estoppel Certificate shall be deemed to modify or amend the Lease or limit any of Tenant's rights or remedies under the Lease.

Very truly yours,

NAME OF LESSEE: _____

By _____

Name: _____

Its: _____

EXHIBIT "G"

Permitted Encumbrances

1. Covenants, conditions and restrictions of record; private, public and utility easements and street, road and highway rights of ways, if any; special taxes or assessments for improvements not yet completed; installments not due at the date hereof of any special tax or assessment for improvements heretofore completed; and general taxes not yet due and payable.

2. The plat of survey depicting the Demised Premises as well as any and all other documents required in connection with the annexation of the Demised Premises into the City of Newton.

3. Easements for public highway and road purposes, together with any incidental rights, in favor of Jasper County, Iowa, as contained in the Easement, dated May 31, 1996, recorded June 16, 1996, in Book 1070, Page 415, and as contained in the Easement for Public purposes, dated May 31, 1996, recorded July 2, 1996, in Book 1071, Page 467 (***affects Parcel 1***).

4. Terms, conditions, easements, restrictions, covenants and provisions as contained in the Limited Easement dated February 24, 2005, recorded April 20, 2005, in Book 2005 Page 03030 (***affects Parcel 1***).

5. Easement for electric transmission purposes, together with any incidental rights, in favor of Iowa Southern Utilities Company, as contained in the Transmission Line Easement, dated March 23, 1967, recorded July 22, 1968, in Book 661, Page 134 (***affects Parcel 2***).

6. Easement for electric transmission purposes, together with any incidental rights, in favor of Iowa Southern Utilities Company, as contained in the Transmission Line Easement, dated March 23, 1967, recorded July 22, 1968, in Book 661, Page 135 (***affects Parcel 2***).

7. Terms, conditions, easements, restrictions, covenants and provisions as contained in the Limited Easement dated September 2, 1980, recorded September 8, 1980, in Book 818, Page 369 (***affects Parcel 2***).

8. Easements for public highway and road purposes, together with any incidental rights, in favor of Jasper County, Iowa, as contained in the Easement, dated May 20, 1996, recorded June 19, 1996, in Book 1070, Page 409, and as contained in the Easement for Public purposes, dated May 20, 1996, recorded July 2, 1996, in Book 1071, Page 477 (***affects Parcel 2***).

9. Terms, conditions, easements, restrictions, covenants and provisions as contained in the Limited Easement dated December 6, 1996, recorded December 10, 1996, in Book 1081, Page 406 (***affects Parcel 2***).

10. Easement for telecommunication, electric transmission and communication purposes, together with any incidental rights, in favor of IES Utilities Inc., as contained in the Overhang Easement, dated July 28, 1997, recorded September 2, 1997, in Book 1097, Page 275 (***affects Parcel 2***).

11. Terms, conditions, easements, restrictions, covenants and provisions as contained in the Limited Easement dated March 7, 2005, recorded March 7, 2007, in Book 2007, Page 1372 (***affects Parcel 2***).

12. Any easement, covenant or restriction which may be required by any applicable governmental or quasi-governmental authority or by a provider of utility services, or with respect to any matter required for Landlord to perform its obligations under the Lease and which does not materially and adversely affect Tenant's ability to use the Demised Premises for the Primary Intended Use, and such other easements, restrictions or such other title matters and exceptions, as may be consented to (or deemed consented to) by Tenant in accordance with the Lease.

13. Any agreement, covenant, condition or restriction entered into by Landlord in connection with the Development Agreement or in connection with Tenant's entry into the Employer Agreement, including, without limitation, the Minimum Assessment Agreement.

14. Acts done or suffered by, through or under, or judgments against, Tenant.

15. The Lease and any recorded Memorandum of Lease evidencing the Lease.

EXHIBIT "H"

Form of Guaranty of Lease

THIS GUARANTY OF LEASE (" **Guaranty** ") is dated as of November 13, 2007 and is made and entered into by LCSI Holding, Inc., a Delaware corporation (" **Guarantor** ") to be effective as of the Effective Date set forth in the Lease.

RECITALS

A. This Guaranty is being executed and delivered by Guarantor as an essential inducement to that certain Net Lease Agreement (Build-to-Suit) dated as of November 13, 2007, (the " **Lease** "), between Opus Northwest, L.L.C., a Delaware limited liability company as Landlord, and TPI Iowa, LLC, a Delaware limited liability company as Tenant, covering the Premises described in the Lease.

B. Unless otherwise defined in this Guaranty, all capitalized terms used in the Guaranty have the same definitions as are set forth in the Lease.

AGREEMENT

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor agrees, covenants, represents and warrants as set forth below.

1. Guaranty. Guarantor hereby unconditionally guarantees the timely payment and performance of all rent, charges, and obligations of Tenant under the Lease and all other documents evidencing or securing the obligations under the Lease, including, without limitation, Tenant's obligations to pay all Basic Rent and Additional Rent and to perform all maintenance and indemnity obligations under the Lease (collectively, the " **Guaranteed Obligations** "). This Guaranty is an absolute guaranty of payment and performance and not of collection. This Guaranty will survive the termination of the Lease and will continue in full force and effect with respect to any of Tenant's obligations under the Lease which are not fully performed upon the termination of the Lease.

2. Rights of Landlord. Guarantor authorizes Landlord to, at any time and from time to time, in Landlord's discretion, (a) release Tenant or any other person from its liability for all or any part of the Guaranteed Obligations; (b) participate in any settlement offered by Tenant or any guarantor, whether in liquidation, reorganization, receivership, bankruptcy or otherwise; (c) release, substitute or add any one or more guarantors or endorsers; (d) assign this Guaranty and/or the Guarantied Obligations in whole or in part; or (e) modify, extend and/or amend the Guarantied Obligations. Landlord may take any of the foregoing actions upon any terms and conditions as Landlord may elect, without giving notice to Guarantor or obtaining the consent of Guarantor and without affecting the liability of Guarantor to Landlord.

3. Independent Obligations. Guarantor's obligations under this Guaranty are independent of those of Tenant or of any other guarantor. Landlord may bring a separate action against Guarantor without proceeding (either before, after or concurrently) against Tenant or any other guarantor or person or any security held by Landlord and without pursuing any other remedy. Landlord's rights under this Guaranty shall not be exhausted by any action of Landlord until all of the Guarantied Obligations have been fully performed.

4. Waiver of Defenses. Guarantor waives all of the following, whether created or imposed by or under statute, common law, or otherwise:

4.1 Any right to require Landlord to proceed against Tenant or any other person or any security now or hereafter held by Landlord or to pursue any other remedy whatsoever.

4.2 Any defense based upon any legal disability of Tenant or any guarantor, or any discharge or limitation of the liability of Tenant or any guarantor to Landlord, or any restraint or stay applicable to actions against Tenant or any other guarantor, whether such disability, discharge, limitation, restraint or stay is consensual, or by order of a court or other governmental authority, or arising by operation of law or

any liquidation, reorganization, receivership, bankruptcy, insolvency or debtor-relief proceeding, or from any other cause.

4.3 All setoffs, counterclaims, presentment, demand, protest or notice of any kind, except for any notice which may be expressly required by the provisions of this Guaranty.

4.4 Any defense based upon the modification, renewal, extension or other alteration of the Guarantied Obligations, or of the documents executed in connection therewith.

4.5 Any defense based upon the negligence of Landlord, including, without limitation, the failure to file a claim in any bankruptcy of the Tenant or any guarantor.

4.6 Any defense based upon Landlord's delay in enforcing this Guaranty.

4.7 All rights of subrogation, reimbursement, indemnity, all rights to enforce any remedy that Landlord may have against Tenant, and all rights to participate in any security held by Landlord for the Guarantied Obligations until the Guarantied Obligations have been paid and performed in full.

4.8 Any defense based upon or arising out of any defense that the Tenant or any other person may have to the performance of any part of the Guarantied Obligations other than Landlord's breach or resulting from a termination of the Lease permitted under the Lease (other than a termination by Landlord following a default by Tenant).

4.9 Any defense based upon the death, incapacity, lack of authority or termination of existence or revocation hereof by any person or entity or persons or entities, or the substitution of any party hereto.

4.10 Any defense based upon or related to Guarantor's lack of knowledge as to Tenant's financial condition.

4.11 Any and all rights to revoke this Guaranty in whole or in part.

4.12 Any defense based upon any action taken or omitted by Landlord in any bankruptcy or other insolvency proceeding involving Tenant, including any election to have Landlord's claim allowed as secured, partially secured or unsecured, any action taken by the Landlord in connection with a motion to assume, assign or reject the Lease, any extension of credit by the Landlord to the Tenant in any such proceeding, and the taking and holding by the Landlord of any security for any such extension of credit.

4.13 All rights and defenses arising out of an election of remedies by Landlord, even though that election of remedies impairs or destroys Guarantor's right of subrogation and/or reimbursement against Tenant.

5. Bankruptcy. Until all of the Guarantied Obligations have been paid and performed in full or in the event the Lease is terminated in accordance with the terms of the Lease (other than a termination by Landlord following a default by Tenant), Guarantor shall not, without the prior written consent of Landlord, commence, or join with any other person in commencing, any bankruptcy, reorganization, or insolvency proceeding against Tenant. The obligations of Guarantor under this Guaranty shall not be altered, limited, or affected by any proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation, or arrangement of Tenant, or by any defense Tenant may have by reason of any order, decree, or decision of any court or administrative body resulting from any such proceeding. No limitation upon or stay of the enforcement of any obligation of Tenant by virtue of any such proceeding shall limit or stay Landlord's enforcement of Guarantor's payment or performance of such obligation under this Guaranty. In furtherance of the foregoing, Guarantor agrees that if acceleration of the time for payment of any amount payable by Tenant under the Lease or in respect of the other Guarantied Obligations is stayed for any reason, all such amounts which would be subject to

acceleration shall nonetheless be deemed to be accelerated for purposes of this Guaranty and the full amount thereof shall be payable by Guarantor hereunder forthwith upon demand.

6. Costs and Expenses. Guarantor agrees to pay, upon Landlord's demand, Landlord's reasonable out-of-pocket costs and expenses, including but not limited to attorneys' fees, costs and disbursements, incurred in any effort to collect or enforce any of the Guarantied Obligations or this Guaranty, regardless whether any lawsuit is filed, and in the representation of Landlord in any insolvency, bankruptcy, reorganization or similar proceeding relating to Tenant or Guarantor. Until paid to Landlord, such sums will bear interest from the date such costs and expenses are incurred at the rate set forth in the Lease for past due obligations. The obligations of the Guarantor under this Section shall include payment of all such costs and expenses incurred by Landlord in enforcing any judgments.

7. Reinstatement. The liability of Guarantor hereunder shall be reinstated and revived, and the rights of Landlord will continue, with respect to any amount at any time paid on account of the Guarantied Obligations which Landlord is thereafter required to restore or return or which is avoided in connection with the bankruptcy, insolvency or reorganization of Tenant or otherwise, all as though such amount had not been paid. The determination as to whether any such payment or performance must be restored or returned will be made by the bankruptcy court having jurisdiction over Tenant. Further, upon demand from Landlord, Guarantor will restore or return such payment or performance directly on Landlord's behalf in furtherance of Guarantor's obligations hereunder. Landlord shall return or deliver this Guaranty to Guarantor upon the payment of the Guarantied Obligations. If this Guaranty is returned to Guarantor or is otherwise released, then the provisions of this Guaranty shall survive such return or release if the liability of Guarantor is reinstated or revived in connection with this Section 7 notwithstanding such return or release until the Guarantied Obligations are satisfied in full without any requirement of Landlord to restore or return any portion thereof that has been received by Landlord.

8. Subordination. Any indebtedness of Tenant to Guarantor now or hereafter existing shall be, and such indebtedness hereby is, deferred, postponed and subordinated to payment and performance of the Guarantied Obligations. Any payment made to Guarantor by Tenant or any third party with respect to the indebtedness subordinated hereunder at any time when an Event of Default exists under the Lease or while any Guarantied Obligations are otherwise then payable or performable shall be held in trust by Guarantor for the benefit of Landlord and shall be turned over to Landlord immediately upon receipt thereof for application by Landlord against the Guarantied Obligations. Any lien, charge or claim which Guarantor now has or hereafter may have on or to any real or personal property of Tenant (including without limitation any real property subject of the Lease, the personal property located thereon, any rights therein and related thereto, and the revenue and/or income realized therefrom) and any security for any loans, advances or other indebtedness of Tenant to Guarantor, shall be, and hereby is, subordinated to the payment and performance of the Guarantied Obligations.

9. Representations and Warranties. Guarantor makes the following representations and warranties, which, unless otherwise expressly specified herein, are deemed to be continuing representations and warranties until payment and performance in full of the Guarantied Obligations.

9.1 Guarantor has all the requisite power and authority to execute, deliver and be legally bound by this Guaranty on the terms and conditions herein stated.

9.2 Guarantor has all the requisite power and authority to transact any other business with Landlord as necessary to fulfill the terms of this Guaranty.

9.3 This Guaranty constitutes the legal, valid and binding obligations of Guarantor enforceable against Guarantor in accordance with its terms.

9.4 Neither the execution and delivery of this Guaranty nor the consummation of the transaction contemplated hereby will, with or without notice and/or lapse of time, (a) constitute a breach of any of the terms and provisions of any note, contract, document, agreement or undertaking, whether written or oral, to which Guarantor is a party or to which Guarantor's property is subject; (b) accelerate or constitute any event entitling the holder of any indebtedness of Guarantor to accelerate the maturity of any

such indebtedness; or (c) conflict with or result in a breach of any writ, order, injunction or decree against Guarantor of any court or governmental agency or instrumentality.

9.5 No consent of any other person not heretofore obtained and no consent, approval or authorization of any person or entity is required in connection with the valid execution, delivery or performance by Guarantor of this Guaranty.

9.6 Guarantor will receive a material benefit from the leasing of the Premises to Tenant and the consideration received by Guarantor for this Guaranty is sufficient in all respects.

9.7 Neither this Guaranty nor any other statement furnished by Guarantor to Landlord in connection with the transactions contemplated hereby (including, without limitation, any financial statements or other business information) contains any untrue statement of material fact or omits to state a material fact necessary in order to make the statements contained herein or therein true and not misleading.

Furthermore, Guarantor represents and warrants that, as of the date of this Guaranty and not as a continuing representation or warranty, and to Guarantor's actual knowledge without investigation, neither the execution and delivery of this Guaranty nor the consummation of the transaction contemplated hereby will conflict with or be prohibited by any federal, state, local or other governmental law, statute, rule or regulation applicable to Guarantor. For purposes hereof, the phrase "to Guarantors actual knowledge" shall mean the actual knowledge of Wayne Monie and Kevin Woodward.

10. Joint and Several Liability. The obligations, waivers, promises, representations and warranties set forth herein are the joint and several undertakings of each Guarantor executing this Guaranty as a Guarantor and of any other guarantors or other persons or entities obligated from time to time with respect to the Guarantied Obligations. Landlord may proceed hereunder against any one or more of said Guarantors without waiving its rights to proceed against any of the others.

11. Inducement; No Assignment. Guarantor acknowledges that the undertakings given in this Guaranty are given in consideration of Landlord's entering into the Lease and that Landlord would not enter into the Lease but for the execution and delivery of this Guaranty. Guarantor's obligations hereunder are personal to Guarantor and Guarantor may not assign or delegate any of its obligations under this Guaranty without Landlord's prior written consent, which consent may be withheld in Landlord's sole and absolute discretion.

12. Guarantor Information. Upon request by Landlord but in no event more than twice per calendar year, and provided Landlord and any party which will have access to such financial statements first executes a confidentiality agreement in form reasonably acceptable to Guarantor, Guarantor shall deliver to Landlord the financial statements of Guarantor, as reasonably requested by Landlord, audited if available, for the most recent fiscal year for which Guarantor has such statements prepared.

13. Tenant's Financial Condition. Guarantor is relying upon its own knowledge and has made such investigation as Guarantor has deemed necessary with respect to Tenant's financial condition. Guarantor assumes full responsibility for keeping fully informed of the financial condition of Tenant and all other circumstances affecting Tenant's ability to pay and perform its obligations under the Lease, and agrees that Landlord will have no duty to report to Guarantor any information which Landlord receives about Tenant's financial condition or any circumstances bearing on Tenant's ability to perform. Guarantor agrees that Landlord has made no representations or assurances regarding Tenant's financial condition or Tenant's ability to pay and perform Tenant's obligations under the Lease.

14. Default. The occurrence of any one or more of the following events shall, at the election of Landlord, be deemed an event of default under this Guaranty: (a) Guarantor fails to pay any monetary Guarantied Obligation that has accrued and is past due within five days after written demand from Landlord; (b) Guarantor fails to perform any non-monetary Guarantied Obligation that has accrued within 15 days after written demand therefor from Landlord (or, if Guarantor is not able through the use of commercially reasonable efforts to perform such Guarantied Obligation within a 15 day period, if Guarantor does not commence to perform such obligation within such 15 day period and diligently pursue such performance to completion within an additional 60 days after the

expiration of the initial 15 day period); (c) Guarantor fails or neglects to perform, keep or observe any other term, provision, agreement or covenant contained in this Guaranty; (d) the commencement of any liquidation, reorganization, receivership, bankruptcy, assignment for the benefit of creditors or other similar proceeding by or against Guarantor; (e) if any representation or warranty made in this Guaranty shall be or become false in any material respect; or (f) the dissolution or termination of the Guarantor. Upon the occurrence of an event of default under this Guaranty, Landlord may, in its sole discretion, in addition to any other right or remedy provided by law or at equity, all of which are cumulative and non-exclusive, proceed to suit against the Guarantor.

15. Transfer by Landlord. Landlord may sell, assign, or otherwise transfer its interest in the Premises, the Lease or this Guaranty at any time. If Landlord transfers (other than for collateral security purposes) the ownership of Landlord's interest in the Lease, this Guaranty shall, unless Landlord elects otherwise in writing, automatically apply in favor of the transferee with respect to all Guarantied Obligations arising or accruing from and after the date of the transfer. In addition, this Guaranty shall remain in full force and effect in favor of the transferor with respect to all Guarantied Obligations arising or accruing under the Lease prior to the date of the transfer including, without limitation, all Guarantied Obligations relating to Tenant's indemnity and insurance obligations (and similar obligations) under the Lease with respect to matters arising or accruing during the transferor's period of ownership.

16. Severability. If any one or more of the covenants, provisions or terms of this Guaranty is, in any respect, held to be invalid, illegal or unenforceable for any reason, the remaining portion thereof and all other covenants, conditions, provisions, and terms of this Guaranty will not be affected by such holding, but will remain valid and in force to the fullest extent permitted by law.

17. Notices. All notices, demands and other communications with, to, from or upon the Guarantor and the Landlord required or permitted hereunder shall be in writing, addressed to the parties at their respective addresses as follows: (a) with respect to Landlord, to the notice addresses for Landlord under the Lease; and (b) with respect to Guarantor, unless a separate notice address is specified on the signature page of this Guaranty, to Guarantor in care of Tenant at the notice address for Tenant under the Lease; or (c) as to either, at such other address as shall be designated in a written notice to the other complying with the terms of this Section. All such communications shall be deemed effective upon the earliest of (i) actual delivery if delivered by personal delivery with a receipt for delivery; (ii) four (4) business days following deposit, first class postage prepaid, with the United States mail; (iii) if sent by certified postage prepaid mail, upon the earliest to occur of (A) four (4) business days following deposit thereof in the United States mail, or (B) receipt (or refusal to accept delivery); or (iv) on the next Business Day after deposit with an overnight air courier with request for next business day delivery.

18. Estoppel. At any time that Tenant is required to furnish a certificate pursuant to the Lease, Guarantor, by guarantying the terms and conditions of the Lease, agrees that Guarantor, upon twenty (20) days prior written request to Tenant or Guarantor, shall certify (by written instrument, duly executed, acknowledged and delivered to Landlord and to any third person designated by Landlord in such request) that Guarantor concurs with the statements set forth in said certificate by Tenant and that this Guarantee remains in full force and effect. Failure to deliver such certificate to Landlord (and any such designated third party) within such twenty (20) day period shall constitute automatic approval of the requested certificate as though such certificate had been fully executed and delivered by Guarantor to Landlord and such designated third party.

19. Miscellaneous. No provision of this Guaranty or Landlord's rights hereunder may be waived or modified nor can Guarantor be released from its obligations hereunder except by a writing executed by Landlord. No such waiver shall be applicable except in the specific instance for which given. No delay or failure by Landlord to exercise any right or remedy against Tenant or Guarantor will be construed as a waiver of that right or remedy. All remedies of Landlord against Tenant and Guarantor are cumulative. This Guaranty shall be governed by and construed under the laws of the State in which the Premises is located. The provisions of this Guaranty will bind and benefit the heirs, executors, administrators, legal representatives, successors and assigns of Guarantor and Landlord. The term " **Tenant** " will mean not only the Tenant named herein but also any other person or entity at any time occupying all or any portion of the Premises or assuming or otherwise becoming liable (other than as a guarantor) for all or any part of the Guarantied Obligations. This Guaranty constitutes the entire agreement between Guarantor and Landlord with respect to its subject matter, and supersedes all prior or contemporaneous agreements,

representations and understandings. All headings in this Guaranty are for convenience only and shall be disregarded in construing the substantive provisions of this Guaranty.

[Signature page follows.]

IN WITNESS WHEREOF, this Guaranty has been duly executed on behalf of Guarantor and delivered to Landlord as of the date set forth above, to be effective as of the Effective Date set forth in the Lease.

GUARANTOR:

LCSI Holding, Inc.,
a Delaware corporation

By: _____
Print Name: _____
Title: _____

EXHIBIT "I"

Form of Subordination, Non-Disturbance and Attornment Agreement

THIS SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT (" **Agreement** ") is made as of , 200 , among , a (" **Lender** "), Opus Northwest, L.L.C., a Delaware limited liability company (" **Lessor** "), and TPI Iowa, LLC, a Delaware limited liability company (" **Lessee** ").

Recitals:

A. Lessor and Lessee have entered into that certain Net Lease Agreement dated as of , 2007 (the " **Lease** "), concerning certain premises (the " **Premises** "), to be constructed on that certain real property in Newton, Iowa, which is legally described on the attached Exhibit A (the " **Land** ").

B. As security for a loan from Lender to Lessor in the original principal amount of (the " **Loan** "), Lessor is mortgaging the Land to Lender under a [Combination Mortgage, Security Agreement and Fixture Financing Statement dated , 200], recorded in the office of the County Recorder of Jasper County, Iowa, as document number (as now or hereafter increased, amended, modified, supplemented, consolidated, replaced, substituted, extended and/or renewed, the " **Mortgage** ").

C. Lender has required the execution of this Agreement as a condition to making any disbursements of Loan proceeds to finance the costs of the improvements to the Premises and Lessee has required the execution of this Agreement as a condition to subordinating Lessee's Lease to the Mortgage.

D. Lender, Lessor and Lessee have agreed to the following with respect to their mutual rights and obligations pursuant to and under the Lease and the Mortgage.

NOW, THEREFORE, the parties hereby agree as follows:

1. **Subordination** . Subject to the terms of this Agreement, including without limitation Section 2 of this Agreement, all of Lessee's right, title and interest in and to the Premises, the Lease and all rights of Lessee under the Lease are and shall remain unconditionally subject and subordinate to the Mortgage in all respects.

2. **Non-Disturbance** . Provided that the Lease is then in full force and effect and Lessee is not then in default under the Lease beyond any applicable grace or cure periods provided in the Lease, Lessee's rights under the Lease, including the right to use and occupy the Premises shall not be disturbed for any reason, except as provided in the Lease, and the Lease shall not be extinguished or terminated by an action or proceeding to foreclose or otherwise enforce the Mortgage or by a conveyance in lieu of foreclosure, but rather, the Lease shall continue in full force and effect and the owner of the Premises following a foreclosure sale or conveyance in lieu of foreclosure (" **New Owner** ") shall recognize and accept Lessee as the tenant under the Lease.

3. **Attornment** . Upon Lessee's receipt of notice that Lender or any other party has become the New Owner and subject to the terms of Section 2 above of this Agreement, Lessee will attorn to and recognize such New Owner as its substitute lessor under the Lease. Lessee's attornment to and recognition of New Owner pursuant to this Agreement will be effective and self-operative immediately upon Lessee's receipt of such notice without the execution or delivery of any further instrument. Upon New Owner's or Lessee's request, Lessee and New Owner will execute and deliver an instrument acknowledging the validity of the Lease and New Owner's obligations as the Landlord thereunder and Lessee's attornment to and recognition of New Owner.

4. **New Owner** . New Owner will be bound, as the lessor, to Lessee under all covenants and conditions of the Lease for the remainder of the term of the Lease and any renewal or extension thereof pursuant to the terms of the Lease, which (provided the Lease is then in full force and effect and Lessee is not then in default under the Lease beyond any applicable grace or cure periods provided in the Lease) New Owner shall be deemed to have agreed to assume and perform by acquiring title to and possession of the Land, and Lessee shall, from and after

the date New Owner succeeds to the interest of the "landlord" under the Lease, have the same remedies against New Owner for the breach of any covenant contained in the Lease that Lessee might have had under the Lease against Lessor if New Owner had not succeeded to the interest of the "landlord", except that New Owner:

a. will not be bound by any amendment, supplement or other modification of the Lease which was not consented to in writing by Lender;

b. will not be liable for any act, omission, or breach by any lessor under the Lease which occurs prior to the date (" **Acquisition Date** ") New Owner acquires title to and possession of the Land, nor subject to any right of set-off or defense which Lessee may have against any prior lessor, provided that New Owner will be: (1) subject to any right of set-off from rent which the Lease expressly affords to Lessee, to the extent Lessee has, in accordance with the notice provisions of the Lease and this Agreement, timely delivered written notice to Lender of the default giving rise to such right of set-off and has afforded the time period specified in the Lease for Lessor to cure such default; and (2) obligated to cure any continuing default under the Lease to the extent such default remains uncured after the Acquisition Date, provided that the term "continuing default" shall not include any failure by a prior Lessor to pay any money owed to Lessee with respect to any period prior to the Acquisition Date (except as provided in subsection (1) of this paragraph); provided, further, that Lessee has, in accordance with the notice provisions of the Lease and this_ Agreement, timely delivered written notice to Lender of said default and has afforded the time period specified in the Lease for Lessor to cure such default prior to the Acquisition Date;

c. will not be personally liable in any respect under the Lease.

5. **Miscellaneous** .

a. **Notices** . All notices under this Agreement must be in writing and must be sent by personal delivery, by United States registered or certified mail (postage prepaid), by facsimile (with a copy sent the same day by one of the other prescribed methods of delivery) or by an independent overnight courier service, addressed to the addresses specified below or at such other place as a party may designate to the other parties by written notice given in accordance with this section. Notices given by mail are deemed effective three business days after the party sending the notice deposits the notice with the United States Post Office. Notices given by facsimile are deemed effective on the day transmitted. Notices delivered by courier are deemed effective on the next business day after the day the party delivering the notice timely deposits the notice with the courier for overnight (next day) delivery.

If to Lender

_____

_____

_____

_____

If to Lessor:

Opus Northwest, L.L.C.
10350 Bren Road West
Minnetonka, Minnesota 55343
Attn: Vice President

with copies to:

Opus, L.L.C.
10350 Bren Road West
Minnetonka, Minnesota 55343
Attn: Legal Department – Brad J. Osmundson

and

Daspin & Aument, LLP
227 West Monroe Street, Suite 3500
Chicago, Illinois 60606

	Attn: D. Albert Daspin
If to Lessee:	TPI Iowa, LLC 8501 North Scottsdale Road, Suite 280 Scottsdale, Arizona 85258 Attn: Mr. Wayne Monie
with a copy to:	Goodwin Procter LLP Exchange Place Boston, Massachusetts 02109 Attn: David Henkel, Esq.

b. **Notice of Default** . Lessee will provide to Lender each notice of default by Lessor, as and when it provides such notice to Lessor, and Lender will have the right, but not the obligation, to cure any such default within the time provided in the Lease to Lessor to cure such default. Lessee agrees not to exercise any of its remedies in connection with any default notice to Lessor until the expiration of the cure period provided to Lessor under the Lease, and Lessee agrees to accept any cure from Lender as if made by Lessor. Notwithstanding the foregoing, unless Lender otherwise agrees in writing to assume any obligations of Lessor under the Lease or Lender becomes the New Owner, Lessor shall remain solely liable to perform Lessor's obligations under the Lease, both before and after Lender's exercise of any cure right under this Agreement.

c. **No Advance Rent** . Except as may be required by the Lease, Lessee will not pay the rent or any other sums due under the Lease more than one month in advance, except with the written consent of Lender.

d. **Insurance and Condemnation Proceeds** . All condemnation awards and insurance proceeds paid or payable with respect to the Premises and received by Lessee and Lessor as co-trustees shall be applied and paid in the manner set forth in the Lease.

e. **Assignment of Rents** . Lessor and Lessee acknowledge that Lender is entitled, pursuant to an Assignment of Leases and Rents executed by Lessor in favor of Lender, to receive and collect all rent payable under the Lease directly from Lessee. Lessee agrees to pay all of said rent directly to Lender upon receipt of a written request from Lender. Until Lessee receives such request from Lender, Lessee will pay all of said rent to Lessor in accordance with the provisions of the Lease. Upon Lessee's receipt of such request, Lessee will not be required to determine whether Lessor is in default under the Loan or the Mortgage. Lessor acknowledges that Lessee's payment to Lender of rent due under the Lease in accordance with Lender's directions, without inquiry on the part of Lessee, shall constitute payment as required by the Lease for all purposes notwithstanding any countervailing instruction from Lessor at the time of Lender's request.

f. **No Modification or Termination** . Lessor will not cancel or terminate the Lease or amend, modify, supplement, or in any manner alter any of its terms without the prior written consent of Lender, except pursuant to its terms.

g. **Successors and Assigns** . This Agreement will be binding upon and will inure to the benefit of the parties hereto and their respective heirs, executors, administrators, personal representatives, successors and assigns, including any New Owner.

h. **Governing Law** . This Agreement and the Lease will be governed by and construed and interpreted in accordance with the internal laws of the State of Iowa.

i. **Counterparts** . This Agreement may be signed in counterparts and each counterpart shall be effective as an original when counterparts have been signed by all parties.

k. **Lessee's Fixtures** . Neither the Mortgage nor any other security interest executed in connection with the Mortgage shall cover or be construed as subjecting in any manner to the lien of the Mortgage, any trade fixtures, signs or other personal property at any time furnished or installed by or for Lessee or its subtenants or licensees on the Premises regardless of the manner or mode of attachment, including any of Tenant's Removable Property (as such term is defined in the Lease).

[Signature page follows.]

IN WITNESS WHEREOF, this Subordination, Non-Disturbance and Attornment Agreement has been duly executed as of the day and year first above written.

By: _____
Its: _____

STATE OF MINNESOTA)
) ss.
COUNTY OF)

The foregoing was acknowledged before me this day of , 20 , by the of , a , on behalf of the .

_____
Notary Public

OPUS NORTHWEST, L.L.C.

By: _____

Its: _____

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

The foregoing was acknowledged before me this day of , 20 , by the of Opus Northwest, L.L.C., a Delaware limited liability company, on behalf of the limited liability company.

_____

Notary Public

TENANT:

TPI Iowa, LLC,
a Delaware limited liability company

By: LCSI Holding, Inc., as its sole manager and member

By: _____

Its: _____

STATE OF)
) ss.
COUNTY OF)

The foregoing was acknowledged before me this day of , 20 , by the of LCSI Holding, Inc., as sole manager and member of TPI Iowa, LLC, a Delaware limited liability company, on behalf of the corporation and the limited liability company.

_____
Notary Public

EXHIBIT A

Legal Description

Parcel 1:

Parcel “A” of the Southwest Quarter of the Southeast Quarter of Section Fourteen, AND Parcel “B” of the West half of the Northeast Quarter of Section Twenty-three, all in Township Eighty North, Range Nineteen West of the Fifth P.M., Jasper County, Iowa, as appears in (Corrected) Plat of Survey of record in Book 1154, Page 299 in the Office of the County Recorder of Jasper County, Iowa.

AND

Parcel 2:

Parcel “B” of the Southeast Quarter of the Southeast Quarter of Section Fourteen, AND Parcel “A” of Lot “A” of the East half of Section Twenty-three, as appears in Plat Book “B”, at Page 56, all in Township Eighty North, Range Nineteen West of the Fifth P.M., Jasper County, Iowa, as appears in the (Corrected) Plat of Survey of record in Book 1154, Page 299 in the Office of the County Recorder of Jasper County, Iowa.

EXHIBIT "J"

Items of Property Tenant May Remove

EXHIBIT "K"

Landlord Consent

Landlord Consent

Dated as of , 20

Reference is hereby made to the Lease dated , (as amended, the "Lease"), by and between , as landlord (the "Landlord"), and , as tenant (the "Tenant"), regarding the real estate leased by Tenant and located at (the "Premises")

The Tenant has informed the Landlord that the Tenant has requested Sovereign Bank (the "Lender") to extend certain loans to the Tenant (the "Loan") and that if the Lender makes the Loan to the Tenant, it will do so in material reliance on the representations and undertakings set forth in this Consent. The Landlord understands that the Loan will be secured by, among other things, all of the Tenant's tangible and intangible personal property (collectively, the "Collateral"), now owned or hereafter acquired. The Collateral shall not include, without limitation, any security deposit required of Tenant under the Lease and any property owned by Landlord as described in the Lease, including, without limitation, fixtures or equipment which constitutes a part of the Premises such as heating, ventilation, air- conditioning, plumbing, mechanical, electrical, or other equipment that is so affixed or related to the Premises that it constitutes real property.

The Landlord hereby certifies and confirms to and agrees with the Lender as follows:

1. The Landlord hereby consents to the Tenant's grant to the Lender of a security interest in the Collateral and subordinates to the Lender any and all liens and all rights which the Landlord now has or may hereafter acquire in the Collateral, whether by contract or otherwise, and agrees that the Collateral is and shall remain personal property of the Tenant at all times while the Loan remains outstanding.

2. Subject to the rights of Tenant, the Landlord, at all times during the time period set forth in the following sentence, consents to the entry by Lender and its agents and representatives onto the Premises to inspect, remove or dispose of the Collateral, including for purposes of conducting a sale of the Collateral on the Premises. In the event the Lease shall be terminated, as a result of the Tenant's default or otherwise, Landlord shall, either before or after such termination, give the Lender notice of such termination, and the Lender or its representatives shall have the right to enter onto the Premises for the purposes provided in the first sentence of this paragraph 2 for a period not exceeding thirty (30) days after such notice, provided that prior to entry for any purpose, including any sale, the Lender and its agents and representatives provide liability insurance coverages, naming the Landlord as an additional insured, consistent with limits and types to the liability insurance required of Tenant under the Lease, and provided that for the period that the Lender occupies the Premises, the Lender shall pay rent at the per diem rate based on the monthly rent set forth in the Lease and shall otherwise be bound by the terms of the Lease. The Lender hereby agrees that in the event that any of the Collateral remains in the Premises after the expiration of the 30-day period for Lender to enter the Premises as aforesaid, then, at the Landlord's option, the Collateral may thereafter be removed and retained or disposed of by the Landlord without regard to Lender's security interest and without being liable therefor.

3. If Lender elects to enter the Premises subject to and in accordance with the conditions and limitations set forth herein, it shall promptly remove all Collateral from the Premises, and in no event shall Lender be permitted to operate the business of Tenant at the Premises. Further, Lender agrees to (i)

assume rent liability when Lender enters the Premises to protect or remove the Collateral, which liability shall be a sum equal to the daily per diem of the monthly rental figure (including additional charges) stipulated in the Lease, plus the per diem cost to heat and secure the Premises; (ii) observe Landlord's reasonable rules and regulations for the Premises and exercise diligent efforts to avoid any breach of the peace in exercising any of Lender's rights hereunder; (iii) repair any damage to the Premises which occurs in connection with the exercise of any of Lender's rights hereunder; and (iv) defend, indemnify and hold harmless Landlord and its agents from and against all losses, costs, damages, liabilities, claims, disputes and expenses, (including, without limitation, attorneys' fees and costs), suffered or incurred by Landlord arising from Lender's exercise of any of its rights hereunder, including, without limitation, a sale of the Collateral. Landlord shall have the right, but not the obligation, to have its representatives observe Lender's entry into the Premises, removal of any Collateral therefrom and the repair of damage, but in any case Lender's actions shall be taken at the sole risk of Lender.

4. Tenant consents to the foregoing.

5. The Landlord has not so assigned, transferred or hypothecated its interest under the Lease such that Landlord does not have the full right, power and authority to execute and deliver this Consent.

6. This Consent shall be governed and controlled by and interpreted under the laws of the State of Iowa and shall inure to the benefit of and be binding upon the successors and assigns of the Landlord, the Tenant and the Lender. The parties waive any right to trial by jury in any action or proceedings based on or pertaining to this Consent.

7. Whenever, by the terms of this Consent, notices are to be given to any party, such notices shall be in writing and shall be sent by registered or certified mail, postage pre-paid, return receipt requested, or by a recognized overnight delivery service such as Federal Express, to the parties at their addresses listed on the signature page hereto. All notices shall be deemed given three (3) business days following deposit in the United States mail with respect to certified or registered letters, one (1) business day following deposit if delivered to an overnight courier guaranteeing next day delivery and on the same day if sent by personal delivery or telecopy (with proof of transmission). Attorneys for each party shall be authorized to give notices for each such party. Any party may change its address for the service of notice by giving written notice of such change to the other party, in any manner above specified.

8. Nothing contained herein shall modify, amend or release any of the obligations of the Tenant under the Lease, and the Tenant shall remain fully and completely liable and obligated with respect thereto.

9. Lender shall pay all costs and expenses, including reasonable attorneys' fees, incurred by Landlord as a result of any violation by Lender of any of the provisions of this Consent.

10. This Consent may be executed in any number of counterparts, each of which shall constitute an original for all purposes.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Consent to be executed, under seal, by their duly authorized representatives as of the date first above written.

[Landlord]

By: _____
(Signature)

Its: _____
(Printed Name and Title)

Address: _____

_____

Attention: _____

[Lender]

By: _____
(Signature)

Its: _____
(Printed Name and Title)

Address: _____

_____

Attention: _____

[Tenant]

By: _____
(Signature)

Its: _____
(Printed Name and Title)

Address: _____

_____

Attention: _____

EXHIBIT "L"

Form of Memorandum of Lease

----------Reserved for Recording Data----------

This document was prepared by
and upon recording return to:

D. Albert Daspin
Daspin & Aument, LLP
227 West Monroe Street, Suite 3500
Chicago, Illinois 60606

MEMORANDUM OF LEASE

This Memorandum of Lease ("Memorandum"), dated as of November 13, 2007, is made by and between Opus Northwest, L.L.C., a Delaware limited liability company ("Landlord"), and TPI Iowa, LLC, a Delaware limited liability company ("Tenant").

RECITALS:

A. By that certain Net Lease Agreement (Build-to-Suit) dated as of November 13, 2007 ("Lease"), by and between Landlord and Tenant, Landlord leased to Tenant and Tenant leased from Landlord, upon and subject to the terms and provisions contained in the Lease, certain premises ("Demised Premises"), including the improvements thereon, located in Newton, Iowa, as more particularly described in Exhibit A attached hereto and made a part hereof.

B. Landlord and Tenant desire to execute and record this Memorandum for the purpose of giving notice of the existence of the Lease.

C. Unless otherwise provided herein, all capitalized words and terms in this Memorandum shall have the same meanings ascribed to such words and terms as in the Lease.

NOW THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. Premises.

For and in consideration of the rents reserved and of the covenants and agreements contained in the Lease, Landlord has leased unto Tenant and Tenant has leased from Landlord the Demised Premises.

2. Term.

The initial Term of the Lease is for a period commencing on the date the Initial Improvements are Substantially Completed and expiring on the last day of the one hundred twentieth (120 th) full calendar month of the Term, unless the Lease (a) shall sooner end and terminate as provided in the Lease, or (b) be extended pursuant to

the option periods provided in the Lease (i.e., two (2) option periods of five (5) years each), at a rental and upon the terms, provisions, covenants and conditions set forth in the Lease.

3. Permitted Use.

The Demised Premises shall be used for manufacturing, assembling, storing and distributing composite fan blades and all legal uses incidental thereto, in compliance with all applicable laws, and for no other use or purpose whatsoever.

4. Memorandum of Lease.

This Memorandum is executed for the purposes of giving notice of the existence of the Lease. The Lease is deemed to be a material part hereof as though set forth in length herein. Whenever a conflict of provisions between this Memorandum and the Lease shall occur, the provisions of the Lease shall govern. This Memorandum may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

5. Miscellaneous.

Upon the expiration or earlier termination of the Lease, this Memorandum of Lease shall automatically terminate without further act of the parties hereto, and upon request by Landlord, Tenant shall execute any documents reasonably required to evidence such termination and to remove any exceptions to Landlord's title resulting from the Lease. If Tenant fails to so execute any such documents, then Tenant irrevocably constitutes and appoints Landlord as Tenant's agent and attorney-in-fact to execute and deliver such documents, which appointment includes full power of substitution and shall be deemed to be coupled with an interest.

[Signature Page Follows]

IN WITNESS WHEREOF, Landlord and Tenant have caused this Memorandum to be executed as of the day and year first above written.

TENANT:

TPI Iowa, LLC,
a Delaware limited liability company

By: LCSI Holding, Inc., as sole manager and member

By: _____

Its: _____

LANDLORD:

Opus Northwest, L.L.C.,
a Delaware limited liability company

By: _____

Its: _____

STATE OF)
) SS:
COUNTY OF)

BEFORE ME, a Notary Public in and for said County and State, this day personally appeared **Opus Northwest L.L.C.**, a Delaware limited liability company, by , its , who acknowledged that he executed the within instrument and further acknowledged that such signing was his free act and deed both individually and in his capacity as of said limited liability company.

WITNESS my signature and Notarial Seal at , , this day of November, 2007.

[Seal]

_____
Notary Public

STATE OF)
) SS:
COUNTY OF)

BEFORE ME, a Notary Public in and for said County and State, this day personally appeared **TPI Iowa, LLC**, a Delaware limited liability company, by LCSI Holding, Inc., its sole manager and member, by , its , who acknowledged that he executed the within instrument and further acknowledged that such signing was his free act and deed both individually and in his capacity as of said corporation, as sole manager and member of said limited liability company.

WITNESS my signature and Notarial Seal at , , this day of November, 2007.

[Seal]

_____
Notary Public

EXHIBIT A

Legal Description of the Demised Premises

Parcel 1:

Parcel “A” of the Southwest Quarter of the Southeast Quarter of Section Fourteen, AND Parcel “B” of the West half of the Northeast Quarter of Section Twenty-three, all in Township Eighty North, Range Nineteen West of the Fifth P.M., Jasper County, Iowa, as appears in (Corrected) Plat of Survey of record in Book 1154, Page 299 in the Office of the County Recorder of Jasper County, Iowa.

AND

Parcel 2:

Parcel “B” of the Southeast Quarter of the Southeast Quarter of Section Fourteen, AND Parcel “A” of Lot “A” of the East half of Section Twenty-three, as appears in Plat Book “B”, at Page 56, all in Township Eighty North, Range Nineteen West of the Fifth P.M., Jasper County, Iowa, as appears in the (Corrected) Plat of Survey of record in Book 1154, Page 299 in the Office of the County Recorder of Jasper County, Iowa.

FIRST AMENDMENT TO NET LEASE AGREEMENT
(Build-to-Suit)

THIS FIRST AMENDMENT TO NET LEASE AGREEMENT (Build-to-Suit) ("First Amendment") is made and entered into as of July 26, 2008 (the "Effective Date"), by and between Opus Northwest, L.L.C., a Delaware limited liability company ("Landlord"), and TPI Iowa, LLC, a Delaware limited liability company ("Tenant").

RECITALS:

A. By that certain Net Lease Agreement (Build-to-Suit) dated November 13, 2007 (the "Original Lease") between Landlord and Tenant, Landlord agreed to lease to Tenant and Tenant agreed to lease from Landlord, a certain parcel of land consisting of approximately 33.7 acres, in Newton, Iowa, together with the industrial building and other improvements to be constructed thereon.

B. Landlord and Tenant desire to amend the Original Lease to (i) specify the Final Plans and Specifications (as defined in the Original Lease) and (ii) specify certain Tenant's Removable Property (as defined in the Original Lease), all as more particularly set forth herein.

C. The Original Lease and this First Amendment are sometimes hereinafter collectively referred to as the "Lease," and all references to the "Lease" shall mean the Lease, as amended, whether or not such reference shall expressly refer to such amendment. Unless otherwise provided herein, all capitalized words and terms used herein shall have the same meanings ascribed to such words and terms as in the Lease.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. Landlord and Tenant acknowledge and agree that the Final Plans and Specifications for the Initial Improvements have been approved by Landlord and Tenant and a description thereof is attached hereto and made a part hereof as Exhibit C . Such description of the Final Plans and Specifications shall also be deemed by execution of this First Amendment to have been initialed by each party and is hereby attached to the Lease as Exhibit "C," pursuant to the terms of Section 2.1 of the Original Lease.

2. Landlord acknowledges and agrees that the items described on Schedule 1 attached hereto and made a part hereof have been or will be installed in the Demised Premises by Landlord or Tenant and shall, for all purposes of the Lease, constitute Tenant's Removable Property, as described in Section 2.10(c) of the Original Lease. Without limitation of the requirements of Section 2.10(c) of the Original Lease, when Tenant removes such items, Tenant shall restore the damage caused by such removal as further described on Schedule 1 attached hereto.

3. Except as otherwise expressly provided in this First Amendment, all provisions of the Lease remain in full force and effect and are not modified by this First Amendment, and the parties hereby ratify and confirm each and every provision thereof.

4. This First Amendment contains the entire agreement between the parties with respect to the subject matter herein contained and all preliminary negotiations with respect to the subject matter herein contained are merged into and incorporated in this First Amendment and all prior documents and correspondence between the parties with respect to the subject matter herein contained are superseded and of no force or effect, other than the Lease.

5. This First Amendment shall be binding upon and inure to the benefit of Landlord and Tenant and their respective successors and permitted assigns under the Lease.

6. The parties acknowledge and agree that no broker is entitled to any commission as a result of this First Amendment.

7. This First Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

8. Landlord and Tenant acknowledge and agree that LCSI Holding, Inc., a Delaware corporation, as guarantor of the Lease, has received notice of, and has consented to, the terms and provisions of this First Amendment in the form attached hereto and made a part hereof as Exhibit A .

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this First Amendment as of the Effective Date.

LANDLORD:

OPUS NORTHWEST, L.L.C.

By: /s/ Tom Shaver

Name: Thomas G. Shaver

Its: Vice President
Real Estate Development

TENANT:

TPI IOWA, LLC

By: /s/ Wayne G Monie

Name: Wayne G. Monie

Its: COO

EXHIBIT A

GUARANTOR CONSENT TO
FIRST AMENDMENT TO NET LEASE AGREEMENT
(Build-to-Suit)

The undersigned covenants and agrees that its obligations pursuant to that certain Guaranty of Lease dated as of November 13, 2007, as to the terms and provisions of that certain Net Lease Agreement (Build-to-Suit) dated as of November 13, 2007, by and between Opus Northwest, L.L.C., a Delaware limited liability company ("Landlord") and TPI Iowa, LLC, a Delaware limited liability company ("Tenant"), shall remain in Ml force and effect, notwithstanding that certain First Amendment to Net Lease Agreement (Build-to-Suit) dated as of July 26, 2008, by and between Landlord and Tenant, receipt of which is hereby acknowledged by the undersigned.

GUARANTOR:

LCSI HOLDING, INC.,
a Delaware corporation

By: /s/ Wayne G Monie

Its: COO

SCHEDULE 1

Tenant's Removable Property

ITEM	RESTORATION OBLIGATIONS
Production Area HVAC Units	- Installation of suitable supplemental heating system in production area - Patch holes in roof and perform other necessary roof repairs - Removal of ductwork and electrical feeds to removed units
Crane Steel	- Repair slab if damaged
Electric Generator and Emergency Switch Gear	- Termination of all wiring - Re-wire fire pump to comply with all applicable legal requirements - Installation of battery-powered emergency lighting throughout - Re-wiring of other building components on back-up power (lighting, etc.)

EXHIBIT C

Description of the Final Plans and Specifications

Project Specifications prepared by Opus Northwest Construction, Sections 1-15 dated 01-18-08.

Project Specifications prepared by Opus Northwest Construction, Section 16 dated 01-25-08.

"Fire Protection Requirements as a Result of Hazardous Materials" Memorandum prepared by Summit Fire Consulting dated January 25, 2008.

Exhibit "C-1" – Scope Clarifications to the Final Plans and Specifications dated 05-27-08.

Exhibit "C-2" - TPI Composites Equipment Schedule dated 02-12-08.

Architectural Plans prepared by Opus Architects & Engineers:

SHEET NUMBER	DESCRIPTION	DATE
T1	TITLE SHEET	4/14/08
A0.1	LIFE SAFETY PLAN	4/14/08
A1.1	ARCHITECTURAL SITE PLAN	4/14/08
A1.2	ARCHITECTURAL SITE DETAILS	4/14/08
A2.1	PARTIAL FLOOR PLAN AREA "A"	4/14/08
A2.2	PARTIAL FLOOR PLAN AREA "B"	4/14/08
A2.3	PARTIAL FLOOR PLAN AREA "C"	4/14/08
A2.4	PARTIAL ROOF PLAN AREA "A"	4/14/08
A2.5	PARTIAL ROOF PLAN AREA "B"	4/14/08
A2.6	PARTIAL ROOF PLAN AREA "C"	4/14/08
A2.7	ENLARGED FLOOR PLANS	4/14/08
A2.8	ENLARGED FLOOR PLANS	4/14/08
A3.1	EXTERIOR ELEVATIONS	4/14/08
A3.2	EXTERIOR ELEVATIONS	4/14/08
A4.1	BUILDING WALL SECTIONS	4/14/08
A4.2	BUILDING WALL SECTIONS	4/14/08
A5.1	CONSTRUCTION PLAN DETAILS	4/14/08
A5.2	CONSTRUCTION SECTION DETAILS	4/14/08
A6.1	PARTITION SCHEDULE AND WALL TYPES	4/14/08
A6.2	DOOR SCHEDULE, DOOR FRAME AND WINDOW TYPES	4/14/08
A7.1	INTERIOR ELEVATIONS	4/14/08
A8.1	ENLARGED INTERIOR FINISH PLANS	4/14/08
A8.2	ENLARGED INTERIOR FINISH PLANS	4/14/08
A9.1	REFLECTED CEILING PLANS	4/14/08
U1.1	UTILITY PLAN – FOR REFERENCE ONLY	4/14/08

Architectural Field Bulletin No. AB2-1 prepared by Opus Architects & Engineers dated April 18, 2008.

Architectural Field Bulletin No. AB2-2 prepared by Opus Architects & Engineers dated May 1, 2008.

Architectural Field Bulletin No. AB2-3 prepared by Opus Architects & Engineers dated May 19, 2008.

Structural Plans prepared by Opus Architects & Engineers:

SHEET NUMBER	DESCRIPTION	DATE
S1.1	TITLE SHEET	4/14/08
S1.2	STATEMENT OF SPECIAL INSPECTIONS	4/14/08
S2.2	FOUNDATION AND FLOOR PLAN – AREA B	4/14/08
S2.3	FOUNDATION AND FLOOR PLAN – AREA C	4/14/08
S3.1	CRANE FRAMING PLAN – AREA A	4/14/08
S3.2	CRANE FRAMING PLAN – AREA B	4/14/08
S3.3	CRANE FRAMING PLAN – AREA C	4/14/08
S4.1	ROOF FRAMING PLAN – AREA A	4/14/08
S4.2	ROOF FRAMING PLAN – AREA B	4/14/08
S4.3	ROOF FRAMING PLAN – AREA C	4/14/08
S5	TRUSS 1 ELEV., SECTIONS AND DETAILS	4/14/08
S6	SECTIONS AND DETAILS	4/14/08
S7	SECTIONS AND DETAILS	4/14/08
S8	SECTIONS AND DETAILS	4/14/08

Civil Plans prepared by Lee Engineers and Surveyors:

SHEET NUMBER	DESCRIPTION	DATE
C-1	TITLE SHEET	03/03/08
C-2	TYPICAL DETAILS	03/03/08
C-3	TYPICAL DETAILS	03/03/08
C-4	OVERALL SITE LAYOUT	04/10/08
C-5	WEST SIDE SITE PLAN	05/16/08
C-6	CENTRAL SITE PLAN	05/16/08
C-7	EAST SIDE SITE PLAN	05/16/08
C-8	WEST SIDE GRADING PLAN	05/16/08
C-9	CENTRAL GRADING PLAN	05/16/08
C-10	EAST SIDE GRADING PLAN	05/16/08
C-11	LANDSCAPE PLAN	03/03/08
G-1	GRADING WASTE SITE	03/03/08

Electrical Plans prepared by Bloomington Electric:

SHEET NUMBER	DESCRIPTION	DATE
E1.1	LIGHTING AREA ‘A’	04/28/08
E1.2	LIGHTING AREA ‘B’	05/03/08
E1.3	LIGHTING AREA ‘C’	04/28/08
E1.7	ENLARGED OFFICE & BREAK	05/03/08
E2.1	POWER AREA ‘A’	04/28/08
E2.2	POWER AREA ‘B’	05/03/08
E2.3	POWER AREA ‘C’	04/28/08
E2.7	ENLARGED POWER OFFICE & BREAK	05/03/08
E2.8	MECHANICAL & OWNER EQUIPMENT SCHEDULES	05/03/08
E2.9	RISER DIAGRAM & GROUNDING DETAIL	05/03/08
E2.10	PANELBOARD SCHEDULES	05/03/08
E2.11	PANELBOARD SCHEDULES	05/03/08

Exhibit "C-1"

Scope Clarifications to the
Final Plans and Specifications

1. Landlord shall provide a 24" thick layer of limestone screenings under the building slab in lieu of a lime treated subgrade and a 5" rock cushion.
2. Soil correction shall be performed using Geopiers in lieu of over-excavation and rock fill.
3. Imported sand to prevent the possibility of popouts in the concrete slab on grade shall not be provided.
4. Joints in the concrete slab on grade shall not be filled/caulked.
5. Exterior window frames and aluminum doors shall be clear anodized frames with gray glass.
6. Interior office walls only shall be painted in accordance with the finish schedule on the Final Plans. All other walls and exposed roof structure shall be left unfinished.
7. A total of eight (8) 40,000 lb capacity, 6'x 8' hydraulic dock levelers, Rite-Hite VBR300 hydraulic dock locks, dock seals, and dock lights shall be provided.
8. Compressed air piping and equipment shall be provided by Tenant.
9. Vacuum system piping and equipment shall be provided by Tenant.
10. In lieu of summertime ventilation exhaust, Landlord shall provide a total of sixteen (16) 25-ton rooftop mounted air conditioning units in the production area. Rooftop units shall supply 30,000 cfm of make-up air that will be exhausted by Tenant's manufacturing equipment.
11. Tenant shall enter into a water purchase agreement with the Central Iowa Water Association to provide for construction of an offsite water tower (and/or booster pump) sized sufficiently to satisfy the building's fire protection system flow requirements of 1,800 gpm for a one hour sustained fire flow at a residual pressure of at least 50 psi.
12. A 500 KW diesel powered electrical generator shall be provided for emergency life safety and stand-by power requirements. Tenant shall obtain the required air quality permit.

Exclusions

1. Fixtures, furnishings, and equipment.
2. Final connections to Tenant supplied equipment.
3. Onsite storage of fire protection water.
4. Insurance underwriter requirements in excess of code requirements.
5. Any work related to the outdoor storage tanks including fire alarm system, detection, containment, or notification systems.
6. Precast cutting, louvers, roof openings, or mechanical equipment for owner supplied equipment.
7. Hose cabinets for fire protection system.
8. Extended 4 year compressor warranty on HVAC equipment.
9. Security or telephone systems or wiring.

10. Engineered mechanical systems for summer cooling design conditions or forklift exhaust provisions.

11. Gas piping for Tenant provided equipment.

END OF EXHIBIT "C-1"

Exhibit "C-2"

TPI Composites Equipment Schedule

TPI Composites - Equipment Schedule

Equipment Description	Grid Location (See Plan)	480V 3ph FLA	120V 1ph FLA	Comp Air: cfm at 100psi	Vacuum: cfm	Nat. Gas: ccft/hr
-150 HP Compressors (& Drier Unit)	26A to 29B	180				
-150 HP Compressors (& Drier Unit)	26A to 29B	180				
-150 HP Compressors (& Drier Unit)	26A to 29B	180				
4-Crane Railway System - 8 T Cranes	24B.1	160				
4-Crane Railway System - 8 T Cranes	24C.9	160				
15" Vacuum Pump -	26A to 29B	27				
15" Vacuum Pump -	26A to 29B	27				
30" Vacuum Pump -	26A to 29B	27				
30" Vacuum Pump -	26A to 29B	27				
Bandsaw w/ Laser Slide	23.5D.5	3		5		
BA Comp	40B.2	3		38		
BA Comp	40B.5	3		38		
Cranes 1 Ton	48.5C.3	2.6				
FT DC	38A.4	29		2		
FT DC	38A.8	29		2		
SP DC	33A.4	17		60		
SP DC	33A.8	17		60		
TBD Dust	8A.9	17		22		
TBD Dust	16A.8	17		22		
Post Process FT	35B5	85		60		
Post Process FT	35B7	85		60		
Post Process SP	29B.2	85		2		
Post Process SP	29B.3	85		2		
EMC	46C.2	12		20		
EMC	47C.5	12		20		
Gelcoat Spray Equipment	36B.2	1		60		
General Shop Air Use				150		
Infra red patch cure heaters	24B.2	2				
Infra red patch cure heaters	24B.3	2				
Infra red patch cure heaters	24B.4	2				

Lab Equipment	29D.2	2		10		
Maintenance Equip: mill	20D.7	1		2		
Maintenance Equip: chop saw	20D.1			2		
Maintenance Equip: band saw	21D.1	1		2		
Maintenance Equip: welder	21D.5	1		2		
Mold Set #1	38.5C.3	236			50	
Mold Set #2	38.5C.7	236			50	
Mold Set #3	31.5C.3	236			50	
Mold Set #4	31.5C.7	236			50	
Mold Set #5	19C.3	236			50	
Mold Set #6	19C.7	236			50	
Mold Set #7	11C.3	236			50	
Mold Set #8	11C.7	236			50	
Mold Set #1A - Standby Power	38.5C.3	100				
Mold Set #2A - Standby Power	38.5C.7	100				
Mold Set #3A - Standby Power	31.5C.3	100				
Mold Set #4A - Standby Power	31.5C.7	100				
Mold Set #5A - Standby Power	19C.3	100				
Mold Set #6A - Standby Power	19C.7	100				
Mold Set #7A - Standby Power	11C.3	100				
Mold Set #8A - Standby Power	11C.7	100				
Outside Resin Tank 1	21E.1 to 22E.2	10				
Outside Resin Tank 2	21E.1 to 22E.2	10				
Outside Resin Tank 3	21E.1 to 22E.2	10				
Outside Resin Tank 4	21E.1 to 22E.2	10				
Outside Resin Tank 5	21E.1 to 22E.2	10				
SF Cure / Cool	39A.2	116	155			
SF Cure / Cool	39A.8	116	155			
Post Process SF Enclousure	37B.2	133	81	30		20
Post Process SF Enclousure	37B.4	133	81	30		20
SF A Filter	41A.2	137				
SF A Filter	41A.3	137				
SF Paint Equip	36B.1	1	30	50		
PCO	6B.5	102	42.5			40
PCO	6B.7	102	42.5			40
PCO	6B.9	102	42.5			40
Refrigerated Air Dryer	26A to 29B	8				
Refrigerated Air Dryer	26A to 29B	8				
Refrigerated Air Dryer	26A to 29B	8				
Resin Cure Test Equipment	29D.5	1				3
Resin Mixing Equipment	27.5D.5	33		75		

SC Mold Heat	3C.6	10				
SC Mold Heat	3C.7	10				
SC Mold Heat	3C.8	10				
SC Mold Heat	3C.9	10				
SC Mold Heat	23C.6	10				
SC Mold Heat	23C.7	10				
SC Mold Heat	23C.8	10				
SC Mold Heat	23C.9	10				
TBD	8B.2	47		5		
TBD	16B.2	47		5		
Weight Balance System	44.5B.1	1				
TOTALS:		5531.6	629.5	835	400	163
		480V 3ph FLA	**120V 1ph FLA**	**Comp Air: cfm**	**Vacuum: cfm**	**Nat. Gas: ccft/hr**

END OF EXHIBIT “C-2”

SECOND AMENDMENT TO LEASE

This Second Amendment to Lease (this " Second Amendment ") is entered into as of this 11 th day of MAY, 2010 by and between BLUE DOG LLC, a Maryland limited liability company (' Landlord ") and TPI IOWA, LLC, a Delaware limited liability company (" Tenant ").

W I T N E S S E T H:

WHEREAS, Opus Northwest, L.L.C. (" Original Landlord ") and Tenant entered into that certain Net Lease Agreement dated November 13, 2007, as amended by that certain First Amendment to Net Lease Agreement dated July 26, 2008 (collectively, the " Lease ") for certain premises in the building (the " Building ") located at 2300 North 33 rd Avenue East, Newton, Iowa; and

WHEREAS, Landlord has succeeded to the interest of Original Landlord under the Lease; and

WHEREAS, Landlord and Tenant wish to amend the Lease, subject to and upon the terms and conditions hereinafter provided; and

WHEREAS, for the benefit Original Landlord and its successors and assigns LCSI Holding, Inc. (" Guarantor ") executed and delivered that certain Guaranty of Lease dated November 13, 2007 (the " Guarantee ") guaranteeing the payment and performance of Tenant's obligations under the Lease, and Guarantor, as an inducement to Landlord to perform Landlord's Work (as hereinafter defined), agreed to join in this Second Amendment for the purpose of confirming the continuation of the Guarantee.

NOW, THEREFORE, in consideration of the foregoing and for other consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree that the Lease is hereby amended as follows:

1. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Lease.

2. Landlord and Tenant acknowledge that at Tenant's request Landlord has substantially completed the installation of sixteen (16) two inch cast iron roof drains in front of each downspout location on the roof of the Building (" Landlord's Work ") at a cost to Landlord of $100,000.00.

3. In consideration of the performance of Landlord's Work, effective retroactively from January 1, 2010 and continuing through July 31, 2018, Basic Rent shall be increased and shall be payable as provided in the following schedule:

Period	Basic Rent (per annum)	Monthly Installment
January 1, 2010 – July 24, 2010	$1,305,294.00	$ 108,774.50
July 25, 2010 – July 24, 2011	$1,324,614.60	$ 110,384.55

July 25, 2011 – July 24, 2012	$1,344,224.88	$112,018.74
July 25, 2012 – July 24, 2013	$1,364,129.40	$113,677.45
July 25, 2013 – July 24, 2014	$1,384,332.36	$115,361.03
July 25, 2014 – July 24, 2015	$1,404,838.56	$117,069.88
July 25, 2015 – July 24, 2016	$1,425,652.20	$118,804.35
July 25, 2016 – July 24, 2017	$1,446,778.08	$120,564.84
July 25, 2017 – July 31, 2018	$1,468,220.88	$122,351.74

3. As amended hereby, the Lease is hereby ratified and confirmed.

IN WITNESS WHEREOF, the parties hereunto have executed this Second Amendment as of the date first written above.

LANDLORD:

BLUE DOG LLC

By: /s/ David M. Lepore
David M. Lepore
Senior Vice President

TENANT:

TPI IOWA, LLC

By: /s/ Wayne G Monie
Name: Wayne G Monie
Title: COO

Joinder

Reference is made to the Guarantee of Tenant's obligations under the Lease dated November 13, 2007, as amended, given by Guarantor to Original Landlord, its successors and assigns. Guarantor confirms that (i) Landlord has succeeded to the interest and rights of Original Landlord under such Guarantee, (ii) all references in such Guarantee to the word "Lease" shall mean the Lease, as defined therein, as amended through the Second Amendment, (iii) Guarantor is in receipt of a correct and complete copy of the Lease as amended through the Second Amendment, (iv) Guarantor will receive material value and benefits from the Lease as amended through the Second Amendment, and (v) the Guarantee, as amended hereby, is in full force and effect and Guarantor hereby ratifies and affirms the Guarantee.

IN WITNESS WHEREOF, the undersigned has/have executed this joinder as of the date first written above.

GUARANTOR:

LCSI HOLDING, INC.

By: /s/ Wayne G Monie
Name: Wayne G. Monie
Title: COO
Duly authorized

Exhibit 10.12

COMMENCEMENT DATE MEMORANDUM

THIS COMMENCEMENT DATE MEMORANDUM (this "Memorandum") is made and entered into as of July 25, 2008 by and between OPUS NORTHWEST, L.L.C., as Landlord, and TPI IOWA, LLC, as Tenant.

RECITALS:

A. Landlord and Tenant are parties to a certain Net Lease Agreement (Build-to-Suit) dated as of November 13, 2007, and amended by that certain First Amendment to Net Lease Agreement (Build-to-Suit) dated July 26, 2008, by and between Landlord and Tenant (as amended, the "Lease").

B. Landlord and Tenant desire to confirm the Commencement Date, the size of the Building, the amount of Basic Rent, the date the Initial Term expires and the commencement and expiration dates of the Extension Terms.

C. All capitalized terms not otherwise defined in this Memorandum shall have the meanings ascribed to them in the Lease.

ACKNOWLEDGMENTS:

In consideration of the facts set forth in the Recitals, Landlord and Tenant acknowledge and agree as follows:

1. The Initial Improvements were Substantially Completed on July 25, 2008. Accordingly, the Commencement Date under the Lease is July 25, 2008. Tenant's obligation to pay Basic Rent and Impositions commences on July 25, 2008.

2. The Building contains 316,810 rentable square feet.

3. Subject to Tenant's Audit Rights set forth in Section 3.2 of the Lease, which must be exercised, if at all, by the Audit Date (i.e., September 23, 2008), Basic Rent under the Lease is as follows:

Period	Annual Basic Rent	Monthly Installment of Basic Rent
07/25/08-07/24/09	$ 1,269,000.00	$ 105,750.00
07/25/09-07/24/10	$ 1,288,035.00	$ 107,336.25

07/25/10-07/24/11	$1,307,355.53	$108,946.30
07/25/11-07/24/12	$1,326,965.86	$110,580.49
07/25/12-07/24/13	$1,346,870.35	$112,239.20
07/25/13-07/24/14	$1,367,073.40	$113,922.78
07/25/14-07/24/15	$1,387,579.50	$115,631.63
07/25/15-07/24/16	$1,408,393.20	$117,366.10
07/25/16-07/24/17	$1,429,519.09	$119,126.59
07/25/17-07/31/18	$1,450,961.88	$120,913.49

4. The Initial Term of the Lease expires on July 31, 2018, unless the Lease is sooner terminated in accordance with the terms and conditions of the Lease or extended in accordance with Section 1.4 of the Lease.

5. Section 1.4 sets forth the terms and conditions of Tenant's Extension Terms. If timely and properly exercised, the First Extension Term will commence August 1, 2018 and expire July 31, 2023. If timely and properly exercised, the Second Extension Term will commence August 1, 2023 and expire July 31, 2028.

6. Except as specifically set forth above, the Lease remains unamended and in full force and effect.

[Signatures are on the following page]

Landlord and Tenant have each caused this Memorandum to be executed and delivered by their duly authorized representatives as of the day and date first written above. This Memorandum may be executed in counterparts, each of which is an original and all of which constitute one instrument.

LANDLORD:

OPUS NORTHWEST, L.L.C., a Delaware limited liability company

By: /s/ Thomas G. Shaver
Name: Thomas G. Shaver
Its: Vice President
Real Estate Development

TENANT:

TPI IOWA, LLC, a Delaware limited liability company

By: /s/ Wayne G. Monie
Name: Wayne G. Monie
Its: COO

16 Mart 2012 (A)

KARŞIYAKA İKİNCİ NOTERLİĞİ 1719. Sokak No: 52/A Karşıyaka / İZMİR Tel:329 37 37-391 70 36 Faks:329 37 37

SAYI : 10570

KİRA KONTRATOSU		LEASE AGREEMENT	
İl	İzmir	City	İzmir
İlçe	Çiğli	Province	Çiğli
Kiralanan Yer'in pafta, ada ve parsel no.su	Mahallesi : Sasallı mahallesi Pafta No : 27K-4B-C Ada No : 38 Parsel No: 1	Plot, block, parcel number of the Premises	District: Sasalı Plot no: 27K-4B-C, Block no: 38, Parcel no: 1
Kiralanan Yer'in cinsi	Özel Şartlar 2 nci maddesinde belirtilmiştir.	Type of the Premises	Defined under Article 2 of Special Conditions.
Kiraya Veren'in Unvanı	MED UNİON CONTAINERS A.Ş. (Boğaziçi Kurumlar V.D 6130072220)	Name of the Lessor	MED UNİON CONTAINERS A.Ş. (Boğaziçi Tax Office 6130072220)
Kiraya verenin adresi	Rüzgarlıbahçe Mahallesi, Kavak Sokak, No: 16/2 34805 Beykoz – İstanbul	Address of the Lessor	Rüzgarlıbahçe Mahallesi, Kavak Sokak, No: 16/2 34805 Beykoz – İstanbul
Kiracının Adı,soyadı	TPI Kompozit Kanat Sanayi Ve Ticaret A.Ş. (Çiğli V.D.)	Name of the Lessee	TPI Kompozit Kanat Sanayi Ve Ticaret A.Ş. (Çiğli V.D.)
Kiracının Adresi	Sok. 1 No. 66 Sasalı Çiğli İzmir	Address of the Lessee	Sok. 1 No. 66 Sasalı Çiğli İzmir
Bir yıllık kira karşılığı	Özel Şartlar 4 ncü maddesinde belirtilmiştir.	Annual rental fee	Defined under Article 4 of Special Conditions.
Bir aylık Kira karşılığı	Özel Şartlar 4 ncü maddesinde belirtilmiştir.	Monthly rental fee	Defined under Article 4 of Special Conditions.
Ne şekilde Ödeneceği	Özel Şartlar 4 ncü maddesinde belirtilmiştir.	Payment procedure	Defined under Article 4 of Special Conditions.
Kira müddeti	Özel Şartlar 3 ncü maddesinde belirtilmiştir.	Term of the lease	Defined under Article 3 of Special Conditions.
Kiranın başlangıcı	Özel Şartlar 3 ncü maddesinde belirtilmiştir.	Commencement date of the lease	Defined under Article 3 of Special Conditions.
Kiralanan şeyin durumu	Özel Şartlar 2 nci maddesinde belirtilmiştir.	Condition of the Premises	Defined under Article 2 of Special Conditions.
Mecurun vasfı	Özel Şartlar 2 nci maddesinde belirtilmiştir.	Status of the Premises	Defined under Article 2 of Special Conditions.

ÖZEL ŞARTLAR	SPECIAL CONDITIONS
Alkeg Enerji Sanayi ve Ticaret Anonim Şirketi ("**Eski Kiracı**" ve/veya "**Alkeg**"); Med Union Containers Anonim Şirketi ("**Kiraya Veren**" ve/veya "**Med**") arasında imzalanan 25 Mart 2010 tarihli Kira Sözleşmesini ("**Sözleşme**") Kiraya Veren'in muvafakati ile TPI Kompozit Kanat Sanayi ve Ticaret Anonim Şirketi'ne ("**Kiracı**" ve/veya "**TPI**") devir etmiş olmakla;	The lease agreement ("**Agreement**") executed by and between Alkeg Enerji Sanayi ve Ticaret (the "**Former Lessee**" and/or "**Alkeg**") and Med Union Containers Anonim Şirketi (the "**Lessor**" and/or "**Med Union**") on 25 March 2012 has been assigned to TPI Kompozit Kanat Sanayi ve Ticaret Anonim Şirketi (shall be hereinafter referred to as the "**Lessee**" and/or "**TPI**") with the approval of the Lessor.
Taraflar 16 Mart 2012 tarihinde, İzmir şehrinde işbu Sözleşmeyi imzalamıştır.	Accordingly, this **Agreement** is executed on 16 March 2012 in the city of İzmir by and between the following Parties,
Madde I.	**Article I.**
Taraflar	**Parties**
Merkez adresi Rüzgarlıbahçe Mahallesi, Kavak Sokak, No: 16/2 34805 Beykoz – İstanbul olan ve	**MED UNION CONTAINERS ANONİM ŞİRKETİ** having its registered address at

T.C. KARŞIYAKA İKİNCİ NOTERLİĞİ YETKİLİ MEMUR

№10570

Boğaziçi Vergi Dairesine 6130072220 vergi numarası ile kayıtlı **MED UNİON CONTAINERS ANONİM ŞİRKETİ**;	Rüzgarlıbahçe Mahallesi, Kavak Sokak, No: 16/2 34805 Beykoz – İstanbul/Turkey registered before Boğaziçi Tax Office under Tax No: 6130072220;
Merkez adresi 1. Sokak No:66 Sasalı – Çiğli – İzmir olan ve Çiğli Vergi Dairesine 859 056 1645 vergi numarası ile kayıtlı **TPI Kompozit Kanat Sanayi ve Ticaret Anonim Şirketi**; ve	**TPI Kompozit Kanat Sanayi ve Ticaret Anonim Şirketi** having its registered address at 1. Sokak No:66 Sasalı – Çiğli – İzmir and registered before the Çiğli Tax Office under Tax No: 859 056 1645; and
Merkez adresi A.O.S.B 10.000 Sok. No: 5 Çiğli İzmir olan ve Çiğli Vergi Dairesi'ne 0540420952 numarası ile kayıtlı **Alkeg Enerji Sanayi ve Ticaret**	**Alkeg Enerji Sanayi ve Ticaret** having its registered address at A.O.S.B 10.000 Sok. No: 5 Çiğli İzmir, registered before the Çiğli Tax Office under Tax No: 0540420952
arasında akdedilmiştir.	
İşbu Sözleşme'de Kiraya Veren ve Kiracı ayrı ayrı "**Taraf**" ve birlikte "**Taraflar**" olarak anılacaktır.	In this Agreement, the Lessor and the Lessee will be individually referred to as "**Party**" and collectively as "**Parties**".
Madde II.	**Article II.**
Sözleşme'nin Konusu	**Subject Matter**
İşbu Kira Sözleşmesi'nin konusu İzmir İli, Çiğli İlçesi, Sasalı Bölgesi'nde bulunan ve Çiğli Tapu Sicil Müdürlüğü nezdinde 27K-4B-C pafta, 38 ada, 1 Parsel'de kayıtlı bulunan toplam yüzölçümü 220.492 m² olan "Arazi" olarak tanımlı gayrimenkulün detayları Ek D, E, ve F'de listelenen Fabrika Binası dahil ancak bununla sınırlı olmaksızın Gayrimenkul üzerinde yer alan tüm taşınmazların, işbu Kira Sözleşmesinin Madde VI/1 hükmü saklı kalmak üzere (birlikte "**Kiralanan Yer**" olarak anılacaktır), Kiralanan Yer'de Kiracı tarafından yürütülecek olan ofis kurulumu, her türlü fabrika üretim işleri, gelişmiş komposit materyallerinin kullanımı ile yapısal kompozit ürünlerinin üretimi ve depolanması, rüzgârgülü türbin kanatlarının işlenmesi ve üretimi, Yeni Bina'nın inşaatı dahil ancak bunlarla sınırlı olmaksızın, Kiracı'nın ana sözleşmesinde yer alan tüm faaliyetlerinin icrası için, kiralanmasıdır.	The subject matter of this Lease Agreement is lease of real property defined as "Land" located in the city of İzmir, district of Çiğli and neighborhood of Sasallı and registered before the Çiğli Land Registry with plot no 27K-4B-C, block no 38, and parcel no 1 with a total surface area of 220.492 m² together with all facilities including but not limited to the Factory Building and the material and equipment and fixed assets contained therein and listed in Annex D, E, and F without prejudice to Article VI/1 of this Agreement (together, to be referred as the "**Premises**"), in conjunction with and as an integral part of Lessee's business and the activities as provided under its articles of association including but not limited to establishment of an office, fabrication, manufacturing and storage of structural composite products using advanced composite materials, processing, manufacturing utility-scale, wind turbine blades, and construction of the New Building.
Madde III.	**Article III.**
Sözleşme'nin Başlangıç Tarihi ve Süresi	**Commencement Date and Term of the Lease Agreement**
Kira Sözleşmesi'nin süresi 01 Mart 2012 tarihinden itibaren başlamak üzere 5 (beş) yıldır ("**Süre**"). Süre 01 Mart 2017 tarihinde sona erecektir.	The term of the lease agreement is 5 (five) years (the "**Term**"), the commencement date of which is 1 March 2012. The Term of the lease will end on 1 March 2017.

№10570

Kiracı, Süre'yi kendi takdiriyle 1 kereye mahsus olmak üzere 5 yıllık ilave süre (**"Uzatılmış Süre"**) ile uzatma hakkına sahiptir. Kiracı, söz konusu Süre uzatma hakkını Süre'nin sona erme tarihinden en geç 6 ay önce yazılı ve resmi şekilde Kiraya Veren'e bildirerek kullanabilecektir. Kiracı Süre uzatma hakkını işbu Madde 3'te belirtilen şekilde ve zamanda kullanmaz ise, işbu Sözleşme Kiracı'nın herhangi bir tazminat veya herhangi bir nam altında ödeme yapma yükümlülüğü olmaksızın sona erecektir. Taraflar, Uzatılmış Süre'nin sonunda karşılıklı yazılı mutabakatla kira süresini beşer yıllık sürelerle uzatabilirler.	However, the Lessee will have the option to extend Term for 1 term of 5 years (**"Extended Term"**) at its sole discretion. The Lessee shall exercise the option to extend the Term through an official notification to be served on the Lessor no later than 6 months before the end of the initial term. Lessee's failure to exercise the option to extend the Term promptly and as described in this Article 3 will result in the expiration of this Agreement without paying any compensation or any payment under any name. The term of the Lease Agreement may be extended with the mutual consent of the Parties for 5-year-terms at the end of the Extended Term.
Kiracı, işbu Sözleşme'nin hitamında Kiralanan Yer'i iyi halde ve Ek D'de listelenen malzeme ve teçhizatları bırakarak tahliye etmek zorundadır. Kiracı kullanım sonucu olan yıpranma ve aşınmalardan sorumlu değildir.	Upon expiration of the Agreement, the Lessee is obliged to vacate the Premises in good order and together with all material and equipment listed in Annex D. The Lessee is not responsible for the ordinary wear and tear arising from usage.
Sözleşme'nin feshi veya Sözleşme'nin sona ermesi durumunda, Kiracı; Kiralanan Yer'i fesih veya sona erme tarihini müteakip, kira bedelini ödemek kayıt ve şartı ile 3 (üç) ay içinde ve iyi halde tahliye edecektir. Kiralanan Yer'in söz konusu 3 (üç) aylık süre dahilinde tahliye edilmemesi halinde, Kiracı tahliye edilecek güne kadar geçen her gün için Kiraya Veren'e 10.000 (Onbin) Amerikan Doları cezai şart ödemeyi kabul ve taahhüt eder.	Upon termination of the Agreement or expiration of the Term, the Lessee will vacate the Premises in good order within 3 (three) months (rent being payable) following the effective date of the termination. If the Premises is not vacated upon expiry of the 3-month period, the Lessee will pay 10,000 USD (ten thousand American Dollars) for each day of delay in handing over the Premises to the Lessor, as penalty.
Taraflardan birinin, imza tarihinden itibaren başlayan süreçte, iflası, ticareti terk etmesi, kendi kendini tasfiye etmesi, iflası ertelenmesi kararı alması ya da konkordato ilan etmesi durumunda, diğer taraf, herhangi bir süre vermeksizin işbu sözleşmeyi derhal ve tek taraflı olarak feshedebilir.	In case one of the Parties goes bankrupt, ceases trading, self-liquidates, takes a resolution regarding postponement of bankruptcy or announces arrangement of bankruptcy, the other Party is entitled to immediately and unilaterally terminate this Agreement without giving a notice.
Kiracı, Kiraya Veren'in işbu Sözleşme'de yer alan beyan ve taahhütlerinin tümünün ya da bir kısmını ihlal etmesi durumunda, bu Sözleşme'yi derhal tek taraflı feshetme hakkına sahiptir. Sözleşme'nin belirtilen şekilde tek taraflı feshedilmesi halinde, Taraflardan her biri kira, cezai şart, gelir kaybı dahil her ne nam altında olursa olsun herhangi bir ödeme talep etme hakkına sahip değildirler.	The Lessee may unilaterally and immediately terminate the Agreement if the Lessor's representations and warranties provided under this Agreement are fully or partially breached. In case of such termination, neither the Lessee nor the Lessor will be entitled to claim any rent, penalty, loss of income or any other payments or charges under whatsoever name.
Madde IV.	**Article IV.**
Kira Bedel ve Ödemesi	**Rental Fee and its Payment**
Taraflar aylık kira bedelinin 79.000 Euro + KDV ve yıllık kira bedelinin 948.000 Euro + KDV karşılığı Türk Lirası olduğunu kabul ve beyan	The Parties agree and accept that the monthly rental fee is 79,000 Euro + V.A.T and the annual rental fee is 948,000 Euro + V.A.T. in its

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ederler. İşbu Sözleşme'nin Süresi dahilinde Euro'nun Avrupa Birliği (AB) resmi para birimi olmasından çıkması durumunda, Kira Bedeli, Euro'nun AB resmi para birimi olmasından çıkması tarihindfen iki ay evvelki ayın 30 günlük ortalaması bulunması suretiyle hesap edilen değişim paritesi üzerinden ABD Doları olarak hesaplanacak ve ABD Doları olarak ödenecektir.	equivalent amount in Turkish Lira. If Euro becomes a non-functional European Union currency during the Term of this Agreement, the Rent will be paid in American Dollars corresponding to the 30-day average of Euro/USD exchange rate two months before Euro losing its viability.
Aylık kira bedeli her ayın ilk 3 (üç) iş günü içinde Kiraya Veren'in banka hesabına yatırılacaktır.	The rental fees will be paid in cash and as single sum to the bank account of the Lessee until the 3rd working day of each month.
Kira bedelleri Euro olarak veya fiili ödeme tarihlerindeki T.C. Merkez Bankası Euro döviz satış kuru üzerinden Türk Lirası'na çevrilerek ödenecektir.	Rental payments shall be made either in Euro currency or in Turkish Lira to be calculated as per the Turkish Central Bank's Euro sales rate on the actual payment date.
Kira Sözleşmesi'nin başlangıç tarihinden itibaren birer yıllık sürelerin sonlarında kira bedelleri %2 oranında artırılacak ve artırılan kira bedelleri işbu madde hükmüne uygun olarak Kiracı tarafından ödenecektir.	The rental fee will be increased in the ratio of 2% at the end of each year starting from the commencement date of the lease and the increased amount will be paid by the Lessee pursuant to this Article.
Kiraya Veren Şirket olduğu için, söz konusu kira bedeli karşılığında Kiraya Veren tarafından Kiracı'ya fatura tanzim edilecek ve mer-i mevzuatının gerektirdiği oranda Katma Değer Vergisi (KDV) en geç faturanın tanzim edildiği ayı müteakip ayın 20'sine kadar Kiracı tarafından Kiraya Veren'e ödenecektir.	Since the Lessor is a legal entity, the Lessor will invoice the Lessee for rental payment and the Lessee will pay V.A.T. amount to be paid pursuant to the current legislation to the Lessor until 20th day of the month following the respective month subject to invoice.
Herhangi bir şekilde kira bedellerinin ve Katma Değer Vergisi'nin ödemesinde bu madde hükmüne aykırı bir gecikme olması halinde Kiracı, başkaca ihtara ve ihbara gerek olmaksızın Kiraya Veren'e aylık %2 gecikme faizi ödemeyi peşinen kabul ve taahhüt etmiştir. Bu durumda Kiraya Veren'in sair yasal hakları saklıdır.	In case of any late payment of the rental fees or V.A.T. amount that violates this Article, the Lessee accepts and undertakes to pay monthly 2% default interest without any necessity for any notice. In such case other legal rights of the Lessor are reserved.
Madde V.	**Article V.**
Alt Kira ve Devir Yasağı	**Sub-lease and Assignment of the Agreement**
Kiracı, Kiralanan Yer'i yalnızca kendi kullanımı için kiralamış olup, Kiralanan Yer'i kısmen veya tamamen üçüncü bir gerçek veya tüzel kişiye veya bir organizasyon ya da kuruluşa Kiraya Veren'in açık yazılı izni olmadan kiralayamaz, devredemez, geçici bir süre için olsa dahi kullandıramaz.	The Lessee has leased the Premises solely for its own usage and it is not entitled to lease, assign, or let a real or legal person or organization or institution use the Premises even for a temporary period without the prior written consent of the Lessor.
Madde VI.	**Article VI.**
Yükümlülük ve Taahhütler	**Representations and Warranties**
İzmir İli, Çiğli İlçesi, Sasallı Mahallesi, 38 Ada, 1 Parsel no.da kayıtlı mülkiyeti Med'e ait olan	The property registered in city of İzmir, district of Çiğli and neighborhood of Sasallı and registered

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220.492 m² yüzölçümlü taşınmaz (fabrika sınırları içindeki 1.500 m² enerji üretim tesisi için yapılmış binası Ek-2'de ki krokide mavi ile işaretlenmiş alan hariç) Kiracı'ya kiraya verilmiştir. Fabrikadaki kira sözleşmesi konusu tüm gayrimenkul, menkul tüm malzeme ve teçhizatın gösterildiği "Envanter Listesi" (EK-D) ve "Demirbaş Listesi" (EK-F) iş bu kira sözleşmesinin ayrılmaz bir parçasını oluşturur. Taraflar Ek-D'deki "Envanter Listesi"nde ve EK-F'deki "Demirbaş Listesi"nde belirtilmeyen ancak Kiraya Verenin mülkiyetinde bulunan tüm malzeme ve teçhizatın (80 ton kapasiteli dijital kantar ve teferruatları gibi) işbu Kira Sözleşmesi'nin başlangıç tarihinden önce veya sonra Kiraya Veren'in tasarrufunda olduğunu ve Kiraya Veren'in bu malzeme ve teçhizatı teferruatı ile birlikte Kiralanan Yer'den dilediği tarihte ve zamanda alabileceğini peşinen kabul etmişlerdir. Kiraya Veren, çalışma düzenini bozmayacak şekilde ve uygun olan vakitte Kiralanan Yer'in işbu sözleşme koşullarına uygun surette kullanılıp kullanılmadığını dilediği zaman denetim hakkına sahip olup, Kiracı buna engel olamaz. Ayrıca, enerji üretim tesisi içindeki enerji üretim jeneratörü ve ekipmanları, Kiraya Veren tarafından, sökülerek, bulunduğu mahalden alınıp nakledilebilecektir. Bunun için Kiracı bir engelleme yapamaz ve her türlü kolaylığı gösterir.	with block no 38, and parcel no 1 with a total surface area of 220.492 m² (except for the building constructed for energy production facility as shown in blue in Annex-E with a total surface area of 1,500 m²) has been leased to the Lessee. The "Inventory List" (Annex-D) and "Fixture List" (Annex-F) which indicate the subject of the Lease Agreement in the factory that comprises all real property, property, material, equipment are integral parts of this lease agreement. The Parties accept in advance that all material and equipment (such as the digital scales with 80 tons capacity) which are not stated under Inventory List in Annex-D or Fixture List in Annex-F are in the ownership of the Lessor before or after the commencement date of this lease agreement and the Lessor may take this material or equipment together with its accessories from the Premises at any date. The Lessor is entitled to inspect whether the Premises is used pursuant to the provisions of this Agreement at a suitable time at its sole discretion without interrupting the activities of the Lessee, and the Lessee cannot obstruct this. Additionally, the power generator and equipment located in the energy production facility may be removed by the Lessor at any date. The Lessee will not obstruct such removal and will not cause any difficulty to the Lessor.
Kiracı'nın, Kiralanan Yer'i Sözleşme'de tayin edilen koşullarda kullanabilmek veya faaliyetine başlamak ve devam ettirmek için gerekli olan her türlü izin, ruhsat ve belgeleri almak için gereken başvuruları derhal yapmak ve bunların akıbetlerini gereken şekilde takip etmek yükümlülüğü bulunmaktadır. Bu başvurular için gerekli olup Kiraya Veren'in elinde bulunan bilgi ve belgeleri yazılı talep etmesi halinde bir kopyasını derhal Kiracı'ya verilecektir.	The Lessee is obliged to apply for and follow the applications for all permit, license, and document necessary for usage or commencement and continuance of the activities within the Premises set forth under this Agreement. The Lessor will immediately give the Lessee the necessary information and copies of documents that it possesses for such application upon the written request of the Lessee.
Ayrıca Kiralanan Yer'i işlevi ve kullanım amacı dikkate alındığında, Kiracı'nın Kiralanan Yer'i kullanımı için her türlü izin ve ruhsatın alınabilmesi için ortaya çıkacak vergi, resim, ücret, harç, ceza ve diğer masraf ve zararlardan Kiracı münhasıran sorumlu olacaktır.	Additionally, when the function and purpose of usage of the Premises are considered, all taxes, fees, duties, penalty and other costs or losses arising from the issuance of necessary permits and licenses for usage of the Premises by the Lessee will be solely paid by the Lessee.
Kiralanan Yer'in kullanımından kaynaklanan elektrik, su, doğalgaz, telefon ve benzeri sarfiyatlar ile çevre temizlik vergisi gibi mali yükümlülüklerin ödenmesi Kiracı'nın sorumluluğu altındadır. Bu bedellerin ödenmemesi veya geç ödenmesinden kaynaklanan faiz ve diğer masraf ve zararlar da yine Kiracı tarafından karşılanacaktır.	Electricity, water, natural gas, telephone and other similar costs together with the environmental tax arising from the usage of the Premises will be paid by the Lessee. The interest, costs, and losses arising from the late or non-payment of these costs will be paid by the Lessee.
Kiracı işbu sözleşmenin imzasından itibaren elektrik, su, doğalgaz vb. aboneliklerini kendi üzerine ikmal ettirerek, aboneliklerinin ikmal	The Lessee will transfer the electricity, water, natural gas subscriptions until the commencement date of this Agreement and will

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edildiğini talebi halinde Kiraya Veren'e belgelendirecektir.	document this to the Lessor upon its request.
Kiracı, Kiralanan Yer'de boşaltma, depolama ve yükleme işlemleri yaparken Gümrük ve Çevre mevzuatına uymayı kabul ve taahhüt etmiştir. Aksi halde doğacak her türlü zarar ve ziyanı telafi etmekle yükümlü olduğunu ve tüm kanuni sorumlulukların kendisine ait olduğunu peşinen kabul etmiştir.	The Lessee accepts and undertakes to abide by the Customs and Environment legislation for its discharge, storage, and loading activities in the Premises. Otherwise, the Lessee accepts in advance to compensate all losses and damages and that all legal liabilities are owned by him.
Kiralanan Yer'de ve tesislerde çalıştırılacak tüm işçilerin ücret, ssk, vergi ve ikramiye ile kıdem, ihbar, maddi ve manevi olmak üzere tüm tazminat ile her türlü mali taleplerinin muhatabı münhasıran işveren Kiracı olup, bu talepler nedeniyle Kiraya Veren'e husumet yöneltilemez.	The Lessee is solely responsible for the fees, social security payments, taxes, and premiums of the employees working in the Premises together with all compensation including the severance and notice pay, pecuniary and non-pecuniary damages, and the Lessee cannot recourse to the Lessor regarding such.
Kiralanan Yer'in kullanım amacı dikkate alınarak Kiracı hem gayrimenkulü hem de üzerindeki tesisleri temiz tutmak ve bunların düzenli olarak temizliğini sağlamakla mükelleftir.	By considering the purpose of use of the Premises, the Lessee is responsible for keeping the real property and facilities clean and provide their cleaning regularly.
Kiracı, Kiralanan Yer'de faaliyetlerini yürütebilmesi için gerekli olan tadilat ve değişiklikleri yapacaktır.	The Lessee will carry out the necessary repairs and modifications to carry out its activities in the Premises.
Kiracı Kiralanan Yer ve üzerindeki tesislerin maddi değeri dikkate alındığında öncelikle Kiralanan Yer'in emniyet ve güvenliğini sağlamak için gereken tedbirleri almak yükümlülüğü altındadır.	By considering the tangible value of the Premises and the facilities on it, the Lessee is liable to take the necessary precautions for security and safety of the Premises firstly.
Kiracı işbu Sözleşme konusu olan faaliyetlerini halen yürürlükte bulunan veya ileride yürürlüğe girecek olan yasal mevzuata, özellikle de Çevre Kanunu ve mevzuatına uygun olarak yerine getirmeyi ve sözü edilen mevzuata uymaması sonucunda Kiraya Veren, üçüncü şahıslar veya kuruluşlar ile kamu aleyhine meydana gelebilecek her türlü maddi ve manevi zarar ve ziyanı karşılamayı kabul ve taahhüt eder.	The Lessee undertakes to fulfill its activities subject to this Agreement in accordance with the current legislation or the legislation to be effective in the future and especially in accordance with the Environmental Law and its respective legislation. The Lessee also undertakes to pay all pecuniary loss and intangible damages of the Lessor, third persons or institutions and governmental bodies arising from its violation of such legislation.
Kiracı tüm kanun, tüzük, yönetmelik ve sair mevzuata, mevzuatın getirdiği ödeylere ve şartlara, tüm bakanlıklar ve bağlı kuruluşlarca çıkarılmış karar, kararname, ve tebliğlere ve işbu kira sözleşmesine uygun hareket edeceğini, resmi kuruluşlarca verilmiş bir uyarı yada cezaya muhatap olmayacak şekilde, kiralan yeri kullanacağını, kiralanan yeri kullanımı süresince; resmi kuruluşlarca verilebilecek her türlü uyarı, ceza ve sair yaptırımın, idari, mali, hukuki ve cezai yönlerden direkt olarak muhatabı ve sorumlusu olacağını, bunlardan doğabilecek tüm hukuki, mali ve cezai sorumluluğu münhasıran ve münferiden kabul ettiğini, tüm parasal cezaları ödeyeceğini, kiralanan yeri kullanımı sürecinde tüm 3 üncü	The Lessee acknowledges and undertakes that it will abide by all laws, regulations, decrees and other legislation and will fulfill the conditions and obligations of such together with all resolutions, communiqué announced by the ministries and their affiliates and this lease agreement; it will use the Premises properly so that the Lessee will not be subject to any penalty or warning, the Lessee will be the sole and direct addressee of any administrative, financial, legal penalty given or any sanctions applied by official bodies; the Lessee accepts all legal, financial and criminal liability arising from such exclusively and solely; the Lessee will pay all monetary fine; the Lessee is liable for the damages of third parties; its

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kişilere, kendi çalışanlarına ve kendi çalışanı olmadığı halde o anda kiralanan yerde bulunan kişilere verilen tüm zararlardan sorumlu olduğunu, tüm bunlar için Kiraya Veren'e herhangi bir surette rücu hakkının olmadığını beyan ve taahhüt eder.	employees and other persons who are in the Premises during its usage term; the Lessee does not have any right to recourse to the Lessor for the items by any means.
Kiracı, Kiralanan Yer'in kullanımı nedeniyle idari makamlar tarafından talep edilen koşulları Med'in haklarına halel getirmemek şartıyla yerine getirmek mükellefiyetinde olup bu hususta gelecek talepleri Med'e gecikmeksizin iletecektir.	The Lessee is obliged to fulfill the conditions required by the public authorities for usage of the Premises provided that it does not prejudice Med's rights and the Lessee will notify Med regarding such requirements immediately.
Kiracı, ilgili Gümrük Müdürlükleri dahil tüm resmi mercilerin talimatlarına uyacağını kabul ve taahhüt etmiştir.	The Lessee accepts and undertakes to abide by the instructions of all public authorities including the respective Customs Offices.
İşbu Kira Sözleşmesi'nin yürürlüğe girdiği tarihten itibaren Kiralanan Yer'de Kiracı'nın faaliyeti ile ilgili tüm vergi, resim ve harçlar Kiracı tarafından ödenecektir. Ancak 25 Mart 2010 tarihi öncesinde Kiralanan Yer'in doğmuş tüm vergi, resim harç ve masrafları Kiraya Veren tarafından, 25 Mart 2010 tarihi ile Kira başlangıç tarihine kadar geçen süreye ilişkin olarak doğmuş tüm vergi, resim harç ve masrafları Alkeg tarafından, Kira başlangıç tarihini müteakip doğacak olan tüm vergi, resim harç ve masraflar Kiracı tarafından ödenecektir.	All taxes, duties, and fees regarding the activities of the Lessee in the Premises will be paid by the Lessee after the effectiveness date of this Agreement. However, all taxes, duties, fees, and expenses occurred before 25 March 2010 will be paid by the Lessor, all taxes, duties, fees, and expenses occurred after 25 March 2010 and before the effectiveness date of this Agreement will be paid by Alkeg, and all taxes, duties, fees, and expenses occurred after effectiveness of this Agreement will be paid by the Lessee.
Kiraya Veren, Kiracı'nın işbu Sözleşme'ye Kiraya Veren'in aşağıda belirtilen beyan ve taahhütlerinin doğru, kesin ve tam olduğuna güvenerek ve aynı zamanda Kiraya Veren'in aşağıda belirtilen yükümlülüklerini tam ve zamanında ifa edeceğine güvenerek girmiş olduğunu kabul ve beyan eder:	The Lessor accepts and understands that the Lessee has entered into this Agreement relying on the correctness, accuracy and exactness of the following representations and warranties to be provided by the Lessor and prompt and duly fulfillment of the obligations set forth below:
(i) Kiraya Veren işbu Sözleşme'yi imzalamaya ve işbu Sözleşme ile bahsedilen tüm hükümleri icra etmek için gerekli her türlü yetki ve ehliyete sahip olduğunu beyan eder.	**(i)** The Lessor has all requisite legal capacity and power to make, execute, deliver and perform this Agreement, and to complete the transactions contemplated hereunder;
(ii) Kiraya Veren, Kiralanan Yer'in mülkiyetinin rehin, haciz, ipotek, 3. kişiler lehine tanınan sınırlı ayni haklar, opsiyon, veya diğer hak ve talepler, sözleşmesel yükümlülükler (örnek olarak kira sözleşmeleri kaynaklı) ile Kiracı'nın Kiralanan Yer'i istediği şekilde kullanmasına engel olacak vaatler de dahil fakat bunlarla sınırlı olmamak kaydıyla her türlü takyidattan ari olduğunu beyan eder.	**(ii)** The Lessor's ownership of the Premises are free from all kinds of encumbrances, including, but not limited to, any pledge, lien, mortgage, incorporeal rights granted to third parties, third party options or other third party rights/claims, contractual obligations (e.g., on the basis of lease agreements) and promises that could obstruct the use of the Premises as desired by the Lessee;
(iii) Kiraya Veren, Yeni Bina hariç, Gayrimenkul'de bulunan tüm yapıların inşaat ve iskan ruhsatlarının içeriklerinin tam ve doğru olduğunu ve bu ruhsatların usulüne uygun olarak alındığını beyan eder.	**(iii)** The construction permit and the building utilization permit relating to the buildings located on the Property, except for the New Building were duly obtained and the contents of the foregoing are complete and true;
(iv) Kiraya Veren, 25 Mart 2010 tarihi öncesindeki dönemde Kiralanan Yer'in dahilinde, üstünde veya altında Kiraya Veren'in bilgisi	**(iv)** The Lessor represents that until 25 March 2010, there have been no releases of hazardous substances at, on, in, under or over the Property

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dahilinde olan ve düzeltici işlem gerektiren herhangi bir zararlı atık bulunmadığını beyan eder. Kiralanan Yer, ilgili çevre, inşaat ve diğer ilgili kanun ve mevzuat hükümlerine uygun şekildedir ve Kiralanan Yer'in mevzuata uygun olmaması halinde Kiraya Veren masraflarını kendi karşılayarak bu düzeltmeleri makul süre içinde yapmakla ve çevresel ihlallerin bedelini, Gayrimenkul'deki doğal kaynaklara verilen zararları ve idari cezaları, Kiracı nedeniyle meydana geldiği ispatlanamaması halinde ödemekle yükümlüdür. Şüpheye mahal vermemek adına, Kiraya Veren'in işbu paragraf uyarınca beyanlarından doğan sorumluluğu 25 Mart 2010 tarihi öncesindeki ihlallerle sınırlıdır. 25 Mart 2010 tarihinden işbu Tadil Sözleşmesi uyarınca Kiralanan Yer'in TPI tarafından teslim alınmasına kadar geçecek döneme ilişkin bu paragraf kapsamındaki tüm sorumluluk Alkeg'e aittir. Nihayet, Tesis'in TPI tarafından teslim alınmasından sonra bu paragraf kapsamında ortaya çıkabilecek tüm sorumluluklar TPI'ya aittir. Tüm Taraflar bu paragraf kapsamında tam olarak mutabık kalmışlardır.	requiring remedial action under any respective legislation by the Lessor or, to the knowledge of Lessor, by any other person at, on, in, under, over or in any way affecting the Property. The Premises is in a condition which complies with the relevant environmental and building rules and all other mandatory rules and regulations, and the Lessor will be solely responsible for the costs associated with the clean-up of or remedial work for any environmental violations, damages to natural resources on the Property as well as payment of any governmental charges and fines regarding such violations, unless such violation is proven to be caused by the Lessee. To avoid any doubt, the Lessor's liability arising from this clause is only limited to any violations occurred before 25 March 2010. Any liability arising from any violation occurred between the period 25 March 2010 until the Premises is taken over by TPI as per this Amendment Agreement will solely belong to Alkeg. Finally, any liability arising from this clause after TPI takes over the Premises will belong to TPI. The Parties to this Agreement have reached a full agreement on this clause.
Madde VII.	**Article VII.**
Belediye ile olan ilişkiler	**Relations with the Municipality**
Kiracı, imar kanunu ve ilgili tüm mevzuat hükümlerine uymak ve Kiralanan Yer'in ve dolayısıyla Med'in Belediye ile olan ilişkilerine herhangi bir halel getirmemek taahhüdü altındadır. Kiracı, Belediye ile olan tüm ilişkilerinden Med'i yazılı olarak haberdar etmek yükümlülüğündedir. Kiracı ile Belediye arasındaki tüm yazışmaların bir sureti gecikmeksizin Med'e verilecektir.	The Lessee is obliged to abide by the zoning law and respective legislation and not to prejudice Med's relations with the Municipality. The Lessee is obliged to inform Med in writing with respect to its relations with the Municipality. The Lessee will immediately give copy of all correspondence with the Municipality to Med.
Madde VIII.	**Article VIII.**
Sigorta Yükümlülüğü	**Insurance Liability**
Kiracı işbu Sözleşme'nin Süresi boyunca Kiralanan Yer'i tanınmış bir sigorta şirketine sigortalatmış olacaktır. Bu sigorta, yangın, fırtına, patlama, su, sel, çığ, hava aracı çarpması, duman, deprem, iç savaş, terör eylemleri ve diğer risklerin gerçekleşmesinden doğabilecek zararları kapsar ve en azından zarar gören taşının/taşınmazın yenileme bedelini teminat altına alacaktır. Bu şekilde zararların doğması durumunda, sigorta şirketinden alınan tazminatlar öncelikle bu zararları gidermek ve Kiralanan Yer'i eski haline getirmek için kullanılacaktır.	The Lessee will insure the Premises, through a reputable insurance company during the Term of this Agreement. This insurance will cover damages caused by fire, thunder, storm, explosions, water, flood, high water, avalanche, and the weight of snow, air vehicle collisions, smoke, earthquake, civil commotion, terrorist acts and other risks, and it shall at least insure the replacement value of the item/immovable. In the event that such damages or injuries occur, the insurance compensation received from the insurance company will first be applied to compensate such damages and restore the Premises.
Madde IX.	**Article IX.**

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Teminat	**Guarantee**
Kiracı, işbu Sözleşme'den doğan kira bedeli, tazminat ve sair her türlü borç ve taahhüdünün teminatını teşkil etmek üzere, Med'in kabul edebileceği bir veya birkaç bankaya ait ve onaylayacağı metne uygun, kira başlangıç tarihinden geçerli olacak şekilde ve en az bir yıl süreli, dört aylık kira bedeli tutarındaki banka teminat mektubunu veya mektuplarını her türlü masrafı kendisi tarafından karşılanmak üzere Med'e vermeyi kabul ve taahhüt eder. Kiracı kira sözleşmesi süresince söz konusu banka teminat mektubunu/mektuplarını süresinin hitamından/hitamlarından en geç on gün öncesinden temdit ettirmeyi veya aynı tutar ve koşullara havi banka teminat mektubu/mektupları ile yenilemeyi garanti ve taahhüt etmiş olup, Kiracının bu garanti ve taahhütlerini yerine getirmemesi durumunda, Kiraya Veren; elinde bulunan banka teminat mektubunu/mektuplarını bankasına ibraz ile paraya çevirerek teminatı nakdi teminat haline getirebilecek ve süre hitamını beklemeden işbu kira sözleşmesini haklı nedenle fesih edebilecektir. Bu durumda Kiracı, Kiraya Veren'in sair yasal başvuru haklarının varlığını peşinen kabul etmiştir.	The Lessee accepts and undertakes to deliver a bank letter/s of guarantee in the amount corresponding to four months' rent and issued at least for a one-year-term to Med. The Lessee accepts and undertakes to obtain such bank letter/s of guarantee from the banks accepted by Med and with content to be accepted by Med. Such bank letter/s of guarantee will be effective as from the commencement date of the lease as a security of its debts and undertakings such as rental fee, compensation and payments of other kind under the Agreement. The Lessee undertakes to renew the bank letter/s of guarantee at the latest ten days before its/their expiry date, and to obtain the new bank letter/s of guarantee with same conditions. Otherwise the Lessor will be entitled to cash the bank letter/s of guarantee and terminate this agreement with a just cause. In such an event, the Lessee accepts that the Lessor will have the right to exercise its legal rights.
Madde X.	**Article X.**
Tebligat	**Notification**
Taraflar, yukarıda "Madde I"de belirtilen adreslerinin Taraflar arasındaki her türlü yazışma, ihtar ve yasal tebliğ için geçerli adres olduğunu kabul ederler. Tarafların adreslerinde bir değişiklik olması halinde, adresi değişen taraf değişikliğe ilişkin hususu diğer tarafa yazılı olarak bildirmek zorundadır. Aksi halde işbu sözleşmede belirtilen adres geçerliliğini muhafaza edecektir. Ayrıca söz konusu adres değişikliğinin karşı tarafa bildirilmemesinden kaynaklanan gecikme ve zararlardan da adres değişikliğini bildirmeyen taraf sorumlu olacaktır.	The Parties accept that their addresses stated under Article I are their valid addresses for any correspondence, notification, and legal delivery. In case of any address change, the Party that changes the address is obliged to notify the other Party in writing. Otherwise the address stated under this agreement will be deemed as valid. Additionally, late delivery and any losses arising from the failure to notify the new address to the other party will be paid by the party that has not notified.
Madde XI.	**Article XI.**
Özel Şart	**Special Condition**
Kiracı'nın mevcut Fabrika Binası ile benzer ölçekte yeni bir bina inşa etme ("**Yeni Bina**") ve üretim tesisi olarak kullanma niyeti bulunmaktadır. Kiracı Yeni Bina'nın inşa edilmesine ilişkin olarak talebini Kiraya Veren'e bildirecek ve Taraflar Yeni Bina'nın inşa edilmesi ve Kira Sözleşmesi'nin kapsamına alınması için iyi niyet hükümleri dairesinde karşılıklı ve yazılı olarak mutabakata varacaklardır.	The Lessee has potential interest in building and operating another manufacturing facility of comparable scale as the existing Factory Building (the "**New Building**"). The Lessee will notify the Lessor regarding its demand for construction of the New Building and the Parties will reach a mutual agree on construction of the New Building and accommodating the New Building to the Lease Agreement in writing and in good faith.

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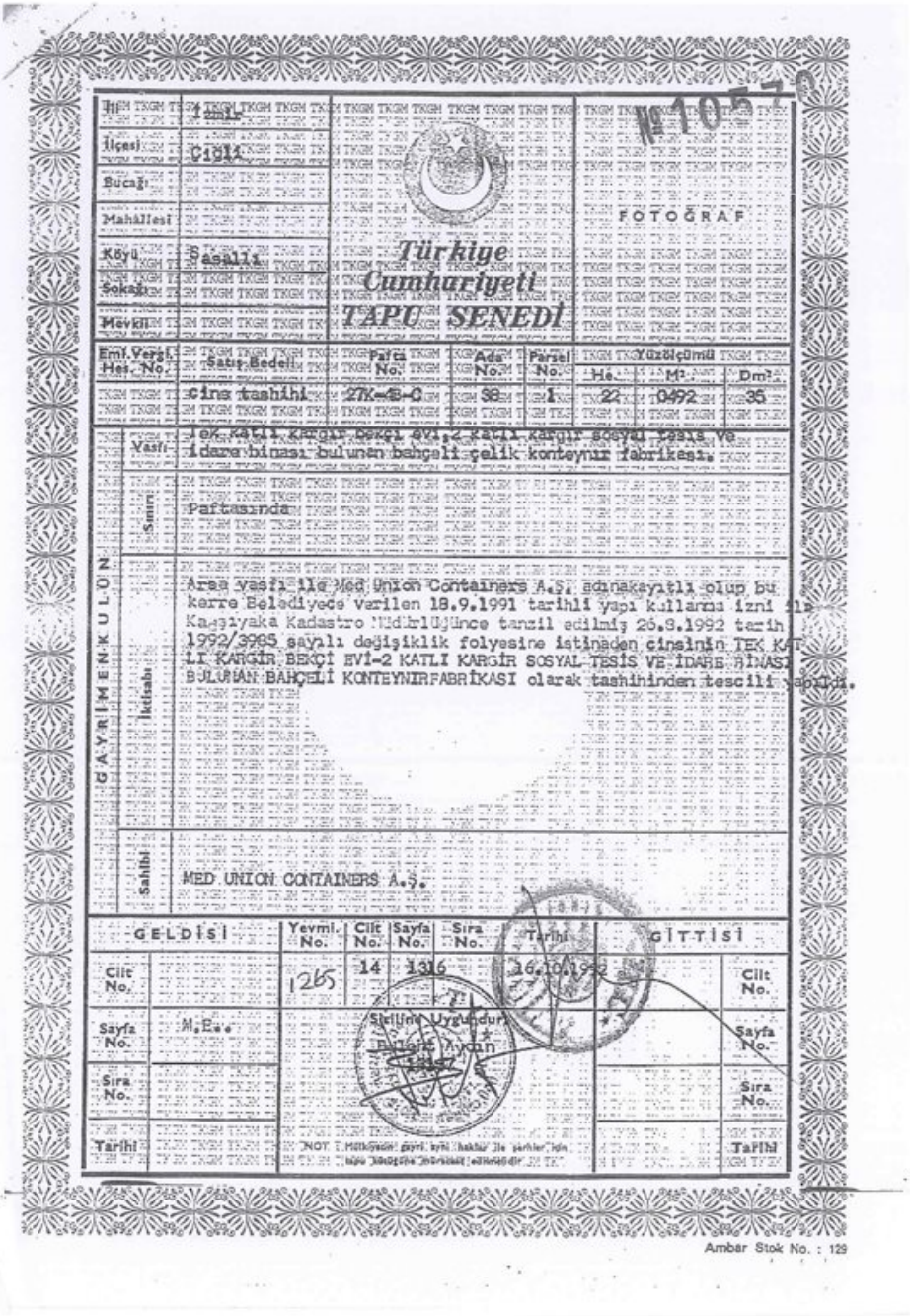
Madde XII	Article XVII
Mücbir Sebepler	**Force Majeure**
Aşağıda sınırlayıcı bir şekilde belirtilmemiş olan ve Taraflar'dan kaynaklanmayan veya Taraflar'ın kontrolü dışında meydana gelen ve Kiralanan Yer'in kullanılmasını engelleyen durumlar Mücbir Sebep olarak değerlendirilecektir.	Any condition or event that does not result from any action (or inaction) of the Parties, or which occurs for reasons beyond the control of the Parties, and hinders or delays the use of the Premises, or the operation of the Premises, will be considered a Force Majeure event.
Mücbir sebepler işbu maddedekiler dahil ancak bunlarla sınırlı olmaksızın; (i) yangın, (ii) sel, (iii) deprem, (iv) ülkenin savaş hali nedeniyle oluşabilecek olağan üstü tedbir ve uygulamalar, (v) yeni yapılacak yasal düzenlemelerden veya hükümet uygulamalarındaki değişikliklerden kaynaklanabilecek nedenler (vi) Kiralanan Yer'in Kiracı'nın kullanımına ya da kullanma amacına uygun olmaktan çıkması (vii) idari ve/veya yargısal bir karar ya da işlemden ötürü Kiralanan Yer'in kısmen ya da tamamen kullanımına engel olan bir hadisenin ortaya çıkması durumunda veya (viii) Kiralanan Yer'e önemli hasarlar verebilecek ve Kiracı'nın Kiralanan Yer'deki faaliyetlerinde önemli engellemelere veya gecikmelere sebep olabilecek benzer sebeplerdir.	Force Majeure includes, but is not limited to: (i) fire, (ii) flood, (iii) earthquake, (iv) extraordinary measures or practices due to a state of war in the country, (v) reasons that arise from changes in legislation or government regulation, (vi) the Premises becomes unavailable for Lessee's use or purposes in leasing the Premises; (vii) an administrative decision or action and/or legal or judicial decision hindering the utilization of the Premises by the Lessee in whole or in part, or (viii) such conditions causing damage to the Premises which result in any substantial delay or obstruction to Lessee's business activities in the Premises.
Kiracı'nın işbu Sözleşme nezdindeki Kira Bedeli ödeme yükümlülüğü mücbir sebebin devam ettiği süre boyunca askıya alınacaktır.	Rent payment responsibility of the Lessee will be suspended through the term of the Force Majeure.
Mücbir sebebin etkilerinin 3 aydan daha uzun bir süre ile devam etmesi halinde, Taraflar Sözleşme'yi feshetmek ya da mücbir sebep hali ortadan kalkana kadar beklemek hususunda karşılıklı olarak bir karar vereceklerdir. Taraflar bu konuda bir anlaşmaya varamazlarsa Taraflar'dan herhangi biri işbu Sözleşme'yi yazılı bir ihbar göndermek suretiyle tek taraflı olarak feshetme hakkını haizdir. Böyle bir fesih halinde Taraflar'dan hiçbiri bir diğerinden tazminat talep edemez.	If the effects of the Force Majeure exceed 3 (three) months, the Parties will mutually decide whether to terminate this Agreement or wait until the expiration of the Force Majeure event. In case of failure to reach an agreement, each Party is entitled to unilaterally terminate this Agreement by giving written notice to the other Party, without any right to claim compensation.
Madde XIII.	**Article XIII.**
İhtilafların Halli	**Settlement of Disputes**
İşbu Kira Sözleşmesi nedeniyle Taraflar arasında ortaya çıkabilecek tüm ihtilaflarda İzmir Mahkeme ve İcra Müdürlükleri yetkilidir.	The Parties declare themselves subject to the jurisdiction of the Central Courts of İzmir and Execution Offices for the resolution of any dispute which may arise from this Agreement.
Madde XIV.	**Article XIV.**
Sözleşmenin Bütünlüğü	**Entire Agreement**
İşbu sözleşme, ekleri ile birlikte bir bütün teşkil	This Agreement constitutes a whole document

eder. Taraflardan her birisi, işbu Sözleşme'de öngörülen iş ve işlemlerin ivedilikle gerçekleştirilmesi amacıyla ellerinden gelen her türlü çabayı gösterecek, yönetim kurullarının da bu yönde hareket etmesini sağlayacaktır.	together with its affiliates. The Parties will immediately put their best efforts for fulfillment of the provision set forth under this Agreement and provide their board of directors to act in this way.
Madde XV	**Article XV**
Sözleşmenin Ayrılabilirliği	**Severability of the Agreement**
İşbu sözleşme hükümlerinden herhangi birisinin geçersiz ya da hükümsüz hale gelmesi durumunda, bu husus, sözleşmenin geri kalan hükümlerinin geçerliliğini engellemeyecektir.	In the event that any provision of this Agreement becomes invalid or unenforceable, then only such provision will lose its validity, and all remaining provisions of this Agreement will continue to be valid.
Madde XVI.	**Article XVI.**
Tapu Siciline Serh	**Annotation to the Land Registry**
(i) İşbu Kira Sözleşmesi mündemiç olduğu kayıt ve şartlar birlikte tapu siciline şerh edilecektir. Sözleşme'nin Madde 3 hükmü uyarınca temdit halindeki şerhi de kapsamak üzere Kiraya Veren, masraflarının*(her türlü noter harcı, tapu harcı, resim ve diğer masraflar da dahil olmak üzere)* işbu şerhin yaptırılması salahiyetini doğrudan doğruya Kiracı'ya verdiği ve Kiracı'nın şerhini re 'sen ve tek başına yaptırabileceğini kabul ve taahhüt eder.	(i) This Lease Agreement will be annotated to the land registry with its inherent terms and conditions. The Lessor agrees that the applications, declarations, and expenses (any duties, charges and any other expenses) for the registration of this Agreement including with the land registry as annotation will be carried out solely by the Lessee.
Kiracı işbu Sözleşme'yi tapu siciline şerh vereceği sırada (i) Kiralanan Yer'e ilişkin olarak ikame edilmiş ve devam etmekte olan, Kiralanan Yer'in Kiracı tarafından kullanımına yönelik herhangi bir kısıtlama yaratması muhtemel herhangi bir dava ve böyle bir dava neticesinde verilmiş idari tedbir, yürütmenin durdurulması kararı bulunmayacaktır, (ii) Tesis'e ilişkin tapu kayıtlarında haciz, ipotek, iştira, vefa, istimlak, sit alanı, askeri yasak bölge veya güvenlik bölgesi gibi ancak bunlarla sınırlı olmaksızın izin verilen faaliyet ve Kiracı'nın hukuki menfaatlerini olumsuz yönde etkileyecek veya kısıtlayacak herhangi bir takyidat bulunmayacaktır.	On the annotation date of this Agreement, there will be no (i) filed or pending lawsuits regarding the Premises which may limit the Lessee in using the Premises, or any administrative caution or suspension of execution; or (ii) encumbrances of any kind on the title deed records of the Premises which may negatively affect the legal interests and the permitted activity including but not limited to any liens, mortgages, pre-emptive rights, rights of resale, expropriation, annotation of protected areas, and military prohibition zones.
(ii) Sözleşme'nin feshi veya Sözleşme'nin sona ermesi durumunda, Kiracı; Kira sözleşmesinin fesih veya sona erme tarihinden itibaren en geç 15 (Onbeş) gün içerisinde kira şerhini tapu kaydından terkin ettirmeyi kabul ve taahhüt eder. Bu süreçte Kiracı'nın terkin işlemini yaptırmaması durumunda, Kiraya Veren resen ve tek başına ilgili tapu müdürlüğüne müracaatla terkin işleminin yapılmasını isteyebilecektir. Bu madde hükmüne uygun olarak Kiraya Veren'in terkin işlemi için ilgili tapu müdürlüğüne müracaat yapmasına mecbur kılınması durumunda, Kiracı; müracaat tarihinden terkin işlemi gerçekleşinceye	(ii) The Lessee shall de-register the annotation from the land registry within 15 days upon termination or expiration of the Agreement. If the Lessee fails to do so, the Lessor shall be authorized to make an application to the Land Registry to have the annotation de-registered. In such an event, the Lessee shall pay a daily penalty of USD 5,000 per each day until the lease annotation is de-registered from the land registry.



İli: İzmir

İlçesi: Çiğli

Bucağı:

Mahallesi:

Köyü: Basmane

Sokağı:

Mevkii:

№ 10570

FOTOĞRAF

Türkiye Cumhuriyeti TAPU SENEDİ

Eml.Vergisi Hes. No.	Satış Bedeli	Pafta No.	Ada No.	Parsel No.	Yüzölçümü Hektar	M²	Dm²
	Cins tashihi	27K-4B-C	38	1	22	0492	35

DAYANIMENKULÜN

Vasfı: 1 ek katlı kargir bekçi evi, 2 katlı kargir sosyal tesis ve idare binası bulunan bahçeli çelik konteynır fabrikası.

Sınırı: Paftasında

İktisabı: Arsa vasfı ile Med Union Containers A.Ş. adınakayıtlı olup bu kerre Belediyece verilen 18.9.1991 tarihli yapı kullanma izni ile Karşıyaka Kadastro Müdürlüğünce tanzil edilmiş 26.8.1992 tarih 1992/3985 sayılı değişiklik folyesine istinaden cinsinin TEK KATLI KARGİR BEKÇİ EVİ-2 KATLI KARGİR SOSYAL TESİS VE İDARE BİNASI BULUNAN BAHÇELİ KONTEYNIRFABRİKASI olarak tashihinden tescili yapıldı.

Sahibi: MED UNION CONTAINERS A.Ş.

GELDİSİ		Yevmi. No.	Cilt No.	Sayfa No.	Sıra No.	Tarihi	GİTTİSİ	
Cilt No.		1265	14	1316		16.10.1992		Cilt No.
Sayfa No.	M.E.a.							Sayfa No.
Sıra No.								Sıra No.
Tarihi								Tarihi

Şekline Uygundur
Bahçelievler Tapu Müdürlüğü

NOT: Mülkiyetin geçirilmesi, ayni haklar ile şerhler için bu belgenin ibrazı şarttır.

Ambar Stok No. : 129

№ 10570

EK-1

KİRALANAN YERE İLİŞKİN TEKNİK BİLGİLER VE ENVANTER LİSTESİ

Tapu Bilgileri : İzmir İli, Çiğli İlçesi, Sasallı Mahallesi, 38 Ada, 1 Parsel no.da 220 492 m2

Tapu Maliki : Med Union Containers A.Ş.

Sanayi Parseli(m2) : 220 492 m2

Kapalı Bina : Çelik-Konstrüksiyon 26 271 + 5 620 = 31 891 m2

Yapı ruhsatlı sundurma : 2 266 m2

İdari Betonarme Bina : 652 m2

Sosyal Betonarme Bina : 1 499 m2

Kapalı Güvenlik Binası : 30 m2

Arazinin zemin dolgusu 1 mt yüksekliktedir.

Sundurma + stok beton olup 70 000 m2'dir.

Zemin üstü asfalt saha 50 000 m2'dir.

4 adet trafosu mevcuttur. 1.6 KWA gücünde pano ve kompanzasyon mevcuttur.

2 500 m2 biyolojik arıtma tesis vardır.

(**) 25 000 m2 ek olarak 1 metre yükseklikte dolgusu yapılmış zemini tasfiye edilmiş alan ve yolu (Ek- 2'de ki krokide kırmızı ile işaretlenmiş) mevcuttur.

Kapalı 31 891 m2 olan binada üç hol olup 30 ve 20 ve 5 tonluk gezer vinç yürütme yolları mevcuttur.

Not: Kiralanan Yerde bulunan 1 500 m2 enerji üretim tesisi için yapılmış bina(Ek-2'de ki krokide mavi ile işaretlenmiş) kiraya verilmemiş olup, Kiraya Veren'in kullanımında ve tasarufundadır. Kiraya veren enerji üretim tesisi için yapılmış binayı dilediği şekilde tasarruf edebilecek ve Kiracı bu taşınmazın giriş-çıkışı ve faaliyeti için hiç bir şekilde bir engelleyici bir tutum sergilemeyecektir.

Kiraya Veren Yetkilisi **Kiracı Yetkilisi**

T.C. KARŞIYAKA İKİNCİ NOTERLİĞİ ... MEMURU

№ 10570

EK-3

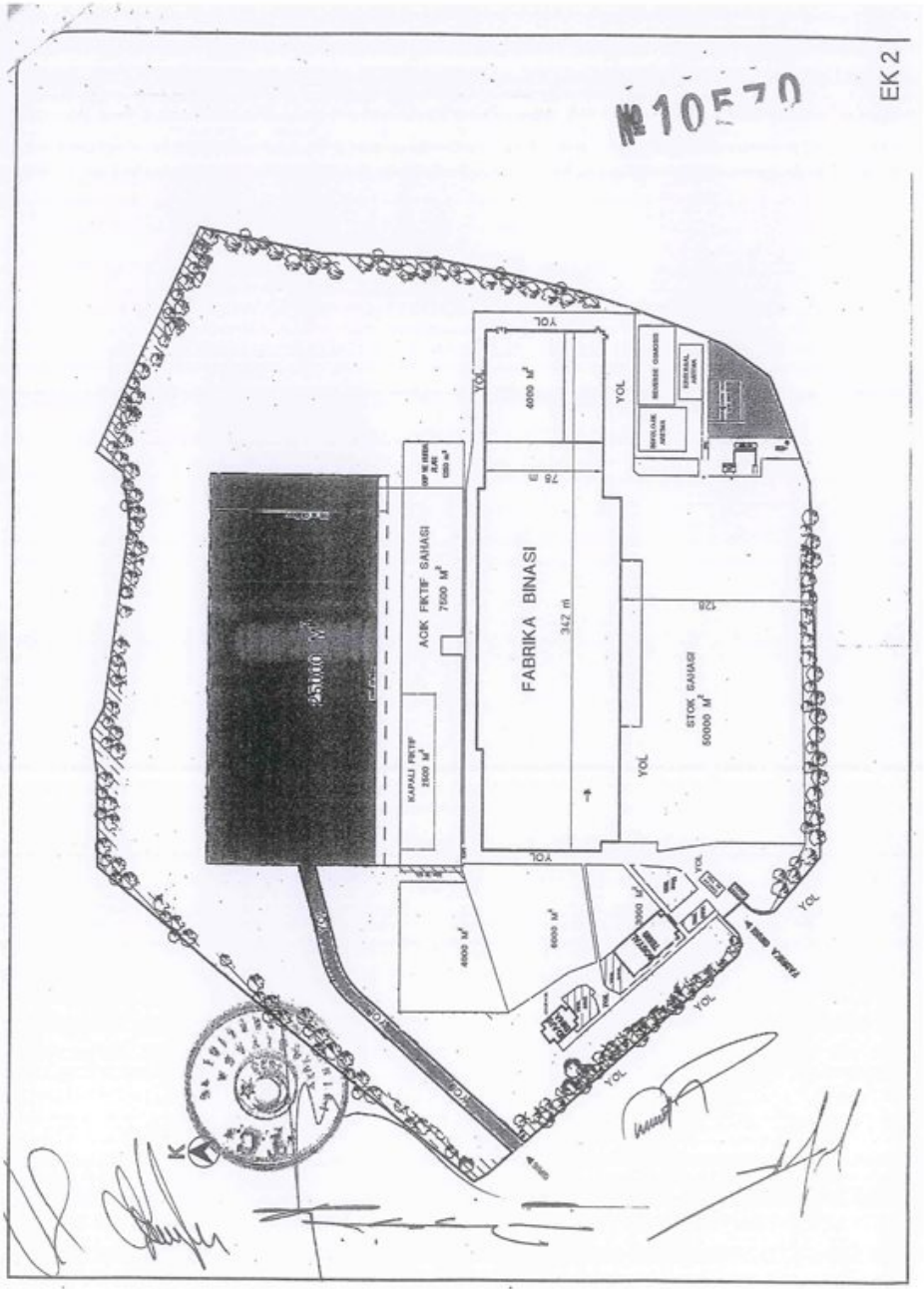
KİRALANAN YERDE KİRAYA VEREN TARAFINDAN KİRACI'YA TESLİM EDİLEN MALZEME VE TEÇHİZATI GÖSTERİR DEMİRBAŞ LİSTESİ

1- Kimyasal arıtma tesisi komple.
2- Biyolojik arıtma tesisi(3 adet fabrika çevresi logar ve pompaları ,2 adet arıtma tankı,desarj donanımı.
3- Reverse osmose tatlı su arıtma tesisi 10 mebranlı.
4- Arıtılmış tatlı su depolama tankı 2 adet(8 tonluk) ,hidrofor ve ultraviyole sistemi.
5- 2 adet artezyen kuyu 160 metre ve 320 metre derinlik dalgıç pompaları ile birlikte.
6- Kullanma suyu tankı(8 ton)
7- Yangın tankı 2 adet 8 tonluk 1 adet 30 tonluk.
8- Artezyen depolama tankı 8 tonluk.
9- LPG tankı 30 tonluk.
10-LPG buharlaştırma ünitesi 2 adet kazan ve tesisatı,basma pompası.
11- 4 adet 1.6 KWA pano ve kompazyonu ile birlikte.
12- 2 holde mevcut 1400 metre vinç yürüme yolları.
13- 1 adet 4 ton tavan vinci 6 hareket.
14- 6 adet paratoner(radyoaktif).
15-Dış aydınlatma direği 51 adet.
16- Fabrika içi aydınlatma armatürleri 1000 wat 180 adet 400 wat 270 adet.
17- Sosyal tesis kalorifer kazanı ve tesisatı.
18- Fabrika sahası,kapalı sundurma,fiktif alanı beton direk ve çit teli.
19- Sosyal tesis yemekhane masası 34 adet,sandalye 102 adet,6 göz benmarin,2 adet ocak,1 adet fırın,soğuk hava deposu,30 adet eğitim masa sandalye,1 adet sebil,cay ocağı 1 adet ,1 adet pencere tipi klima.
20- Fabrika giriş kapısı 7 adet.(5 adet 2 kanat 1 adet 3 kanat 1 adet tek kanat).
21- Teknik ofis 27 adet metal dolap,9 adet ağaç masa, 1 adet toplantı masası ,2 adet çizim masası, 3 adet metal proje dolabı,10 adet sandalye.

Kiraya Veren Yetkilisi

Kiracı Yetkilisi

EK 2


FABRIKA BINASI
342 m
AÇIK FİKTİF GARAJI
7500 M²
KAPALI FİKTİF
2500 M²
STOK GARAJI
50000 M²
YOL
4000 M²
6000 M²
3000 M²
4 ŞERİT YOLU

Türkiye Cumhuriyeti

T.C. KARŞIYAKA İKİNCİ NOTERLİĞİ
M.UĞUR ERONAT
1719 Sokak No:23/A K.YAKA-İZMİR
0232-3817036-3693737 - 3811026 FAKS:3699060

№10570
Y.NO.:(A).....

16 Mart 2012

İşbu işlem içeriği ilgililerden DAVİD HEREDERO'ya Türkçe'den İngilizce'ye aslına uygun olarak tarafımdan tercüme edilmiştir.

İNGİLİZCE YEMİNLİ TERCÜMAN
SEZA ZEKİ

SEZA ZEKİ
Yeminli Tercüman
Sworn Translator | Sekreti Perevodilec
Interprète-Traducteur Assermenté

Bu Onaylama işlem (N.K.90.md.) altındaki imzanın gösterdiği Konak Nüfus Müdürlüğü'nden verilmiş 11.1.2008 tarih, 2471 kayıt, G11 seri ve 724707 numaralı fotoğraflı Nüfus Cüzdanına göre İzmir ili Konak ilçesi Muratreis mahallesi / köyü 73 cilt, 87 aile sıra, 15 sıra numaralarında nüfusa kayıtlı olup, baba adı Hasan Fehmi, ana adı Emine Bertil, doğum tarihi 26.8.1950, doğum yeri İzmir olan ve halen AKDENİZ MAH. GAZİ OSMAN PAŞA BULVARI 2/9 KONAK/İZMİR adresinde oturduğunu, okur yazar olduğunu söyleyen, 16493389126 T.C. kimlik numaralı **MED UNION CONTAINERS ANONİM ŞİRKETİ adına vekaleten KEMAL SALİH ÇOLAKOĞLU,** gösterdiği Karşıyaka Nüfus Müdürlüğü'nden verilmiş 27.10.2010 tarih, 17321 kayıt, U11 seri ve 54221 numaralı fotoğraflı Nüfus Cüzdanına göre Antalya İli Alanya ilçesi Çarşı mahallesi / köyü 2 cilt, 52 aile sıra, 21 sıra numaralarında nüfusa kayıtlı olup, baba adı Levent Erdoğan, ana adı Ayşe Güzin, doğum tarihi 26.5.1978, doğum yeri İzmir doğumlu ve okur yazar olduğunu söyleyen 19693346630 T.C. kimlik numaralı **SARP KEMALOĞLU,** Karşıyaka 2. Noterliğinden 3. ocak.2012 tarih ve 00311 yevmiye no ile onaylanan DGP-15381A6P1 'den verilme 22.05.2016 tarihine kadar geçerli 11.1.2011 tarihli AAC984596 PASAPORT nolu ESP ülke kodlu İSPANYA Pasaportu tercümesine göre ispanyol uyruklu 05.06.1971 doğumlu **DAVID HEREDERO OLAYO** 'a ait olup, **TPI-KOMPOZİT KANAT SANAYİ VE TİCARET ANONİM ŞİRKETİ adına müştereken** gösterdiği Karşıyaka Nüfus Müdürlüğü'nden verilmiş 2.7.2001 tarih, 11171 kayıt, S07 seri ve 830421 numaralı fotoğraflı Nüfus Cüzdanına göre Antalya İli Alanya ilçesi Çarşı mahallesi / köyü 2 cilt, 52 aile sıra, 11 sıra numaralarında nüfusa kayıtlı olup, baba adı Ahmet Ayhan, ana adı Yıldızfer, doğum tarihi 14.11.1953, doğum yeri Ankara doğumlu ve okur yazar olduğunu söyleyen 19717345816 T.C. kimlik numaralı **ALKEG-ENERJİ SANAYİ VE TİCARET ANONİM ŞİRKETİ adına Yönetim Kurulu Başkanı LEVENT ERDOĞAN KEMALOĞLU,** adlı kişilere ait olduğunu ve ilgililerden **DAVID HEREDERO OLAYO**'nun ilgilizce dilini bilmesi nedeniyle Noterliğimiz yeminli tercümanlarından SEZA ZEKİ tarafından Türkçe'den İngilizce tevhim edilerek ve İşlerinin çokluğu nedeni ile daireye gelemediklerinden talepleri üzerine gidilen Atatürk caddesi Mayıs işhanı K.6/603 İZMİR adresinde mahallinde huzurumda imzalandığını onaylarım. İkibinoniki yılı Mart ayının onaltıncı günü 16.03.2012göksel asıl/1 suret/2

KARŞIYAKA İKİNCİ NOTERİ
M. UĞUR ERONAT
Yerine imza yetkili Katip GÖKSEL ERÇELİK

DAYANAK:
BEYKOZ 2. Noterliğinden 15. mart.2012 tarih ve 12171 yevmiye no ile Düzenlenen vekaletname ile MED UNION CONTAINERS ANONİM ŞİRKETİ' vekili KEMAL SALİH ÇOLAKOĞLU'nun işbu kira sözleşmesini imzalamaya yetkili bulunduğu görülmüştür.

DAYANAK:
Karşıyaka 2. Noterliğinden 10. ocak.2012 tarih ve 01414 yevmiye no ile onaylı sirküler ile TPI-KOMPOZİT KANAT SANAYİ VE TİCARET ANONİM ŞİRKETİ'ni DAVID HEREDERO OLAYO ve SARP KEMALOĞLU'nun müşterek imzalarının şirketi temsil ve ilzama yetkili bulunduğu görülmüştür.

DAYANAK:
Karşıyaka 2. Noterliğinden 20. haziran.2011 tarih ve 23589 yevmiye no ile onaylı sirküler ile **ALKEG-ENERJİ SANAYİ VE TİCARET ANONİM ŞİRKETİ adına Yönetim Kurulu Başkanı LEVENT ERDOĞAN KEMALOĞLU,**'nun münferit imzasının şirketi temsil ve ilzama yetkili bulunduğu görülmüştür.
Noterlik kanunun 79. maddesine göre tarafımdan çıkarılıp teklif edilmiştir.

NOTER

KDV, Harç, Damga Vergisi ve Değerli Kağıt bedeli makbuz karşılığı tahsil edilmiştir.

A-2/1

kadar her gün için Kiraya Veren'e 5.000 (beşbin) Amerikan Doları cezai şart ödemeyi kabul ve taahhüt eder.	
Madde XVII.	**Article XVII.**
İşbu Sözleşme Türkçe ve İngilizce olarak iki dilde hazırlanmış ve imzalanmış olup, her iki taraf için de Türkçe olan sözleşme metni resmi ve geçerli metin olarak kabul edilmiştir.	This Agreement has been executed in Turkish and English languages. The Turkish version of the Agreement will be prevailing over the English version and will be binding on the Parties.
Madde XVIII.	**Article XVIII.**
Damga Vergisi Yükümlülüğü	**Stamp Duty Liability**
İşbu Kira Sözleşmesi nedeniyle ödenmesi gereken damga vergisi, noter harç ve masrafları Kiracı tarafından ödenecektir.	Any stamp duty and/or notary charges to be paid as a result of the signature of this Agreement will be shared by the Lessee.
İşbu XVIII (Onsekiz) maddeden ibaret Kira Sözleşmesi 16 Mart 2012 tarihinde tanzim ve imza edilmiştir.	This Lease Agreement is comprised of XVIII (eighteen) articles and signed on 16 March 2012.
Ek A: Tarafların İmza Sirküleleri. Ek B: Tarafların Ticaret Sicili Müdürlüklerinden alınmış yetki belgeleri ve faaliyet belgeleri. Ek C: Kiralanan Yerin Tapu Senet Fotokopisi ve DASK Sigorta Poliçesi sureti. Ek D: Kiralanan Yere İlişkin Teknik Bilgiler Ve Envanter Listesi. Ek E: Kiralanan Yerin Krokisi. Ek F: Kiracı'ya teslim edilen demirbaş listesi.	Annex A: Signature Circular of the Parties Annex B: Certificate of Authority of the Parties issued by the respective Trade Registries Annex C: Copy of Title Deed and DASK Insurance Policy Annex D: Technical Information and Inventory List regarding the Premises Annex E: Layout of the Premises Annex F: List of fixtures delivered to the Lessee
Kiralayan olarak Med Union Containers Anonim Şirketi adına Kemal Salih Çolakoğlu David Heredero Olayo	Kiracı olarak TPI Kompozit Kanat Sanayi ve Ticaret Anonim Şirketi adına Sarp Kemaloğlu	Eski Kiracı olarak Alkeg Enerji Sanayi ve Ticaret Anonim Şirketi Levent Kemaloğlu
On behalf of Med Union Containers Anonim Şirketi Kemal Salih Çolakoğlu David Heredero Olayo	On behalf of TPI Kompozit Kanat Sanayi ve Ticaret Anonim Şirketi Sarp Kemaloğlu	On behalf of Alkeg Enerji Sanayi ve Ticaret Anonim Şirketi Levent Kemaloğlu

T.C. KARS İKİNCİ NOTERLİĞİ YETKİLİ MEMUR GÖKSEL ERÇELİK

Türkiye Cumhuriyeti

KARŞIYAKA 2. NOTERİ
M. UĞUR ERONAT

1719 (Belediye) Sok. No.23/A Karşıyaka / İZMİR
Tel: (0232) 381 70 36 - 369 37 37 - 381 10 26 Fax: (0232) 369 90 60

№00311

№00311

AVRUPA BİRLİĞİ

İSPANYA
PASAPORTU

Tipi	: P
Ülke kodu	: ESP
Pasaport No.	: AAC984596
1.Soyadı	: HEREDERO OLAYO
2.Adı	: DAVID
3.Uyruğu	: İSPANYOL
4. Doğum Tarihi	: 05-06-1971
11. Kimlik No.	: A0541145800
5. Cinsiyeti	: ERKEK
6.Doğum Yeri	: MADRID
7.Veriliş Tarihi	: 11-01-2011
8. Bitiş Tarihi	: 22-05-2016
9. Veren Makam	: DGP-15381A6P1

– 3 Ocak 2012

İşbu belge İngilizce'den Türkçe'ye tarafımdan tercümé edilmiştir.
ONAY : İşbu belgenin dairem yeminli tercümanı Sezai Zeki tarafından İngilizce'den Türkçe'ye tercümesi

Harç, Damga Vergisi ve Değerli Kağıt bedeli makbuz karşılığı tahsil edilmiştir.

№ 12165

(P E R P A)

T.C.
İSTANBUL TİCARET SİCİLİ MEMURLUĞU

37964 - 2012

TARİH: 27/2/2012
SAYI : 899199

BELGE

15 Mart 2012

№ 10570

TİCARET SİCİL NO:125680

TİCARET ÜNVANI :MED UNİON CONTAİNERS
ANONİM ŞİRKETİ

1. ESKİ ÜNVAN : ÇELİKÇİLİK SANAYİ VE TİCARET
ANONİM ŞİRKETİ

MEŞGALE : Demir ve demir dışı metallerden her türlü özel ve genel maksatlı konteynır ve yedek parçalarını imal etmek,tamirini yapmak,her türlü mal taşımaya muhafaza etmeye ve aktarmaya yarayan sair kap ve ambalajlar ile gereçlerini ve bunların aksam ve parçalarını yapmak bunların presleme ve dökûm ve sair suretlerde elde edilecek metal aksamı ve parçalarını imal etmek bu fıkrada bahsi geçen her türlü mamul yedek parça aksamı ve parçalarını imal etmek.
Şirket için lûzumlu menkul ve gayrimenkulleri satın almak kiralamak veya kiraya vermek satmak ve ipotek de dahil olmak üzere gayrimenkullerle ilgili her çeşit ayni ve şahsi hakları iktisap ve tesis etmek bunları elden çıkarmak üçüncü şahıslar lehine bu nevi haklar tesis etmek şirket lehine tesis edilecek ipotekleri kabul ve feketmek ve sahip olduğu menkul ve gayrimenkulleri teminat olarak göstermek ve 11.5.2005 tarihinde tescil edilen genel kurul kararında yazılı olan diğer işler.

24.5.2011 tarihli olağan genel kurul toplantısında 1 yıl için seçilen yönetim kurulunun; 8.6.2011 tarihinde tescil edilen ŞİRKETİN TEMSİL İLZAMINI VE İMZA YETKİLERİNİ GÖSTERİR 24.5.2011 TARİH 3 SAYILI YÖNETİM KURULU KARARINA AİT 2 SAYFA SURET EKTE SUNULMUŞTUR.

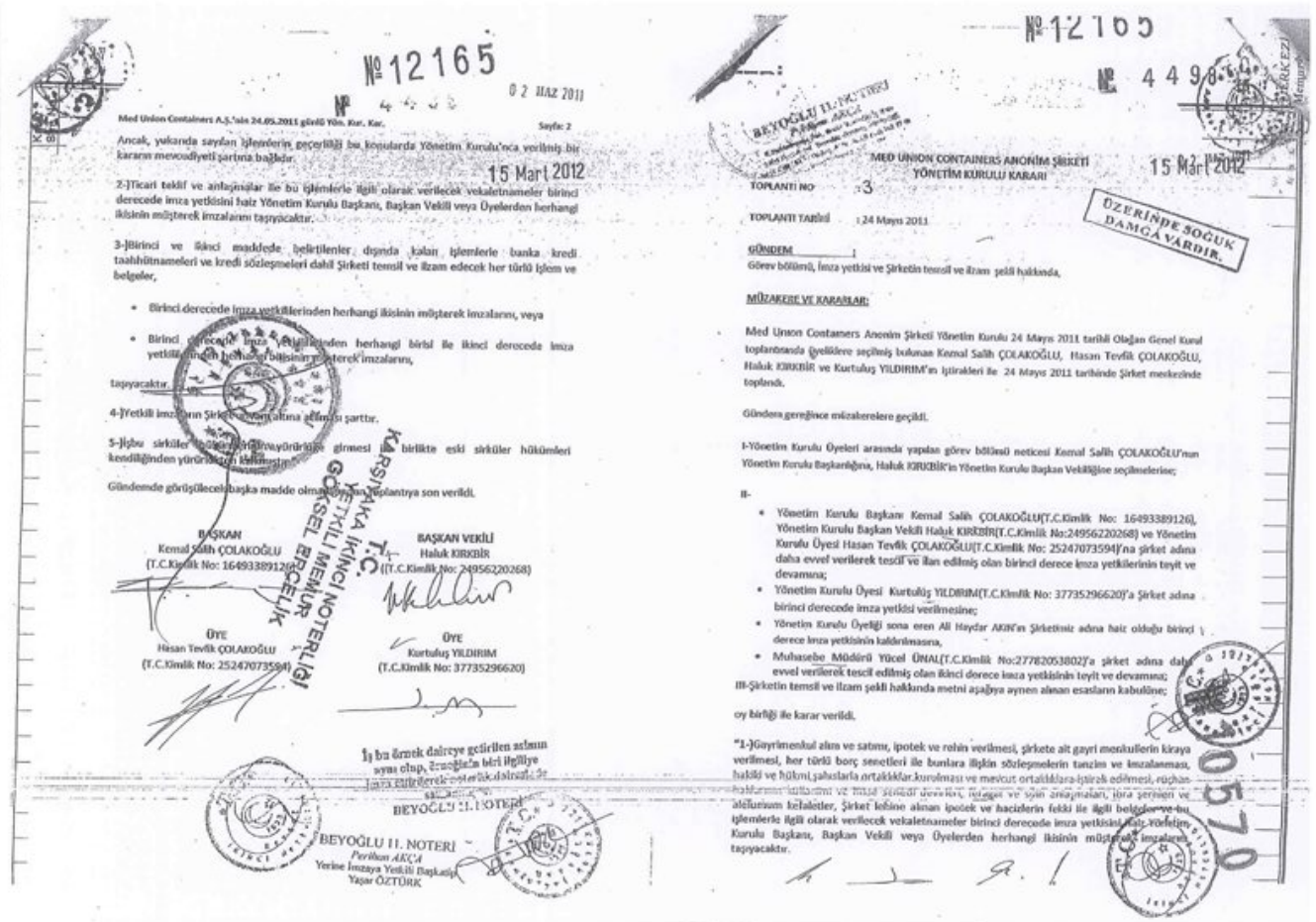
Anonim Şirketlerin kuruculardan sonraki ortaklarında ve ortaklık oranlarında meydana gelecek değişiklikler tescile tabi olmadığından şirket ortaklarının ve ortaklık oranlarının sicil kayıtlarımızdan tespiti mûmkûn bulunmamaktadır.

Bu Belge 2644 Sayılı Tapu Kanunun 2.maddesine göre düzenlenmiştir.

T.C.
KARŞIYAKA İKİNCİ NOTERLİĞİ
YETKİLİ MEMURU
GÖKSEL E[illegible]

TOLGA ŞENTÜRK
İSTANBUL TİCARET SİCİLİ
MEMURU YARDIMCISI

S.T.



№12165

02 MAZ 2011

Med Union Containers A.Ş.'nin 24.05.2011 günlü Yön. Kur. Kar. Sayfa: 2

Ancak, yukarıda sayılan işlemlerin geçerliliği bu konularda Yönetim Kurulu'nca verilmiş bir kararın mevcudiyeti şartına bağlıdır.

15 Mart 2012

2-)Ticari teklif ve anlaşmalar ile bu işlemlerle ilgili olarak verilecek vekaletnameler birinci derecede imza yetkisini haiz Yönetim Kurulu Başkanı, Başkan Vekili veya Üyelerden herhangi ikisinin müştereken imzalarını taşıyacaktır.

3-)Birinci ve ikinci maddede belirtilenler dışında kalan işlemlerle banka kredi taahhütnameleri ve kredi sözleşmeleri dahil Şirketi temsil ve ilzam edecek her türlü işlem ve belgeler,

- Birinci derecede imza yetkililerinden herhangi ikisinin müştereken imzalarını, veya
- Birinci derecede imza yetkililerinden herhangi birisi ile ikinci derecede imza yetkililerinden herhangi birisinin müştereken imzalarını,

taşıyacaktır.

4-)Yetkili imzaların Şirket unvanına atılması şarttır.

5-)İşbu şirküler [illegible] yürürlüğe girmesi ile birlikte eski şirküler hükümleri kendiliğinden yürürlüğünü kaybetmiştir.

Gündemde görüşülecek başka madde olmadığından toplantıya son verildi.

BAŞKAN
Kemal Salih ÇOLAKOĞLU
(T.C.Kimlik No: 16493389126)

BAŞKAN VEKİLİ
Haluk KIRKBİR
(T.C.Kimlik No: 24956220268)

ÜYE
Hüsan Tevfik ÇOLAKOĞLU
(T.C.Kimlik No: 25247073594)

ÜYE
Kurtuluş YILDIRIM
(T.C.Kimlik No: 37735296620)

T.C. KARŞIYAKA İKİNCİ NOTERLİĞİ ONAYLI SURETİ TASDİKLİDİR

İş bu örnek dairemiz getirilen aslının aynı olup, örneğin bir ilgiliye verilmesine karar verildiğinden bu örnek düzenlenerek onaylandı.

BEYOĞLU 11. NOTERİ

BEYOĞLU 11. NOTERİ
Perihan AKÇA
Yerine İmzaya Yetkili Başkatip
Yaşar ÖZTÜRK

№12165

№ 449

BEYOĞLU 11. NOTERİ

MED UNION CONTAINERS ANONİM ŞİRKETİ
YÖNETİM KURULU KARARI

15 Mart 2012

ÜZERİNDE SOĞUK DAMGA VARDIR.

TOPLANTI NO : 3

TOPLANTI TARİHİ : 24 Mayıs 2011

GÜNDEM : 1
Görev bölümü, İmza yetkisi ve Şirketin temsil ve ilzam şekli hakkında,

MÜZAKERE VE KARARLAR:

Med Union Containers Anonim Şirketi Yönetim Kurulu 24 Mayıs 2011 tarihli Olağan Genel Kurul toplantısında üyeliklere seçilmiş bulunan Kemal Salih ÇOLAKOĞLU, Hasan Tevfik ÇOLAKOĞLU, Haluk KIRKBİR ve Kurtuluş YILDIRIM'ın iştirakleri ile 24 Mayıs 2011 tarihinde Şirket merkezinde toplandı.

Gündem gereğince müzakerelere geçildi.

I-Yönetim Kurulu Üyeleri arasında yapılan görev bölümü neticesi Kemal Salih ÇOLAKOĞLU'nun Yönetim Kurulu Başkanlığına, Haluk KIRKBİR'in Yönetim Kurulu Başkan Vekilliğine seçilmelerine;

II-

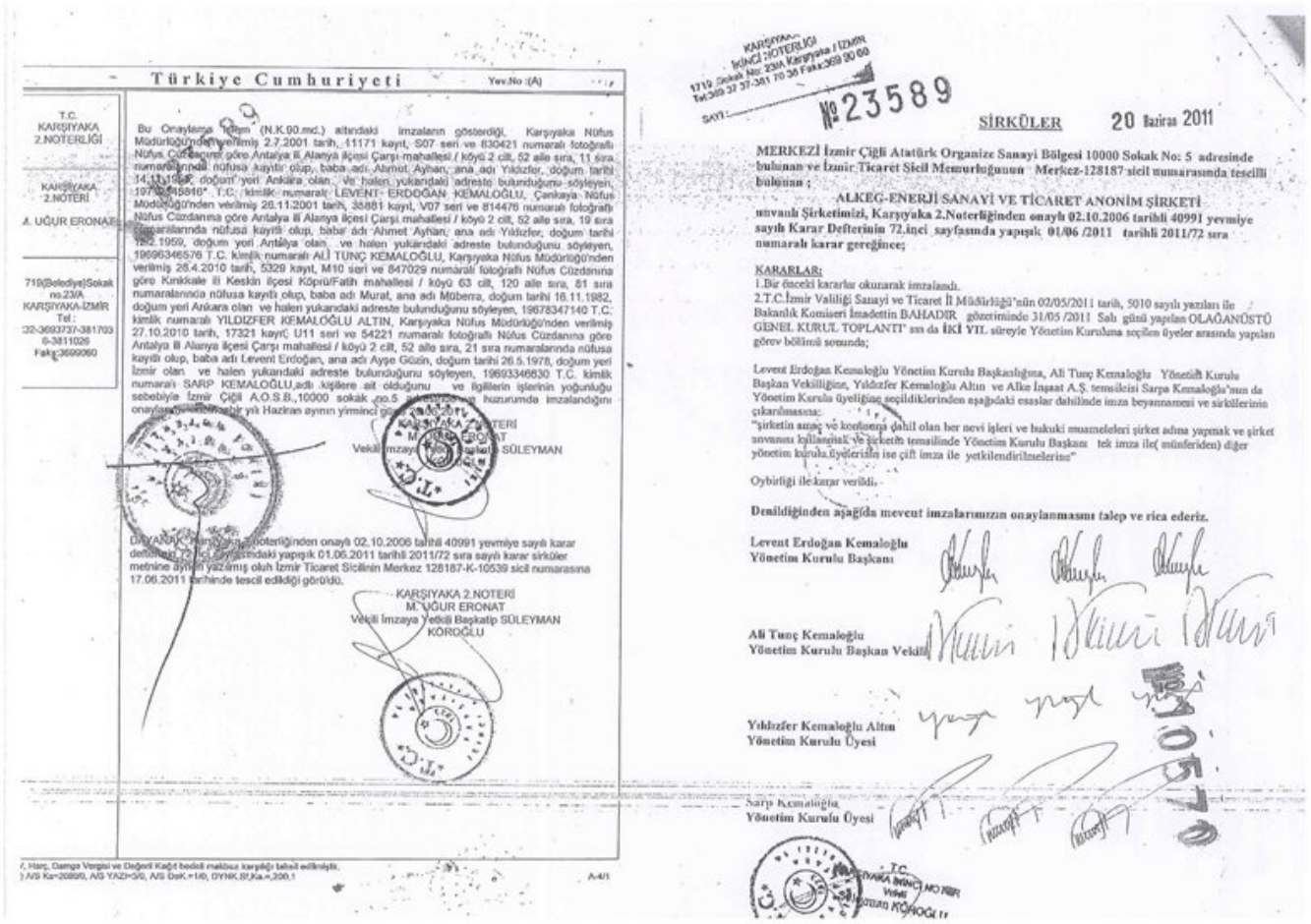
- Yönetim Kurulu Başkanı Kemal Salih ÇOLAKOĞLU(T.C.Kimlik No: 16493389126), Yönetim Kurulu Başkan Vekili Haluk KIRKBİR(T.C.Kimlik No:24956220268) ve Yönetim Kurulu Üyesi Hasan Tevfik ÇOLAKOĞLU(T.C.Kimlik No: 25247073594)'na şirket adına daha evvel verilerek tescil ve ilan edilmiş olan birinci derece imza yetkilerinin teyit ve devamına;
- Yönetim Kurulu Üyesi Kurtuluş YILDIRIM(T.C.Kimlik No: 37735296620)'a Şirket adına birinci derecede imza yetkisi verilmesine;
- Yönetim Kurulu Üyeliği sona eren Ali Haydar AKIN'ın Şirketimiz adına haiz olduğu birinci derece imza yetkisinin kaldırılmasına,
- Muhasebe Müdürü Yücel ÜNAL(T.C.Kimlik No:27782053802)'a şirket adına daha evvel verilerek tescil edilmiş olan ikinci derece imza yetkisinin teyit ve devamına;

III-Şirketin temsil ve ilzam şekli hakkında metni aşağıya aynen alınan esasların kabulüne;

oy birliği ile karar verildi.

"1-)Gayrimenkul alım ve satımı, ipotek ve rehin verilmesi, şirkete ait gayri menkullerin kiraya verilmesi, her türlü borç senetleri ile bunlara ilişkin sözleşmelerin tanzim ve imzalanması, hakiki ve hükmi şahıslarla ortaklıklar kurulması ve mevcut ortaklıklara iştirak edilmesi, [illegible] hakkının kullanımı ve imtiyaz sözleşmeleri devirleri, ihaleler ve ihale anlaşmaları, ibra yerinden ve alacaktan feragatler, Şirket lehine alınan ipotek ve hacizlerin fekki ile ilgili belgeler ve bu işlemlerle ilgili olarak verilecek vekaletnameler birinci derecede imza yetkisini haiz Yönetim Kurulu Başkanı, Başkan Vekili veya Üyelerden herhangi ikisinin müştereken imzalarını taşıyacaktır.

05570



Türkiye Cumhuriyeti

Yev.No :(A)

T.C.
KARŞIYAKA
2.NOTERLİĞİ

KARŞIYAKA
2.NOTERİ
M. UĞUR ERONAT

719(Belediye)Sokak
no.23/A
KARŞIYAKA-İZMİR
Tel :
232-3693737-381703
0-3811026
Faks:3699060

Bu Onaylama Belgesi (N.K.90.md.) altındaki imzaların gösterdiği, Karşıyaka Nüfus Müdürlüğünden verilmiş 2.7.2001 tarih, 11171 kayıt, S07 seri ve 830421 numaralı fotoğraflı Nüfus Cüzdanına göre Antalya İli Alanya İlçesi Çarşı mahallesi / köyü 2 cilt, 52 aile sıra, 11 sıra numaralarında nüfusa kayıtlı olup, baba adı Ahmet, ana adı Yıldızfer, doğum tarihi 14.11.1958, doğum yeri Ankara olan ve halen yukarıdaki adreste bulunduğunu söyleyen, 19778545846 T.C. kimlik numaralı LEVENT ERDOĞAN KEMALOĞLU, Çankaya Nüfus Müdürlüğü'nden verilmiş 26.11.2001 tarih, 35881 kayıt, V07 seri ve 814476 numaralı fotoğraflı Nüfus Cüzdanına göre Antalya İli Alanya İlçesi Çarşı mahallesi / köyü 2 cilt, 52 aile sıra, 19 sıra numaralarında nüfusa kayıtlı olup, baba adı Ahmet Ayhan, ana adı Yıldızfer, doğum tarihi 1.2.1959, doğum yeri Antalya olan ve halen yukarıdaki adreste bulunduğunu söyleyen, 19696346576 T.C. kimlik numaralı ALİ TUNÇ KEMALOĞLU, Karşıyaka Nüfus Müdürlüğü'nden verilmiş 26.4.2010 tarih, 5329 kayıt, M10 seri ve 847029 numaralı fotoğraflı Nüfus Cüzdanına göre Kınıklıale İli Keskin İlçesi Köprü/Fatih mahallesi / köyü 63 cilt, 120 aile sıra, 81 sıra numaralarında nüfusa kayıtlı olup, baba adı Murat, ana adı Müberra, doğum tarihi 16.11.1982, doğum yeri Ankara olan ve halen yukarıdaki adreste bulunduğunu söyleyen, 19678347140 T.C. kimlik numaralı YILDIZFER KEMALOĞLU ALTIN, Karşıyaka Nüfus Müdürlüğü'nden verilmiş 27.10.2010 tarih, 17321 kayıt, U11 seri ve 54221 numaralı fotoğraflı Nüfus Cüzdanına göre Antalya İli Alanya İlçesi Çarşı mahallesi / köyü 2 cilt, 52 aile sıra, 21 sıra numaralarında nüfusa kayıtlı olup, baba adı Levent Erdoğan, ana adı Ayşe Gözin, doğum tarihi 26.5.1978, doğum yeri İzmir olan ve halen yukarıdaki adreste bulunduğunu söyleyen, 19693346830 T.C. kimlik numaralı SARP KEMALOĞLU,adlı kişilere ait olduğunu ve ilgililerin işlerinin yoğunluğu sebebiyle İzmir Çiğli A.O.S.B.,10000 sokak no.5 adresinde mi huzurumda imzalandığını onaylarım. 6 Haziran ayının yirminci gü

KARŞIYAKA 2.NOTERİ
M. UĞUR ERONAT
Vekil İmzaya Yetkili Başkatip SÜLEYMAN

KARŞIYAKA 2.NOTERİ
M. UĞUR ERONAT
Vekil İmzaya Yetkili Başkatip SÜLEYMAN

DAYANAK: Karşıyaka 2.noterliğinden onaylı 02.10.2006 tarihli 40991 yevmiye sayılı karar defterinin 72.inci sayfasındaki yapışık 01.06.2011 tarihli 2011/72 sıra sayılı karar sirküler metnine aynen yazılmış olup İzmir Ticaret Sicilinin Merkez 128187-K-10539 sicil numarasına 17.06.2011 tarihinde tescil edildiği görüldü.

KARŞIYAKA 2.NOTERİ
M. UĞUR ERONAT
Vekil İmzaya Yetkili Başkatip SÜLEYMAN
KÖROĞLU

7, Harç, Damga Vergisi ve Diğerli Kağıt bedeli makbuz karşılığı tahsil edilmiştir.
) AİS Ka=208/0, AG YAZI=3/0, AİS DaK.=1/0, DYNK.SİT.Ka.=,200,1

A-4/1

KARŞIYAKA
İKİNCİ NOTERLİĞİ
1719. Sokak No: 23/A Karşıyaka / İZMİR
Tel:369 37 37-381 70 36 Faks:369 90 60

SAYI : №23589

SİRKÜLER 20 Haziran 2011

MERKEZİ İzmir Çiğli Atatürk Organize Sanayi Bölgesi 10000 Sokak No: 5 adresinde bulunan ve İzmir Ticaret Sicil Memurluğunun Merkez-128187 sicil numarasında tescilli bulunan ;

ALKEG-ENERJİ SANAYİ VE TİCARET ANONİM ŞİRKETİ

unvanlı Şirketimizi, Karşıyaka 2.Noterliğinden onaylı 02.10.2006 tarihli 40991 yevmiye sayılı Karar Defterinin 72.inci sayfasında yapışık 01/06 /2011 tarihli 2011/72 sıra numaralı karar gereğince;

KARARLAR:

1.Bir önceki kararlar okunarak imzalandı.

2.T.C.İzmir Valiliği Sanayi ve Ticaret İl Müdürlüğü'nün 02/05/2011 tarih, 5010 sayılı yazıları ile Bakanlık Komiseri İmadettin BAHADIR gözetiminde 31/05 /2011 Salı günü yapılan OLAĞANÜSTÜ GENEL KURUL TOPLANTI' sın da **İKİ YIL** süreyle Yönetim Kuruluna seçilen üyeler arasında yapılan görev bölümü sonunda;

Levent Erdoğan Kemaloğlu Yönetim Kurulu Başkanlığına, Ali Tunç Kemaloğlu Yönetim Kurulu Başkan Vekilliğine, Yıldızfer Kemaloğlu Altın ve Alke İnşaat A.Ş. temsilcisi Sarpa Kemaloğlu'nun da Yönetim Kurulu üyeliğine seçildiklerinden aşağıdaki esaslar dahilinde imza beyannamesi ve sirkülerinin çıkarılmasına;

"şirketin amaç ve konusuna dahil olan her nevi işleri ve hukuki muameleleri şirket adına yapmak ve şirket unvanını kullanmak ve şirketin temsilinde Yönetim Kurulu Başkanı tek imza ile(müsteriden) diğer yönetim kurulu üyelerinin ise çift imza ile yetkilendirilmelerine"

Oybirliği ile karar verildi.

Denildiğinden aşağıda mevcut imzalarımızın onaylanmasını talep ve rica ederiz.

Levent Erdoğan Kemaloğlu
Yönetim Kurulu Başkanı

Ali Tunç Kemaloğlu
Yönetim Kurulu Başkan Vekili

Yıldızfer Kemaloğlu Altın
Yönetim Kurulu Üyesi

Sarp Kemaloğlu
Yönetim Kurulu Üyesi

T.C.
KARŞIYAKA İKİNCİ NOTERLİĞİ
Vekil
Süleyman KÖROĞLU

№ 12171

DÜZENLEME ŞEKLİNDE VEKALETNAME 15 Mart 2012

İşbu vekaletname 30 Nisan 2012 tarihi mesai saati bitimine kadar geçerlidir.

Bugün İkibinoniki senesi Mart ayının Onbeşinci Perşembe günü15.03.2012

Ben aşağıda imza ve mührüm yazılı Türkiye Cumhuriyeti Kanunlarının tabiyetliği selahiyeti haiz Beykoz 2. Noteri Yunus Tatar yerine imzaya yetkili başkatip ESRA ERDOĞAN Orhan Veli Kanık Caddesi, Mihrabat İş Merkezi, No:84/4 Kavacık – Beykoz / İSTANBUL adresinde vazife başında iken edilen davet ve talep üzerine Rüzgarlıbahçe Mahallesi, Kavak Sokak, No : 16/2 Beykoz -İstanbul adresine gelerek mahallinde hazır olan MED UNION CONTAINERS ANONİM ŞİRKETİ'ni müşterek imzaları ile temsile yetkili bulunan ibraz ettikleri Sarıyer nüfus idaresinden verilen 19.01.2006 tarihli 587 kayıt no.lu, U09-047687 seri no.lu, no.lu resimli nüfus cüzdanına göre Kocaeli ili, Merkez ilçesi, Ömerağa Mahallesi, 0020 cilt, 00417 aile sıra no, 0003 sıra no ile kütükte kayıtlı bulunan, Bilecik 21.02.1942 doğumlu Halil ile [illegible] T.C. kimlik numaralı Haluk KIRKBİR ile yine ibraz ettiği Beyoğlu nüfus idaresinden verilmiş 05.08.2010 tarih ve 10336 kayıt, R11 Seri 042006 numaralı Fotoğraflı Nüfus Cüzdanına göre Erzurum ili, Aşkale ilçesi, Pınarcık köyü nüfusunda 0010 cilt, 00039 aile sıra no 0023 sıra numaralarında nüfusa kayıtlı, [illegible] Elçi Emine oğlu Aşkale 06.09.1960 doğumlu iş adresi Karaköy, Kemeraltı Cad. Karaköy Ticaret Merkezi No:24-1 olduğunu söyleyen okur yazar [illegible] T.C. Kimlik Numaralı KURTULUŞ YILDIRIM; **MED UNION CONTAINERS ANONİM ŞİRKETİ** namına müşterek hareketle tarafımdan bir düzenleme şeklinde, vekaletname düzenlenmesini, tanzim ve tasdikini istediler. Kendilerinin gösterdikleri kimliklerinden ve ilişikteki fotoğraftaki kişi olduğunu ve bu işlemi yapma yeteneklerinin bulunduğunu gördüm. Bunun üzerine adı geçen müracaat sahipleri takrire başladılar ve dediler ki;

"Tapu ile maliki bulunduğumuz İzmir İli, Çiğli İlçesi, Sasallı mahallesinde kain tapuda 27K-4B-C Pafta, 38 Ada, 1 Parsel no.da kayıtlı gayrimenkulümüzü TPI Kompozit Kanat Sanayi ve Ticaret Anonim Şirketine dilediği bedel ve şartlarla kiraya vermeye, kira sözleşmesinin şartlarını tayine, Kira Sözleşmesi mündemiç olduğu kayıt ve şartlar birlikte tapu siciline şerh ettirmeye, noter veya tapu müdürlüğü huzurunda kira sözleşmesini ve evrakları imzaya, bu hususlarda yatırılması gereken vergi, harç ve giderlerini şirketimizi temsilen yatırmaya, fazla ve yersiz yatırılanları geri almaya 16493389126 T.C. Kimlik Numaralı Kemal Salih ÇOLAKOĞLU'nu yetkili ve mezun olmak üzere vekil, nasp ve tayin ettik." Verilen bu takriri ben selahiyetli noter olarak tanzim ettim. Muhteviyatını kendilerine okudum ve anlattım. Vekaletnameyi verenler de vekaletnameyi okudular. Arzularının aynen yazılmış olduğunu beyan etmeleri üzerine tarafımızdan hazırlanan bu vekaletname altı ibaret ile tarafımızdan imza edilerek aslı mühürlendi. Bugün İkibinoniki senesi Mart ayının Onbeşinci Perşembe günü15.03.2012

ASLINDA İMZALAR VARDIR

VEKALETNAMEYİ VEREN № 12171

MED UNION CONTAINERS ANONİM ŞİRKETİ
unvanlı şirket namına müştereken hareketle 15 Mart 2012

HALUK KIRKBİR
Yönetim Kurulu Bşk. Vek.

KURTULUŞ YILDIRIM
Yönetim Kurulu Üyesi

ASLINDA İMZALAR VARDIR

ASLINDA İMZALAR VARDIR

BEYKOZ 2. NOTERİ
Yunus TATAR
Yerine İmzaya Yetkili Başkatip
ESRA ERDOĞAN

DAYANAK :

Kâhköy 19. Noterliğinden 27 Ekim 2011 tarih 15254 yevmiye no.su ile tanzim ve tasdikli imza sirkülerinin tetkikinden İstanbul Ticaret Sicili Memurluğunun 125680 sicil numarasında kayıtlı bulunan MED UNION CONTAINERS ANONİM ŞİRKETİ unvanlı şirketi Yönetim Kurulu Üyesi Kurtuluş YILDIRIM ve Yönetim Kurulu Başkan Vekili Haluk KIRKBİR'in müştereken imzası ile temsile yetkili bulunduğu görülmüştür.

MED UNION CONTAINERS ANONİM ŞİRKETİ İMZA SİRKÜLERİ

015254

BİRİNCİ DERECE İMZALAR

Kemal Salih ÇOLAKOĞLU
YÖNETİM KURULU BAŞKANI

Haluk KIRKBİR
YÖNETİM KURULU BAŞKAN VEKİLİ

MÜSTENİDATTIR
TEK BAŞINA
KULLANILMAZ

Hasan Tevfik ÇOLAKOĞLU
YÖNETİM KURULU ÜYESİ

Kurtuluş YILDIRIM
YÖNETİM KURULU ÜYESİ

İKİNCİ DERECE İMZALAR

Yücel ÜNAL
MUHASEBE MÜDÜRÜ

İSTANBUL TİCARET SİCİL MEMURLUĞU

0152

MED UNION CONTAINERS ANONİM ŞİRKETİ
Rüzgarlıbahçe Mahallesi, Kavak Sokak
No:16/2 Beykoz/İSTANBUL
Ticaret Sicili Numarası: İstanbul-125680/72893

İMZA SİRKÜLERİ

Şirketimiz adına belgeleri imzalamaya yetkili bulunan şahısların yetkilerinin şekil ve derecesi ile ad ve soyadlarını, unvanlarını ve imza örneklerini aşağıda sunuyoruz.

"1-)Gayrimenkul alım ve satımı, ipotek ve rehin verilmesi, şirkete ait gayri menkullerin kiraya verilmesi, her türlü borç senetleri ile bunlara ilişkin sözleşmelerin tanzim ve imzalanması, hakiki ve hükmi şahıslarla ortaklıklar kurulması ve mevcut ortaklıklara iştirak edilmesi, rüçhan haklarının kullanımı ve hisse senedi devirleri, feragat ve sulh sözleşmeleri, ibra şerhleri ve alelumum kefaletler, Şirket lehine alınan ipotek ve hacizlerin fekki ile ilgili belgeler ve bu işlemlerle ilgili olarak verilecek vekaletnameler birinci derecede imza yetkisini haiz Yönetim Kurulu Başkanı, Başkan Vekili veya Üyelerden herhangi ikisinin müşterek imzalarını taşıyacaktır.

Ancak, yukarıda sayılan işlemlerin geçerliliği bu konularda Yönetim Kurulu'nca verilmiş bir kararın mevcudiyeti şartına bağlıdır.

2-)Ticari teklif ve anlaşmalar ile bu işlemlerle ilgili olarak verilecek vekaletnameler birinci derecede imza yetkisini haiz Yönetim Kurulu Başkanı, Başkan Vekili veya Üyelerden herhangi ikisinin müşterek imzalarını taşıyacaktır.

3-)Birinci ve ikinci maddede belirtilenler dışında kalan işlemlerle banka kredi taahhütnameleri ve kredi sözleşmeleri dahil Şirketi temsil ve ilzam edecek her türlü işlem ve belgeler,

- Birinci derecede imza yetkililerinden herhangi ikisinin müşterek imzalarını, veya
- Birinci derecede imza yetkililerinden herhangi birisi ile ikinci derecede imza yetkililerinden herhangi birisinin müşterek imzalarını,

taşıyacaktır.

4-)Yetkili imzaların Şirket unvanı altına atılması şarttır.

5-)İşbu sirküler hükümlerinin yürürlüğe girmesi ile birlikte eski sirküler hükümleri kendiliğinden yürürlükten kalkmıştır."

Bilgilerinize sunulur.

MED UNION CONTAINER
ANONİM SİRKETİ

No 12171

5 Mart 2020

İSTANBUL

TİCARET ODASI

FAALİYET BELGESİ
(SİCİL KAYIT SURETİ)

SİL NO : 125680 TARİH: 3/02/2012

UNVAN : MED UNİON CONTAİNERS
ANONİM ŞİRKETİ

ADRES : KÜÇÜKARMUTÇUK MAH.KAVAK SOK.
NO.16/2
BEYKOZ

KONUSU : Demir ve demir dışı metallerden her türlü özel ve genel maksatlı konteynır ve yedek parçalarını imal etmek,tamirini yapmak,her türlü mal taşımaya muhafaza etmeye ve aktarmaya yarayan sair kap ve ambalajlar ile gereçlerini ve bunların aksam ve parçalarını yapmak bunların presleme ve döküm ve sair suretlerde elde edilecek metal aksamı ve parçalarını imal etmek bu suretle bahsi geçen her türlü mamul yedek parça aksamı ve parçalarını ... etmek....ve 11.5.2005 tarihinde tescil edilen genel kurul kararında yazılı olan diğer işler.

İLK SR.: 46 METAL ÜRÜNLER VE MAKİNE İMALATLARI

N KODU : 25.99.99/Diğer başka yerde sınıflandırılmamış diğer fabrikasyon metal ürünlerin imalatı NACE Rev.01

SERMİ : 02

PAYI : ********141.999,00 TL.dir

BAŞLAMA
İNİ : 25/ 1/1974

BELGE ODA KAYDI FAAL OLAN YUKARIDA ÜNVANI YAZILI ÜYENİN TALEBİ ÜZİNE VERİLMİŞTİR.

GENEL SEKRETER V.

METİN KAYA
TİC.SİCİLİ VE TESCİL SR.
RAPORTÖRÜ

5079090223

№12167

MED UNION CONTAINERS ANONİM ŞİRKETİ
YÖNETİM KURULU KARARI

Karar Tarihi : 01/02/2012

Karar No. : 2012/1

15 Mart 2012

Toplantıya Katılanlar : Haluk KIRKBİR
Hasan Tevfik ÇOLAKOĞLU
Kurtuluş YILDIRIM

GÜNDEM :

Şirkete ait gayrimenkulün kiraya verilmesi hakkında.

MÜZAKERE VE KARARLAR:

Yönetim Kurulu Başkan Vekili HALUK KIRKBİR Başkanlığı'nda toplandı. Yönetim Kurulu Başkanı **Kemal Salih ÇOLAKOĞLU** uygun görülen mazereti nedeniyle toplantıya iştirak etmedi.

Gündem gereğince müzakerelere başlandı.

İzmir İli, Çiğli İlçesi, Sasalı Mahallesi, 27K-4B-C Pafta, 38 Ada, 1 Parsel no.da kayıtlı taşınmazımızın TPI Kompozit Kanat Sanayi ve Ticaret Anonim Şirketine kiraya verilmesi, kira sözleşmesinin şartları tayin ve imzalamak hususlarında 16493389126 T.C. Kimlik Numaralı Kemal Salih ÇOLAKOĞLU'nun vekaletname ile yetkili kılınması oybirliği ile kararlaştırıldı.

Gündemde görüşülecek başka madde olmadığından toplantıya son verildi.

BAŞKAN VEKİLİ
Haluk KIRKBİR

ÜYE
Hasan Tevfik ÇOLAKOĞLU

ÜYE
Kurtuluş YILDIRIM

Türkiye Cumhuriyeti

T.C. KARŞIYAKA İKİNCİ NOTERLİĞİ
M.UĞUR ERONAT
1719 Sokak No:23/A K.YAKA-İZMİR
0232-3817036-3693737 - 3811026 FAKS:3699060

Y.NO.:(A) № 10570

16 Mart 2012

İşbu işlem içeriği ilgililerden DAVİD HEREDERO'ya Türkçe'den İngilizce'ye aslına uygun olarak tarafımdan tercüme edilmiştir.

İNGİLİZCE YEMİNLİ TERCÜMAN
SEZA ZEKİ

SEZA ZEKİ
Yeminli Tercüman
Sworn Translator | Traducteur Assermenté
Interprète-Traducteur Assermenté

Bu Onaylama işlem (N.K.90.md.) altındaki imzanın gösterdiği, Konak Nüfus Müdürlüğü'nden verilmiş 11.1.2008 tarih, 2471 kayıt, G11 seri ve 724707 numaralı fotoğraflı Nüfus Cüzdanına göre İzmir ili Konak ilçesi Muratreis mahallesi / köyü 73 cilt, 87 aile sıra, 15 sıra numaralarında nüfusa kayıtlı olup, baba adı Hasan Fehmi, ana adı Emine Bertil, doğum tarihi 26.8.1950, doğum yeri İzmir olan ve halen AKDENİZ MAH. GAZİ OSMAN PAŞA BULVARI 2/9 KONAK/İZMİR adresinde oturduğunu, okur yazar olduğunu söyleyen, 16493389126 T.C. kimlik numaralı **MED UNION CONTAINERS ANONİM ŞİRKETİ adına vekaleten KEMAL SALİH COLAKOĞLU,** gösterdiği Karşıyaka Nüfus Müdürlüğü'nden verilmiş 27.10.2010 tarih, 17321 kayıt, U11 seri ve 54221 numaralı fotoğraflı Nüfus Cüzdanına göre Antalya ili Alanya ilçesi Çarşı mahallesi / köyü 2 cilt, 52 aile sıra, 21 sıra numaralarında nüfusa kayıtlı olup, baba adı Levent Erdoğan, ana adı Ayşe Güzin, doğum tarihi 26.5.1978, doğum yeri İzmir doğumlu ve okur yazar olduğunu söyleyen 19693346630 T.C. kimlik numaralı **SARP KEMALOĞLU,** Karşıyaka 2. Noterliğinden 3. ocak.2012 tarih ve 00311 yevmiye no ile onaylanan DGP-15381A6P1 'den verilme 22.05.2016 tarihine kadar geçerli 11.1.2011 tarihli AAC984596 PASAPORT nolu ESP ülke kodlu İSPANYA Pasaportu tercümesine göre İspanyol uyruklu 05.06.1971 doğumlu **DAVID HEREDERO OLAYO** 'a ait olup, **TPI-KOMPOZİT KANAT SANAYİ VE TİCARET ANONİM ŞİRKETİ adına müştereken** gösterdiği Karşıyaka Nüfus Müdürlüğü'nden verilmiş 2.7.2001 tarih, 11171 kayıt, S07 seri ve 830421 numaralı fotoğraflı Nüfus Cüzdanına göre Antalya ili Alanya ilçesi Çarşı mahallesi / köyü 2 cilt, 52 aile sıra, 11 sıra numaralarında nüfusa kayıtlı olup, baba adı Ahmet Ayhan, ana adı Yıldızfer, doğum tarihi 14.11.1953, doğum yeri Ankara doğumlu ve okur yazar olduğunu söyleyen 19717345816 T.C. kimlik numaralı **ALKEG-ENERJİ SANAYİ VE TİCARET ANONİM ŞİRKETİ adına Yönetim Kurulu Başkanı LEVENT ERDOĞAN KEMALOĞLU**, adlı kişilere ait olduğunu ve ilgililerden **DAVID HEREDERO OLAYO**'nun ilgilizce dilini bilmesi nedeniyle Noterliğimiz yeminli tercümanlarından SEZA ZEKİ tarafından Türkçe'den İngilizce tevhim edilerek ve İşlerinin çokluğu nedeni ile daireye gelemediklerinden talepleri üzerine gidilen Atatürk caddesi Mayıs işhanı K.6/603 İZMİR adresinde mahallinde huzurumda imzalandığını onaylarım. İkibinoniki yılı Mart ayının onaltıncı günü 16.03.2012 göksel asıl/1 suret/2

KARŞIYAKA İKİNCİ NOTERİ
M. UĞUR ERONAT
Yerine imza yetkili Katip GÖKSEL ERÇELİK

DAYANAK:
BEYKOZ 2. Noterliğinden 15. mart.2012 tarih ve 12171 yevmiye no ile Düzenlenen vekaletname ile MED UNION CONTAINERS ANONİM ŞİRKETİ' vekili KEMAL SALİH ÇOLAKOĞLU'nun işbu kira sözleşmesini imzalamaya yetkili bulunduğu görülmüştür.

DAYANAK:
Karşıyaka 2. Noterliğinden 10. ocak.2012 tarih ve 01414 yevmiye no ile onaylı sirküler ile TPI-KOMPOZİT KANAT SANAYİ VE TİCARET ANONİM ŞİRKETİ'ni DAVID HEREDERO OLAYO ve SARP KEMALOĞLU'nun müşterek imzalarının şirketi temsil ve ilzama yetkili bulunduğu görülmüştür.

DAYANAK:
Karşıyaka 2. Noterliğinden 20. haziran.2011 tarih ve 22589 yevmiye no ile onaylı sirküler ile **ALKEG-ENERJİ SANAYİ VE TİCARET ANONİM ŞİRKETİ adına Yönetim Kurulu Başkanı LEVENT ERDOĞAN KEMALOĞLU**,'nun münferit imzasının şirketi temsil ve ilzama yetkili bulunduğu görülmüştür.
Noterlik kanunun 79. maddesine göre tarafımdan çıkartılıp teklif edilmiştir.

NOTER

KDV, Harç, Damga Vergisi ve Değerli Kağıt bedeli makbuz karşılığı tahsil edilmiştir.

A-2/1

16 Mart 2012 (A)

KİRA KONTRATOSU		LEASE AGREEMENT	
İl	İzmir	City	İzmir
İlçe	Çiğli	Province	Çiğli
Kiralanan Yer'in pafta, ada ve parsel no.su	Mahallesi : Sasalı mahallesi Pafta No : 27K-4B-C Ada No : 38 Parsel No: 1	Plot, block, parcel number of the Premises	District: Sasalı Plot no: 27K-4B-C, Block no: 38, Parcel no: 1
Kiralanan Yer'in cinsi	Özel Şartlar 2 nci maddesinde belirtilmiştir.	Type of the Premises	Defined under Article 2 of Special Conditions.
Kiraya Veren'in Unvanı	MED UNION CONTAINERS A.Ş. (Boğaziçi Kurumlar V.D 6130072220)	Name of the Lessor	MED UNION CONTAINERS A.Ş. (Boğaziçi Tax Office 6130072220)
Kiraya verenin adresi	Rüzgarlıbahçe Mahallesi, Kavak Sokak, No: 16/2 34805 Beykoz – İstanbul	Address of the Lessor	Rüzgarlıbahçe Mahallesi, Kavak Sokak, No: 16/2 34805 Beykoz – İstanbul
Kiracının Adı,soyadı	TPI Kompozit Kanat Sanayi Ve Ticaret A.Ş. (Çiğli V.D.)	Name of the Lessee	TPI Kompozit Kanat Sanayi Ve Ticaret A.Ş. (Çiğli V.D.)
Kiracının Adresi	Sok. 1 No. 66 Sasalı Çiğli İzmir	Address of the Lessee	Sok. 1 No. 66 Sasalı Çiğli İzmir
Bir yıllık kira karşılığı	Özel Şartlar 4 ncü maddesinde belirtilmiştir.	Annual rental fee	Defined under Article 4 of Special Conditions.
Bir aylık Kira karşılığı	Özel Şartlar 4 ncü maddesinde belirtilmiştir.	Monthly rental fee	Defined under Article 4 of Special Conditions.
Ne şekilde Ödenecektir	Özel Şartlar 4 ncü maddesinde belirtilmiştir.	Payment procedure	Defined under Article 4 of Special Conditions.
Kira müddeti	Özel Şartlar 3 ncü maddesinde belirtilmiştir.	Term of the lease	Defined under Article 3 of Special Conditions.
Kiranın başlangıcı	Özel Şartlar 3 ncü maddesinde belirtilmiştir.	Commencement date of the lease	Defined under Article 3 of Special Conditions.
Kiralanan binin durumu	Özel Şartlar 2 nci maddesinde belirtilmiştir.	Condition of the Premises	Defined under Article 2 of Special Conditions.
Mecurun vasfı	Özel Şartlar 2 nci maddesinde belirtilmiştir.	Status of the Premises	Defined under Article 2 of Special Conditions.
ÖZEL ŞARTLAR		**SPECIAL CONDITIONS**	
Alkeg Enerji Sanayi ve Ticaret Anonim Şirketi (**"Eski Kiracı"** ve/veya **"Alkeg"**); Med Union Containers Anonim Şirketi (**"Kiraya Veren"** ve/veya **"Med"**) arasında imzalanan 25 Mart 2010 tarihli Kira Sözleşmesini (**"Sözleşme"**) Kiraya Veren'in muvafakati ile TPI Kompozit Kanat Sanayi ve Ticaret Anonim Şirketi'ne (**"Kiracı"** ve/veya **"TPI"**) devir etmiş olmakla;		The lease agreement (**"Agreement"**) executed by and between Alkeg Enerji Sanayi ve Ticaret (the **"Former Lessee"** and/or **"Alkeg"**) and Med Union Containers Anonim Şirketi (the **"Lessor"** and/or **"Med Union"**) on 25 March 2012 has been assigned to TPI Kompozit Kanat Sanayi ve Ticaret Anonim Şirketi (shall be hereinafter referred to as the **"Lessee"** and/or **"TPI"**) with the approval of the Lessor.	
Taraflar 16 Mart 2012 tarihinde, İzmir şehrinde işbu Sözleşmeyi imzalamışlardır.		Accordingly, this **Agreement** is executed on 16 March 2012 in the city of İzmir by and between the following Parties.	
Madde 1.		**Article 1.**	
Taraflar		**Parties**	
Merkez adresi Rüzgarlıbahçe Mahallesi, Kavak Sokak, No: 16/2 34805 Beykoz-İstanbul olan ve		**MED UNION CONTAINERS ANONİM ŞİRKETİ** having its registered address at	

T.C. ... NOTERLİĞİ

Mesaj Onay Raporu — 03-ARA-2015 09:24 PBR

Faks Numarası:
Ad :

Md/Numara : 02123559999
Sayfa : 24
Bas.Zamanı : 03-ARA-2015 09:18 PBR
Geçen Süre : 06'19"
Mod : STD ECM
Sonuçlar : [O.K]

27 Ekim 2011

Bu Onaylama işlem (N.K.90.md.) altındaki imzaların gösterdiği Konak Nüfus Müdürlüğü'nden verilmiş 11.1.2003 tarih, 2471 kayıt, G11 seri ve 724707 numaralı fotoğraflı Nüfus Cüzdanına göre İzmir İli Konak İlçesi Muratreis mahallesi / köyü 73 cilt, 87 aile sıra, 15 sıra numaralarında nüfusa kayıtlı olup, baba adı Hasan Ferdi, ana adı Emine Bertil, doğum tarihi 26.8.1950, doğum yeri İzmir olan ve halen AKDENİZ MAH. GAZİ OSMAN PAŞA BULVARI 2/9 KONAK/İZMİR adresinde oturduğunu, okur yazar olduğunu söyleyen, 16493389126 T.C. kimlik numaralı KEMAL SALİH ÇOLAKOĞLU,

Sarıyer Nüfus Müdürlüğü'nden verilmiş 15.1.2006 tarih, 587 kayıt, U09 seri ve 47087 numaralı fotoğraflı Nüfus Cüzdanına göre Kocaeli İli İzmit İlçesi Ömerağa mahallesi / köyü 20 cilt, 417 aile sıra, 3 sıra numaralarında nüfusa kayıtlı olup, baba adı Halil, ana adı Hatice Saide, doğum tarihi 21.2.1942, doğum yeri Bilecik olan ve halen ANADOLU HİSARI MAH. YENİGÜN ÇIKMAZI SK. 11/1 BEYKOZ/İSTANBUL adresinde oturduğunu, okur yazar olduğunu söyleyen, 24966220050 T.C. kimlik numaralı HALUK KIRKBİR,

Üsküdar Nüfus Müdürlüğü'nden verilmiş 29.3.2002 tarih, 6209 kayıt, Y07 seri ve 162109 numaralı fotoğraflı Nüfus Cüzdanına göre İstanbul İli Üsküdar İlçesi Kandilli mahallesi / köyü 25 cilt, 370 aile sıra, 1 sıra numaralarında nüfusa kayıtlı olup, baba adı Mehmet Rüştü, ana adı Mübeccel, doğum tarihi 20.1.1956, doğum yeri İstanbul olan ve halen adresinde oturduğunu, okur yazar olduğunu söyleyen, 25247073594 T.C. kimlik numaralı HASAN TEVFİK ÇOLAKOĞLU,

Beyoğlu Nüfus Müdürlüğü'nden verilmiş 3.8.2010 tarih, 10336 kayıt, R11 seri ve 647206 numaralı fotoğraflı Nüfus Cüzdanına göre Erzurum İli Aşkale İlçesi Ovacık mahallesi / köyü 50 cilt, 29 aile sıra, 23 sıra numaralarında nüfusa kayıtlı olup, baba adı Tahsin, ana adı Emine, doğum tarihi 6.9.1960, doğum yeri Aşkale olan ve halen TEŞVİKİYE MAH. AHMET FETGARİ (KALIPÇI) SK. 6/3 ŞİŞLİ/İSTANBUL adresinde oturduğunu, okur yazar olduğunu söyleyen, 37735296620 T.C. kimlik numaralı KURTULUŞ YILDIRIM,

Eyüp Nüfus Müdürlüğü'nden verilmiş 28.2.2008 tarih, 3594 kayıt, F11 seri ve 918428 numaralı fotoğraflı Nüfus Cüzdanına göre Kastamonu İli Çatalzeytin İlçesi Güneşler mahallesi / köyü 18 cilt, 21 aile sıra, 44 sıra numaralarında nüfusa kayıtlı olup, baba adı Ferid, ana adı Ayşe, doğum tarihi 7.10.1965, doğum yeri Bakırköy olan ve halen AKŞEMSETTİN MAH. ARI SK. 66/10 EYÜP/İSTANBUL adresinde oturduğunu, okur yazar olduğunu söyleyen, 27782053892 T.C. kimlik numaralı YÜCEL ÜNAL adlı kişilere ait olduğunu ve dairede huzurumda imzalandığını onaylarım. İkibinonbir yılı Ekim ayının yirmiyedinci günü 27.10.2011 Y.O.

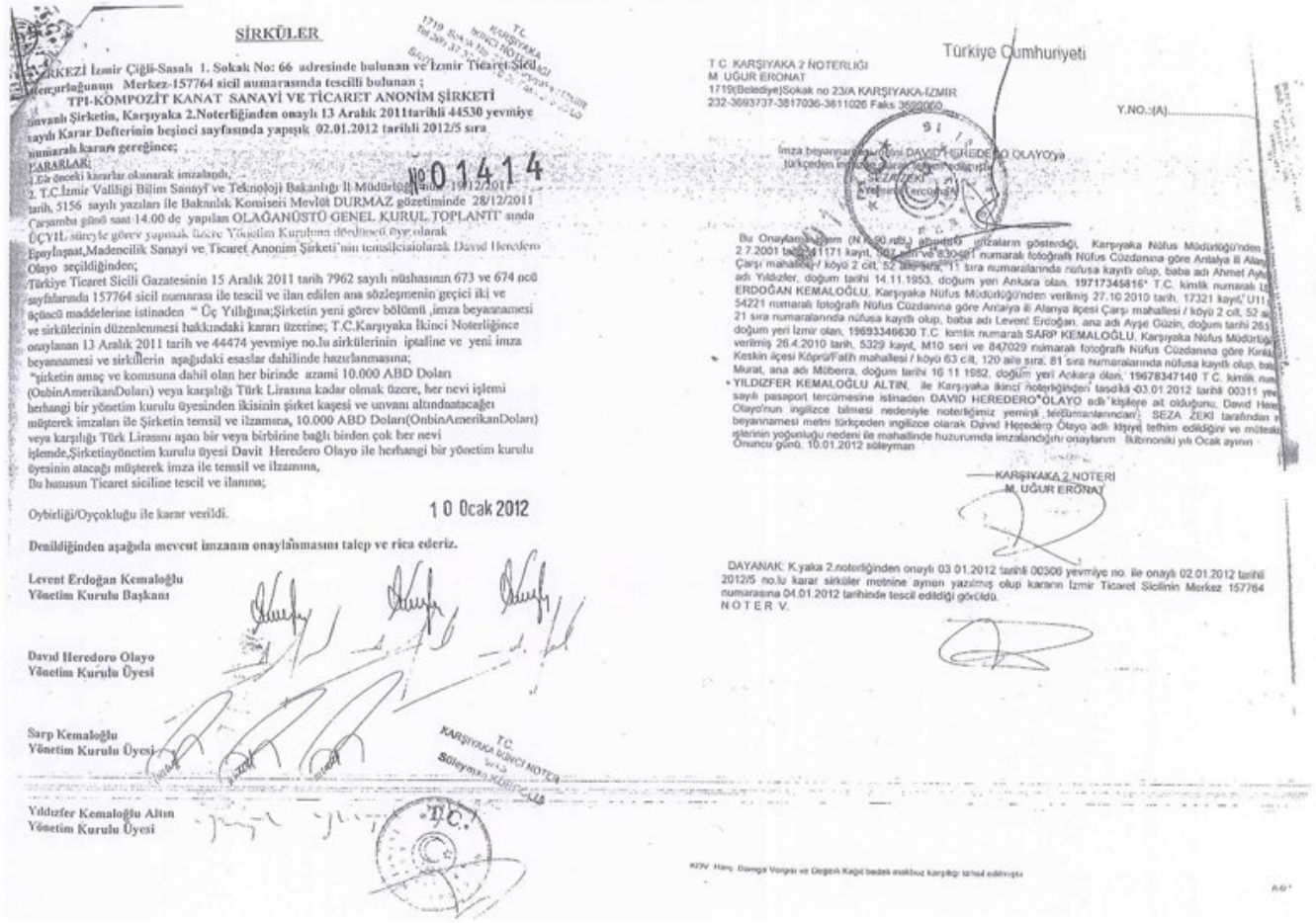
KADIKÖY 19.NOTERİ
PERİHAN AKÇA

DAYANAK:
Türkiye ticaret sicili gazetesinin 14.06.2011 tarih ve 7836 sayılı nüshasının 600.sayfasında ilan edilen istanbul ticaret sicili memurluğunun 125680 sicil numarasında kayıtlı bulunan MED UNION CONTAINERS ANONİM ŞİRKETİ ünvanlı şirkete ait 24 Mayıs 2011 toplantı tarihli, 3 toplantı no.lu yönetim kurulu kararına göre:

Med Union Containers Anonim Şirketi
Yönetim Kurulu Kararı

Toplantı No: 3
Toplantı Tarihi: 24 Mayıs 2011

MÜSTENİDATTIR
TEK BAŞINA
KULLANILAMAZ



SİRKÜLER

MERKEZİ İzmir Çiğli-Sasalı 1. Sokak No: 66 adresinde bulunan ve İzmir Ticaret Sicil Memurluğunun Merkez-157764 sicil numarasında tescilli bulunan ;

TPI-KOMPOZİT KANAT SANAYİ VE TİCARET ANONİM ŞİRKETİ

Unvanlı Şirketin, Karşıyaka 2.Noterliğinden onaylı 13 Aralık 2011tarihli 44530 yevmiye sayılı Karar Defterinin beşinci sayfasında yapışık 02.01.2012 tarihli 2012/5 sıra numaralı kararı gereğince;

KARARLAR;

1.Bir önceki kararlar okunarak imzalandı.

2. T.C.İzmir Valiliği Bilim Sanayi ve Teknoloji Bakanlığı İl Müdürlüğünün 19/12/2011 tarih, 5156 sayılı yazıları ile Bakanlık Komiseri Mevlüt DURMAZ gözetiminde 28/12/2011 Çarşamba günü saat 14.00 de yapılan OLAĞANÜSTÜ GENEL KURUL TOPLANTI' sında ÜÇYIL süreyle görev yapmak üzere Yönetim Kuruluna değişmeli üye olarak Epaylaşnat,Madencilik Sanayi ve Ticaret Anonim Şirketi'nin temsilcisiolarak David Heredero Olayo seçildiğinden;

Türkiye Ticaret Sicili Gazetesinin 15 Aralık 2011 tarih 7962 sayılı nüshasının 673 ve 674 ncü sayfalarında 157764 sicil numarası ile tescil ve ilan edilen ana sözleşmenin geçici iki ve üçüncü maddelerine istinaden " Üç Yıllığına;Şirketin yeni görev bölümü ,imza beyannamesi ve sirkülerinin düzenlenmesi hakkındaki kararı üzerine; T.C.Karşıyaka İkinci Noterliğince onaylanan 13 Aralık 2011 tarih ve 44474 yevmiye no.lu sirkülerinin iptaline ve yeni imza beyannamesi ve sirkülerin aşağıdaki esaslar dahilinde hazırlanmasına;

"şirketin amaç ve konusuna dahil olan her birinde azami 10.000 ABD Doları (OnbinAmerikanDoları) veya karşılığı Türk Lirasına kadar olmak üzere, her nevi işlemi herhangi bir yönetim kurulu üyesinden ikisinin şirket kaşesi ve unvanı altındatacağı müşterek imzaları ile Şirketin temsil ve ilzamına, 10.000 ABD Doları(OnbinAmerikanDoları) veya karşılığı Türk Lirasını aşan bir veya birbirine bağlı birden çok her nevi işlemde,Şirketinyönetim kurulu üyesi Davit Heredero Olayo ile herhangi bir yönetim kurulu üyesinin atacağı müşterek imza ile temsil ve ilzamına,

Bu hususun Ticaret siciline tescil ve ilanına;

Oybirliği/Oyçokluğu ile karar verildi.

10 Ocak 2012

Denildiğinden aşağıda mevcut imzanın onaylanmasını talep ve rica ederiz.

Levent Erdoğan Kemaloğlu
Yönetim Kurulu Başkanı

David Heredoro Olayo
Yönetim Kurulu Üyesi

Sarp Kemaloğlu
Yönetim Kurulu Üyesi

Yıldızfer Kemaloğlu Altın
Yönetim Kurulu Üyesi

T.C. KARŞIYAKA İKİNCİ NOTERİ Süleyman KURTULUŞ

T.C. KARŞIYAKA 2 NOTERLİĞİ
M. UĞUR ERONAT
1719(Beledİye)Sokak no 23/A KARŞIYAKA-İZMİR
232-3693737-3817036-3811026 Faks 3693000

Türkiye Cumhuriyeti

Y.NO.:(A)

İmza beyannamesi sahibi DAVID HEREDERO OLAYO'ya türkçeden İngilizce tercümesi okunup izahı yapıldı.

SEZA ZEKİ
Çevirmen (Tercüman)

Bu Onaylama işlemi (N.K.90 ncı) maddesi gereğince imzaların gösterdiği, Karşıyaka Nüfus Müdürlüğü'nden 2.7.2001 tarih, 41171 kayıt, 007 seri ve 830461 numaralı fotoğraflı Nüfus Cüzdanına göre Antalya İli Alanya İlçesi Çarşı mahallesi / köyü 2 cilt, 52 aile sıra, 11 sıra numaralarında nüfusa kayıtlı olup, baba adı Ahmet Ayhan, ana adı Yıldızfer, doğum tarihi 14.11.1953, doğum yeri Ankara olan, 19717345816 T.C. kimlik numaralı Uğur ERDOĞAN KEMALOĞLU, Karşıyaka Nüfus Müdürlüğü'nden verilmiş 27.10.2010 tarih, 17321 kayıt, U11 54221 numaralı fotoğraflı Nüfus Cüzdanına göre Antalya İli Alanya İlçesi Çarşı mahallesi / köyü 2 cilt, 52 aile 21 sıra numaralarında nüfusa kayıtlı olup, baba adı Levent Erdoğan, ana adı Ayşe Güzin, doğum tarihi 26.0 doğum yeri İzmir olan, 19693346630 T.C. kimlik numaralı SARP KEMALOĞLU, Karşıyaka Nüfus Müdürlüğ verilmiş 26.4.2010 tarih, 5329 kayıt, M10 seri ve 847029 numaralı fotoğraflı Nüfus Cüzdanına göre Kırıkl Keskin ilçesi Köprü/Fatih mahallesi / köyü 63 cilt, 120 aile sıra, 81 sıra numaralarında nüfusa kayıtlı olup, bab Murat, ana adı Müberra, doğum tarihi 16.11.1982, doğum yeri Ankara olan, 19678347140 T.C. kimlik nu

- YILDIZFER KEMALOĞLU ALTIN, ile Karşıyaka İkinci noterliğinden tasdikli 03.01.2012 tarihli 00311 yev sayılı pasaport tercümesine istinaden DAVID HEREDERO OLAYO adlı kişilere ait olduğunu, David Here Olayo'nun ingilizce bilmesi nedeniyle noterliğimiz yemini tercümanlarından; SEZA ZEKİ tarafından beyannamesi metni türkçeden ingilizce olarak David Heredero Olayo adlı kişiye tefhim edildiğini ve müteak işlerinin yoğunluğu nedeni ile mahallinde huzurumda imzalandığını onaylarım İkibinonikiyılı Ocak ayının Onuncu günü. 10.01.2012 süleyman

KARŞIYAKA 2 NOTERİ
M. UĞUR ERONAT

DAYANAK: K.yaka 2.noterliğinden onaylı 03.01.2012 tarihli 00308 yevmiye no. ile onaylı 02.01.2012 tarihli 2012/5 no.lu karar sirküler metnine aynen yazılmış olup kararın İzmir Ticaret Sicilinin Merkez 157764 numarasına 04.01.2012 tarihinde tescil edildiği görüldü.
NOTER V.

KDV Harç Damga Vergisi ve Değerli Kağıt bedeli makbuz karşılığı tahsil edilmiştir

A-6

厂房租赁合同

Lease contract

合同编号：

Contract No.:

出租方：江苏尔华杰能源设备有限公司　　（以下简称“甲方”）

The landlord: Jiangsu Erhuajie Energy Equipment Co., Ltd. (hereinafter referred to as "Party A")

承租方：迪皮埃风电叶片大丰有限公司　　（以下简称“乙方”）

The lessee: TPI Wind Blade Dafeng Co., Ltd.(hereinafter referred to as "Party B")

补充说明：根据由江苏尔华杰能源设备有限公司和迪皮埃复材构件(太仓)有限公司于 2013 年 11 月 27 日签订的租赁合同中第十条附则第 5 条的约定，现迪皮埃风电叶片大丰有限公司已成立，故重新由迪皮埃风电叶片大丰有限公司与江苏尔华杰能源设备有限公司签订租赁合同，新合同签订后乙方向甲方支付首期 4 个月房租赁费和 2 个月押金 1,950,000 元人民币（人民币大写：壹佰玖拾伍万元整），同时甲方应立即将原迪皮埃复材构件（太仓）有限公司支付的 6 个月的租赁费 1,950,000 元人民币（人民币大写：壹佰玖拾伍万元整）退回迪皮埃复材构件（太仓）有限公司。退款后，原合同即告废止。

Additional information: According to item 10.5 in lease contract which was signed by Jiangsu Erhuajie Energy Equipment Co., Ltd.and TPI Composites (Taicang) Co., Ltd. on November 27, now TPI wind blades Dafeng Ltd. has been established, the lease contract need to be re-signed by TPI wind blades Dafeng Co. and Jiangsu Erhuajie Energy Equipment Co., Ltd. Party B need pay 6months' rent (4months' lease down payment and 2 months deposit) after new contract signed RMB1,950,000 yuan, and Party A immediately transmit the rent (RMB1,950,000) back to TPI Composites (Taicang) Co., Ltd. After the refund, the original contract shall be abolished.

甲、乙双方在平等、自愿、公平和诚实信用的基础上，经双方协商一致，就甲方可依法出租的位于江苏省大丰市常州高新区大丰工业园常州路 55 号工业房产及其附属土地的使用权事宜，特订立本合同如下：

On basis of equality, free-will, fairness and good faith, through consultation, Party A and Party B hereby enter into this Agreement on subject matter of leasing the industry estate and related land located at No. 55 Changzhou Road in high-tech Zone of Changzhou in Dafeng City Jiangsu province. The contract content is as follows:

一、租赁房的部位、面积和用途

Rental location, area and use

1、甲方同意将可依法出租的上述工业房产中的全部（以下简称“该厂房”）租赁给乙方，主厂房建筑面积 35,759.58 平方米，辅助建筑面积 645.99 平方米，厂房占地及附属土地面积总计约 133，400 平方米 出租给乙方用作为风电叶片或模具的生产，具体范围见图。

Party A agrees to legally lease the aforementioned industrial property (hereinafter referred to as "the plant") to Party B. The main factory building area of 35,759.58 square meters and auxiliary building area of 645.99 square meters shall be leased by Party B for the production of wind power blades and/or tooling. Total area is 133,400 square meters which includes land of building and storage area. Please see the figure for specific scope.

2、乙方保证遵守国家和本市有关房屋租赁的有关规定，并服从甲方对该厂房的管理。在租赁期内未征得甲方书面同意之前，乙方不得擅自改变房屋的用途和结构，不得转租或变相转租。

Party B shall ensure compliance with the national and city relevant provisions of leasehold and subject to the workshop management regulation of Party A. Without the written consent from Party A during the leasing period, Party B shall not arbitrarily change the plant use and structure and also is not allowed to sublease or indirectly sublease.

二、租赁期限

The period of the lease

1、该厂房租赁期限暂定叁年，按两次签约，第一个租期为一年加一个月（13 个月），第二个租期为两年（24 个月）。第一次租赁期自 2013 年 12 月 01 日起至 2014 年 12 月 31 日止。第二次租赁期自 2015 年 01 月 01 日起至 2016 年 12 月 31 日止。双方应于 2014 年 12 月 30 日前续签第二期租赁合同。

The lease period is tentative for three years which shall be signed twice. The first period shall be one year (13months) and second for two years (24 months). The first lease period is from Dec 01 2013 to Dec 31 2014. The Second lease period is from Jan 01 2015 to Dec 31 2016. The contract of second lease period should be signed before Dec 30 2014.

2、租赁期满，甲方有权收回该厂房，乙方应如期按原样完好无条件返还。

Upon the expiry of the lease period, Party A has the right to take back the plant and Party B shall return the occupation of the premises without any conditions.

3、若乙方需继续承租该厂房的，则应在租赁期届满前 3 个月内，以书面形式向甲方提出续租申请书，若经甲方同意后，必须提前一个月与甲方重新签订租赁合同。否则，在租赁期满前的一个月内，甲方有权提出收回厂房自用或与任何第三方重新签订租赁合同，乙方不得提出任何异议。

Any request for renewing the lease of the premises by Party B shall be notified in writing to Party A three (3) months prior to the expiry hereof; and if Party A gives reply of agreeing, Party B shall sign the renewing lease contract with Party A one month prior to the expiry hereof. Otherwise, one month before the expiration of the lease, party A shall have the right to make a withdraw workshop for self use or with any third party to sign a lease contract, party B shall not raise any objection.

三、租赁费和支付方式

The rental fee and payment

1、甲、乙双方约定，以人民币为计算单位，第一个租期（前 13 个月）租赁费总计为 422.5 万元（大写：肆佰贰拾贰万零伍仟元整），租赁费的构成为主厂房等建筑物租金 166.25 万（大写：壹佰陆拾陆万零贰仟伍佰元整），场地（已取得权证）租金 166.25 万（大写：壹佰陆拾陆万零贰仟伍佰元整），设备租金 90 万（大写：玖拾万元整）。第二年和第三年（后 24 个月）的年租赁费都为 420 万元（大写：肆佰贰拾万元整），年租赁费的构成为主厂房等建筑物租金 165 万（大写：壹佰陆拾五万元整），场地（已取得权证）租金 165 万（大写：壹佰陆拾伍万元整），设备租金 90 万（大写：玖拾万元整）。上述租赁费中，第三项的设备租赁费不包含可抵扣的增值税，其他的租赁费已包括甲方应承担的一切税费。

Both parties agreed the currency of the rental fee is RMB. The rental fee of first period (13months) is RMB4,225,000 including main workshop building rent RMB1,662,500, the site rent (with warrants) RMB 1,662,500 and the equipment rental RMB 900,000. The yearly rental fee for second and third year (total 24 months) is RMB 4,200,000 including main workshop building rent RMB 1,650,000, site rent (with warrants) RMB 1,650,000 and equipment rental RMB 900,000. In the above rental fees, the 3rd item equipment rental fee does not contain the deductible VAT but other rental fee includes all taxes taken by Party A.

2、租赁费每季度支付一次，第一年每次支付 97.5 万元（大写：玖拾柒万伍仟元整），但首期应支付四个月计 130 万元。第二年和第三年，每次支付 105 万元（大写：壹佰零伍万元整），

每次必须在支付月十五天前支付，先付后用。乙方在签订本合同的同时支付首次租赁费。

The rental fee shall be paid once every quarter which means RMB 975,000 shall be paid each quarter in the first year, but first rental fee should be RMB 1,300,000 for four months. In the second and third year, each payment of the period is RMB 1,050,000. In each payment month, the rent shall be paid 15 days in advance. Party B shall pay the first rental fee once the lease contract signed.

3、乙方支付租赁费的方式，可以是直接用现金支付，也可以用支票或通过银行贷记凭证等方式解入甲方指定的银行帐户。

Party B shall pay the rental fee by cash, cheque or bank credit voucher and other ways which can transfer fee to Party A's designated bank account.

4、甲方在收到乙方租赁费后的五个工作日内向乙方提供发票。

Party A shall provide invoice in five working days after received rental fee from Party B.

四、保证金、管理费和水、电费等其他费用

Deposit, management fee, water, electricity and other fees

1、在本合同签约之日起七日内，乙方应向甲方支付该厂房租赁定金，定金为两个月的租赁费，计人民币 65 万元（大写：陆拾伍万元整）。若逾期三日支付则按违约处理，甲方有权终止本合同。甲、乙双方履行本合同后，甲方收取的定金转为支付甲方的财产保证金，由甲方向乙方提供书面收款凭证。

Within seven days after contract signed, Party B shall pay a rental deposit to Party A which is equal to two months rentals, i.e. RMB 650,000. Party A has the right to terminate the contract if Party B does not pay the deposit within three days after due time. As the contract enter into force, Party A shall transfer the rental deposit into property deposit and provide a written receipt voucher to Party B.

2、租赁期满时，甲方收取乙方的该厂房租赁保证金，除可用以抵充本合同约定的应由乙方承担的费用外，应无息归还乙方。

Upon expiry of the lease, the deposit can be used to deduct any Party B's unpaid amount or return the deposit to Party B without any interests.

3、该厂房租赁费不含工业园区管理方物业管理费，在租赁期内若园区管理方需要收取物业管理费，则该物业管理费由乙方支付。若延期支付造成的一切责任有乙方承担。

The plant rental fee does not contain the management fees of Industrial Park. During the lease period if Industry Park needs to charge management fees, Party B shall pay for it. Party B shall be responsible to the delay of payment.

4、该厂房租赁期间，使用该厂房所发生的水、电费用由乙方承担，并在收到账单或收据或发票的三天内付款。逾期未付产生的滞纳金由乙方承担。因逾期未付而发生的水、电停供所造成的损失由乙方自行负责，恢复供水供电的费用由乙方承担。

During the lease period, all relevant fees in respect of water and electricity shall be paid by Party B in three days after received the bill or invoice. Overdue fine will be paid by Party B if payment delays. Party B shall be responsible for the losses caused by overdue unpaid bill of water and electricity and also take the responsibility to restore the water and electricity supply.

5、该厂房租赁期间，电话等通讯设备由乙方自行安装，安装费用由乙方自行承担。

During the lease period, telephone and other communication equipments shall be set up by Party B and installation fees shall be borne by Party B.

6、该厂房租赁期间，甲方提供五台双梁 10 吨行车和三台双梁 5 吨行车供乙方生产用。乙方必须按照国家对特种起重设备使用规定的要求，负责行车的年检，年检的费用由乙方承担。

During the lease period, Party A shall provide five sets of double beam 10t cranes and three sets of double beam 5t cranes to Party B for production. Party B must be in accordance with national provisions on use of hoisting equipment requirements, and responsible for annual inspection of crane. The fee for annual inspection shall be borne by Party B.

7、该厂房的供电容量为 1250KVA,甲方应保证 1250KVA 经过供电部门受电测试。可扩容至 2500KVA，若因乙方的要求甲方应配合向供电部门提出申请，所产生的费用由乙方承担。如果扩容申请得不到供电部门的批准，甲方为此不承担任何责任。

The power supply capacity of the plant is 1250KVA, Party A shall guarantee that the 1250KVA electricity sector pass the test by power supply bureau. And the maximum capacity is up to 2500KVA. Party A shall assist to apply the power supply capacity upgrade if Party B required. The fees incurred shall be borne by Party B. If the power supply capacity upgrade failed Party A will not take any responsibilities。

8、除了本合同所提到的厂房和设备外，厂房内其他设施（设备）由甲乙双方交接时清点，并清单列明，由双方签字确认。经签字确认的清单作为本合同的附件。

Except this contract referred workshop and facilities, other facilities (equipments) in the plant will be counted in a list and signed by both parties as handover. The signed list shall be seemed as attachment of this contract.

9、甲方应对出租的厂房购买充分的财产保险，甲方应将保险单复印件提供给乙方。如因出租的厂房意外原因导致乙方财产损失和利润损失的，应由甲方赔偿。

Party A shall purchase adequate property insurance for the plant and copy to Party B. If

协商不成的，可按规定依法向人民法院提起诉讼。

Party A and B, both parties shall strictly follow this contract. In case of any dispute, it shall be subject to this contract, shall be settled through negotiation. If no agreement is reached, according to the provisions according to the people's court proceedings.

2、在履行本合同过程中，一方给另一方的通知必须以书面形式，可通过派人、邮寄或快递送达，邮寄地址即以本合同的租赁地址或工商注册地址为准。

In the course of performing this contract, one party gives notice to the other party must be in written form, may be served by sending, mail or courier. Postal address on this contract rental address or business registration address shall prevail.

3、本合同经甲、乙双方签字、盖章后生效。本合同修改部分无效。

The effective date of the contract by the Party A and B both sign and stamp. This contract modification partially is invalid.

4、本合同中英文版本在理解上有歧义时，以中文版本为准.

Any conflict between Chinese and English, please refer to Chinese.

5、本合同一式肆份，甲方、乙方各执两份。

This contract is signed in 4 originals with each party holding two.

甲方（盖章）：	乙方（盖章）：
Party A	Party B
江苏尔华杰能源设备有限公司	迪皮埃风电叶片大丰有限公司
Jiangsu Erhuajie Energy Equipment Co., Ltd.	TPI Wind Blade Dafeng Co., Ltd.
法定或委托代表人（签字）：	法定或委托代表人（签字）：
Signed by	Signed by
年(Y) 月(M) 日(D)	年(Y) 月(M) 日(D)

签约地点：

The place of sign

厂房租赁合同

Lease Contract

合同编号：201512001

Contract No.: 201512001

出租方：江苏尔华杰能源设备有限公司　　（以下简称"甲方"）

The Landlord: Jiangsu Erhuajie Energy Equipment Co., Ltd. (hereinafter referred to as "Party A")

甲方住所：大丰市常州高新区大丰工业园常州路 55 号

Registered Address: No. 55, Changzhou Road, Dafeng Industrial Park, High-tech Zone of Changzhou, Dafeng City

甲方法定代表人：侯德宝

Legal Representative of Party A: Hou Debao

承租方：迪皮埃风电叶片大丰有限公司　　（以下简称"乙方"）

The Lessee: TPI Wind Blade Dafeng Co., Ltd. (hereinafter referred to as "Party B")

乙方住所：盐城市大丰开发区纬三路北侧、常州路西侧 1 幢

Registered Address: Building 1, West of Zhangzhou Road, North of Wei San Road, Dafeng Development Zone, Yancheng

乙方法定代表人：Wayne G. Monie

Legal Representative of Party B: Wayne G. Monie

根据《中华人民共和国合同法》及有关法律、法规，甲、乙双方在平等、自愿、公平和诚实信用的基础上，经双方协商一致，就甲方可依法出租的位于江苏省大丰市常州高新区大丰工业园常州路 55 号工业厂房及附属场地（同甲方拥有的土地使用权证中的土地范围一致）（以下简称"该厂房"）的使用权事宜，特订立本合同。

On basis of equality, free-will, fairness and good faith through consultation, Party A and Party B hereby enter into this Contract in connection with the leasing of the industrial plant and related land located at No. 55, Changzhou Road, Dafeng Industrial Park, High-tech Zone of Changzhou, Dafeng City, Jiangsu Province (subject to the site and scope under the certificate of land use right held by Party A) (hereinafter referred to as "the Premises") in accordance with the *Contract Law of the People's Republic of China* and relevant laws and regulations.

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一、租赁房的部位、面积和用途

Location, Area and Use of the Premises

1、甲方同意将可依法出租的上述工业厂房的全部，即主厂房建筑面积 34,759.58 平方米，辅助建筑面积 645.99 平方米，厂房占地及附属土地面积总计约为 133,333 平方米，出租给乙方用作为风电叶片或模具的生产，具体范围见图（附件一：出租场地土地使用权证、产权证及平面图复印件）。

Party A agrees to legally lease to Party B the entire Premises, namely, the main factory building area of 34,759.58 square meters, the auxiliary building area of 645.99 square meters, and total land occupation area of 133,333 square meters, for the production of wind power blades or tooling. Please see the attached figure for the specific scope (Appendix 1: Copies of Certificate of Land Use Right of the Premises, Title Deed and Plan).

2、甲方作为该厂房的房地产权属人与乙方建立租赁关系。签本合同前，甲方已向乙方出示该厂房的土地使用权证和产权证。

Party A, as owner of the Premises, establishes leasing relationship with Party B. Before signing the Contract, Party A has presented to Party B the certificate of land use right and title deed of the Premises.

3、本合同签订时甲方已将厂房抵押给江苏大丰农村商业银行，甲方确认在该抵押存在的情况下其具备充分的权利与乙方订立本租赁合同，且上述抵押不会影响本合同项下的租赁关系。

At the time of entering into this Contract, the Premises have been mortgaged by Party A to Jiangsu Dafeng Rural Commercial Bank, Party A confirms that with the existing mortgage Party A has full right of entering into this Lease Contract with Party B and that the lease relationship hereunder will not be affected by the mortgage.

4、乙方保证遵守国家和本市有关房屋租赁和物业管理的有关法律、法规，按照本合同厂房租赁部位、面积、用途以及管理约定进行使用，并接受甲方及其上级单位对该厂房的管理。在租赁期内未征得甲方书面同意之前，乙方不得擅自改变厂房的用途和结构，不得转租或变相转租。

Party B shall comply with relevant laws and regulations of the state and Dafeng city pertinent to leasehold and property management, use the Premises as per rental location, area, use and management covenants under the Contract, and is subject to the workshop management regulation of Party A and its superior unit. During the lease period, without the prior written consent from Party A, Party B may not arbitrarily change the use or structure of the Premises, or sublease or indirectly sublease the Premises.

5、乙方保证经营活动符合国家和本市有关法律、法规，持有与开业相符的有效营业执照和各类资质证书，并承担经营活动的一切责任。乙方签订本合同时，应将营业执照和必要的资质证书复印件提供给甲方进行备案。

Party B guarantees that its business activities meet relevant laws and regulations of the state and Dafeng city and that it holds valid business license and qualification certificates necessary for it to do business and undertakes all liabilities for its business activities. When signing the contract, Party B should provide Party A with copies of Party B's business license and qualification

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certificates for filing.

6、甲方同意配合乙方在其经营中根据其合理需要向相关政府部门出示或提供和出租厂房相关的产权文件及情况说明，以便乙方申请相关证照，包括不限于环境保护相关的许可。

Upon the reasonable request of Party B, Party A shall assist Party B in presenting or providing title documents and relevant information about the Premises to relevant government authority so that Party B can obtain relevant permits and licenses, including but without limitation to permits in connection with environmental protection.

二、租赁期限、交付和收回

Lease Period, Delivery and Take-back

1、该厂房租赁期限为五年，自 2016 年 1 月 1 日起至 2020 年 12 月 31 日止。甲方在签订本合同时已向乙方交付了该厂房。

The lease period is five years which shall be from January 1, 2016 to December 31, 2020. When signing the Contract, Party A has delivered the Premises to Party B.

2、乙方在上述合同期满后可优先选择续期至少两个五年期的租约。

Upon the expiry of the lease period under the Contract, Party B has the priority to renew the Contract for at least two five-year periods.

3、在租赁期间内，甲方如需出售该厂房（无论是正常市场价格出让或折价出让），应至少提前 3 个月书面通知乙方。乙方在同等价格下享有优先购买权。若甲方将厂房出售给第三方，乙方的租约和租期不受影响。

During the lease period under the Contract, if Party A intends to sell the Premises (whether in fair price or by means of discount), Party A shall inform Party B in written form at least three months in advance. Party B has the right of first refusal under the same price. If Party A sells the Premises to any third party, the lease and the lease period under the Contract will not be affected.

4、本合同租赁期满，甲方有权立即收回该厂房，乙方应在租赁期满后的 10 个工作日内按照该厂房接受承租时的原样或经甲方确认该厂房装修后可安全使用的现状，整体、完好、无条件地归还给甲方。

Upon the expiry of the lease period, Party A has the right to immediately take back the Premises. Within ten working days after expiry of the lease period, Party B shall hand over the Premises to Party A unconditionally as per the original state or as per status quo which shall be able to guarantee safe use and be confirmed by Party A.

5、乙方若需继续承租该厂房，应于本合同租赁期满前，至少提前 90 天以书面形式向甲方提出续租申请，经甲方同意后可以继续承租，但必须在租赁期满前，至少提前 30 天与甲方重新签订租赁合同。

Any request for renewing the lease of the Premises by Party B shall be notified in writing to Party A at least 90 days prior to the expiry of the lease period. If Party A gives consent, Party B shall sign the renewing lease contract with Party A at least 30 days prior to the expiry hereof.

6、若甲方同意乙方续租申请，而因乙方原因未能在本合同租赁期满前，提前 30 天重

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新签订该厂房租赁合同，甲方有权收回厂房自用或与任何第三方重新签订租赁合同，乙方不得提出任何异议。

If Party A agrees Party B to renew the lease, however, Party B fails to sign the renewing lease contract with Party A 30 days prior to the expiry hereof for any reason attributable to Party B itself, Party A is entitled to take back the Premises for its own use or conclude a lease contract with any third party, for which Party B shall raise no objection.

三、租赁费和支付方式

Rent and Payment

1、甲、乙双方约定，租赁费以人民币为计算单位，租赁费自 2016 年 1 月 1 日起计算。

Both parties agree that the rent is denominated in RMB. The rent shall be calculated from Jan. 1st, 2016.

第一年（2016 年 1 月 1 日至 2016 年 12 月 31 日）：年租赁费总计为 600 万元（大写：陆佰万元整），租赁费的构成为主厂房等建筑物租金 240 万元（大写：贰佰肆拾万元整），场地（已取得权证）租金 240 万元（大写：贰佰肆拾万元整），设备租金 120 万元（大写：壹佰贰拾万元整）。

The first year (from Jan. 1st, 2016 to Dec. 31st, 2016): The annual rent is RMB 6,000,000 (in words: Six Million Yuan Only), including rental fee for main workshop buildings of RMB 2,400,000 (in words: Two Million Four Hundred Thousand Yuan Only), the rental fee for site (with warrants) of RMB 2,400,000 (in words: Two Million Four Hundred Thousand Yuan Only) and the rental fee for equipment of RMB 1,200,000 (in words: One Million Two Hundred Thousand Yuan Only).

第二年（2017 年 1 月 1 日至 2017 年 12 月 31 日）：年租赁费总计为 636 万元（大写：陆佰叁拾陆万元整），租赁费的构成为主厂房等建筑物租金 258 万元（大写：贰佰伍拾捌万元整），场地（已取得权证）租金 258 万元（大写：贰佰伍拾捌万元整），设备租金 120 万元（大写：壹佰贰拾万元整）。

The second year (from Jan. 1st, 2017 to Dec. 31st, 2017): The annual rent is RMB 6,360,000 (in words: Six Million Three Hundred Sixty Thousand Yuan Only), including rental fee for main workshop buildings of RMB 2,580,000 (in words: Two Million Five Hundred Eighty Thousand Yuan Only), the rental fee for site (with warrants) of RMB 2,580,000 (in words: Two Million Five Hundred Eighty Thousand Yuan Only) and the rental fee for equipment of RMB 1,200,000 (in words: One Million Two Hundred Thousand Yuan Only).

第三年（2018 年 1 月 1 日至 2018 年 12 月 31 日）：年租赁费总计为 6,741,600 元（大写：陆佰柒拾肆万壹仟陆佰元整），租赁费的构成为主厂房等建筑物租金 2,770,800 元（大写：贰佰柒拾柒万零捌佰元整），场地（已取得权证）租金 2,770,800 元（大写：贰佰柒拾柒万零捌佰元整），设备租金 120 万元（大写：壹佰贰拾万元整）。

The third year (from Jan. 1st, 2018 to Dec. 31st, 2018): The annual rent is RMB 6, 741,600 (in words: Six Million Seven Hundred Forty-one Thousand Six Hundred Yuan Only), including

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rental fee for main workshop buildings of RMB 2,770,800 (in words: Two Million Seven Hundred Seventy Thousand Eight Hundred Yuan Only), the rental fee for site (with warrants) of RMB 2,770,800 (in words: Two Million Seven Hundred Seventy Thousand Eight Hundred Yuan Only) and the rental fee for equipment of RMB 1,200,000 (in words: One Million Two Hundred Thousand Yuan Only).

第四年（2019 年 1 月 1 日至 2019 年 12 月 31 日）：年租赁费总计为 715 万元（大写：柒佰壹拾伍万元整），租赁费的构成为主厂房等建筑物租金 297.50 万元（大写：贰佰玖拾柒万伍仟元整），场地（已取得权证）租金 297.50 万元（大写：贰佰玖拾柒万伍仟元整），设备租金 120 万元（大写：壹佰贰拾万元整）。

The fourth year (from Jan. 1st, 2019 to Dec. 31st, 2019): The annual rent is RMB 7,150,000 (in words: Seven Million One Hundred Fifty Thousand Yuan Only), including rental fee for main workshop buildings of RMB 2,975,000 (in words: Two Million Nine Hundred Seventy-five Thousand Yuan Only), the rental fee for site (with warrants) of RMB 2,975,000 (in words: Two Million Nine Hundred Seventy-five Thousand Yuan Only) and the rental fee for equipment of RMB 1,200,000 (in words: One Million Two Hundred Thousand Yuan Only).

第五年（2020 年 1 月 1 日至 2020 年 12 月 31 日）：年租赁费总计为 7,579,000 元（大写：柒佰伍拾柒万玖仟元整）。租赁费的构成为主厂房等建筑物租金 318.95 万元（大写：叁佰壹拾捌万玖仟伍佰元整），场地（已取得权证）租金 318.95 万（大写：叁佰壹拾捌万玖仟伍佰元整），设备租金 120 万（大写：壹佰贰拾万元整）。

The fifth year (from Jan. 1st, 2020 to Dec. 31st, 2020): The annual rent is RMB 7,579,000 (in words: Seven Million Five Hundred Seventy-nine Thousand Yuan Only) , including rental fee for main workshop buildings of RMB 3,189,500 (in words: Three Million One Hundred Eighty-nine Thousand Five Hundred Yuan Only), the rental fee for site (with warrants) of RMB 3,189,500 (in words: Three Million One Hundred Eighty-nine Thousand Five Hundred Yuan Only) and the rental fee for equipment of RMB 1,200,000 (in words: One Million Two Hundred Thousand Yuan Only).

上述租赁费中，第三项的设备租赁费不包含可抵扣的增值税，其他的租赁费已包括甲方应承担的一切税费。

In the above rental fees, the third item of rental fee for equipment does not contain the deductible VAT; other rental fees include all taxes that should be undertaken by Party A.

2、双方约定三个月为一个“支付周期”。乙方同意按照上述租赁费标准，先支付租赁费，后租赁使用，每次必须在“支付周期”前十五天支付。乙方在签订本合同的同时支付首次租赁费。

Both parties agree that every three months shall be one “payment period”. Party B agrees that it must pay rent according to the aforementioned rent standard fifteen days prior to each “payment period”. Party B shall pay the first rent once the lease contract is signed.

第一年（2016 年 1 月 1 日至 2016 年 12 月 31 日），每次支付 150 万元（大写：壹佰伍拾万元整）；

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The first year (from Jan. 1st, 2016 to Dec. 31st, 2016): pay RMB 1,500,000 every time (in words: One Million Five Hundred Thousand Yuan Only);

第二年（2017 年 1 月 1 日至 20017 年 12 月 31 日），每次支付 159 万元（大写：壹佰伍拾玖万元整）；

The second year (from Jan. 1st, 2017 to Dec. 31st, 2017): pay RMB 1,590,000 every time (in words: One Million Five Hundred Ninety Thousand Yuan Only);

第三年（2018 年 1 月 1 日至 2018 年 12 月 31 日），每次支付 1,685,400 元（大写：壹佰陆拾捌万伍仟肆佰元整）；

The third year (from Jan. 1st, 2018 to Dec. 31st, 2018): pay RMB 1,685,400 every time (in words: One Million Six Hundred Eighty-five Thousand Four Hundred Yuan Only);

第四年（2019 年 1 月 1 日至 2019 年 12 月 31 日），每次支付 1,787,500 元（大写：壹佰柒拾捌万柒仟伍佰元整）；

The fourth year (from Jan. 1st, 2019 to Dec. 31st, 2019): pay RMB 1,787,500 every time (in words: One Million Seven Hundred Eighty-seven Thousand Five Hundred Yuan Only);

第五年（2020 年 1 月 1 日至 2020 年 12 月 31 日），每次支付 1,894,750 元（大写：壹佰捌拾玖万肆仟柒佰伍拾元整）。

The fifth year (from Jan. 1st, 2020 to Dec. 31st, 2020): pay RMB 1,894,750 every time (in words: One Million Eight Hundred Ninety-four Thousand Seven Hundred Fifty Yuan Only);

3、乙方应用支票或通过银行贷记凭证或网上银行等方式将租赁费解入甲方指定的银行账户。

Party B shall pay the rent by cheque, bank credit voucher or online banking or any other way which can transfer fees to Party A's designated bank account.

甲方全称：江苏尔华杰能源设备有限公司

Full Name of Party A: Jiangsu Erhuajie Energy Equipment Co., Ltd.

开户行名称：江苏大丰农村商业银行股份有限公司营业部

Bank Name: Jiangsu Dafeng Rural Commercial Bank

开户行账号：320982520120100123O868

(Account No.) 320982520120100123O868

4、甲方在收到乙方租赁费后的五个工作日内向乙方提供发票。

Party A shall provide Party B with invoice within five working days after receiving rent from Party B.

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四、保证金、管理费和水、电费等其他费用

Deposit, Management Fee, Water, Electricity and Other Fees

1、本合同的租赁保证金为 100 万元（大写：壹佰万元整），在签订本合同时甲方已收到乙方厂房租赁保证金 80 万元（大写：捌拾万元整），乙方需再缴 20 万元（大写：贰拾万元整）。甲方向乙方提供书面收款凭证。本合同存续期，保证金金额不再调整。

The rental deposit under this Contract is RMB 1,000,000 (in words: One Million Yuan Only) When signing the Contract, Party A has received a rental deposit for the premises of RMB 800,000 (in words: Eight Hundred Thousand Yuan Only) from Party B. Party B shall make a supplementary payment of RMB 200,000 (in words: Two Hundred and Fifty Thousand Yuan Only). Party A shall provide a written receipt voucher to Party B. During the term of validity of this Contract, the deposit will no longer be adjusted.

2、租赁期满或合同终止时，乙方无违约行为，甲方应将保证金无息归还给乙方。如乙方未付清应承担的租金、费用及有关款项，甲方有权用保证金先行抵扣。

Upon expiry of the lease period or contract termination, if Party B has no violations, Party A shall return the deposit to Party B without any interests. If Party B fails to pay off any rent and/or relevant expenses, Party A shall have right to deduct the outstanding rent and/or expenses from the deposit.

3、该厂房租赁费不含工业园区管理方物业管理费，在租赁期内若园区管理方需要收取物业管理费，则该物业管理费由乙方支付。若延期支付造成的一切责任由乙方承担。

The rent for the Premises does not contain the property management fees to be collected by Industrial Park. During the lease period, if Industrial Park needs to charge management fees, Party B shall pay such fees. Party B shall undertake all liabilities arising out of delaying in paying property management fees.

4、该厂房租赁期间，使用该厂房所发生的水、电费用由乙方承担，并在收到账单或收据或发票后及时付款。逾期未付产生的滞纳金由乙方承担。因乙方逾期未付而发生的水、电停供所造成的损失由乙方自行负责，恢复供水供电的费用由乙方承担。

During the lease period, all relevant fees in respect of water and electricity shall be paid by Party B promptly after receiving the bill or invoice. Overdue fine shall be paid by Party B if payment delays. Party B shall be responsible for the losses caused by suspension water and/or electricity supply arising out of overdue unpaid bill of water and electricity and also take the responsibility to restore the water and electricity supply.

5、该厂房租赁期间，电话等通讯设备由乙方自行安装，安装费用由乙方自行承担。

During the lease period, telephone and other communication equipment shall be set up by Party B and installation fees shall be borne by Party B.

五、房屋、设施、设备使用及维修

Use and Maintenance of Plant Buildings, Facilities and Equipment

1、甲方在本合同签订之日已经向乙方交付了该厂房，且该厂房应处于安全可正常使用状态。甲方交付后，乙方应加强该厂房及其附属设施、设备（详见本合同附件二）的管理，

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合理使用，保持完好，并负责该厂房内部附属设施、设备、装潢的日常保养和维修，所发生的费用由乙方承担。若厂房发生非乙方原因（含自然原因）导致的建筑主体结构（如框架梁、柱、楼板、承重墙、屋顶等）的损坏需要大修，则相关维修应由甲方承担。

Party A has, by the time this contract is signed, delivered the Premises to Party B in the state of safety and normal use. After Party A hands over the Premises to Party B, Party B shall enhance management on the Premises, auxiliary facilities and equipment (refer to Appendix 2), use them in a rational way and keep them intact. Besides, Party B shall be responsible for routine maintenance and repair of internal auxiliary facilities and equipment and decoration in the premises at its own expense. If the main structure of the Premises (such as the frame beams, columns, floor slabs, load-bearing walls, roofs, etc.) suffers damages due to reasons not caused by Party B (including natural damages) and needs major repairs, the repair shall be undertaken by Party A.

该厂房租赁期间，甲方提供五台 10 吨电动葫芦桥式起重机和三台 5 吨电动葫芦桥式起重机供乙方生产用。乙方必须按照国家对特种起重设备使用规定的要求，负责起重机的年检，年检的费用由乙方承担。

During the lease period, Party A shall provide 10t (five sets) and 5t (three sets) overhead cranes with electric hoist to Party B for production. Party B must comply with national provisions on use of hoisting equipment, and be responsible for annual inspection of cranes at its own expenses.

除本合同及其附件二所列的设施、设备外，其他的如设备设施保养手册、合格证、配电图、部分办公家具、电动门遥控器、各类钥匙等等，由乙方负责保管、使用、维护、维修，所发生的费用由乙方承担。已由双方签字确认的清单也视作本合同的附件。

Besides facilities and equipment listed in the Contract and Appendix 2, Party B shall be in charge of keeping, using, maintaining and repairing maintenance manual for facilities and equipment, qualification certificates, diagram for power distribution, some office furniture, electric-door remote controller and keys at its own expenses. Any list signed and confirmed by both parties shall be regarded as appendix to the Contract.

2、甲方应按照本合同的约定，在租赁期内不得将该厂房再出租给第三方。并不定期地对出租的厂房及其使用情况进行检查。乙方负责落实该厂房外部的保养和维修，但是修理部位和费用必须事先和甲方沟通，并得到甲方的确认，所发生的费用由甲方承担。

According to the Contract, Party A may not re-lease the Premises to any third party during the lease period. Besides, Party A shall from time to time make inspection on the Premises and the use of the Premises. Party B is in charge of maintenance and repair of the exterior part of the Premises while repair parts and costs should be communicated to Party A in advance and obtain consent from Party A. All the resulting costs shall be borne by Party A.

3、乙方已知晓该厂房性质和现状，未经甲方书面同意，不得改变该厂房结构、用途、建筑风格或搭建违章建筑等。否则，甲方有权要求乙方进行整改和恢复原状，由此造成的一切损失应由乙方承担。

Party B has been aware of the nature and status quo of the premises. Without written approval from Party A, Party B may not change the structure, use or building style of the Premises or construct illegal buildings. Otherwise, Party A shall have the right to require Party B to make rectifications and recover to original state and all the resulting losses shall be borne by Party B.

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4、乙方不得将该厂房进行抵押或与第三方进行交换使用。否则，按乙方违约论，甲方有权立刻终止本合同，并不再退还保证金和租赁费。由此引起的经济责任均由乙方承担。

Party B is not allowed to mortgage or exchange the premises with any third party. Otherwise, Party B shall be deemed as breach of contract. In such circumstance Party A shall have the right to immediately terminate the Contract and refuse to return deposit and rental fee. All the resulting economic liabilities shall be undertaken by Party B.

5、甲方现有三台风电叶片生产模具已经乙方妥善包装并存放在厂房室外的空地上，其配套设备及少许零星设备存放在仓库内（附件三：甲方在仓库内存放设备的清单），乙方同意甲方将其维持现有状态继续存放并保证不自行使用，直至甲方另行处置为止。

Party A currently has three wind turbine blade molds stored in the open space of the Premises with ancillary equipment and a few other equipment stored in the Warehouse (Appendix 3: List of Party A's Equipment stored in the Warehouse), Party B agrees to maintain the existing storing status and promises not to use the molds until Party A otherwise disposes of them.

6、乙方若需要对该厂房进行装修，须向甲方提交书面报告和装修施工方案，经甲方书面同意或另行签订专项协议后，乙方方可实施装修，若涉及该厂房整体装修或改造，还须向所在地区有关部门进行申报或备案。装修完毕，乙方须经验收通过后方可使用，并将有关验收合格的资料提供给甲方进行备案。

If intending to decorate the premises, Party B shall be required to submit a written report and a decoration construction plan to Party A. Party B shall not implement decoration unless Party A agrees to do so in written form or signs a special agreement with Party B. If overall decoration or transformation on the Premises is involved, it shall be necessary to declare or file the said decoration or transformation with the local competent authority. After completing decoration, Party B shall not be allowed to use the Premises unless it is approved in acceptance. Besides, Party B shall offer materials related to qualification in acceptance to Party A for filing.

7、乙方对该厂房进行装修以及增设的设施、设备所发生的费用由乙方承担。租赁期满或合同终止，该厂房内除乙方的可移动设施、设备以外，所有一切设备、设施包括装潢不得损坏，归甲方所有。乙方在租赁期满或合同终止后的 10 个工作日内搬走其自有的一切物品，甲方有权处置逾期未搬走的物品，乙方不得以任何理由要求甲方进行收购、补偿、赔偿或拖延归还该厂房的时间。

Party B shall bear all the costs for decoration in the Premises and added facilities and equipment. Upon the expiry of the lease period or termination of the contract, except for the movable facilities and equipment of Party B, all equipment and facilities including decoration may not be damaged, but shall be owned by Party A. Party B shall move away all of its own things within 10 working days upon the expiry of the lease period or termination of the Contract, otherwise, Party A is entitled to dispose of any item left over and Party B may not require Party A to acquire, reimburse or compensate the said item, or delay in returning the Premises.

8、甲方提供的经供电部门受电测试的该厂房的供电容量为 2900KVA（目前厂房内有 1 台甲方的 1250KVA 的变压器、1 台乙方的 1250KVA 的变压器、1 台乙方的 400KVA 的变压器）。乙方可根据其经营需要向供电部门申请扩容至 3000KVA 或以上。若因乙方的要求甲方应配合向供电部门提出申请，所产生的费用由乙方承担。合同期满或合同终止，从前款规定。如果扩容申请得不到供电部门的批准，甲方为此不承担任何责任。

The power supply capacity of the Premises offered by Party A which passes the test conducted by the power supply bureau is 2900KVA (one 1250KVA transformer owned by Party

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A, one 1250 KVA transformer and one 400KVA transformer owned by Party B respectively) . Party B may apply with electricity administration authorities for expending such capacity to or over 3000 KVA according to its business needs. Upon request of Party B, Party A shall assist Party B to apply for the power supply capacity expansion. The fees incurred shall be borne by Party B. Upon contract expiry or termination, the capacity expansion shall be subject to the provisions of the preceding paragraph. If the application for power supply capacity expansion is refused by the power supply bureau, Party A will not take any responsibilities.

9、甲方应对出租的该厂房购买财产综合险并向乙方提供保单的复印件。因出租的厂房意外原因导致乙方财产损失 且此损失属于本款所述综合险理赔范围的，应由甲方负责向投保公司要求对乙方损失的理赔，如果甲方未及时购买本款所述综合险而造成乙方在此险种下理应得到的理赔无法得到， 则应由甲方负责赔偿。

Party A shall purchase Property All Risks insurance for the Premises and provide Party B with one copy of the insurance policy. If Party B suffers from any property loss due to any accidental event happened to the Premises and the property loss is covered by the Property All Risks insurance, Party A shall be responsible for claiming compensation against the insurer on behalf of Party B. If Party A fails to purchase the said insurance in time so that Party B cannot obtain compensation from the insurer, Party A shall compensate the said losses.

10、除前款规定甲方购买的上述保险外，乙方可根据其经营需要自行确定购买其他财产保险或责任险，若在办理过程中需要甲方协助提供租赁厂房的有关资料，甲方应予配合。

Apart from the insurance under the preceding paragraph, Party B may, upon its own demand and on its own discretion, purchase any other property insurance or liability insurance. Party A shall assist Party B in purchasing the said insurance as needed, including providing information about the Premises.

六、租赁场所安全、消防和治安管理

Safety, Fire Control and Public Security Management in the Premises

1、甲、乙双方应按照合同约定，落实各项有效措施，确保租赁场所安全运行。

Both Party A and Party B shall implement each and every effective measure as per the Contract, to ensure safety operation at the Premises.

2、乙方应遵守国家、地方相关安全、消防、治安等方面的法律法规，在租赁期间以及租赁期满或合同终止之后在将租赁房屋、场地归还给甲方之前对承租的租赁场所的安全、消费、治安管理负责。乙方对其所发生的一切安全、环保、消防事故和各类刑事、治安案件根据相关法律法规承担相应责任。因乙方原因造成甲方及他人财产、人身损害的，乙方应根据相关法律法规承担相应责任。

Party B shall comply with national and local safety, fire control and public security laws and regulations. Party B shall be responsible for the safety, fire control and public security at the premises during the lease period and before the Premises are returned to Party A upon the expiry of the lease period or the termination of the Contract. Party B shall, according to relevant laws and regulations, undertake responsibility for all safety, environmental protection and fire protection accidents and various criminal and public security cases thereabout. If Party A or any third party suffers from property losses or bodily damage due to any reason attributable to Party B, Party B shall assume liabilities according to relevant laws and regulations.

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3、乙方从事生产经营活动，应具备相应安全生产资质和条件，建立安全生产、消防安全、特种设备安全责任制，开展从业人员安全、消防教育和培训。从事特种岗位作业人员应具备相应的资格，持证上岗，并按规定进行复证。

Party B shall be equipped with corresponding safety protection qualifications and conditions, set up complete responsibility systems about safety production, fire protection safety and special equipment safety and provide education and training about safety and fire protection to all employees who are involved in production and operation activities. Personnel in special posts shall possess relevant qualifications and certificates, which shall be reviewed in line with regulations.

4、乙方应按照租赁场所的耐火等级和防火类别，配置相应的消防器材和消防设施。灭火器材的摆放位置应合理醒目，取用便捷，保持清洁，确保完好。乙方应每月对消防器材和消防设施进行不少于 1 次检查，同时对消防器材和消防设施定期进行检测、鉴定、更换、维护，并做好书面记录。

Party B shall prepare corresponding fire protection facilities and equipment based on the fire resistance rating and fireproof category at the Premises. The location of fire extinguishers shall be reasonable and striking, for convenience of utilization. These facilities shall be kept clean and secure. At least one time of inspection shall be performed each month by Party B with respect to these fire protection facilities and equipment. Furthermore, Party B shall carry out regular testing, identification, replacement and maintenance with respect to these fire protection facilities and equipment and make appropriate written records.

5、在租赁期内，甲方对厂房进行检查，应提前 3 天通知乙方。甲方在得到乙方书面确认情况下有权对乙方租赁场所的安全、消防、治安等进行监督或检查（但不应干涉乙方依法进行的经营管理），对查出存在的安全、消防、治安问题，甲方有权提出意见并要求乙方在合理期限（一般为 30 天）内整改。若乙方严重违反相关法律法规的规定，经甲方连续发出两次书面通知而未按时整改，甲方有权单方面终止合同，收回厂房另行处理，因终止合同对乙方造成的一切损失由乙方自行承担。

During the lease period, if Party A intends to inspect the Premises, Party A shall inform Party B three days in advance. With Party B's written confirmation, Party A shall have the right to supervise or check the security, fire protection, etc. at the Premises (but shall not interfere with the operation and management of Party B). If any matter(s) on security, fire protection, or safety is identified, Party A is entitled to set forth opinions and require Party B to correct within a reasonable period (generally 30 days). If Party B seriously violates relevant provisions of laws and regulations and refuses to correct within the prescribed period after Party A informs it to do so twice, Party A is entitled to terminate this contract unilaterally and take back the Premises and all losses of Party B arising out of such termination shall be borne by Party B.

七、合同终止、合同违约责任追究

Contract Termination and Claim for the Liability for Breach of Contract

1、本合同签订后，除有法定或本合同相关条款约定的可以解除（终止）合同的情形出现，甲乙双方均不得以其他任何理由提出解除（终止）本合同，若任何一方违反本款约定，则须向对方支付未到期的剩余期限的本合同约定的全部租赁费。

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After this Contract is signed, neither party may cancel (terminate) this Contract for any reason unless any circumstance occurs under which this Contract can be cancelled (terminated) according to law or according to this Contract. If either party breaches this provision, the breaching party shall pay the other party the total rent of the remaining lease period.

本合同期间，若一方无合法理由或单方违反本合同约定而做出严重影响对方利益的行为，并经书面通知不予改正，受损方有权终止本合同并要求对方承担其损失。

During the term of the Contract, if any Party seriously affects the other Party's interests without any lawful reason or by unilateral violation of the Contract and refuses to make corrections upon notification, the injured Party has the right to terminate the Contract and demand compensation of losses against the other.

2、租赁期间因发生不可抗力等因素，造成该厂房、设施、设备毁损或灭失，使本租赁合同无法继续履行的，本合同自行终止，甲、乙双方互不承担由此造成的一切损失。

In case of force majeure factors in the lease period resulting in that the premises, facilities and equipment are damaged or lost or that the lease contract cannot proceed with performance, the Contract shall be automatically terminated and neither Party A nor Party B shall undertake any resulting loss for the other party.

3、租赁期间因市（区）政建设需要，该房屋地块被政府依法征用、收回或重新规划，甲方应在接到政府通知后 10 个工作日内书面通知乙方，乙方须在上述被征用、收回或重新规划的日期前无条件搬迁，甲方无需向乙方承担任何形式的补偿或赔偿责任。若政府根据乙方的实际损失情况对乙方进行补偿而需要甲方出具相关证明的，甲方应予配合。出现本款情形本合同无条件终止，甲乙双方互不承担违约责任。甲方须于双方已完成移交手续且乙方已付清租赁费、水费、电费等费用之日起 7 个工作日内，将租赁保证金不计息全额退回给乙方。

If the lot of the Premises is legally appropriated, taken back or re-planned due to municipal (district) construction demand during the lease period, Party A shall inform Party B in written form within 10 working days after receiving the notice from the government, and Party B shall unconditionally relocate as scheduled in the notice, for which Party A need not make any reimbursement or compensation. If the government compensates Party B based upon Party B's actual losses and that such compensation requires relevant certificates from Party A, Party A shall assist in furnishing such certificates. Under the circumstance stipulated in this Paragraph, this Contract shall terminate unconditionally and Party B has no obligation to pay rent to Party A after the termination. Within 7 working days after the handover procedures are completed and Party B has paid off rent, water and electricity charges and other relevant fees that are due up to the date of termination, Party A shall refund the deposit to Party B without any interest.

4、若乙方未能按约定时间向甲方支付应支付的当季租赁费的，每逾期 1 日，乙方须按欠缴金额的每日万分之五支付滞纳金。逾期支付超过三十日的，甲方有权单方解除本合同并要求乙方承担解除合同造成的损失。

If Party B fails to pay rent for any quarter on time, for each day overdue, Party B must pay 0.05% of the rent overdue as overdue fine. If the overdue period is more than thirty days, Party A has the right to terminate this contract without conditions, and the losses caused by such termination shall be borne by Party B.

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5、租赁期满或合同终止后的 10 个工作日内，乙方未能按照本合同约定将该厂房屋完好地归还给甲方，每逾期一日，乙方按原租赁费的两倍金额向甲方支付该厂房的使用费

If Party B fails to return the Premises to Party A within 10 working days upon the expiry of the lease period or contract termination, for each overdue day, Party B shall pay double daily rent to Party A for using the Premises.

6、租赁期间由于乙方原因造成该厂房及其附属设施、设备损坏的，乙方应负责进行修复，若未能修复或发生灭失的，乙方须按照实际损失的金额向甲方支付赔偿金。

During the lease period, in case of damage on the Premises, auxiliary facilities and equipment caused by Party B, Party B shall be responsible for the repair. In the case of failure to repair or loss, Party B shall be required to compensate Party A as per the amount of actual losses.

八、其他条款

Other provisions

1、甲、乙双方应严格履行本合同各项条款，本合同未尽事宜需要补充，或对本合同内容需要变更，甲、乙双方可以书面形式另行签订补充协议，补充协议与本合同具有同等法律效力。

Party A and Party B shall strictly perform this contract. Where there is any inadequate matter in the Contract or the Contract needs to be changed, both parties can sign a supplementary agreement in written form which has the same legal effect as this contract.

2、甲、乙双方在履行本合同过程中发生争议，可通过双方协商妥善解决，若协商不成，可依法向该厂房所在地人民法院提起诉讼。

In case of any dispute arising out of performing of the Contract, it shall be settled through negotiations between Party A and Party B. If no agreement is reached, either party may file a lawsuit to the people's court where the Premises are located according to the law.

3、在履行本合同过程中，一方给另一方的通知必须以书面形式，可通过派人、邮寄或快递送达，送达地址即以本合同的落款处的联系地址为准。在合同有效期内，任何一方的联系方式发生变更的，应事先书面通知对方，否则可按原地址送达，若发生退件或拒收，视为已经送达。

In the course of performing this contract, notices sent by one party to the other must be in written form, which may be served personally or by mail or courier to the contact address at the end of the Contract. During the term of the Contract, if either party intends to change its address, it shall inform the other party in written form in advance. Otherwise, if a notice is sent to the original address but is returned or refused, the notice will be deemed as having served.

4、本合同系甲、乙双方真实意思的表达，均对本合同各项条款充分理解，无任何异议。甲、乙双方对本合同包括合同附件内容均不得进行涂改，任何涂改都视为无效。

The Contract is an expression of true intentions of Party A and Party B. Both parties fully understand the provisions in the Contract without any objection. Neither party is allowed to amend any content in the Contract or the appendix by handwriting. Any amendment in handwriting shall be deemed invalid.

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5、本协议及其附件构成双方就协议标的之完整协议，并取代双方先前有关本协议事项的一切书面或口头的协议、谅解、陈述、声明、保证、谈判和讨论。

This Agreement and the schedules hereto constitute the entire agreement between the parties hereto relating to the subject matter hereof and supersedes all prior agreements, understandings, statements, representations and warranties, negotiations and discussions related hereto, whether oral or written.

6、本合同中英文版本在理解上有歧义时，以中文版本为准。

If there is any conflict between Chinese version and English version, the Chinese version prevails.

7、本合同经甲、乙双方法定代表人或委托代理人签字或盖章、单位盖章后生效。本合同壹式肆份，甲方、乙方各执贰份。

The Contract shall take effect when legal representatives or entrusted agents of Party A and Party B sign the Contract and affix the seals of Party A and Party B. The Contract is signed or sealed in 4 originals with each party holding two.

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甲方（盖章）：

Party A (Seal):

江苏尔华杰能源设备有限公司

Jiangsu Erhuajie Energy Equipment Co., Ltd.

联系地址：上海市宝山区宝安公路 1785 号

Contact Add.: No.1785 Bao'an Road, Baoshan District, Shanghai

法定代表人或委托代理人（签字或盖章）：

Legal representative or authorized agent (sign or seal)

日期（Date）：2016.2.19

乙方（盖章）：

Party B (Seal):

迪皮埃风电叶片大丰有限公司

TPI Wind Blade Dafeng Co., Ltd.

联系地址：盐城市大丰开发区维三路北侧、常州路西侧 1 幢

Contact Add.: Building 1, West of Zhangzhou Road, North of Wei San Road, Dafeng Development Zone, Yancheng

法定代表人或委托代理人（签字或盖章）：

Legal representative or authorized agent (sign or seal)

日期（Date）：

签约地点：盐城市大丰区

The place of signing: Dafeng District, Yancheng

《厂房租赁合同》附件：

Appendices to Lease Contract

合同编号：201512001

Contract No. 201512001

附件一：出租厂房土地使用权证、产权证和平面图复印件

Appendix 1: Copies of Certificate of Land Use Right of the Premises, Title Deed and Plan

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附件二：《厂房附属设施设备清单》

Appendix 2: List of Auxiliary Facilities and Equipment in the Premises

厂房附属设施设备清单

List of Auxiliary Facilities and Equipment in the Premises

序号 No.	设施设备名称 Name of Facility or Equipment	设施设备型号 Model of Facility or Equipment	数量 Quantity	现状 Status Quo	安装部位 Installation Location
1	桥式起重机 Bridge crane	LH5-31.5-9, 5T	1	完好 Intact	北跨东面 North across the east
2	桥式起重机 Bridge crane	LH10-31.5-9 10T	2	完好 Intact	北跨东面 North across the east
3	桥式起重机 Bridge crane	LH10-31.5-9 10T	1	完好 Intact	北跨西面 North across the west
4	桥式起重机 Bridge crane	LH5-31.5-9，5T	2	完好 Intact	北跨西面 North across the west
5	桥式起重机 Bridge crane	LH10-31.5-9 10T	2	完好 Intact	南跨西面 South across the west
6	变压器 Transformer	1250KVA	1	完好 Intact	配电间 Power distribution room
7	高压电柜 High-voltage cabinet		2 套 2 sets	完好 Intact	配电间 Power distribution room
8	高压声光验电器 High-pressure acoustooptical electroscope		1	完好 Intact	配电间 Power distribution room
9	电动门 Electronically operated gate		1	完好 Intact	公司大门 Company Gate
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附件三：甲方在仓库内存放设备的清单

Appendix 3: List of Party A's Equipment stored in the Warehouse

OFFICE LEASE AGREEMENT

GAINEY CENTER II
8501 N ORTH S OTTSDALE ROAD
S UITE #280
S COTTSDALE , A RIZONA 85258

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EXHIBITS :

(A) PREMISES
(B) RULES AND REGULATIONS
(C) PARKING RULES AND REGULATIONS
(D) TENANT IMPROVEMENTS
(E) CONFIRMATION OF COMMENCEMENT DATE
(F) COMMERCIAL MOISTURE ADDENDUM
(G) RENEWAL TERM PROVISIONS

OFFICE LEASE AGREEMENT

THIS OFFICE LEASE AGREEMENT , dated June 12, 2007, is made and entered into by **GAINEY CENTER II LLC** , a Delaware limited liability company (the " Landlord "), and **LCSI HOLDING, INC ., a Delaware corporation** (the " Tenant "). In consideration of the mutual promises and representations set forth in this Lease, Landlord and Tenant agree as follows:

ARTICLE 1. SUMMARY AND DEFINITION OF CERTAIN LEASE PROVISIONS AND EXHIBITS

1.1 The following terms and provisions of this Lease, as modified by other terms and provisions hereof, are included in this Section 1.1 for summary and definitional purposes only. If there is any conflict or inconsistency between any term or provision in this Section 1.1 and any other term or provision of this Lease, the other term or provision of this Lease shall control:

(a) Landlord : Gainey Center II LLC, a Delaware limited liability company

(b) Address of Landlord for Notices :

Gainey Center II LLC
c/o CB Richard Ellis Real Estate
1620 S. Stapley Drive, Suite 218
Mesa, Arizona 85204
Attn.: Property Manager

With a copy to:
Invesco Real Estate
Three Galleria Tower, Suite 500
13155 Noel Road
Dallas, Texas 75240
Attn.: Asset Manager

(c) Tenant : **LCSI Holding, Inc.**

(d) Address of Tenant for Notices: (Include Main/Hdq. Address)

8501 North Scottsdale Road
Suite 280
Scottsdale, Arizona 85258
Attn: Wayne G. Monie

(e) Lease Term : Sixty (60) months commencing on the later to occur of: (i) the date on which Landlord achieves Substantial Completion of the Work (as contemplated by Exhibit D attached hereto), and (ii) August 1, 2007 (the " Commencement Date "), and ending on the last day of the calendar month of the fifth (5th) anniversary of the Commencement Date.

(f) Building : The office building located at 8501 North Scottsdale Road, Scottsdale, Arizona 85258 (the " Building ").

(g) Premises : Suite 280 on the second floor of the Building, as shown on Exhibit A , consisting of approximately 4,012 Rentable Square Feet, which has been calculated in conformance with BOMA standards (Z65.1 (1996)).

(h) Minimum Monthly Rent : Minimum Monthly Rent shall be in the following amounts, plus applicable Rent Tax for each full calendar month commencing on the Commencement Date:

Lease Month	Annual Minimum Rent Rate Per Rentable Square Foot (not including Rent Tax)	Minimum Monthly Rent (not including Rent Tax)
1-12	$ 33.00	$ 11,033.00
13-24	$ 34.00	$ 11,367.33
25-36	$ 35.00	$ 11,701.67
37-48	$ 36.00	$ 12,036.00
49-60	$ 37.00	$ 12,370.33

(i) Tenant'sBase Share : (see Article 5).

(j) Expense Stop : The term "Expense Stop" shall mean the actual per square foot (based on Rentable Square Footage) Operating Costs during the 2007 Operating Year ("Base Year"), provided, however, that for purposes of establishing the Expense Stop, the Operating Costs shall be calculated as if the Building were 95% occupied and 100% assessed for taxes.

(k) Security Deposit : A Security Deposit of $12,000.00 is required and shall be deposited with Landlord at the time this Lease is signed by Tenant and delivered to Landlord

(l) Parking : Four (4) covered reserved parking spaces at a rental rate of $65.00 per space per month (plus applicable Rent Tax), and four (4) covered unreserved parking spaces at a rental rate of $45.00 per space per month (plus applicable Rent Tax), and eight (8) uncovered unreserved parking spaces at a rental rate of $25.00 per space per month (plus applicable Rent Tax). The use of uncovered, unreserved parking spaces shall be governed by Exhibit C attached hereto.

(m) Building Hours : 6:00 am to 6:00 p.m. Monday through Friday; 8:00 am to 12:00 p.m. Saturday. Closed Sundays and all legal holidays. Subject to conditions and circumstances occurring outside the reasonable control of Landlord, Tenant shall have reasonable access to the Premises 24 hours per day, seven days per week.

1.2 The following exhibits (the " Exhibits ") and addenda are attached hereto and incorporated herein by this reference:

Exhibit A	Premises
Exhibit B	Rules and Regulations
Exhibit C	Parking Rules and Regulations
Exhibit D	Tenant Improvements
Exhibit E	Confirmation of Commencement Date
Exhibit F	Commercial Moisture Addendum
Exhibit G	Renewal Term Provisions

The Office Lease Agreement and the Exhibits are collectively referred to herein as the " Lease ."

ARTICLE 2. PREMISES/RIGHT TO USE COMMON AREAS

2.1 Landlord leases to Tenant and Tenant leases from Landlord the Premises, for and subject to the terms and provisions set forth in this Lease. This Lease is subject to all liens, encumbrances, parking and access easements, restrictions, covenants, and all other matters of record, the Rules and Regulations described in Article 14 and the Parking Rules and Regulations described in Article 6 . Tenant and Tenant's agents, contractors, customers, directors, employees, invitees, and officers (collectively, the " Tenant's Permittees "1 have a non-exclusive privilege and license, during the Lease Term, to use the non-restricted Common Areas in common with all other authorized users thereof.

2.2 For purposes of this Lease, the following terms have the definitions set forth below:

(a) " Automobile Parking Areas " means all areas designated for automobile parking upon the Land. Automobile Parking Areas are Common Areas, but certain parking areas are restricted. (See Parking Rules & Regulations).

(b) " Common Areas " means those areas within the Building and Land not leased to any tenant and which are intended by Landlord to be available for the use, benefit, and enjoyment of all occupants of the Building.

(c) " Interior Common Facilities " means lobbies, corridors, hallways, elevator foyers, restrooms, mail rooms, mechanical and electrical rooms, janitor closets, and other similar facilities used by tenants or for the benefit of tenants on a non-exclusive basis. Access to certain Interior Common Facilities is restricted.

(d) " Project " means the building located at 8501 North Scottsdale Road, Scottsdale, Arizona 85258 and the parcel(s) of land containing said buildings, all known collectively as Gainey Center II.

(e) " Load Factor " means the quotient of the Rentable Square Footage of the Building divided by the aggregate Usable Square Footage of all premises and occupiable space in the Building, and is subject to change from time to time, provided that such change shall be in accordance with BOMA standards (Z65.1 (1996)).

(f) " Rentable Square Footage " means (1) with respect to the Building, the sum of the total area of all floors in the Building (including Interior Common Facilities but excluding stairs, elevator shafts, vertical shafts, parking areas and exterior balconies), computed by measuring to the exterior surface of permanent outside walls; and (2) with respect to the Premises, the Usable Square Footage of the Premises multiplied by the Load Factor, in accordance with BOMA standards (Z65.1 (1996)).

(g) " Usable Square Footage " means the area of the Premises (or other space occupiable by tenants as the case may be) computed by measuring to the exterior surface of permanent outside walls, to the midpoint of corridor and demising walls and to the Tenant side of permanent interior walls and Interior Common Facilities walls (other than corridor walls), in accordance with BOMA standards (Z65.1 (1996)).

ARTICLE 3. TERM

The term of this Lease and the Commencement Date shall be as specified in Section 1.1 . If there are delays in Landlord's delivery of the Premises to Tenant, which delays are not caused solely by Tenant, and/or if Landlord has not achieved Substantial Completion of the Work on or before the scheduled Commencement Date, Landlord shall not be deemed in default of the Lease, and the parties agree to amend the Commencement Date and Rent (as defined herein) schedule, accordingly. If Landlord has not achieved Substantial Completion of the Work within 60 days after the scheduled Commencement Date, Tenant's sole remedies shall be to either enter into a mutually acceptable revision of the appropriate terms of this Lease with Landlord, or to cancel this Lease with ten (10) days written notice to Landlord, in which event Landlord and Tenant shall have no further rights or obligations under this Lease, except for any duties and obligations that survive a termination of this Lease and except that Landlord shall promptly return any security deposit and pre-paid, unearned rent to Tenant. Notwithstanding the foregoing, if said delays are caused solely by Tenant, then this Lease, and all of the obligations therein, shall commence on the scheduled Commencement Date. By occupying the Premises, Tenant shall be deemed to have accepted the Premises in their condition as of the date of such occupancy, subject to the performance of punch-list items that remain to be performed by Landlord, if any. Prior to occupying the Premises, Tenant shall execute and deliver to Landlord a letter substantially in the form of Exhibit E hereto confirming: (1) the Commencement Date (as defined in the Basic Lease Information) and the expiration date of the initial Term (as defined in the Basic Lease Information); (2) that Tenant has accepted the Premises; and (3) that Landlord has performed all of its obligations with respect to the Premises (except for punch-list items specified in such letter); however, the failure of the parties to execute such letter shall not defer the Commencement Date or otherwise invalidate this Lease. Tenant's failure to execute such document within ten (10) days of receipt thereof from Landlord shall be a default by Tenant under this Lease and shall be deemed Tenant's agreement to the contents of such document.

Tenant shall have the right to enter the Premises (only after Landlord confirms to Tenant in writing that the Work has progressed to the point of allowing Tenant to enter the Premises) prior to the Commencement Date (" Early Occupancy ") to take reasonable preparatory measures for its occupancy of the Premises, including, without limitation, the installation of its trade fixtures, furnishings, and telephone and computer equipment, so long as Tenant's preparatory measures do not interfere with the Work. Such Early Occupancy shall be subject to all of the provisions of this Lease, except for the payment of Minimum Monthly Rent and other Rent.

Tenant shall have the right to extend the Lease Term in accordance with the terms and conditions set forth on Exhibit G attached hereto and by this reference made a part hereof.

ARTICLE 4. MINIMUM MONTHLY RENT

Tenant shall pay to Landlord, without deduction, setoff, prior notice, or demand, the Minimum Monthly Rent, payable in advance on the first day of each calendar month during the Lease Term. If the Lease Term commences on a date other than the first day of a calendar month, the Minimum Monthly Rent for that month shall be prorated on a per diem basis and be paid to Landlord on or before the Commencement Date.

ARTICLE 5. ADDITIONAL RENT/EXPENSE STOP

Tenant shall pay as additional rent each year the amount, if any, by which the Tenant's Share of Operating Costs during each Operating Year of the Lease Term exceeds the Base Share. For purposes of this lease, " Base Share " means an amount equal to the product of the Rentable Square Footage of the Premises multiplied by the Expense Stop, and " Tenant Share " means an amount equal to the product of the Rentable Square Footage of the Premises multiplied by the actual per square foot Operations Costs during the applicable Operating Year of the Lease Term. If the Lease Term begins or ends anytime other than the first or last day of an Operating Year, Operating Costs and the Tenant's Share thereof shall be prorated. Prior to the end of each Operating Year, Landlord shall provide Tenant with a written statement of Landlord's estimate of Operating Costs and Tenant's Estimated Share for the next succeeding Operating Year. If the Estimated Share exceeds the Tenant's Base Share, Tenant shall pay Landlord, concurrently with each payment of the Minimum Monthly Rent for the next Operating Year, an amount equal to one-twelfth (1/12) of the amount by which the Estimated Share exceeds the Base Share. Landlord may, at any time, reasonably revise the Estimated Share and adjust the required monthly payment accordingly. Within ninety (90) days after the end of each Operating Year, or as soon thereafter as reasonably possible, Landlord shall provide Tenant with a statement (the "Statement") showing Tenant's Share of the actual Operating Costs for the preceding Operating Year (the " Actual Share "). If the Actual Share exceeds the Estimated Share paid by Tenant during that Operating Year, Tenant shall pay the excess at the time the next succeeding payment of Minimum Monthly Rent is payable (or within ten (10) days if the lease term has expired or been terminated). If the Actual Share is less than the Estimated Share paid by Tenant, Landlord shall apply such excess to payments next falling due under this Article (or refund the same to Tenant or credit amounts due from Tenant if the Lease Term has expired or been terminated). In the event the Building is not fully occupied during any Operating Year, an adjustment shall be made by Landlord in calculating the Operating Costs for such Operating Year so that the Operating Costs shall be adjusted to the amount that would have been incurred had the Building been fully occupied during such Operating Year. For purposes of this Lease (a) subject to the limitations set forth below, " Operating Costs " means and includes all costs of management, maintenance, and operation of the Project, including but not limited to the costs of cleaning, repairs, utilities, air conditioning, heating, plumbing, elevator, parking, landscaping, insurance, property taxes and special assessments, and all other costs which can properly be considered operating expenses but excluding costs of property additions, alterations for tenants, leasing commissions, advertising, depreciation, interest, income taxes and administrative costs not specifically incurred in the management, maintenance and operation of the Project; and (b) " Operating Year " means a year beginning January 1 and ending December 31. Tenants with leases expiring or terminating prior to the end of the Operating Year shall be responsible for their portion of Operating Costs above Tenant's Base Share based on Landlord's estimate of Operating Costs.

Notwithstanding anything to the contrary contained in this Lease, the following shall not be included within Operating Costs:

Leasing commissions, attorneys' fees, costs, disbursements, and other expenses incurred in connection with negotiations or disputes with tenants, or in connection with leasing, renovating, or improving space for tenants or other occupants or prospective tenants or other occupants of the Building.

Expenses relating to services or other benefits of a type that are not provided to Tenant, but which are provided to another tenant or occupant of the Building.

The cost of any service sold to any tenant (including Tenant) or other occupant for which Landlord is entitled to be reimbursed as an additional charge or rental over and above the basic rent and escalations payable under the lease with that tenant.

Costs of a capital nature, including but not limited to capital improvements and alterations, capital repairs, capital equipment, and capital tools as determined in accordance with generally accepted accounting principles, beyond the amortized portion thereof for the then current period.

Costs incurred due to Landlord's violation of any terms or conditions of this Lease or any other lease relating to the Building.

Overhead profit increments paid to Landlord's subsidiaries or affiliates for management or other services on or to the building or for supplies or other materials to the extent that the cost of the services, supplies, or materials exceeds the cost that would have been paid had the services, supplies, or materials been provided by unaffiliated parties on a competitive basis.

All interest, loan fees, and other carrying costs related to any mortgage or deed of trust, and all rental and other payable due under any ground or underlying lease.

Any compensation paid to clerks, attendants, or other persons in commercial concessions operated by Landlord.

Any costs, fines, or penalties incurred due to violations by Landlord of any governmental rule or authority, this Lease or any other lease in the Building, or due to Landlord's gross negligence or willful misconduct.

Extraordinary costs for sculpture, paintings, or other objects of art (nor insurance thereon or extraordinary security in connection therewith).

Any other expense that under generally accepted accounting principles and practice consistently applied would not be considered a normal maintenance or operating expense.

Within ninety (90) days after receipt of the Statement, Tenant shall have the right to audit at Landlord's office, at Tenant's expense, Landlord's accounts and records relating to Operating Costs. Such audit shall be conducted by a certified public accountant approved by Landlord, which approval shall not be unreasonably withheld. If such audit reveals that Landlord has overcharged Tenant, the amount overcharged shall be paid to Tenant within thirty (30) days after the audit is concluded. In addition, if the Statement exceeds the actual Operating Costs which should have been charged to Tenant by more than five percent (5%), the reasonable cost of the audit shall be paid by Landlord.

ARTICLE 6. PARKING

Nothing contained herein shall be deemed to create liability upon Landlord for any damage to motor vehicles of Tenant's Permittees, or from loss of property from within such motor vehicles while parked in the Automobile Parking Areas. Subject to Section 14.2 hereof, Landlord has the right to establish and to enforce against all users of the Automobile Parking Areas, reasonable rules and regulations (the " Parking Rules and Regulations "). Landlord shall assign and identify Reserved Parking Spaces. Landlord will not police nor be responsible for any vehicle parked in Tenant's reserved parking space.

ARTICLE 7. RENT TAX AND PERSONAL PROPERTY TAXES

Tenant shall pay to Landlord, in addition to, and simultaneously with, any other amounts payable to Landlord under this Lease, a sum equal to the aggregate of any municipal, county, state, or federal excise, sales, use, or transaction privilege taxes now or hereafter legally levied or imposed against, or on account of, any amounts payable under this Lease by Tenant or the receipt thereof by Landlord (collectively, " Rent Tax "). Tenant shall pay, prior to delinquency, all taxes levied upon fixtures, furnishings, equipment, and personal property placed on the Premises by Tenant.

ARTICLE 8. PAYMENT OF RENT/LATE CHARGES/INTEREST ON PAST-DUE OBLIGATIONS

Tenant shall pay the rent and all other charges specified in this Lease to Landlord at the address set forth on Section 1.1 of this Lease, or to another person and at another address as Landlord from time to time designates in writing. All monetary obligations of Tenant, including Minimum Monthly Rent, additional rent, or other charges payable by Tenant to Landlord under the terms of this Lease shall be deemed " Rent ", and any Rent not received within ten (10) days after the due date (the " Delinquency Date ") thereof shall automatically (and without notice) incur a late charge of five percent (5%) of the delinquent amount. Except as otherwise provided herein, any Rent due to Landlord not paid when due shall bear interest, from the date due, at the maximum rate then allowable by law or judgments. Payment of such interest shall in no way excuse or cure any default by Tenant under this Lease; provided, however, that interest shall not be payable on late charges incurred by Tenant nor on any amounts upon which late charges are paid by Tenant.

ARTICLE 9. SECURITY DEPOSIT

Tenant shall, upon execution of this Lease, deposit with Landlord such Security Deposit, as security for the performance of terms and provisions of this Lease by Tenant, which shall be returned to Tenant within 10 days after the termination of the Lease if it has discharged its obligations to Landlord in full. The Security Deposit shall not be used to pay the last month's lease payment.

ARTICLE 10. CONSTRUCTION OF THE PREMISES

Except as otherwise set forth on Exhibit D , if any, attached hereto, Landlord shall have no obligations to construct Tenant's leasehold improvements or make any alterations to the Premises. Prior to the Commencement Date, any work performed by Tenant or any fixtures or personal property moved onto the Premises shall be at Tenant's own risk, Tenant's entry onto the Premises shall be subject to all provisions of the Lease (other than payment of Rent) and neither Landlord nor Landlord's agents or contractors shall be responsible to Tenant for damage or destruction of Tenant's property. TENANT ACKNOWLEDGES THAT NEITHER LANDLORD NOR ANY MEMBER, MANAGER, AGENT, OFFICER, DIRECTOR, EMPLOYEE OR REPRESENTATIVE OF LANDLORD HAS MADE ANY STATEMENT, PROMISE, WARRANTY OR REPRESENTATION, AND LANDLORD HEREBY DISCLAIMS ANY SUCH STATEMENT, PROMISE, WARRANTY OR REPRESENTATION REGARDING THE PREMISES, INCLUDING WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ANY STATEMENT OR REPRESENTATION AS TO THE EXISTENCE OR AVAILABILITY OF PERMITS OR APPROVALS, THE PHYSICAL NATURE OR CONDITION OF THE PREMISES, SOIL AND SUBSOIL CONDITIONS, SURFACE WATER, UNDERGROUND WATER, THE PREMISES' FEASIBILITY FOR ANY PARTICULAR PURPOSE, DEVELOPMENT, USE, IMPROVEMENT OR OPERATION, THE VALUE, CONDITION OF OR COMPLIANCE BY THE PREMISES WITH APPLICABLE LAWS, OR ANY OTHER MATTER OR THING AFFECTING OR RELATED TO THE PREMISES OR ANY FUTURE USE, IMPLEMENTATION, DEVELOPMENT, ENJOYMENT OR OPERATION THEREOF. TENANT AGREES THAT TENANT, IN EXECUTING, DELIVERING AND/OR PERFORMING THIS LEASE, HAS INSPECTED THE PREMISES, THE CONDITION OF THE PREMISES AND THE PROJECT AND HAS NOT AND DOES NOT RELY UPON, AND THAT LANDLORD DISCLAIMS AND IS NOT LIABLE OR BOUND IN ANY MANNER BY, ANY EXPRESS OR IMPLIED WARRANTY (INCLUDING ANY WARRANTY AS TO THE PREMISES' FITNESS FOR A PARTICULAR USE OR PURPOSE), GUARANTY, PROMISE, STATEMENT, REPRESENTATION, ASSURANCE, PROPOSAL OR INFORMATION PERTAINING TO THE PREMISES OR THE PREMISES' ZONING, POTENTIAL USE OR DEVELOPMENT, MADE OR FURNISHED BY LANDLORD OR ANY MEMBER, MANAGER, AGENT, EMPLOYEE OR OTHER PERSON REPRESENTING OR PURPORTING TO REPRESENT LANDLORD, WHETHER MADE OR GIVEN DIRECTLY OR INDIRECTLY, VERBALLY OR IN WRITING. TENANT ACCEPTS THE PREMISES IN ITS "AS IS" CONDITION "WITH ALL DEFECTS AND FAULTS" EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THIS LEASE.

ARTICLE 11. ALTERATIONS

After completion of Landlord's construction obligations under Article 10 , Tenant shall not make or cause to be made any further additions, alterations, improvements, Utility Installations or repairs in, on or about the Premises, the Building or the Project without the prior written reasonable consent of Landlord. As used in this Article, the term " Utility Installation " shall mean power panels, electrical distribution systems, lighting fixtures, air conditioning, plumbing, and telephone and telecommunication wiring and equipment. At the expiration of the term, Landlord may require the removal of any and all of said additions, alterations, improvements or Utility Installations, and the restoration of the Premises, Building and Project to their prior condition, at Tenant's expense. Should Landlord permit Tenant to make its own additions, alterations, improvements or Utility Installations, Tenant may only use such contractor as has been expressly reasonably approved by Landlord, and Landlord may require Tenant to provide Landlord, at Tenant's sole cost and expense, a lien and completion bond in an amount equal to one and one-half times the estimated cost of such improvements, to insure Landlord against any liability for mechanic's and materialmen's liens and to insure completion of the work. Should Tenant make any additions, alterations, improvements or Utility Installations without the prior approval of Landlord, or use a contractor not expressly approved by Landlord, Landlord may, at any time during the Lease Term, require that Tenant remove any part or all of the same. All additions, alterations, improvements and Utility Installations (whether or not such Utility Installations constitute trade fixtures of Tenant), which may be made to the Premises by Tenant, including but not limited to, floor coverings, panelings, doors, drapes, built-ins, moldings, sound attenuation, and lighting and telephone or communication systems, conduit, wiring and outlets, shall be made and done in a good and workmanlike manner and of good and sufficient quality and materials and shall be the property of Landlord and remain upon and be surrendered with the Premises at the expiration of the Lease Term, unless Landlord requires their removal as described above. Notwithstanding the provisions of this Article, Tenant's personal property and equipment, other than that which is affixed to the Premises so that it cannot be removed without material damage to the Premises or Building or Project, and other than Utility Installations, shall remain the property of Tenant and may be removed by Tenant as provided herein. Tenant shall provide Landlord with as-built plans and specifications for any additions, alterations, improvements or Utility Installations.

ARTICLE 12. PERSONAL PROPERTY/SURRENDER OF PREMISES

All personal property located in the Premises shall remain the property of Tenant and may be removed by Tenant not later than the Expiration Date or the earlier termination of the Lease Term. Tenant shall promptly repair, at its own expense, any damage resulting from such removal. All cabinetry, built-in appliances, wall coverings, floor coverings, window coverings, electrical fixtures, plumbing fixtures, conduits, lighting, and other special fixtures that may be placed upon, installed in, or attached to the Premises by Tenant shall, at the termination of this Lease be the property of Landlord unless Landlord requires its removal as set forth in Article 11. At the Expiration Date or upon the earlier termination of the Lease Term, Tenant shall surrender the Premises in good condition, reasonable wear and tear excepted, and shall deliver all keys to Landlord. Tenant shall not be required to remove any of the initial tenant improvements constructed by Landlord.

ARTICLE 13. LIENS

Tenant shall keep the Premises, Building, and the Project free from any liens arising out of work performed, material furnished, or obligations incurred due to the actions of Tenant or Tenant's Permittees or the failure of Tenant to comply with any law. In the event any such lien does attach against the Premises, Building, or Project, and Tenant does not discharge the lien or post bond (which under law would prevent foreclosure or execution under the lien) within ten (10) days after demand by Landlord, such event shall be a default by Tenant under this Lease and, in addition to Landlord's other rights and remedies, Landlord may take any action necessary to discharge the lien at Tenant's expense.

ARTICLE 14. USE OF PREMISES/RULES AND REGULATIONS

14.1 Without the prior approval of Landlord, Tenant shall not use the Premises for any use other than for general business office purposes (the " Permitted Use ") and Tenant agrees that it will use the Premises in such manner as to not interfere with or infringe on the rights of other tenants in the Building or Project. Tenant agrees to comply with all applicable laws, ordinances and regulations in connection with its use of the Premises, agrees to keep the Premises in a clean and sanitary condition, and agrees not to perform any act in the Building which would increase any insurance premiums related to the Building or Project or would cause the cancellation of any insurance policies related to the Building or Project. Tenant shall not use, generate, manufacture, store, or dispose of, in, under, or about the Premises, the Building, the or the Project or transport to or from the Premises, the Building, the or the Project, any Hazardous Materials. For purposes of this Lease, " Hazardous Materials " includes, but is not limited to: (i) flammable, explosive, or radioactive materials, hazardous wastes, toxic substances, or related materials; (ii) all substances defined as "hazardous substances," "hazardous materials," "toxic substances," or "hazardous chemical substances or mixtures" in the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended, 42 U.S.C. § 9601, et seq., as amended by Superfund Amendments and Re-authorization Act of 1986; the Hazardous Materials Transportation Act, 49 U.S.C. § 1901, et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. § 6901, et seq.; the Toxic Substances Control Act, 15 U.S.C. § 2601, et seq.; (iii) those substances listed in the United States Department of Transportation Table (49 CFR 172.10 and amendments thereto) or by the Environmental Protection Agency (or any successor agent) as hazardous substances (40 CFR Part 302 and amendments thereto); (iv) any material, waste, or substance which is (A) petroleum, (B) asbestos, (C) polychlorinated biphenyl's, (D) designated as a "hazardous substance" pursuant to § 311 of the Clean Water Act, 33 U.S.C. S 1251 et seq. (33 U.S.C. § 1321) or listed pursuant to the Clean Water Act (33 U.S.C. § 1317); (E) flammable explosives; or (F) radioactive materials; and (v) all substances defined as "hazardous wastes" in Arizona Revised Statutes § 36-3501 (16).

14.2 Tenant shall comply with the rules and regulations of the Building which are attached hereto as Exhibit B . Landlord may, from time to time, change such rules and regulations for the safety, care, or cleanliness of the Building and related facilities, provided that such changes are applicable to all tenants of the Building, will not unreasonably interfere with Tenant's use of the Premises and are enforced by Landlord in a non-discriminatory manner. Tenant shall be responsible for the compliance with such rules and regulations by any assignees claiming by, through, or under Tenant; any subtenants claiming by, through, or under Tenant; and any of their respective agents, contractors, employees, and invitees. Notwithstanding anything contained in this Lease, if any rule or regulation is in conflict with any term, covenant or condition of this Lease, this Lease shall prevail. In addition, no such rule or regulation, or any subsequent amendment thereto adopted by Landlord, shall in any way alter, reduce or adversely affect any of Tenant's rights or enlarge Tenant's obligations in any material respect under this Lease, unless the same is required by applicable law. Following a written request from Tenant, Landlord shall use commercially reasonable efforts to enforce the rules and regulations against other tenants of the Building who are in violation of such rules and regulations.

ARTICLE 15. RIGHTS RESERVED BY LANDLORD

In addition to all other rights, Landlord has the following rights, exercisable without notice to Tenant and without effecting an eviction, constructive or actual, and without giving right to any claim for set off or abatement of rent: (a) to decorate and to make repairs, alterations, additions, changes, or improvements in and about the Building during Building Hours (b) to approve the weight, size, and location of heavy objects in and about the Premises and the Building, and to require all such items to be moved into and out of the Building and Premises in such manner as Landlord shall direct in writing; (c) to prohibit the placing of vending machines in or about the Premises without the prior written consent of Landlord; (d) to take all such reasonable measures for the security of the Building and its occupants (provided that Landlord shall have no obligation to provide any such security unless required by law); and (e) to temporarily block off parking spaces for maintenance or construction purposes.

ARTICLE 16. QUIET ENJOYMENT

Landlord agrees that, provided no uncured default by Tenant has occurred, Landlord will do nothing that will prevent Tenant from quietly enjoying and occupying the Premises during the Lease Term.

ARTICLE 17. MAINTENANCE AND REPAIR

17.1 Landlord shall, subject to reimbursement for Operating Costs by Tenant, keep and maintain in good repair and working order, subject to reasonable wear and tear: (1) structural elements of the Building; (2) standard mechanical (including HVAC), electrical, plumbing and fire/life safety systems serving the Building generally, together with air filters provided by Landlord for the HVAC serving the Premises, if any and standard light fixtures provided by Landlord to the Premises, if any; (3) Common Areas; (4) the roof (structure and membrane) of the Building; (5) exterior windows of the Building; and (6) elevators serving the Building, reasonable wear and tear excepted. Tenant waives all rights to make repairs at the expense of Landlord. If Landlord would be required to perform any maintenance or make any repairs because of: (a) modifications to the roof, walls, foundation, and floor of the Building from that set forth in Landlord's plans and specifications which are required by Tenant's design for improvements, alterations and additions; (b) installation of Tenant's improvements, fixtures, or equipment; (c) a negligent or wrongful act of Tenant or Tenant's Permittees; or, (d) Tenant's failure to perform any of Tenant's obligations under this Lease, Landlord may perform the maintenance or repairs and Tenant shall pay Landlord the cost thereof.

17.2 Tenant agrees to: (a) repair or replace all ceiling and wall finishes (including painting) and floor or window coverings which require repair or replacement during the Lease Term beyond ordinary wear and tear, at Tenant's sole cost; and (b), at Tenant's sole cost, maintain and repair interior partitions; doors; electronic, phone and data cabling and related equipment that is installed by or for the benefit of Tenant and located in the Premises or other portions of the Building or Project; supplemental air conditioning units, private showers and kitchens, including hot water heaters, plumbing, dishwashers, ice machines and similar facilities serving Tenant exclusively; phone rooms used exclusively by Tenant; alterations performed by contractors retained by or on behalf of Tenant; and all of Tenant's furnishings, trade fixtures, equipment and inventory. Notwithstanding anything to the contrary in this Lease, Tenant's obligation to repair or maintain the Premises shall not include the making of any capital repairs or improvements unless, and to the extent, required due to Tenant's negligence or willful misconduct.

17.3 Notwithstanding anything in this Lease to the contrary, to the extent the terms and provisions of Article 22 conflict with, or are inconsistent with, the terms and provisions of this Article 17 , the terms and provisions of Article 22 shall control. Tenant shall take all reasonable precautions to insure that the Premises are not subjected to excessive wear and tear, i.e. chair pads should be utilized by Tenant to protect carpeting. Tenant shall be responsible for touch-up painting in the Premises throughout the Lease Term.

ARTICLE 18. UTILITIES AND JANITORIAL SERVICES

Landlord agrees to furnish to the Premises during normal Building Hours as defined in Section 1.1 (the " Building Hours "), and subject to the Rules and Regulations, electricity suitable for general use of the Premises, heat and air conditioning required in Landlord's judgment for normal use and occupation of the Premises, and during such hours as determined by Landlord, janitorial services for the Premises and Common Areas. Landlord further agrees to furnish hot and cold water to those areas provided for general use of all tenants in the Building. Landlord will use diligent efforts to provide continuous elevator service for the Building. If Tenant shall require electric current, water, heating, cooling, or air which will result in excess consumption of such utilities or services, Tenant shall first obtain the written consent of Landlord to the use thereof. If, in Landlord's reasonable discretion, Tenant consumes any utilities or services in excess of the normal consumption of such utilities and services for general office use, Tenant agrees to pay Landlord for the cost of such excess consumption of utilities or services, upon receipt of a statement of such costs from Landlord, at the same time as payment of the Minimum Monthly Rent is made. Landlord shall have the right to install separate electrical meters, at Landlord's expense, to measure excess consumption or establish another basis for determining the amount of excess consumption of electrical current. Further, Landlord shall have the right to install electronic HVAC over-time hour meters for Tenant's convenience. These meters shall be used, in part, by Landlord to determine Tenant's excess HVAC consumption for purposes of billing Tenant for such excess charges. If Tenant desires HVAC at a time other than Building Hours: (i) Landlord shall supply such after-hours HVAC to Tenant at such hourly costs to Tenant as Landlord shall from time to time reasonably establish (and the current rate, as of the date of this Lease, is $8.00 per hour per zone of after-hours' usage, subject to reasonable adjustments established by Landlord from time to time); and (ii) Tenant shall pay such cost within ten (10) days after billing. Landlord shall not be liable for damages nor shall rent or other charges abate in the event of any failure or interruption of any utility or service supplied to the Premises, Building or Project by a regulated utility or municipality, or any failure of a Building system supplying any such service to the Premises (provided Landlord uses diligent efforts to repair or restore the same) and no such failure or interruption shall entitle Tenant to abate rent or terminate this Lease. Notwithstanding the foregoing, if (x) any interruption or cessation of utilities results from Landlord's breach of this Lease or the gross negligence or willful misconduct of Landlord, or its employees, agents and contractors, or (y) any such interruption is covered by any rent loss insurance maintained by Landlord, then if the Premises are not usable by Tenant for the conduct of Tenant's business as a result such interruption, and Tenant does not use the Premises, Minimum Monthly Rent and applicable Operating Costs not actually incurred up to that point by Tenant shall be abated for the period that commences three (3) business days after the date Tenant gives to Landlord notice of such interruption until such utilities are restored.

ARTICLE 19. ENTRY AND INSPECTION

Upon 24 hours prior notice to Tenant (except in emergencies and except during the last 6 months of the Lease Term), Landlord shall have the right to enter into the Premises at reasonable times for the purpose of inspecting the Premises and reserves the right, during the last three months of the term of the Lease, to show the Premises at reasonable times to prospective tenants. Landlord shall be permitted to take any action under this Article without causing any abatement of rent or liability to Tenant for any loss of occupation or quiet enjoyment of the Premises, nor shall such action by Landlord be deemed an actual or constructive eviction.

ARTICLE 20. ACCEPTANCE OF THE PREMISES/LIABILITY INSURANCE

20.1 All personal property and fixtures belonging to Tenant shall be placed and remain on the Premises at Tenant's sole risk. Upon taking possession of the Premises and thereafter during the Lease Term, the Tenant shall, at Tenant's sole cost and expense, maintain insurance coverage with limits not less than the following: (a) Worker's Compensation Insurance, minimum limit as defined by applicable laws; (b) Employer's Liability Insurance, minimum limit $1,000,000; (c) Commercial General Liability Insurance, Bodily Injury/Property, Damage Insurance (including the following coverages: Premises/Operations, Independent Contractors, Broad Form Contractual in support of the indemnification obligations of Tenant under this Lease, and Bodily and Personal Injury Liability), minimum combined single limit $1,000,000; (d) Automobile Liability Insurance, minimum limit $1,000,000. All such policies shall include a waiver of subrogation in favor of Landlord and shall name Landlord and such other party or parties as Landlord may require as additional insureds. Tenant's insurance shall be primary, with any insurance maintained by Landlord to be considered excess. Tenant's insurance shall be maintained with an insurance company qualified to do business in the State of Arizona and having a current A.M. Best manual rating of at least A-X or better. Before entry into the Premises and before expiration of any policy, evidence of these coverages represented by Certificates of Insurance issued by the insurance carrier must be furnished to Landlord. Certificates of Insurance should specify the additional insured status, the waiver of subrogation, and that such insurance is primary, and any insurance by Landlord is excess. The Certificate of Insurance shall state that Landlord will be notified in writing thirty (30) days before cancellation, material change, or non-renewal of insurance.

20.2 During the entire Lease Term, Landlord agrees to maintain public liability insurance in such forms and amounts as Landlord shall determine.

ARTICLE 21. CASUALTY INSURANCE

21.1 Tenant shall maintain fire and extended coverage insurance (full replacement value) with a business interruption and extra expense endorsements, on personal property and trade fixtures owned or used by Tenant.

21.2 Landlord shall maintain property insurance for the Building's replacement value, less a commercially reasonable deductible if Landlord so chooses, including endorsements as determined by Landlord throughout the Lease Term on the Building (excluding Tenant's trade fixtures and personal property). At Landlord's option, the policy of insurance may include a business interruption insurance endorsement for loss of rents. The cost of the insurance obtained under this Section 21.2 shall be an Operating Cost under Article 5 of this Lease.

ARTICLE 22. DAMAGE AND DESTRUCTION OF PREMISES

22.1 If the Premises or the Building are damaged by fire or other casualty (a " Casualty "), Landlord shall use good faith efforts to deliver to Tenant within thirty (30) days after such Casualty a good faith estimate (the " Damage Notice ") of the time needed to repair the damage caused by such Casualty.

22.2 If a material portion of the Premises is damaged by Casualty such that Tenant is prevented from conducting its business in the Premises in a manner reasonably comparable to that conducted immediately before such Casualty and Landlord estimates that the damage caused thereby cannot be repaired within one hundred eighty (180) days after the commencement of repairs (the " Repair Period "), then Tenant may terminate this Lease by delivering written notice to Landlord of its election to terminate within thirty (30) days after the Damage Notice has been delivered to Tenant.

22.3 If a Casualty damages the Premises or a material portion of the Building and: (1) Landlord estimates that the damage to the Premises cannot be repaired within the Repair Period; (2) the damage to the Premises exceeds fifty percent (50%) of the replacement cost thereof (excluding foundations and footings), as estimated by Landlord, and such damage occurs during the last two (2) years of the Term; (3) regardless of the extent of damage to the Premises, Landlord makes a good faith determination that restoring the Building would be uneconomical; or (4) Landlord is required to pay any insurance proceeds arising out of the Casualty to a Landlord's Mortgagee, then Landlord may terminate this Lease by giving written notice of its election to terminate within thirty (30) days after the Damage Notice has been delivered to Tenant.

22.4 If neither party elects to terminate this Lease following a Casualty, then Landlord shall, within a reasonable time after such Casualty, begin to repair the Premises and shall proceed with reasonable diligence to restore the Premises to substantially the same condition as they existed immediately before such Casualty; however, other than building standard leasehold improvements Landlord shall not be required to repair or replace any Alterations within the Premises (which shall be promptly and with due diligence repaired and restored by Tenant at Tenant's sole cost and expense) or any furniture, equipment, trade fixtures or personal property of Tenant or others in the Premises or the Building, and Landlord's obligation to repair or restore the Premises shall be limited to the extent of the insurance proceeds actually received by Landlord for the Casualty in question. If this Lease is terminated under the provisions of this Article 22, Landlord shall be entitled to the full proceeds of the insurance policies providing coverage for all alterations, improvements and betterments in the Premises (and, if Tenant has failed to maintain insurance on such items as required by this Lease, Tenant shall pay Landlord an amount equal to the proceeds Landlord would have received had Tenant maintained insurance on such items as required by this Lease).

22.5 If the Premises are damaged by Casualty, Rent for the portion of the Premises rendered untenantable by the damage shall be abated on a reasonable basis from the date of damage until the completion of Landlord's repairs (or until the date of termination of this Lease by Landlord or Tenant as provided above, as the case may be), unless Tenant or a Tenant Permitee caused such damage, in which case, Tenant shall continue to pay Minimum Monthly Rent and all other rent without abatement and Tenant shall be liable to Landlord for the cost and expense of the repair and restoration of the Premises or the Building caused thereby to the extent that costs and expense is not covered by insurance proceeds.

22.6 Notwithstanding anything contained in this Lease: (a) if Tenant's use of the Premises is substantially impaired for a period of more than 120 consecutive days after the date of a casualty, and provided that neither Tenant nor its employees, customers, agents, contractors or representatives has caused or contributed to such casualty, then Tenant shall have the right to terminate this Lease by written notice to Landlord at any time thereafter until Tenant's use of the Premises is substantially restored, and (b) if this Lease is terminated by either Landlord or Tenant due to a casualty, then Tenant shall not be required to pay for any insurance deductibles as part of Landlord's insurance cost or otherwise.

ARTICLE 23. EMINENT DOMAIN

23.1 If the entire Building or Premises are taken by right of eminent domain or conveyed in lieu thereof (a " Taking "), this Lease shall terminate as of the date of the Taking.

23.2 If any part of the Building becomes subject to a Taking and such Taking will prevent Tenant from conducting its business in the Premises in a manner reasonably comparable to that conducted immediately before such Taking for a period of more than 120 days, then Tenant may terminate this Lease as of the date of such Taking by giving written notice to Landlord within thirty (30) days after the Taking, and Rent shall be apportioned as of the date of such Taking. If Tenant does not terminate this Lease, then Rent shall be abated on a reasonable basis as to that portion of the Premises rendered untenantable by the Taking.

23.3 If any material portion, but less than all, of the Building becomes subject to a Taking, or if Landlord is required to pay any of the proceeds arising from a Taking to a Landlord's Mortgagee, then Landlord may terminate this Lease by delivering written notice thereof to Tenant within thirty (30) days after such Taking, and Rent shall be apportioned as of the date of such Taking. If Landlord does not so terminate this Lease, then this Lease will continue, but if any portion of the Premises has been taken, Rent shall abate as provided in Section 22.5.

23.4 If any Taking occurs, then Landlord shall receive the entire award or other compensation for the Land, the Building, and other improvements taken; however, Tenant may separately pursue a claim (to the extent it will not reduce Landlord's award) against the condemnor for the value of Tenant's personal property which Tenant is entitled to remove under this Lease, moving costs, loss of business, and other claims it may have.

ARTICLE 24. ASSIGNMENT AND SUBLETTING

Tenant agrees not to assign, mortgage or pledge this Lease, and shall not sublet the Premises without Landlord's prior written consent, which shall not be unreasonably withheld. Without limitation, it is agreed that Landlord's consent shall not be considered unreasonably withheld if: (1) the proposed transferee's financial condition does not meet the criteria Landlord uses to select Building tenants having similar leasehold obligations; (2) the proposed transferee's use is not suitable for the Building considering the business of the other tenants and the Building's prestige, or would result in a violation of another tenant's rights; (3) the proposed transferee is a governmental agency or occupant of the Project; (4) Tenant is in default after the expiration of the notice and cure periods in this Lease; or (5) any portion of the Premises or Building would likely become subject to additional or different laws as a consequence of the proposed assignment or subletting. Tenant shall not be entitled to receive any monetary damages based upon a claim that Landlord unreasonably withheld its consent to a proposed sublease or assignment and Tenant's sole remedy shall be an action to enforce any provision through specific performance or declaratory judgment. Any attempted sublease or assignment in violation of this Article shall, at Landlord's option, be void. Consent by Landlord to one or more subleases or assignments shall not operate as a waiver of Landlord's rights to approve any subsequent subleases or assignments. Any assignment or subletting hereunder shall not release or discharge Tenant of or from any liability under this Lease, and Tenant shall continue to be fully liable thereunder. As part of its request for

Landlord's consent to a sublease or assignment, Tenant shall provide Landlord with financial statements for the proposed transferee, a complete copy of the proposed sublease, assignment and other contractual documents and such other information as Landlord may reasonably request. Landlord shall, by written notice to Tenant within fifteen (15) days of its receipt of the required information and documentation, consent to the sublease or assignment by the execution of a consent agreement in a form reasonably designated by Landlord or reasonably refuse to consent to the sublease or assignment in writing. If Tenant shall assign or sublet the Lease or request the consent of Landlord to any assignment or subletting or if Tenant shall request the consent of Landlord for any act Tenant proposes to do, then Tenant shall pay Landlord's reasonable costs and expenses incurred in connection therewith, including reasonable attorneys', architects', engineers' or other consultants' fees. Consent by Landlord to one assignment, subletting, occupation, or use by another person shall not be deemed to be consent to any subsequent assignment, subletting, occupation, or use by another person. Tenant shall pay fifty percent (50%) of all rent and other consideration which Tenant receives as a result of a sublease or assignment that is excess of the Rent payable to Landlord for the portion of the Premises and Lease Term covered by the sublease or assignment. Tenant shall pay Landlord for Landlord's share of any excess within thirty (30) days after Tenant's receipt of such excess consideration. Tenant may deduct from the excess all reasonable and customary expenses directly incurred by Tenant attributable to the sublease or assignment (other than Landlord's costs and expenses), including brokerage fees, reasonable concessions, legal fees and construction costs. If Tenant is a corporation, an unincorporated association or a partnership, unless listed on a national stock exchange, the transfer, assignment or hypothecation of any stock or interest in such corporation, association or partnership in the aggregate in excess of fifty percent (50%) shall be deemed an assignment of this Lease. Tenant agrees to immediately notify Landlord of any 10% or more change in its ownership.

Notwithstanding anything contained in this Lease, Landlord and Tenant agree as follows: Tenant may assign this Lease or sublet the Premises, or any portion thereof, upon prior written notice to Landlord, but without Landlord's consent, to any entity which controls, is controlled by, or is under common control with Tenant; to any entity which results from a merger of, reorganization of, or consolidation with Tenant; or to any entity which acquires substantially all of the stock or assets of Tenant, as a going concern, with respect to the business that is being conducted in the Premises (hereinafter each such transfer, a "Permitted Transfer" and each transferee a "Permitted Transferee"), provided that Tenant and its assignee or subtenant, as the case may be, shall execute and deliver to Landlord such documents as Landlord may reasonably require, including, without limitation, a lease assignment and assumption agreement, pursuant to which such assignee/subtenant shall assume all of the duties and obligations of Tenant under this Lease, and further provided that Tenant shall not be released from any of its duties, obligations and liabilities under this Lease. In addition, a sale or transfer of all of the capital stock of Tenant shall be deemed a Permitted Transfer if (1) such sale or transfer occurs in connection with any bona fide financing or capitalization for the benefit of Tenant, or (2) Tenant is or becomes a publicly traded corporation. Landlord shall have no right to terminate the Lease in connection with, and shall have no right to any sums or other economic consideration resulting from any Permitted Transfer, so long as no default shall have occurred (after the giving of any required notice of default and the expiration of any applicable cure period). Additionally, any rights that are personal to Tenant shall also accrue to any Permitted Transferee, subject to the terms and conditions of this Lease.

ARTICLE 25. SALE OF PREMISES BY LANDLORD

In the event of any sale of the Building or the property upon which the Building is located or any assignment of this Lease by Landlord (or a successor in title), the assignee or purchaser shall be deemed, without any further agreement between the parties, to have assumed and agreed to carry out any and all of the covenants and obligations of Landlord under this Lease, and shall be substituted as Landlord for all purposes from and after the sale or assignment: and upon delivery of Tenant's security deposit to the transferee, Landlord (or such successor) shall automatically be entirely freed and relieved of all liability under any and all of Landlord's covenants and obligations contained in this Lease or arising out of any act, occurrence, or omission occurring after such sale or assignment.

ARTICLE 26. SUBORDINATION/ATTORNMENT/MODIFICATION/ASSIGNMENT

Tenant's interest under this Lease is subordinate to all terms of and all liens and interests arising under any ground lease, deed of trust, or mortgage now or hereafter placed on the Landlord's interest in the Premises, the Building, or the Project. Tenant consents to an assignment of Landlord's interest in this Lease to Landlord's lender as required under such financing. If the Premises or the Building is sold as a result of a default under the mortgage, or pursuant to a transfer in lieu of foreclosure, Tenant shall, at the mortgagee's, purchaser's or ground lessor's sole election, attorn to the mortgagee or purchaser. This Article is self-operative. However, Tenant agrees to execute and deliver, if Landlord, any deed of trust holder, mortgagee, or purchaser should so request, such further instruments necessary to subordinate this Lease to a lien of any mortgage or deed of trust, to acknowledge the consent to assignment and to affirm the attornment provisions set forth herein.

ARTICLE 27. LANDLORD'S DEFAULT AND RIGHT TO CURE

Landlord shall not be in default unless Landlord fails to perform obligations required of Landlord within a reasonable time, but in no event later than thirty (30) days after written notice by Tenant to Landlord and to the holder of any first mortgage or deed of trust covering the Premises whose name and address shall have theretofore been furnished to Tenant in writing, specifying wherein Landlord has failed to perform such obligation; provided, however, that if the nature of Landlord's obligation is such that more than thirty (30) days are required for performance then Landlord shall not be in default if Landlord commences performance within such thirty (30) day period and thereafter diligently pursues the same to completion.

ARTICLE 28. ESTOPPEL CERTIFICATES

Landlord and Tenant each agree at any time and from time to time upon written request by the other, to execute, acknowledge, and deliver to the requesting party, within twenty (20) calendar days after demand, a statement in writing certifying (a) that this Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating such modifications), (b) the dates to which the Minimum Monthly Rent and other rent and charges have been paid in advance, if any, (c) Tenant's acceptance and possession of the Premises, (d) the commencement of the Lease Term, (e) the rent provided under the Lease, (f) that to the knowledge of the certifying party, the other party is not in default under this Lease (or if the other party is in default, the nature thereof), (g) that the certifying party claims no offsets against the rent, and (h) such other information as may be reasonably requested with respect to the provisions of this Lease or the tenancy created by this Lease. The failure to deliver such statement within such time shall be conclusive (i) that this Lease is in full force and effect, without modification except as may be represented by the requesting party, (ii) that there are no uncured defaults in the requesting party's performance, and (iii) that not more than one month's rent has been paid in advance.

ARTICLE 29. TENANT'S DEFAULT AND LANDLORD'S REMEDIES

29.1 Tenant will be in default under the Lease if any of the following occurs, and same shall be deemed an "Event of Default":

(a) If Tenant fails to pay the Minimum Monthly Rent or make any other payment required by the Lease within three (3) working days after Landlord sends Tenant a written notice or demand for payment.

(b) If on two or more occasions in any twelve month period Landlord does not receive either Tenant's regular monthly payment of Minimum Monthly Rent and other regularly recurring charges on or before the first Business Day of the month or any other payment on or before the date it is due. "Business Day" shall mean Monday through Friday of each week, exclusive of holidays.

(c) If Tenant assigns this Lease or mortgages its interest in this Lease or sublets any part of the Premises without first obtaining Landlord's written consent, as required by Article 24 .

(d) If Tenant abandons the Premises, or becomes bankrupt or insolvent, or makes any general assignment of all or a substantial part of its property for the benefit of creditors, or if a receiver is appointed to operate Tenant's business or to take possession of all or a substantial part of Tenant's property.

(e) If a lien attaches to the Lease or to Tenant's interest in the Premises, and Tenant fails to post a bond or other security or to have the lien released within ten (10) days of its notification thereof, or if a mortgagee institutes proceedings to foreclose its mortgage against Tenant's leasehold interest or other property and Tenant fails to have the foreclosure proceedings dismissed within ten (10) calendar days after the entry of any judgment or order declaring the mortgage to be valid and Tenant to be in default on the obligation secured thereby, or directing enforcement of the mortgage.

(f) If Tenant fails to maintain any of the insurance as required by this Lease.

(g) If Tenant breaches any other provision of this Lease and fails to cure the breach within thirty (30) days after Landlord sends it written notice of the breach, or if the breach cannot be cured within thirty (30) days, then if Tenant does not proceed with reasonable diligence to cure the breach within such additional time as may be reasonably necessary under the circumstances, not to exceed sixty (60) days.

29.2 If Tenant is in default, then Landlord may take any one or more of the following actions:

(a) Landlord may re-enter and take possession of all or any part of the Premises and remove Tenant and any person claiming under Tenant from the Premises, using reasonable force, if necessary, and without committing a trespass or becoming liable for any loss or damage that may be occasioned thereby. Landlord may also change the locks to the Premises without notice at Tenant's expense. Re-entry and possession of the Premises will not by themselves terminate the Lease.

(b) Landlord may remove any property, including fixtures, from the Premises and store the same at Tenant's expense in a warehouse or any other location, or Landlord may lease the property on the Premises pending sale or other disposition. If Landlord leaves the property on the Premises or stores it at another location owned or controlled by Landlord, then Landlord may charge Tenant a reasonable fee for storing and handling the property comparable to what Landlord would have had to pay to a third party for such services. Landlord will not be liable under any circumstance to Tenant or to anyone else for any damage to the property. Landlord may proceed to sell Tenant's property in accordance with Arizona law.

(c) Landlord may collect any rents or other payments that become due from any subtenant, concessionaire or licensee, and may in its own name or in Tenant's name bring suit for such amounts, and settle any claims therefore, without approving the terms of the sublease or Tenant's agreement with the concessionaire or licensee and without prejudice to Landlord's right to terminate the sublease or agreement without cause and remove the subtenant, concessionaire or licensee from the Premises.

(d) Landlord may appoint, or have appointed through appropriate court proceedings, a receiver to take possession of the Premises and operate Tenant's business in accordance with the terms of the Lease, with full power to exercise all rights and privileges Tenant has under the Lease, including the power to collect the income and pay the expenses of the business, or with such limited powers as Landlord or the court appointing the receiver may deem advisable. The receiver will not be required to post any bond, and will be entitled to obtain insurance to protect itself against any liability from his errors and omissions or otherwise arising in the course of performing his duties. The fees and expenses of the receiver, including the cost of any errors and omissions or liability insurance, will be charged to Tenant.

(e) Subject to Landlord's legal duty, if any, to mitigate its damages, Landlord may relet the Premises at whatever rent and on whatever terms and conditions it deems advisable. The term of any new lease may be shorter or longer than the remaining term of this Lease. In reletting the Premises, Landlord may make any alterations or repairs to the Premises it feels necessary or desirable; may subdivide the Premises into more than one unit and lease each portion separately; may sell Tenant's improvements, fixtures and other property located on the Premises to the new tenant, or include such improvements, fixtures and property as part of the Premises without additional cost; may advertise the Premises for sale or lease; may hire brokers or other agents; and, may do anything else it deems necessary or helpful in reletting the Premises. Tenant will be liable to Landlord for all costs and expenses of the reletting including but not limited to rental concessions to the new tenant, broker's commissions and tenant improvements, and will remain liable for the Minimum Monthly Rent and all other charges arising under the Lease, less any income received from the new tenant, unless the Lease is terminated as set forth below.

(f) Landlord may terminate the Lease at any time after Tenant defaults by sending a written notice to Tenant expressly stating that the Lease is being terminated. Termination will be effective on the date of the notice or on any other date set forth in the notice. Until Landlord sends Tenant such a notice, the Lease will remain in full force and effect, and Tenant will remain liable for paying the Minimum Monthly Rent and other charges that come due under the Lease and for performing all other terms and conditions of the Lease. No other action by Landlord, including repossession of the Premises, removing or selling Tenant's separate property, reletting the Premises, or filing suit for possession or for damages, will terminate the Lease or release Tenant from its continuing liability for complying with the terms and conditions.

(g) Landlord may recover from Tenant all costs and expenses Landlord incurs as a direct or indirect consequence of Tenant's breach, including the cost of storing and selling Tenant's property, reletting the Premises, and bringing suit against Tenant for possession or

damages. If Landlord made or paid for any improvements to the Premises, or granted Tenant any improvement allowance or credit against the Minimum Monthly Rent or other charges due hereunder for Tenant's improvements, then Landlord shall also be entitled to recover the unamortized portion of the cost of such improvements or the amount of such allowance or credit, determined by multiplying the total amount of such cost or allowance or credit by a fraction, the denominator of which is the total number of months of the initial Lease Term and the numerator of which is the number of months of the Lease Term remaining at the time of Tenant's default. Also, if the Lease provides for any months for which no Minimum Monthly Rent or a reduced Minimum Monthly Rent is payable, or for any other rent concession to Tenant, then, upon default, Tenant shall become liable for the full amount of the Minimum Monthly Rent (or other rent concession), plus applicable taxes, for such months, and Landlord shall be entitled to recover as additional rent the amount that would have been payable by Tenant for such months if the Minimum Monthly Rent provided for herein had been payable by Tenant throughout the entire Lease Term. Unless Landlord terminates the Lease, Tenant will also remain liable for any difference between the Minimum Monthly Rent and other charges called for by the Lease and the rent and other charges collected by Landlord from any new tenant. For any month in which Landlord collects less from a successor tenant than is payable under this Lease, Landlord may demand that Tenant immediately make up the difference, and Landlord may bring suit against Tenant if Tenant fails to do so. If Landlord does terminate the Lease, then Tenant will no longer be liable on a continuing monthly basis for the Minimum Monthly Rent and other charges that would have become due under the Lease thereafter, but Tenant will remain liable for all sums accrued under the Lease to the date of termination, as well as for all costs and expenses incurred by Landlord, and any other damages sustained by Landlord, as a consequence of Tenant's breach. Also Landlord may recover from Tenant the difference between the present value at the date of termination to the end of the Lease Term and the present value of the Minimum Monthly Rent and other charges Landlord could have obtained if Landlord had rented the Premises for the same period at its fair rental value at the end of termination. The present value of the amounts referred to in the preceding sentence shall be computed using a discount rate equal to the prime rate charged by Wells Fargo Bank, Arizona (or its successor) at the date of termination.

(h) Landlord may sue Tenant for possession of the Premises, for damages for breach of the Lease, and for other appropriate relief, either in the same or in separate actions. Landlord may recover all costs and expenses it incurs in any such suit, including reasonable attorneys' fees.

(i) Landlord may exercise any other right or remedy available at law or in equity for breach of contract, damages or other appropriate relief. The rights and remedies described herein are cumulative, and Landlord's exercise of any one right will not preclude the simultaneous exercise of any other right or remedy.

29.3 In addition to any statutory landlord's lien now in effect or hereafter enacted, Tenant grants to Landlord, to secure performance of Tenant's obligations hereunder, a security interest in all of Tenant's property situated in or upon, or used in connection with, the Premises or the Project, and all proceeds thereof (except merchandise sold in the ordinary course of business) (collectively, the " Collateral "), and the Collateral shall not be removed from the Premises or the Project (unless promptly replaced by Collateral of the same or greater value) without the prior written consent of Landlord until all obligations of Tenant have been fully performed. Such personalty thus encumbered includes specifically all trade and other fixtures for the purpose of this Section 29.3 and inventory, equipment, contract rights, accounts receivable and the proceeds thereof. Upon the occurrence of an Event of Default, Landlord may, in addition to all other remedies, without notice or demand except as provided below, exercise the rights afforded to a secured party under the Uniform Commercial Code of the state in which the Premises are located (the " UCC "). To the extent the UCC requires Landlord to give to Tenant notice of any act or event and such notice cannot be validly waived before a default occurs, then five (5) days' prior written notice thereof shall be reasonable notice of the act or event. In order to perfect such security interest, Landlord may file any financing statement or other instrument necessary at Tenant's expense at the state and county Uniform Commercial Code filing offices. Tenant grants to Landlord a power of attorney to execute and file any financing statement or other instrument necessary to perfect Landlord's security interest under this Section 29.3, which power is coupled with an interest and is irrevocable during the Term. Landlord may also file a copy of this Lease as a financing statement to perfect its security interest in the Collateral. Within ten (10) days following written request therefor, Tenant shall execute financing statements to be filed of record to perfect Landlord's security interest in the Collateral. The landlord's lien shall survive the expiration or earlier termination of the Lease, until all obligations of Tenant have been fully performed.

ARTICLE 30. TENANT'S RECOURSE

Anything in this Lease to the contrary notwithstanding, Tenant agrees to look solely to the estate and property of Landlord in the Building and the Project, subject to prior rights of any ground lessor, mortgagee, or deed of trust of the Building and the Project or any part thereof, for the collection of any judgment requiring the payment of money by Landlord in the event of any default by Landlord under this Lease. Tenant agrees that it is prohibited from using any other procedures for the satisfaction of Tenants' remedies. Neither Landlord nor any of its respective officers, directors, employees, heirs, successors, or assigns, shall have any personal liability of any kind or nature, directly or indirectly, under or in connection with this Lease.

ARTICLE 31. HOLDING OVER

Subject to prior written consent by Landlord, if Tenant holds over after the Expiration Date, or any extension thereof, Tenant shall be a tenant at sufferance, the Minimum Monthly Rent shall be increased to 125% of the then current lease rate at the Building or the Tenant's lease rate at the time the Lease expired, whichever is higher, plus any amounts due under Article 5 , which shall be payable in advance on the first day of such holdover period and on the first day of each month thereafter. Tenant will be considered to be on a month-to-month basis during any holdover period.

ARTICLE 32. GENERAL PROVISIONS

32.1 This Lease is construed in accordance with the laws of the State of Arizona.

32.2 If Tenant consists of more than one person or entity, then the obligations of such entities or parties are joint and several.

32.3 If any term, condition, covenant, or provision of this Lease is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the terms, conditions, covenants, and provisions hereof shall remain in full force and effect and shall in no way be affected, impaired, or invalidated.

32.4 The various headings and numbers herein and the grouping of the provisions of this Lease into separate articles and sections are for the purpose of convenience only and are not be considered a part hereof.

32.5 Time is of the essence of this Lease.

32.6 Other than for Tenant's obligations under this Lease that can be performed by the payment of money (e.g., payment of Rent and maintenance of insurance), whenever a period of time is herein prescribed for action to be taken by either party hereto, such party shall not be liable or responsible for, and there shall be excluded from the computation of any such period of time, any delays due to strikes, riots, acts of God, shortages of labor or materials, war (declared or undeclared), acts of terrorism, government laws, regulations, or restrictions, or any other cause of any kind whatsoever which are beyond the control of such party.

32.7 In the event either party initiates legal proceedings or retains an attorney to enforce any right or obligation under this Lease or to obtain relief for the breach of any covenant hereof, the party ultimately prevailing in such proceedings or the non-defaulting party shall be entitled to recover all costs and reasonable attorneys' fees.

32.8 This Lease, and any Exhibit or Addendum attached hereto, sets forth all the terms, conditions, covenants, provisions, promises, agreements, and undertakings, either oral or written, between the Landlord and Tenant. No subsequent alteration, amendment, change, or addition to this Lease is binding upon Landlord or Tenant unless reduced to writing and signed by both parties.

32.9 Subject to Article 24, the covenants herein contained shall apply to and bind the heirs, successors, executors, personal representatives, legal representatives, administrators, and assigns of all the parties hereto.

32.10 No term, condition, covenant, or provision of this Lease shall be waived except by written waiver of Landlord, and the forbearance or indulgence by Landlord in any regard whatsoever shall not constitute a waiver of the term, condition, covenant, or provision to be performed by Tenant to which the same shall apply, and until complete performance by Tenant of such term, condition, covenant, or provision, Landlord shall be entitled to invoke any remedy available under this Lease or by law despite such forbearance or indulgence. The waiver by Landlord of any breach or term, condition, covenant, or provision hereof shall apply to and be limited to the specific instance involved and shall not be deemed to apply to any other instance or to any subsequent breach of the same or any other term, condition, covenant, or provision hereof. Acceptance of rent by Landlord during a period in which Tenant is in default in any respect other than payment of rent shall not be deemed a waiver of the other default. Any payment made in arrears shall be credited to the oldest amount outstanding and no contrary application will waive this right.

32.11 The use of a singular term in this Lease shall include the plural and the use of the masculine, feminine, or neuter genders shall include all others.

32.12 Landlord's submission of a copy of this Lease form to any person, including Tenant, shall not be deemed to be an offer to lease or the creation of a lease unless and until this Lease has been fully signed and delivered by Landlord.

32.13 Every term, condition, covenant, and provision of this Lease, having been negotiated in detail and at arm's length by both parties, shall be construed simply according to its fair meaning and not strictly for or against Landlord or Tenant.

32.14 If the time for the performance of any obligation under this Lease expires on a Saturday, Sunday, or legal holiday, the time for performance shall be extended to the next succeeding day which is not a Saturday, Sunday, or legal holiday.

32.15 If requested by Landlord, Tenant shall execute written documentation with signatures acknowledged by a notary public, to evidence when and if Landlord or Tenant has met certain obligations under this Lease.

ARTICLE 33. NOTICES

Wherever in this Lease it is required or permitted that notice or demand be given or served by either party to or on the other, such notice or demand shall be in writing and shall be given or served and shall not be deemed to have been duly given or served unless (a) in writing; (b) either (1) delivered personally, (2) deposited with the United States Postal Service, as registered or certified mail, return receipt requested, bearing adequate postage, or (3) sent by overnight express courier (including, without limitation, Federal Express, DHL Worldwide Express, Airborne Express, United States Postal Service Express Mail) with a request that the addressee sign a receipt evidencing delivery; and (c) addressed to the party at its address in Section 1.1 . Either party may change such address by written notice to the other. Service of any notice or demand shall be deemed completed forty-eight (48) hours after deposit thereof, if deposited with the United States Postal Service, or upon receipt if delivered by overnight courier or in person.

ARTICLE 34. BROKER'S COMMISSIONS

Tenant represents and warrants that there are no claims for brokerage commissions or finder's fees in connection with this Lease (excepting commissions or fees to Grubb & Ellis/BRE Commercial, LLC, and Hackett Real Estate Solutions [Ian Hackett, Designated Broker], as may be approved or authorized in writing by Landlord pursuant to a separate agreement between Landlord and such brokers). Tenant shall indemnify, defend and hold Landlord harmless for, from and against all costs, expenses, attorneys' fees, liens and other liability for commissions or other compensation claimed by any broker or agent claiming the same by, through or under Tenant. The foregoing indemnity shall survive the expiration or earlier termination of this Lease.

ARTICLE 35. INDEMNIFICATION/WAIVER OF SUBROGATION

35.1 Except for claims arising solely from the Landlord's gross negligence or willful misconduct or material breach of this Lease by Landlord, Tenant shall indemnify, defend, and hold Landlord and any lender of Landlord harmless against all Claims (as defined below) and costs incurred by Landlord to the extent arising from: (a) any act or omission of Tenant or Tenant's Permittees which results in personal injury, loss of life, or property damage sustained in and about the Premises, the Building, or the Project; (b) attachment or discharge of a lien upon the Premises, the Building, or the Project; (c) Tenant's and Tenant's Permittees' use, generation, storage, release, threatened release, discharge, disposal, or presence of Hazardous Materials on, under, or about the Premises, the Building, or the Project; (d) any default of Tenant under this Lease; and (e) any claims for brokerage commissions or finder's fees in connection with this Lease (excepting commissions or fees authorized in writing by Landlord). As used in this Lease, " Claims " means any claim, suit, proceeding, action, cause of action, responsibility, demand, judgment and execution, and attorneys' fees and costs related thereto or arising therefrom. The foregoing indemnity shall survive the expiration or earlier termination of this Lease.

35.2 Tenant hereby releases, discharges, and waives any right of recovery from Landlord and Landlord's agents, directors, officers, and employees, and Landlord hereby releases, discharges, and waives any right of recovery from Tenant and Tenant's Permittees, from all Claims, liabilities, losses, damages, expenses, or attorneys' fees and costs incurred arising from or caused by any peril required to be covered by insurance obtained by Landlord or Tenant under this Lease, or covered by insurance in connection with (a) property on the Premises, the Building, or the Project; (b) activities conducted on the Premises, the Building, or the Project; and (c) obligations to indemnify under this Lease, regardless of the cause of the damage or loss, except to the extent arising from Landlord's gross negligence or willful misconduct or material breach of this Lease. Landlord and Tenant shall give their respective insurance carriers notice of these waivers and shall secure an endorsement from each carrier to the effect that the waivers given in this Article 35 shall not adversely affect or impair the policies of insurance or prejudice the right of the named insured on the policy to recover thereunder. These waivers apply only to the extent such Claims, liabilities, losses, damages, expenses, or attorneys' fees are covered by insurance required pursuant to this Lease.

35.3 Notwithstanding anything in this Lease to the contrary, but subject to Landlord's reasonable duty to attempt to enforce the rules and regulations, Landlord shall not be responsible or liable to Tenant for any Claims for loss or damage caused by the acts or omissions of any persons occupying any space elsewhere in the Building.

ARTICLE 36. WAIVER OF TRIAL BY JURY

Landlord and Tenant waive any right to a trial by jury in any action or proceeding based upon, or related to, the subject matter of this Lease or the use and occupancy of the Premises. This Waiver is knowingly, intentionally and voluntarily made by Tenant, and Tenant acknowledges that neither Landlord or any person acting on behalf of Landlord has made any representations of fact to induce this Waiver of Trial by Jury or in any way to modify or nullify its effect. Tenant further acknowledges that it has been represented (or has had the opportunity to be represented) in the signing of this Lease and in the making of this Waiver by independent legal counsel, selected of its own free will, and that Tenant has had the opportunity to discuss this Waiver with counsel. Tenant further acknowledges that it has read and understands the meaning and ramifications of this Waiver provision, as evidenced by its signature below.

ARTICLE 37. COMMERCIAL MOISTURE ADDENDUM

Landlord and Tenant hereby incorporate into the terms of this Lease the provisions, covenants and agreements set forth in the Commercial Moisture Addendum attached hereto as Exhibit "F" and by this reference made a part hereof, and Landlord and Tenant agree to be bound by the terms, conditions, provisions and agreements set forth in the Commercial Moisture Addendum. Furthermore, Tenant agrees to execute and deliver to Landlord Exhibit F attached hereto simultaneously with Tenant's execution of this Lease.

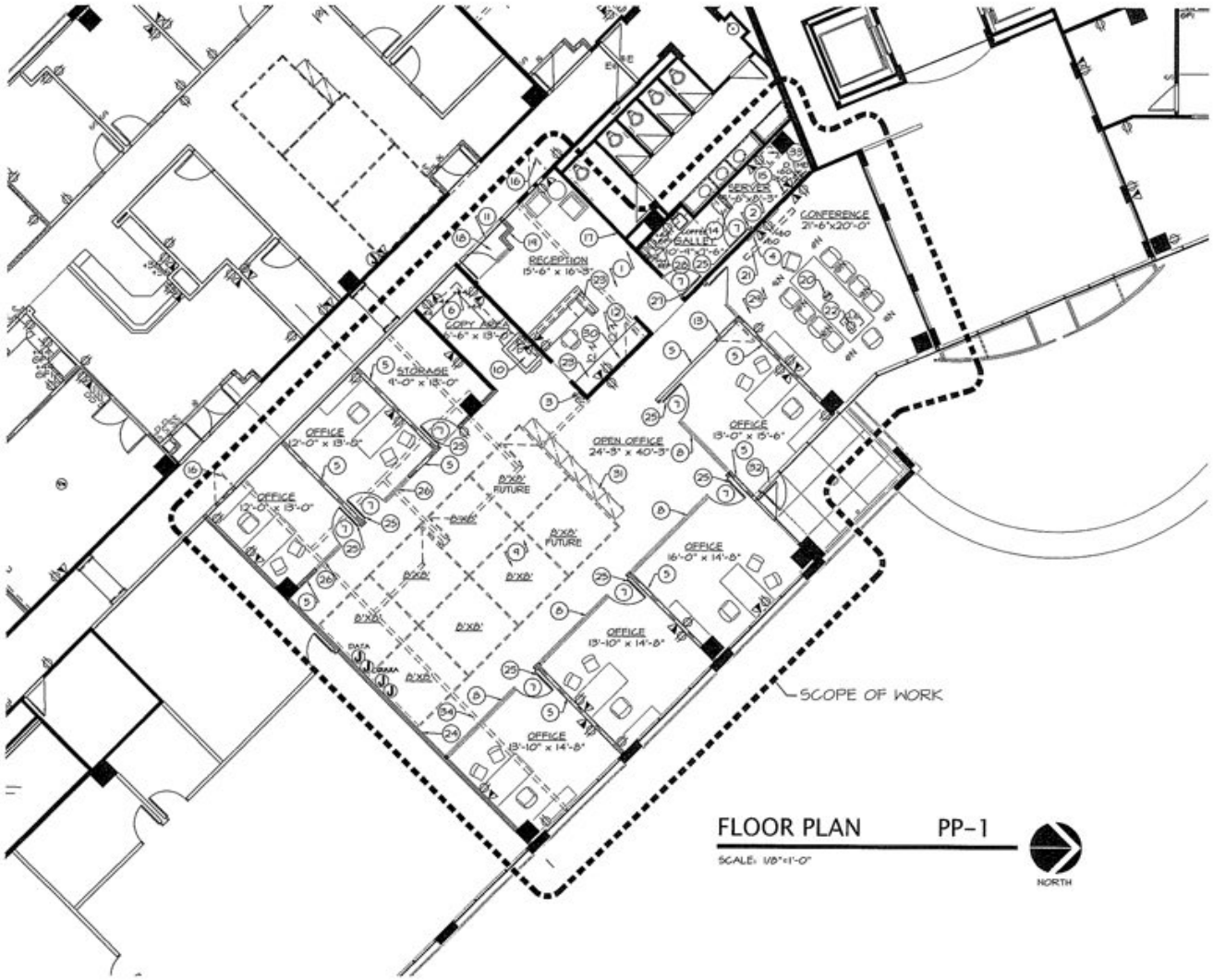
IN WITNESS WHEREOF , the parties have duly executed this Lease as of the day and year first above written.

LANDLORD		***TENANT***	
GAINEY CENTER II LLC, a Delaware limited liability company		**LCSI HOLDING, INC., a Delaware corporation**	
By:	/s/ Terrell W. Boiko Terrell W. Boiko	By:	/s/ Wayne G. Monie
Its:	Vice President	Its:	COO
Date:		Date:	June 12, 2007
By:		By:	
Its:		Its:	
Date:		Date:	

EXHIBIT "A"

PREMISES

A-1



FLOOR PLAN PP-1

SCALE: 1/8"=1'-0"

NORTH

EXHIBIT "B"

RULES AND REGULATIONS

1. Tenant will refer all contractors, contractor's representatives and installation technicians rendering any service to Tenant, to Landlord for Landlord's supervision, approval and control before performance of any contractual service. This provision shall apply to all work performed in the Building including installations of telephones, telegraph equipment, electrical devices and attachments, and installations of any nature affecting doors, walls, woodwork, trim, windows, ceilings, equipment or any other physical portion of Building.

2. No additional locks or bolts of any kind shall be placed upon any of the doors or windows by any Tenant nor shall any changes be made in existing locks or the mechanism thereof without consulting the Landlord.

3. Movement in or out of the Building of furniture or office equipment, or dispatch or receipt by Tenant of any merchandise or materials which require use of stairways, elevators or movement through Building entrance or lobby shall be restricted to hours reasonably designated by Landlord. All such movement shall be under supervision of Landlord and in the manner agreed between Tenant and Landlord by pre-arrangement before performance. Such pre-arrangement initiated by Tenant will include determination by Landlord and subject to its decision and control, as to the concerns which may prohibit any article, equipment or any other item from being brought into the Building. Tenant is to assume all risk as to damage to articles moved and injury to persons or public engaged or not engaged in such movement, including equipment, property, and personnel or Landlord if damaged or injured as a result of acts in connection with carrying out this service for Tenant from time of entering property to completion of work; and Landlord shall not be liable for acts of any person engaged in, or any damage or loss to any of said property or persons resulting from, any act in connection with such service performed for Tenant. Any hand trucks, carryalls or similar appliances used for the delivery or receipt of merchandise or equipment shall be equipped with rubber tires, side guards and such other safeguards as the Building shall reasonably require.

4. No signs, advertisements or notices shall be painted or affixed on or to any windows or doors, or other parts of the Building, except of such color, size and style and in such places, as shall be first reasonably approved in writing by Landlord. No nails, hooks or screws shall be driven or inserted in any part of the Building, except by the Building maintenance personnel, nor shall any part be defaced by Tenant. Building standard suite entrance signs to Premises shall be placed thereon by a contractor designated by Landlord at Landlord's expense.

5. Tenant shall not place, install or operate on the Premises or in part of the Building, any engine, refrigerating (other than a home-type kitchen refrigerator), heating or air conditioning apparatus, stove or machinery, or conduct mechanical operations or cook thereon (other than in a home-type microwave oven) or therein, or place in or about the Premises any explosives, gasoline, kerosene, oil, acids, caustics or any other inflammable, explosives, hazardous or odorous material without the prior written consent of Landlord. No portion of the Premises shall at any time be used for cooking, sleeping or lodging quarters. No Tenant shall cause or permit any unusual or objectionable odors to be produced upon or permeate from the Premises.

6. Landlord will not be responsible for lost or stolen personal property, equipment, money or jewelry from the Building, the Premises, or any other area on or about the Project, regardless of whether such loss occurs when these areas were locked against entry or not.

7. No birds or animals shall be brought into or kept in or about the Building.

8. Employees of Landlord shall not receive or carry messages for or to Tenant or other person, nor contract with or render free or paid services to Tenant or Tenant's agents, employees, or invitees.

9. Landlord will not permit entrance to Tenant's offices by use of pass keys controlled by Landlord to any person at any time without written permission by Tenant, except employees, contractors, or service personnel directly supervised by Landlord.

10. The entries, passages, doors, elevators and elevator doors (if provided), hallways or stairways shall not be blocked or obstructed; no rubbish, litter, trash, or material of any nature shall be placed, emptied or thrown into these areas, and such areas shall not be used at any time except for ingress or egress by Tenant, Tenant's agents, employees or invitees to or from the Premises.

11. Plumbing fixtures and appliances shall be used only for purposes for which constructed, and no sweepings, rubbish, rags or other unsuitable material shall be thrown or placed therein. Damage resulting to any such fixtures or appliances from misuse by Tenant, its employees, agents, visitors or licensees shall be paid by Tenant, and Landlord shall not in any case be responsible therefor.

12. The Landlord desires to maintain the highest standards of environmental comfort and convenience for all Tenants. It will be appreciated if any undesirable conditions or lack of courtesy or attention are reported directly to the management. Tenant shall give immediate notice to the Landlord in case of accidents in the Premises or in the Common Areas or of defects therein or in any fixtures or equipment, or of any known emergency in the Building.

13. No Tenant shall make, or permit to be made, any unseemly or disturbing noises, interfere with occupants of this or neighboring buildings or premises, or those having business with them, whether by the use of any device, musical instrument, radio, unmusical noise, whistling, singing, or in any other way interfering with others' quiet enjoyment of the Building.

14. Landlord shall have the right to make such other and further reasonable rules and regulations as in the reasonable judgment of Landlord may from time to time be needful for the safety, appearance, care and cleanliness of the Building and for the preservation of good order therein. Landlord shall not be responsible to Tenant for any violations of rules and regulations by other Tenants, provided that Landlord shall make reasonable efforts to attempt to enforce the rules and regulations relative to other tenants.

15. All Tenants shall adhere to and obey all such parking control measures as may be placed into effect by the Landlord through the use of signs, identifying decals or other instructions. No bicycles or other vehicles of any kind shall be brought into or kept on the Premises except in designated areas specified for parking of such vehicles.

16. No safes or other objects, larger or heavier than the Building is limited to carry, shall be brought into or installed on the Premises. The Landlord shall have the power to prescribe the weight and position of such safes or other objects which shall, if considered necessary by the Landlord, be required to be supported by such additional materials placed on the floor as the Landlord may direct, and at the expense of the Tenant.

17. Landlord shall have no obligation to repair, re-stretch, or replace carpeting, but will spot-clean and sweep carpeting as part of any janitorial services required to be furnished by Landlord under the Lease.

18. Names to be replaced on or removed from directories should be furnished to the manager in writing on Tenant's letterhead. All replacement directory strips will be at the expense of the Tenant Landlord will determine size and uniformity of strips.

19. All Tenants shall see that doors of their premises are closed and securely locked before leaving the Building and must observe strict care not to leave such doors open and exposed to the weather or other elements. Tenant shall exercise extraordinary care and caution that all water faucets or water apparatus are entirely shut off before

the Tenant or the Tenant's employees leave the Building, and that all electricity, gas and air conditioning shall likewise be carefully shut off, so as to prevent waste or damage, where controlled by Tenant.

20. Janitorial services shall be provided five days per week in and about the Premises, and in no case shall such services be provided for Saturdays, Sundays and holidays (legal). Tenants shall not cause unnecessary labor by reason of carelessness or indifference in the preservation of good order and cleanliness. The work of the janitor or cleaning personnel shall not be hindered by Tenant after 5:30 p.m., and such work may be done at any time when the offices are vacant. The windows, doors and fixtures may be cleaned at any time without interruption of purpose for which the Premises are let. Tenant shall provide adequate waste and rubbish receptacles, cabinets, bookcases, map cases, etc. necessary to prevent unreasonable hardship to Landlord in discharging its obligation regarding cleaning service. Boxes should be broken down to fit into containers.

21. Canvassing, soliciting and peddling in the Building are prohibited. All Tenants shall cooperate to prevent the same.

22. All nail holes are to be patched and repaired in Tenant's suite by Tenant upon vacating Premises.

23. All holiday decorations and other temporary or special decorations must be flame-retardant. No live Christmas trees or candles are to be used throughout the Building. No decorations should be hung on the exterior windows or on exterior suite doors.

24. There shall be no smoking permitted in the Building.

EXHIBIT "C"

PARKING RULES AND REGULATIONS

The parking rules & regulations are designed to assure our tenants and visitors safe use and enjoyment of the facilities. Please remove or hide any personal items of value from plain sight to avoid temptation leading to vandalism of vehicles. Please exercise added caution when using parking lot at night. Please keep vehicle locked at all times. Please report violations of these rules to the Landlord immediately. Please report any lights out or other possibly dangerous situations to the Landlord as soon as possible. Please also note that the aggregate number of parking spaces in the Project for all tenants and visitors has been based upon four (4) spaces for every one thousand (1,000) net rentable square feet of space in the buildings within the Project.

Types of Parking

Subterranean Parking

All spaces in the subterranean parking structure are reserved and assigned.

Surface - Covered

All surface-covered spaces are reserved and assigned to tenants. These spaces are available for lease only. Parking spaces will be leased on a 90-day prepaid basis. (Contact Landlord's property manager for information).

Visitor Parking

Visitor parking is for clients and visitors to the building. In some cases, a time limit will be posted. Tenants and employees should not use these spaces.

Handicap Parking

Only vehicles displaying handicap plates or official handicap placards may park in the spaces designated as handicap parking.

Surface – Uncovered

All surface uncovered parking spaces, not marked handicap or reserved, are available for use by tenants and employees.

Hours For Parking

24 hours per day, 7 days per week, subject to periodic maintenance and repairs, applicable law and events, circumstances and conditions beyond Landlord's reasonable control.

Restrictions

- Damage caused by vehicles is the responsibility of vehicle owner.
- Landlord is not responsible for theft or damage to any vehicle.
- Landlord is not responsible for water damage from leaks in the garage or any surface parking area.
- Landlord is not responsible for damage due to height limitations of garage.
- Vehicles not to exceed 2 miles per hour speed limit in the garage.
- Vehicles that leak excessive fluids will be required to protect parking surface.
- Mechanical repairs to vehicles are not permitted on property.
- Large or oversize vehicles such as motor homes, boats or trailers are not permitted.
- No parking in fire lanes, loading zones or any other areas not designated as a parking space.
- Landlord, at Landlord's sole discretion, may add or modify the parking rules.
- Landlord reserves the right to relocate the location of reserved spaces from time to time.
- Rental for reserved spaces shall be paid to Landlord by Tenant along with, and on the same due date as, the Minimum Monthly Rent.

Violations of rules & regulations may result in towing from the Project. Towing from the Project can only be ordered by Landlord or Landlord's property manager. Charges for towing are to be paid by vehicle owner.

EXHIBIT "D"

TENANT IMPROVEMENTS

1. Acceptance of Premises . Except as otherwise specifically provided in this Exhibit D, Tenant accepts the Premises in their "AS-IS" condition on the date that this Lease is entered into.

2. Landlord's Obligations . Landlord shall provide Tenant with Building standard directory and suite signage and Landlord shall construct the tenant improvements shown on the Plans and Drawings attached hereto as Exhibit D-1, which are approved by Landlord and Tenant (the "Work") using Building standard materials.

3. Definitions . As used herein, " Substantial Completion ," " Substantially Completed ," and any derivations thereof mean the Work in the Premises has been performed in substantial accordance with the Plans and Drawings, as reasonably determined by Landlord (other than any details of construction, mechanical adjustment or other similar matter, the noncompletion of which does not materially interfere with Tenant's use or occupancy of the Premises).

4. Walk-Through; Punchlist . When Landlord considers the Work in the Premises to be Substantially Completed, Landlord will notify Tenant and within three (3) Business Days thereafter, Landlord's representative and Tenant's representative shall conduct a walk-through of the Premises and identify any necessary touch-up work, repairs and minor completion items that are necessary for final completion of the Work. Neither Landlord's representative nor Tenant's representative shall unreasonably withhold his or her agreement on punchlist items. Landlord shall use reasonable efforts to cause the contractor performing the Work to complete all punchlist items within thirty (30) days after agreement thereon; however, Landlord shall not be obligated to engage overtime labor in order to complete such items.

Signage: Tenant shall have the right to erect and maintain (at Tenant's sole cost and expense) fascia signage, subject to prior written approval of the City of Scottsdale and prior written approval of Landlord, which Landlord shall not unreasonably withhold, delay or condition. All work to be performed by Tenant shall be governed by the terms of the Lease, including, without limitation, Articles 11 and 13. All of Tenant's signage shall be maintained by Tenant in a safe and clean condition and in good repair.

Attach Exhibit D-1

(Attach Approved Plans and Drawings **— which include *Space Plan PP-1 dated May 16, 2007*)**

GENERAL NOTES

KEY NOTES

WALL LEGEND

FLOOR PLAN

FP-1

SCOPE OF WORK

GAINEY CENTER II
8501 N. Scottsdale Road, Suite #280
Scottsdale, Arizona
TPI COMPOSITES, INC.

FP-1

EXHIBIT "E"

CONFIRMATION OF COMMENCEMENT DATE

, 200

Re: Lease Agreement (the "Lease") dated , 200 , between , a ("Landlord"), and , a ("Tenant"). Capitalized terms used herein but not defined shall be given the meanings assigned to them in the Lease.

Ladies and Gentlemen:

Landlord and Tenant agree as follows:

1. **Condition of Premises .** Tenant has accepted possession of the Premises pursuant to the Lease. Any improvements required by the terms of the Lease to be made by Landlord have been completed to the full and complete satisfaction of Tenant in all respects except for the punchlist items described on Exhibit A hereto (the " **Punchlist Items** "), and except for such Punchlist Items, Landlord has fulfilled all of its duties under the Lease with respect to such initial tenant improvements. Furthermore, Tenant acknowledges that the Premises are suitable for the Permitted Use.

2. **Commencement Date .** The Commencement Date of the Lease is , 200

3. **Expiration Date .** The Term is scheduled to expire on the last day of the full calendar month of the Term, which date is , 200 .

4. **Contact Person .** Tenant's contact person in the Premises is:

Attention:
Telephone:
Telecopy:

5. **Ratification .** Tenant hereby ratifies and confirms its obligations under the Lease, and represents and warrants to Landlord that it has no defenses thereto. Additionally, Tenant farther confirms and ratifies that, as of the date hereof, (a) the Lease is and remains in good standing and in full force and effect, and (b) Tenant has no claims, counterclaims, set-offs or defenses against Landlord arising out of the Lease or in any way relating thereto or arising out of any other transaction between Landlord and Tenant.

6. **Binding Effect; Governing Law .** Except as modified hereby, the Lease shall remain in fall effect and this letter shall be binding upon Landlord and Tenant and their respective successors and assigns. If any inconsistency exists or arises between the terms of this letter and the terms of the Lease, the terms of this letter shall prevail. This letter shall be governed by the laws of the state in which the Premises are located.

Please indicate your agreement to the above matters by signing this letter in the space indicated below and returning an executed original to us.

Agreed and accepted:

[TENANT'S SIGNATURE BLOCK],
a

By:
Name:
Title:

Sincerely,

a

By:
Name:
Title:

EXHIBIT A

PUNCHLIST ITEMS

Please insert any punchlist items that remain to be performed by Landlord. If no items are listed below by Tenant, none shall be deemed to exist.

EXHIBIT F

COMMERCIAL MOISTURE ADDENDUM

This Addendum is entered into this 12 th day of June, 2007, by and between **GAINEY CENTER II LLC,** a Delaware limited liability company ("Landlord"), and **LCSI HOLDING, INC., a Delaware corporation** ("Tenant"). Reference is hereby made to that certain Office Lease Agreement dated of even date herewith (the "Lease"), between Landlord and Tenant. IN CONSIDERATION OF THEIR MUTUAL PROMISES, LANDLORD AND TENANT AGREE AS FOLLOWS:

Tenant is leasing from Landlord Suite 280 in the office building located at 8501 North Scottsdale Road, Scottsdale, Arizona 85258.

This Addendum shall be and is incorporated into the Lease. It is generally understood that mold spores are present essentially everywhere and that mold can grow in any moist location. Emphasis is hereby placed on the prevention of moisture and on good housekeeping and ventilation practices. Tenant acknowledges the necessity of good housekeeping, proper ventilation, and moisture control (especially in kitchens, janitor's closets, bathrooms, break rooms and around outside walls) for mold prevention. In signing this Addendum, Tenant acknowledges having previously inspected the Premises and hereby certifies that Tenant has not observed mold, mildew or moisture within the Premises. Tenant agrees to immediately notify Landlord if Tenant observes any mold or mildew and/or moist conditions (from any source, including leaks), and to allow Landlord or its agent to enter the Premises to inspect, evaluate and make recommendations and/or take appropriate corrective action. Tenant hereby releases Landlord and its agents of and from any liability for any personal injury or damages to property caused by or associated with moisture or the growth of or occurrence of mold or mildew on the Premises, except resulting from Landlord's gross negligence or willful misconduct.

TENANT:

LCSI HOLDING, INC., a Delaware corporation

By: /s/ Wayne G. Monie
Name: WAYNE G. MONIE
Title: COO

Commercial Moisture and Mold Prevention Guidelines

Exercising proper ventilation and moisture control measures will help maintain your comfort and prevent mold growth in the Premises. Tenant agrees to adopt and implement the following in order to avoid the development of moisture or mold growth:

1. Report any maintenance problems involving water, moist conditions, or mold to the Landlord or its agent promptly and conduct its required activities in a manner which prevents unusual moisture conditions or mold growth.

2. Do not block or inhibit the flow of return or make-up air into the HVAC system. Maintain the Premises at a consistent temperature and humidity level in accordance with Landlord's instructions.

3. Maintain water in all drain traps at all times.

TENANT:

LCSI HOLDING, INC., a Delaware corporation

By: /s/ Wayne G. Monie
Name: WAYNE G. MONIE
Title: COO

EXHIBIT "G"

RENEWAL TERM PROVISIONS

If Tenant is not in default of the terms and conditions of the Lease at the exercise of an option and at the commencement of any renewal term, and so long as Tenant has not been in default more than two (2) times during the Lease Term, and Tenant is occupying the entire Premises at the time of such election, Tenant may extend the Lease Term for one (1) additional period of five (5) years, by delivering written notice of the exercise thereof to Landlord at least six (6) months before the expiration of the Lease Term.

The Annual Minimum Rent and the Minimum Monthly Rent payable for each month during such extended term shall be the prevailing rental rate (the " Prevailing Rental Rate ") at the commencement of such extended term, for the leasing of space in the Project, of equivalent quality, size, utility and location, with the length of the extended term and the credit standing of Tenant to be taken into account. Furthermore, the Expense Stop applicable during such extension shall be determined by Landlord in its reasonable discretion based upon Landlord's then current leasing practices. Within thirty (30) days after receipt of Tenant's written notice to extend, Landlord shall deliver to Tenant written notice of the Prevailing Rental Rate and shall advise Tenant of the required adjustment to Annual Minimum Rent and Minimum Monthly Rent, and the other terms and conditions offered. Tenant shall, within ten (10) days after receipt of Landlord's notice, notify Landlord in writing whether Tenant accepts or rejects Landlord's determination of the Prevailing Rental Rate. If Tenant timely notifies Landlord that Tenant accepts Landlord's determination of the Prevailing Rental Rate, then, on or before the commencement date of the extended term, Landlord and Tenant shall execute an amendment to the Lease extending the term on the same terms provided in the Lease, except as follows:

(a) Annual Minimum Rent and Minimum Monthly Rent shall be adjusted to the Prevailing Rental Rate;

(b) Tenant shall have no further renewal option, unless expressly granted by Landlord in writing; and

(c) Landlord shall lease to Tenant the Premises in their then-current condition, and Landlord shall not provide to Tenant any allowances (e.g., moving allowance, construction allowance, improvements allowance and the like) or other tenant inducements.

If Tenant rejects Landlord's determination of the Prevailing Rental Rate, or fails to timely notify Landlord in writing that Tenant accepts or rejects Landlord's determination of the Prevailing Rental Rate, time being of the essence with respect thereto, Tenant's rights to renew the Lease Term of this Lease shall terminate and Tenant shall have no right to renew or extend the Lease.

Tenant's rights under the Lease to which this Exhibit is attached to extend the Lease Term shall terminate if (1) the Lease or Tenant's right to possession of the Premises is terminated, (2) Tenant assigns any of its interest in the Lease or sublets any portion of the Premises (other than in connection with a Permitted Transfer), (3) Tenant fails to timely exercise its renewal option under this Lease, time being of the essence with respect to Tenant's exercise thereof, or (4) Landlord determines, in its sole but reasonable discretion, that Tenant's financial condition or creditworthiness has materially deteriorated since the date of the Lease.

FIRST AMENDMENT TO LEASE

THIS FIRST AMENDMENT TO LEASE (this " **Amendment** ") is made as of April 14, 2008, by and between **GAINEY CENTER II, LLC** , a Delaware limited liability company (" **Landlord** "), and **LCSI HOLDING, INC.** , a Delaware corporation (" **Tenant**).

RECITALS:

A. Landlord and Tenant entered into that Office Lease Agreement dated June 12, 2007 (the " **Lease** "), relating to Suite 280 containing approximately 4,012 rentable square feet (the " **Original Premises** "), in the building located at 8501 North Scottsdale Road, Scottsdale, Arizona 85253 (the " **Building** ") and commonly known as Gainey Center II (the " **Project** ").

B. Tenant desires to lease additional space in the Project and to renew and extend the Lease, and Landlord has agreed to such expansion and renewal and extension, upon the terms and conditions hereinafter described.

C. All capitalized terms used in this Amendment shall have the meanings given to them in the Lease, as amended hereby, unless otherwise defined herein.

AGREEMENT :

NOW, THEREFORE, for and in consideration of the foregoing recitals, Ten and No/100 Dollars ($10.00) in hand paid and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby acknowledge and agree to the following:

1. The Term of the Lease is hereby extended for a period of one (1) year beginning August 1, 2012, and terminating on July 31, 2013, unless sooner terminated pursuant to the provisions of the Lease (the " **Renewal Term** ").

2. In addition to the Original Premises, Landlord shall lease to Tenant, and Tenant shall lease from Landlord, the space designated as Suite 270 on the second floor of the Building as shown on Exhibit A attached hereto and made a part hereof, which for all purposes under this Lease, Landlord and Tenant agree contains 2,938 rentable square feet (the " **Expansion Space** "). From and after the Expansion Space Commencement Date (hereinafter defined), the term "Premises," as used in the Lease, shall be and include the Original Premises and the Expansion Space, which shall collectively consist of 6,950 rentable square feet. " **Expansion Space Commencement Date** " shall mean the date of substantial completion of the leasehold improvements in the Expansion Space to be constructed by Landlord, which date the parties estimate to be May 1, 2008; provided, however, that the foregoing is an estimate only, and if Landlord is unable to tender possession of the Expansion Space in such condition by the estimated Expansion Space Commencement Date, then: (a) the validity of this Amendment and the Lease shall not be affected or impaired thereby; (b) Landlord shall not be in default hereunder or under the Lease or be liable for damages therefor; and (c) Tenant shall accept possession of the Expansion Space when Landlord tenders possession thereof to Tenant. The

lease of the Expansion Space shall be for the same Term and other terms and conditions as the Lease, as modified by this Amendment.

3. The Minimum Monthly Rent for the Premises shall be as follows:

Months	Annual Minimum Rent Rate PSF (not including rent tax)	Monthly Minimum Rent Original Premises (not including rent tax)	Monthly Minimum Rent Expansion Space (not including rent tax)
08/01/07 – 07/31/08	$ 33.00	$ 11,033.00	**
08/01/08 – 07/31/09	$ 34.00	$ 11,367.33	**$ 8,324.33
08/01/09 – 07/31/10	$ 35.00	$ 11,701.67	$ 8,569.17
08/01/10 – 07/31/11	$ 36.00	$ 12,036.00	$ 8,814.00
08/01/11 – 07/31/12	$ 37.00	$ 12,370.33	$ 9,058.83
08/01/12 – 07/31/13	$ 38.00	$ 12,704.67	$ 9,303.67

** For the six (6) month period following the Expansion Space Commencement Date, Tenant shall pay as Minimum Monthly Rent for the Expansion Space, the amount of $1,683.00. Following the expiration of such six-month period, Tenant shall pay the amounts set forth in the chart above.

Tenant agrees to pay the Minimum Monthly Rent in equal monthly installments at the place provided in the Lease on the first (1st) day of each month, in advance (subject to adjustment in accordance with the other provisions of the Lease), plus all applicable taxes thereon (excluding Landlord's income taxes), together with all other amounts due under the terms of the Lease.

4. The Expense Stop for the Expansion Space shall be the actual per square foot (based on Rentable Square Footage) Operating Costs during the 2008 Operating Year, provided, however, that for purposes of establishing the Expense Stop for the Expansion Space, the Operating Costs shall be calculated as if the Building were 95% occupied and 100% assessed for taxes.

5. Landlord shall at Landlord's cost, provide the Expansion Space with Building standard directory, directional and suite signage. Effective as of the date of full execution of this Amendment by Landlord and Tenant, Tenant shall have the non-exclusive right to place its name on the existing monument sign in front of the Building (the " **Signage** "). The Signage shall be installed and maintained at Tenant's sole cost and expense throughout the Term. The rights of Tenant under this paragraph: (i) are personal to Tenant and may not be assigned to any other

party, including without limitation any assignee or subtenant; (ii) are terminable by Landlord following any default not cured within applicable cure periods; and (iii) are terminable by Landlord if Tenant reduces the size of the Premises, notwithstanding the consent of Landlord thereto. The location, size, material and design of the Signage shall be subject to the prior written approval of Landlord, and Tenant shall be responsible for compliance with applicable laws. Upon the expiration or earlier termination of this Lease or the termination of Tenant's sign rights as set forth herein, Tenant shall remove the Signage, at Tenant's sole cost and expense, and restore the monument sign to its condition immediately prior to the installation of the Signage. If Tenant fails to timely remove the Signage, then the Signage shall conclusively be deemed to have been abandoned by Tenant and may be appropriated, sold, stored, destroyed, or otherwise disposed of by Landlord without further notice to Tenant or any other person and without obligation to account therefor. Tenant shall reimburse Landlord for all reasonable costs incurred by Landlord in connection therewith within thirty (30) days of Landlord's invoice. The provisions of this paragraph shall survive the expiration or earlier termination of the Lease.

6. Tenant hereby acknowledges that except for the Leasehold Improvements (as defined below): (a) Tenant accepts the Original Premises, Expansion Space and the Project as suitable for the purposes for which the same are leased; (b) that the renewal of the Lease is on an "As-Is" basis and Landlord has made no representations or warranties concerning the Original Premises, the Expansion Space or the Project; and (c) Landlord has fully complied with Landlord's obligations contained in the Lease.

7. Landlord shall at Landlord's cost provide building standard turnkey improvements to the Expansion Space (the " **Leasehold Improvements** "), based upon a space plan mutually acceptable to Landlord and Tenant, at a cost not to exceed $4.00 per rentable square foot contained in the Expansion Space ($11,752.00) (the " **Allowance** "). If Tenant desires additional improvements in the Expansion Space which exceed the Allowance, Tenant shall submit to Landlord for approval full definitive plans and specifications for such leasehold improvements to be constructed or installed in the Expansion Space, the cost of which shall be payable by Tenant prior to construction of such additional improvements.

8. Upon execution of this Amendment, Tenant shall deposit $9,000.00 with Landlord to be held as an additional Security Deposit upon the terms and conditions of the Lease. Following such deposit, the total Security Deposit held by Landlord shall be $21,000.00.

9. Tenant shall have the right to use seven (7) additional parking spaces at the Building, as follows: (i) three (3) reserved parking spaces in the garage serving the Building, at a rate of $65.00 per space per month (plus applicable rent tax); (ii) two (2) unreserved parking spaces in the garage serving the Building, at a rate of $45.00 per space per month (plus applicable rent tax); and (iii) two (2) uncovered, unreserved parking spaces in the parking lot serving the Building, at a rate of $25.00 per space per month (plus applicable rent tax).

10. Tenant warrants that it has had no dealing with any broker or agent in connection with the negotiation or execution of this Amendment other than Grubb & Ellis/BRE (representing Landlord) and Hackett Real Estate Solutions (representing Tenant), and Tenant agrees to indemnify, defend and hold Landlord harmless from and against any claims by any

other broker, agent or other person claiming a commission or other form of compensation by virtue of having dealt with Tenant with regard to this leasing transaction.

11. Except as modified by this Amendment, the Lease and all the terms, covenants, conditions and agreements thereof are hereby in all respects ratified, confirmed and approved. Tenant hereby affirms that on the date hereof no breach or default by either party has occurred and that the Lease, and all of its terms, conditions, covenants, agreements and provisions, except as hereby modified, are in full force and effect with no defenses or offsets thereto.

12. This Amendment contains the entire understanding between the parties with respect to the matters contained herein. Except as modified by this Amendment, the Lease shall remain unchanged and shall continue in full force and effect. No representations, warranties, covenants or agreements have been made concerning or affecting the subject matter of this Amendment, except as are contained herein and in the Lease. This Amendment may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change or modification or discharge is sought.

13. This Amendment may be executed in any number of identical counterparts each of which shall be deemed to be an original and all, when taken together, shall constitute one and the same instrument. A facsimile or similar transmission of a counterpart signed by a party hereto shall be regarded as signed by such party for purposes hereof.

14. Submission of this instrument for examination and signature by Tenant does not constitute an offer to lease or a reservation of or option for lease, and this instrument is not effective as a lease amendment or otherwise until executed and delivered by both Landlord and Tenant.

[Signature page follows]

IN WITNESS WHEREOF, Landlord and Tenant have executed and delivered this Amendment as of the date and year first above written.

LANDLORD :

GAINEY CENTER II, LLC,
a Delaware limited liability company

By: ICRE REIT HOLDINGS,
a Maryland real estate investment trust,
its sole member

By: _____
Name: _____
Title: _____

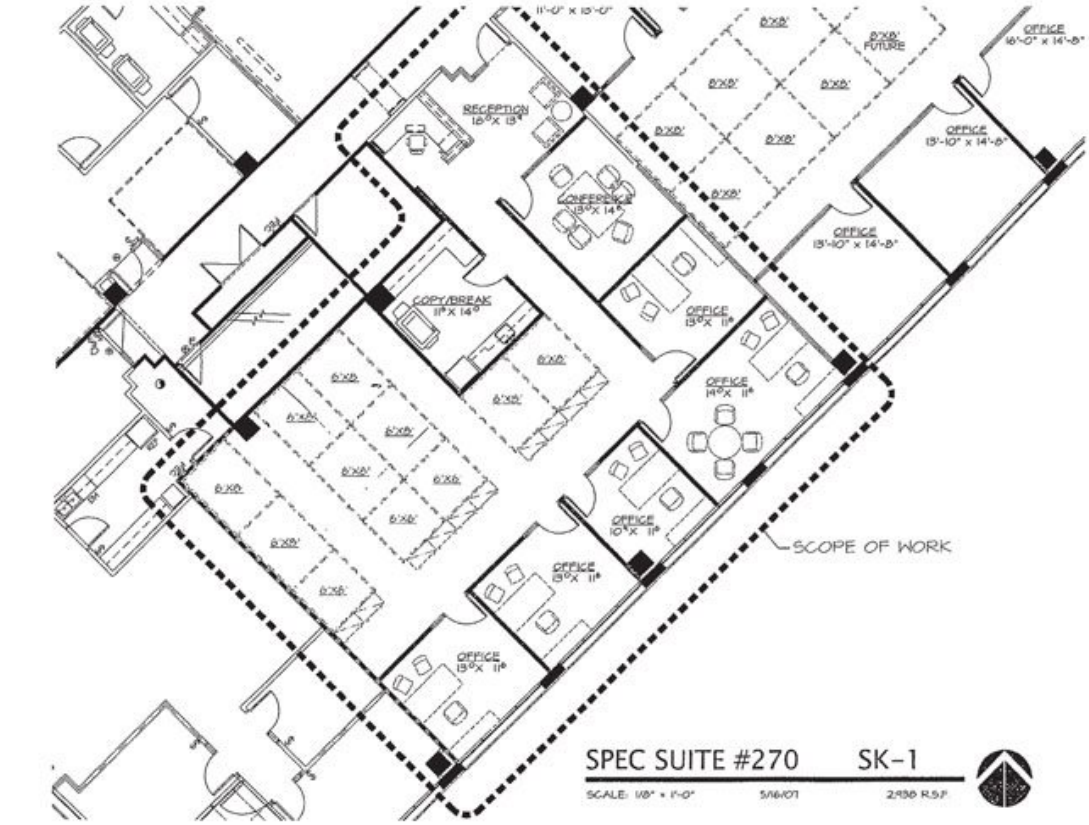
TENANT :

LCSI HOLDING, INC. ,
a Delaware corporation

By: /s/ Wayne G. Monie
Name: Wayne G. Monie
Title: COO

EXHIBIT A

EXPANSION SPACE



SECOND AMENDMENT TO LEASE

THIS SECOND AMENDMENT TO LEASE (this " **Amendment** ") is made as of January 31, 2012 (the " **Effective Date** "), by and between **GAINEY CENTER II, LLC** , a Delaware limited liability company (" **Landlord** "). and **LCSI HOLDING, INC.** , a Delaware corporation (" **Tenant** ").

RECITALS:

A. Landlord and Tenant entered into that Office Lease Agreement dated as of June 12, 2007, as amended by First Amendment to Lease dated as of April 14, 2008 (collectively, the " **Lease** "), relating to approximately 6,950 rentable square feet designated as Suite 270 and Suite 280 (collectively, the " **Premises** "), in the building located at 8501 North Scottsdale Road, Scottsdale, Arizona 85253 (the " **Building** "), commonly known as Gainey Center II.

B. Tenant desires to renew and extend the Lease, and Landlord has agreed to such renewal and extension, upon the terms and conditions hereinafter described.

C. All capitalized terms used in this Amendment shall have the meanings given to them in the Lease, as amended hereby, unless otherwise defined herein.

AGREEMENT :

NOW, THEREFORE, for and in consideration of the foregoing recitals, Ten and No/100 Dollars ($10.00) in hand paid and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby acknowledge and agree to the following:

1. The Term of the Lease is hereby extended to expire on July 31, 2017 (the " **Extended Term** "). There are no further renewal options under the Lease except as set forth in Section 7 below.

2. Commencing on February 1, 2012, the Minimum Rent payable for the Premises shall be as set forth in the chart below. Tenant agrees to pay the Minimum Rent and all other amounts due under the terms of the Lease, in the manner set forth in the Lease.

Months	Rental Rate PSF*	Annual Minimum Rent*	Monthly Minimum Rent*
02/01/12 – 07/31/12	$ 0.00**	$ 0.00**	$ 0.00**
08/01/12 – 07/31/13	$ 26.25	$ 182,437.50	$ 15,203.13
08/01/13 – 07/31/14	$ 26.75	$ 185,912.50	$ 15,492.71
08/01/14 – 07/31/15	$ 27.25	$ 189,387.50	$ 15,782.29
08/01/15 – 07/31/16	$ 27.75	$ 192,862.50	$ 16,071.88
08/01/16 – 07/31/17	$ 28.25	$ 196,337.50	$ 16,361.46

* Plus applicable rental taxes

** Landlord agrees to abate: (i) Minimum Monthly Rent for the months of February through July, 2012 (the " **Abatement Months** "), in the aggregate amount of $91,218.78; and (ii) Parking Charges (as defined below) during the Abatement Months, in the aggregate amount of $3,840.00 (such abatement being $95,058.78 in the aggregate and hereinafter collectively referred to as the " **Abatement** "). The abatement of Minimum Monthly Rent and Parking Charges is conditioned upon Tenant's full and timely performance of all of its obligations under the Lease. If at any time after the Effective Date a default by Tenant occurs which is not cured within applicable notice and cure periods, then the Abatement shall automatically be deemed void effective as of the Effective Date, and Tenant shall promptly pay to Landlord, in addition to all other amounts due to Landlord under the Lease (and without waiver of Landlord's other rights and remedies for a monetary default under the Lease), the full amount of the Abatement received by Tenant (plus applicable Rent Tax) plus interest at the rate of ten percent (10%) per annum (or if less, the highest rate permitted by applicable law). The Abatement shall automatically be deemed as terminated one (1) day prior to the filing of a petition by or against Tenant: (1) in any bankruptcy or other insolvency proceeding; (2) seeking any relief under any state or federal debtor relief law; or (3) for the appointment of a liquidator or receiver for all or substantially all of Tenant's property or for Tenant's interest in the Lease.

3. Tenant hereby acknowledges that: (a) Tenant accepts the Premises on an "As-Is" basis and Landlord shall not be obligated to perform any tenant improvements or provide any allowances with respect to the Premises; and (b) Landlord has made no representations or warranties concerning the Premises or the Building.

4. Effective as of February 1, 2012, the Expense Stop shall be based upon a 2012 Base Year, and accordingly Section 1.1 (j) of the Lease shall be modified to delete the phrase "2007 Operating Year'' and replace it with "2012 Operating Year". Operating Costs shall be calculated as if the Building were 95% occupied and 100% assessed for Taxes.

5. During the Extended Term, the parking spaces available to Tenant and the parking charges for same (the " **Parking Charges** '") shall be the same as set forth in Section 1.1(1) of the Lease, provided that the Parking Charges shall be abated during the Abatement Months.

6. Tenant shall have a one-time option to terminate this Lease effective as of April 30, 2015 (the " **Early Termination Date** "), provided Tenant gives notice thereof to Landlord not less than one hundred eighty (180) days prior to the Early Termination Date and provided Tenant is not in default under the Lease at the time of the giving of such notice nor on the Early Termination Date Additionally, Tenant's right to terminate hereunder is conditioned upon: (a) the payment in full by Tenant of all Rent through and including the Early Termination Date; and (b) at the time Tenant delivers notice to Landlord that it is exercising its termination right hereunder, Tenant shall pay Landlord the cash sum of Two Hundred and Five Thousand Dollars ($205,000.00) (the " **Termination Payment** "). If Tenant has timely exercised its early termination right, then after Landlord's receipt of the Termination Payment, and so long as Tenant has surrendered the Premises in the condition required under the Lease, neither party shall have any rights, liabilities or obligations under the Lease for the period accruing after the Early Termination Date, except those which, by the provisions of the Lease, expressly survive the termination of the Lease. If Tenant fails to timely notify Landlord of Tenant's exercise of its early termination right or fails to timely pay the Termination Payment, time being of the essence, then Tenant's early termination rights shall be null and void.

7. Provided Tenant is not then in default under the Lease, Tenant may renew the Lease for one (1) additional period of five (5) years, by delivering written notice of the exercise thereof (the " **Renewal Notice** ") to Landlord not earlier than May 1, 2016, and not later than August 1, 2016. The Rent payable for each month during such extended term shall be the prevailing rental rate at the commencement of such extended Term for renewals of space in the Building of equivalent quality, size, utility and location, with the length of the extended term and the credit standing of Tenant to be taken into account (the " **Prevailing Rental Rate** "). Within thirty (30) days after receipt of Tenant's Renewal Notice, Landlord shall deliver to Tenant written notice of the Prevailing Rental Rate and shall advise Tenant of the required adjustment to Rent, if any, and the other terms and conditions offered. Tenant shall, within ten (10) days after receipt of Landlord's notice, notify Landlord in writing whether Tenant accepts or rejects Landlord's determination of the Prevailing Rental Rate. If Tenant rejects Landlord's determination of the Prevailing Rental Rate, or fails to timely notify Landlord in writing that Tenant accepts or rejects Landlord's determination of the Prevailing Rental Rate, time being of the essence with respect thereto, Tenant's renewal rights shall terminate and Tenant shall have no right to renew the Lease. If Tenant timely notifies Landlord that Tenant accepts Landlord's determination of the Prevailing Rental Rate, then, on or before the commencement date of the extended term, Landlord and Tenant shall execute an amendment to the Lease evidencing such renewal.

8. Tenant warrants that it has had no dealing with any broker or agent in connection with the this Amendment other than CBRE, Inc. (representing Landlord) and CresaPartners (representing Tenant), and Tenant agrees to indemnify, defend and hold Landlord harmless from and against any claims by any other broker, agent or other person claiming a commission or other form of compensation by virtue of having dealt with Tenant with regard to this leasing transaction.

9. Except as modified by this Amendment, the Lease and all the terms, covenants, conditions and agreements thereof are hereby in all respects ratified, confirmed and approved. Tenant hereby affirms that on the date hereof no breach or default by either party has occurred and that the Lease, and all of its terms, conditions, covenants, agreements and provisions, except as hereby modified, are in full force and effect with no defenses or offsets thereto.

10. This Amendment contains the entire understanding between the parties with respect to the matters contained herein. Except as modified by this Amendment, the Lease shall remain unchanged and shall continue in full force and effect. No representations, warranties, covenants or agreements have been made concerning or affecting the subject matter of this Amendment, except as are contained herein and in the Lease. This Amendment may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change or modification or discharge is sought.

11. Tenant hereby represents and warrants to Landlord that: (a) Tenant is in good standing under the laws of the State of its organization; (b) Tenant has full corporate power and authority to enter into this Amendment and to perform all of Tenant's obligations under the Lease, as amended by this Amendment; and (c) each person (and all of the persons if more than one signs) signing this Amendment on behalf of Tenant is duly and validly authorized to do so.

12. This Amendment may be executed in any number of identical counterparts each of which shall be deemed to be an original and ail, when taken together, shall constitute one and the same

instrument. A facsimile or similar transmission of a counterpart signed by a party hereto shall be regarded as signed by such party for purposes hereof.

[Signature page follows]

IN WITNESS WHEREOF, Landlord and Tenant have executed and delivered this Amendment as of the Effective Date.

LANDLORD :

GAINEY CENTER II, LLC ,
a Delaware limited liability company
By: ICRE REIT HOLDINGS, a Maryland real estate investment trust,
its sole member

By: /s/ Cain Kirk
Name: CAIN KIRK
Title: VICE PRESIDENT

TENANT :

LCSI HOLDING, INC. ,
a Delaware corporation

By: /s/ Robert B. Kane
Name: Robert B. Kane
Title: Corporate Director, Global Sourcing & Supply

THIRD AMENDMENT TO LEASE

THIS THIRD AMENDMENT TO LEASE (this " **Amendment** ") is made as of August 24, 2015 (the " **Effective Date** "), by and between **GAINEY CENTER II, LLC** , a Delaware limited liability company (" **Landlord** "), and **TPI COMPOSITES, INC.** , a Delaware corporation formerly known as LCSI Holding, Inc. (" **Tenant** ").

RECITALS:

A. Landlord and Tenant entered into that Office Lease Agreement dated as of June 12, 2007, as amended by First Amendment to Lease dated as of April 14, 2008 (the " **First Amendment** "), and that Second Amendment to Lease dated as of January 31, 2012 (the " **Second Amendment** ") (collectively, the " **Lease** "), relating to approximately 6,950 rentable square feet designated as Suite 270 and Suite 280 (collectively, the " **Original Premises** "), in the building located at 8501 North Scottsdale Road, Scottsdale, Arizona 85253 (the " **Building** "), commonly known as Gainey Center II.

B. Tenant desires to vacate the Original Premises and relocate to other premises in the Building and to renew and extend the Lease, and Landlord has agreed to such relocation and renewal and extension, upon the terms and conditions hereinafter described.

C. All capitalized terms used in this Amendment shall have the meanings given to them in the Lease, as amended hereby, unless otherwise defined herein.

AGREEMENT :

NOW, THEREFORE, for and in consideration of the foregoing recitals, Ten and No/100 Dollars ($10.00) in hand paid and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby acknowledge and agree to the following:

1. New Space . From and after the New Space Commencement Date (as hereinafter defined): (a) the Premises leased by Tenant under the Lease shall be Suite 100, shown on Exhibit A attached hereto and made a part hereof, which for all purposes under the Lease, Landlord and Tenant agree contains 13,285 rentable square feet (the " **New Space** "), and the attached Exhibit A shall supersede Exhibit A to the Lease and Exhibit A to the First Amendment; (b) the defined term "Premises" in the Lease shall refer to the New Space; and (c) Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the New Space, and no further action or instrument shall be required by the parties hereto to so lease the New Space to Tenant. " **New Space Commencement Date** " or " **NSCD** " shall mean the date of Substantial Completion (as defined in the Work Letter attached hereto as Exhibit B) of the Work (as defined in Exhibit B) in the New Space to be constructed by Tenant, but in no event shall the New Space Commencement Date be later than January 15, 2016. Upon the New Space Commencement Date, the New Space shall be deemed to be the Premises under the Lease for all purposes thereof and the Original Premises shall be deemed deleted from the Lease. Within fifteen (15) days following the New Space Commencement Date (the " **Surrender Period** "). Tenant shall deliver the Original Premises to Landlord in accordance with Article 12 of the Lease. Tenant shall not be obligated to pay Rent on the Original Premises during the 15-day Surrender Period. Tenant shall remain liable for: (i) all of Tenant's obligations under the

Lease relating to the Original Premises (other than Rent) until such time as Tenant actually vacates and surrenders the Original Premises to Landlord in accordance with Article 12 of the Lease (the " **Surrender Date** "); and (ii) Rent on the Original Premises from and after the expiration of the Surrender Period through the Surrender Date (at the rental rate that would otherwise be payable under the Lease if this Amendment had not been executed (i.e., not at holdover rates)), if Tenant fails to vacate the Original Premises prior to the expiration of the Surrender Period. Notwithstanding the foregoing, any and all obligations of Tenant under the Lease that survive the expiration and termination of the Lease shall survive the deletion of the Original Premises from the Lease with respect to such obligations accruing prior to the Surrender Date.

2. Term . The Term of the Lease is hereby extended to expire on the last day of the ninetieth (90 th) full calendar month following the New Space Commencement Date (the period from the NSCD through the expiration of the 90 th full calendar month being hereinafter referred to as the " **New Space Term** "). There are no further renewal options under the Lease except as set forth in Exhibit C attached hereto.

3. Minimum Rent . Commencing on the New Space Commencement Date, the Minimum Rent payable for the Premises shall be as set forth in the chart below. Tenant agrees to pay the Minimum Rent and all other amounts due under the terms of the Lease, in the manner set forth in the Lease.

Months	Rental Rate PSF*	Annual Minimum Rent*	Monthly Minimum Rent*
1 - 6	$ 0.00**	$ 0.00**	$ 0.00**
7 - 54	$ 27.00	$ 358,695.00	$ 29,891.25
55 - 90	$ 28.00	$ 371,980.00	$ 30,998.33

* Plus applicable rental taxes

** Landlord agrees to abate: (i) Minimum Monthly Rent for the first six (6) months following the New Space Commencement Date (the " **Abatement Months** "), in the aggregate amount of $179,347.50; and (ii) Parking Charges (as defined below) during the first twelve (12) months following the New Space Commencement Date, in the aggregate amount of $14,160.00, for an aggregate abatement of $193,507.50 (collectively, the " **Abatement** "). The abatement of Minimum Monthly Rent and Parking Charges is conditioned upon Tenant's full and timely performance of all of its obligations under the Lease. If at any time after the Effective Date a monetary default by Tenant occurs which is not cured within applicable notice and cure periods, and such default continues for thirty (30) days following the expiration of the applicable cure period, then the Abatement shall automatically be deemed void effective as of the Effective Date, and Tenant shall promptly pay to Landlord, in addition to all other amounts due to Landlord under the Lease (and without waiver of Landlord's other rights and remedies for a monetary default under the Lease), the unamortized amount of the Abatement received by Tenant (plus applicable Rent Tax) plus interest at the rate of ten percent (10%) per annum (or if less, the highest rate permitted by applicable law) (using a ninety (90) month amortization period on a straight-line basis). The Abatement shall automatically be deemed as terminated one (1) day prior to the filing of a petition by or against Tenant: (1) in any bankruptcy or other insolvency proceeding; (2) seeking any relief under any state

or federal debtor relief law; or (3) for the appointment of a liquidator or receiver for all or substantially all of Tenant's property or for Tenant's interest in the Lease.

4. "As-Is". Tenant hereby acknowledges that except for Landlord's payment of the Construction Allowance and Additional Allowance if applicable (each as defined in Exhibit B): (a) Tenant accepts the New Space and the Building as suitable for the purposes for which the same are leased; (b) that the lease of the New Space is on an "As-Is" basis and Landlord has made no representations or warranties concerning the New Space or the Building; and (c) Landlord has fully complied with Landlord's obligations contained in the Lease.

5. Expense Stop. Effective as of the New Space Commencement Date, the Expense Stop shall be based upon a 2016 Base Year, and accordingly Section 1.1(j) of the Lease (and Section 4 of the Second Amendment) shall be modified to delete the phrase "2007 Operating Year" (and "2012 Operating Year") and replace it with "2016 Operating Year". Operating Costs shall be calculated as if the Building were 95% occupied and 100% assessed for Taxes. Notwithstanding the foregoing, for purposes of calculating the amount of Operating Costs payable by Tenant, commencing in calendar year 2017, Operating Costs (with the exception of Uncontrollable Expenses (defined below)) shall not exceed for any calendar year during the New Space Term, the amount of Operating Costs for the preceding calendar year plus five percent (5%) (compounded annually) (the "**Cap**"). Any increases in Operating Costs not recovered by Landlord due to the foregoing limitation shall be carried forward into all succeeding calendar years during the New Space Term (subject to the foregoing limitation) until fully recouped by Landlord (provided that at the expiration of the New Space Term any amounts not carried forward due to the Cap shall not be recoverable from Tenant). The term "**Uncontrollable Expenses**" means expenses relating to the cost of utilities, insurance, real estate taxes and other uncontrollable expenses (such as, but not limited to, increases in the minimum wage which may affect the cost of service contracts).

6. Parking. During the New Space Term, Tenant shall lease at a minimum the following parking spaces in the parking structure adjacent to the Building (the "**Parking Garage**"), at the market rates for such Parking Garage (the "**Parking Charges**"), plus applicable taxes: (i) eleven (11) covered, reserved parking spaces, in the locations shown on Exhibit E attached hereto; (ii) eight (8) covered, unreserved parking spaces on the basement level; and (iii) four (4) rooftop spaces, in the locations shown on Exhibit E attached hereto (collectively, the "**Elected Spaces**"). These Elected Spaces are in lieu of and not in addition to any parking spaces provided with respect to the Original Premises. The current market rates are as set forth below (plus applicable taxes):

$75.00 per stall, per month for covered reserved parking spaces
$55.00 per stall, per month for covered, unreserved parking spaces
$35.00 per stall, per month for parking on the rooftop of the Parking Garage

Parking charges for the above-referenced Elected Spaces for the twelve (12) month period following the New Space Commencement Date shall be abated, as set forth in Section 3 above.

Subject to then-availability and payment of the respective Parking Charges (excluding any abatement described above) and the terms hereof, Tenant may, at any time upon not less than thirty (30) days prior written notice to Landlord (provided that if Landlord does not have to cancel a month-to-month agreement with another party for such space(s), then Tenant's notice period shall be reduced to five (5) business days), elect to increase the number of Elected Spaces to an amount not to

exceed the following amounts in the aggregate: (i) eight (8) covered, reserved parking spaces; (ii) eighteen (18) covered, unreserved parking spaces; and (iii) fourteen (14) rooftop spaces.

7. Temporary Expansion Space . In order to accommodate Tenant's immediate short term expansion needs for additional space prior to the New Space Commencement Date and in consideration of Tenant executing this Amendment, Landlord hereby grants to Tenant a revocable, non-transferable and exclusive license (" **License** ") to use approximately 1,930 rentable square feet designated as Suite 205 of the Building, shown on Exhibit A-1 attached hereto and made a part hereof (" **License Area** ") for the Permitted Use and storage purposes, upon the terms and conditions of the Lease except as set forth in this Amendment. Tenant shall not be obligated to exercise its rights under such License, but if Tenant elects to exercise such rights, then Tenant shall provide written notice to Landlord of such exercise (the " **License Notice** ") and the remainder of this paragraph shall be applicable: (a) the term of such License shall commence on the date designated in the License Notice and shall continue until the earlier of: (i) the date of termination of the License by written notice from Tenant to Landlord; (ii) the Surrender Date; or (ii) the New Space Commencement Date (the " **License Term** "); and (b) Tenant shall pay on or before the first day of each calendar month during the License Term $1,342.96 as reimbursement for operating expenses for the License Area (the " **License Fee** ") in connection with the License Area in lieu of any other fees, rent, or royalty charges for this License or the use of the License Area. License Fees for any partial month shall be prorated based upon the number of days in such month. At no additional expense to Tenant, Landlord shall provide building standard utilities to the License Area during Building hours. Tenant shall maintain the License Area in good order and repair during the License Term. Tenant shall make no alterations, improvements, or changes of any kind to the Licensed Area without first having obtained the written consent of Landlord. At all times during the term of this License, Tenant shall, at its sole cost and expense, comply with all laws, ordinances, and regulations pertaining to Tenant's use of the License Area. Upon the expiration of the License Term, Licensee shall vacate and surrender the License Area to Landlord in the same condition and repair as exists as of the Effective Date, subject only to ordinary wear and tear, and Tenant shall repair any damage done to the License Area as a result of such vacation.

8. Right of First Offer . Tenant shall have a one-time Right of First Offer on space contiguous to the New Space, subject to and in accordance with Exhibit D attached hereto.

9. Landlord's Lien . Landlord and Tenant each agree that Section 29.3 of the Lease is hereby deleted in its entirety.

10. Signage . Tenant shall have the non-exclusive right to place its name on the existing monument sign in front of the Building on Scottsdale Road in the location shown on Exhibit F attached hereto (the " **Signage** "); provided, however, Landlord shall have the right to terminate Tenant's Signage right granted herein at any time that Landlord enters into a lease with another tenant that leases more square footage in the Building than Tenant. The Signage shall be installed and maintained at Tenant's sole cost and expense throughout the Term as same may be extended. The rights of Tenant under this paragraph: (i) are personal to Tenant and may not be assigned to any other party, including without limitation any assignee or subtenant; (ii) are terminable by Landlord following any monetary default not cured within applicable notice and cure periods, if such default continues for thirty (30) days following the expiration of the applicable cure period; and (iii) are terminable by Landlord if Tenant reduces the size of the Premises below 13,285 rentable square feet, notwithstanding the consent of Landlord thereto. The location, size,

material and design of the Signage shall be subject to the prior written approval of Landlord (which shall not be unreasonably withheld), and Tenant shall be responsible for compliance with laws. Upon the expiration or earlier termination of the Lease or the termination of Tenant's sign rights as set forth herein, Tenant shall remove the Signage, at Tenant's sole cost and expense, and restore the area of the monument sign containing the Signage to its condition immediately prior to the installation of the Signage. If Tenant fails to timely remove the Signage, then the Signage shall conclusively be deemed to have been abandoned by Tenant and may be appropriated, sold, stored, destroyed, or otherwise disposed of by Landlord without further notice to Tenant or any other person and without obligation to account therefor. Tenant shall reimburse Landlord for all reasonable costs incurred by Landlord in connection therewith within thirty (30) days of Landlord's invoice. The provisions of this paragraph shall survive the expiration or earlier termination of the Lease.

11. Liability Following Tenant Assignment . The sixth sentence of Article 24 of the Lease is hereby amended to provide that Tenant shall not have any liability under the Lease following the expiration of the then-current Term of the Lease: (i) in the event of any Permitted Transfer where the Tangible Net Worth of the resulting Tenant entity is not less than the Tangible Net Worth of Tenant on the date of this Amendment; or (ii) following any assignment of the Lease by Tenant that is consented to by Landlord in writing (Tenant acknowledging that Landlord may refuse to consent to such assignment on the basis of such release, or may condition its consent upon no release). " **Tangible Net Worth** " means the excess of total assets over total liabilities, in each case as determined in accordance with generally accepted accounting principles consistently applied (" **GAAP** "), excluding, however, from the determination of total assets all assets which would be classified as intangible assets under GAAP including goodwill, licenses, patents, trademarks, trade names, copyrights, and franchises. Any subsequent transfer shall be subject to the terms of Article 24 .

12. Brokers . Tenant and Landlord each represent and warrant to the other that neither party has dealt with any real estate agent or broker in connection with this Amendment other than CBRE, Inc. (representing Landlord) and Cresa Phoenix (representing Tenant), and Landlord and Tenant each agrees to indemnify, defend and hold the other harmless from and against any claims by any other broker, agent or other person claiming a commission or other form of compensation by virtue of having dealt with Landlord or Tenant with regard to this leasing transaction.

13. Ratification/No Default . Except as modified by this Amendment, the Lease and all the terms, covenants, conditions and agreements thereof are hereby in all respects ratified, confirmed and approved. Tenant hereby affirms that to Tenant's actual knowledge on the date hereof, no breach or default by either party has occurred and that the Lease, and all of its terms, conditions, covenants, agreements and provisions, except as hereby modified, are in full force and effect with no defenses or offsets thereto.

14. Miscellaneous . This Amendment contains the entire understanding between the parties with respect to the matters contained herein. Except as modified by this Amendment, the Lease shall remain unchanged and shall continue in full force and effect. No representations, warranties, covenants or agreements have been made concerning or affecting the subject matter of this Amendment, except as are contained herein and in the Lease. This Amendment may not be changed orally, but only by an agreement in writing signed by both parties. The captions appearing

in this Amendment are inserted only as a matter of convenience and in no way shall define, amplify, limit, construe, or describe the scope or intent of any section of this Amendment.

15. Authority/Representations . Tenant hereby represents and warrants to Landlord that: (a) Tenant is in good standing under the laws of the State of Delaware; (b) Tenant has full corporate power and authority to enter into this Amendment and to perform all of Tenant's obligations under the Lease, as amended by this Amendment; and (c) each person (and all of the persons if more than one signs) signing this Amendment on behalf of Tenant is duly and validly authorized to do so. Tenant represents and warrants to Landlord that Tenant has not made any assignment, sublease, transfer, conveyance or other disposition of Tenant's interest in and to the Original Premises.

16. Counterparts . This Amendment may be executed in any number of identical counterparts each of which shall be deemed to be an original and all, when taken together, shall constitute one and the same instrument. A facsimile or similar transmission of a counterpart signed by a party hereto shall be regarded as signed by such party for purposes hereof.

17. No Offer . Submission of this instrument for examination and signature by Tenant does not constitute an offer to lease or a reservation of or option for lease, and this instrument is not effective as a lease amendment or otherwise until executed and delivered by both Landlord and Tenant.

18. Limitation of Landlord's Liability . The liability of Landlord (and its partners, shareholders or members) to Tenant (or any person or entity claiming by, through or under Tenant) for any default by Landlord under the terms of the Lease as amended by this Amendment or any matter relating to or arising out of the occupancy or use of the Premises and/or other areas of the Building shall be limited to Tenant's actual direct, but not consequential, damages therefor and shall be recoverable only from the interest of Landlord in the Building and Landlord (and its partners, shareholders or members) shall not be personally liable for any deficiency.

For the purposes of this Section 17 , the term "interest of Landlord in the Building" shall include the unencumbered rents, profits and proceeds of sale of the Building; provided, however, so long as the Building (or the entity owning the Building) is owned by a pension fund, trust, REIT or similar ownership structure, Tenant's right to recover proceeds of sale in connection with a judgment against Landlord is contingent upon Tenant delivering written notice of any claims within thirty (30) days of Tenant's receipt of written notice from Landlord of a sale (or pending sale) of the Building so that Landlord may take appropriate measures to hold back sufficient funds in connection with such claims prior to distribution of sales proceeds to the pension fund, trust, REIT or similar ownership structure.

[Signature page follows]

IN WITNESS WHEREOF, Landlord and Tenant have executed and delivered this Amendment as of the Effective Date.

LANDLORD :

GAINEY CENTER II, LLC ,
a Delaware limited liability company

By: ICRE REIT HOLDINGS, a
Maryland real estate investment trust, its sole member

By: /s/ Terrell Weatherl
Name: Terrell Weatherl
Title: Vice President

TENANT :

TPI COMPOSITES, INC. ,
a Delaware corporation

By: /s/ William E. Siwek
Name: William E. Siwek
Title: Chief Financial Officer

EXHIBIT A

NEW SPACE

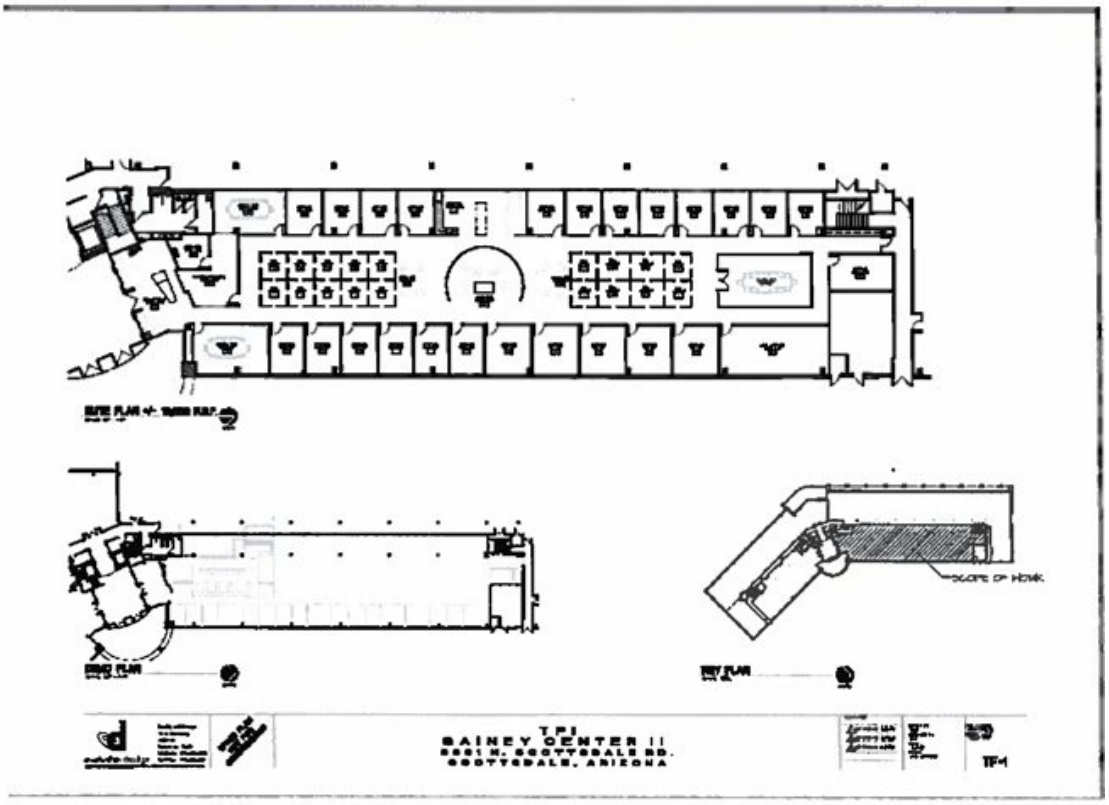


EXHIBIT A-1

LICENSE AREA

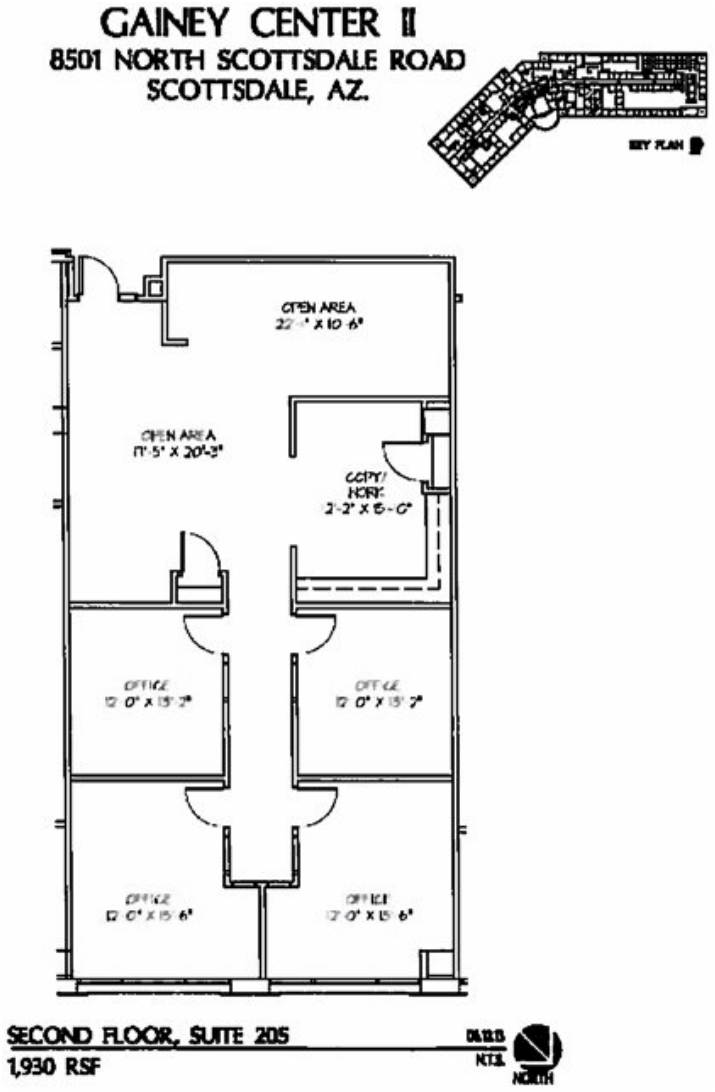


EXHIBIT B

WORKLETTER

1. **Acceptance of Premises** . Except for Landlord's payment of the Construction Allowance (and Additional Allowance if applicable), each as defined below, Tenant accepts the New Space in "AS-IS" condition on the date that this Amendment is entered into.

2. **Space Plans** . Attached hereto as Exhibit A is a space plan indicating improvements Tenant desires to make to the New Space (the " **Space Plan** "), which Space Plan has been approved by Landlord.

3. **Working Drawings** .

(a) **Preparation and Delivery** . On or before the date which is thirty (30) days following full execution of this Amendment (the " **Working Drawings Delivery Deadline** "), Tenant shall provide to Landlord for its approval final working drawings, prepared by Roberta Thomas of Evolution Design (the " **Architect** "), of all improvements that Tenant proposes to install in the New Space; such working drawings shall include the partition layout, ceiling plan, electrical outlets and switches, telephone outlets, drawings for any modifications to the mechanical and plumbing systems of the Building, and detailed plans and specifications for the construction of the improvements called for under this Exhibit in accordance with all applicable laws.

(b) **Approval Process** . Landlord shall notify Tenant whether it approves of the submitted working drawings within ten (10) business days after Tenant's submission thereof, which approval shall not be unreasonably withheld so long as such working drawings are consistent with the Space Plan. If Landlord disapproves of such working drawings, then Landlord shall notify Tenant thereof specifying in reasonable detail the reasons for such disapproval, in which case Tenant shall, within five (5) business days after such notice, revise such working drawings in accordance with Landlord's objections and submit the revised working drawings to Landlord for its review and approval. Landlord shall notify Tenant in writing whether it approves of the resubmitted working drawings within five (5) business days after its receipt thereof. This process shall be repeated until the working drawings have been finally approved by Tenant and Landlord.

(c) **Landlord's Approval; Performance of Work** . If any of Tenant's proposed construction work will affect the Building's structure or any of the Building's systems, then the working drawings pertaining thereto must be approved by Landlord's engineer. Landlord's approval of such working drawings shall not be unreasonably withheld, provided that (1) they comply with all laws, (2) the improvements depicted thereon do not adversely affect (in the reasonable discretion of Landlord) the Building's structure or the Building's systems (including the Building's restrooms or mechanical rooms), the exterior appearance of the Building, or the appearance of the Building's Common Areas or elevator lobby areas, (3) such working drawings are sufficiently detailed to allow construction of the improvements in a good and workmanlike manner, and (4) the improvements depicted thereon are performed in accordance with the Construction Rules and Regulations attached hereto as Exhibit G . As used herein, " **Working Drawings** " shall mean the final working drawings approved by Landlord, as amended from time to time by any approved changes thereto, and " **Work** " shall mean all improvements to be constructed in substantial accordance with and as indicated on the Working Drawings, together with any work required by governmental authorities to be made to other

areas of the Building as a result of the improvements indicated by the Working Drawings. Plans and specifications of the Work will be subject to City and State review and approval. Landlord's approval of the Working Drawings shall not be a representation or warranty of Landlord that such drawings are adequate for any use or comply with any law, but shall merely be the consent of Landlord thereto. Tenant shall, at Landlord's request, sign the Working Drawings to evidence its review and approval thereof. After the Working Drawings have been approved, Tenant shall cause the Work to be performed in substantial accordance with the Working Drawings and this Amendment.

(d) Cresa Project Management (" **Project Manager** ") shall manage the construction of the Work on behalf of Tenant, provided that Tenant must use engineers: (i) reasonably selected by Landlord in connection with fire life safety systems; and (ii) selected by Tenant and reasonably approved by Landlord for any portion of the Work related to mechanical, electrical and plumbing systems. Project Manager's fees may be paid out of the Construction Allowance. Landlord shall have the right to have its construction management team oversee the Work on behalf of the Building and Landlord, provided that Landlord shall not charge a construction management fee in connection therewith.

4. **Bidding of Work** . Tenant has selected Willmeng Construction, Inc. as its general contractor for the performance of the Work, and Landlord has approved such selection. After Tenant's receipt of bids for the Work, if the estimated Total Construction Costs (defined in Section 8 below) are expected to exceed the Construction Allowance (defined in Section 9 below), Tenant may value engineer any of Tenant's requested alterations. In such case, Tenant shall notify Landlord of any items in the Working Drawings that Tenant desires to change within two (2) business days after receipt of such bids.

5. **Change Orders** . If Tenant desires changes in the Work, each such change must receive the prior written approval of Landlord, such approval not to be unreasonably withheld or delayed; however, if such requested change would adversely affect (in the reasonable discretion of Landlord) (a) the Building's structure or the Building's systems (including the Building's restrooms or mechanical rooms), (b) the exterior appearance of the Building, or (c) the appearance of the Building's Common Areas or elevator lobby areas, Landlord may withhold its consent in its sole and absolute discretion. Tenant shall, upon completion of the Work, furnish Landlord with an accurate architectural "as-built" plan of the Work as constructed, which plan shall be incorporated into this Exhibit B by this reference for all purposes.

6. **Definitions** . As used herein " **Substantial Completion** ." " **Substantially Completed** ," and any derivations thereof mean the Work in the New Space has been performed in substantial accordance with the Working Drawings, as reasonably determined by Architect and Landlord (other than any details of construction, mechanical adjustment or other similar matter, the noncompletion of which does not materially interfere with Tenant's use or occupancy of the New Space).

7. **Walk-Through; Punchlist** . When Tenant considers the Work in the New Space to be Substantially Completed, Tenant will notify Landlord and within three (3) business days thereafter, Landlord's representative and Tenant's representative shall conduct a walk-through of the New Space and identify any necessary touch-up work, repairs and minor completion items that are necessary for final completion of the Work. Neither Landlord's representative nor Tenant's

representative shall unreasonably withhold his or her agreement on punchlist items. Tenant shall use reasonable efforts to cause the contractor performing the Work to complete all punchlist items within thirty (30) days after agreement thereon; however, Tenant shall not be obligated to engage overtime labor in order to complete such items.

8. **Costs**. Any and all hard and soft costs of performing the Work (including without limitation design of the Work and preparation of the Working Drawings, costs of construction labor and materials, electrical and HVAC usage during construction, additional janitorial services, general tenant signage, related city fees, data cabling/IT equipment, security readers, taxes and insurance costs, and Project Manager's fees, all of which costs are herein collectively called the " **Total Construction Costs** ") shall be paid by Tenant (subject to the Construction Allowance (and Additional Allowance if applicable), provided that the Construction Allowance and Additional Allowance may not be used for audio visual equipment, furniture or other personal property not related to permanent improvements). Upon approval of the Working Drawings, Tenant shall promptly execute a work order agreement which identifies such drawings and itemizes the Total Construction Costs and sets forth the Construction Allowance (and if Tenant has elected same at such time, the Additional Allowance or portion thereof).

9. **Construction Allowance**. Landlord shall provide to Tenant a construction allowance not to exceed $40.00 per rentable square foot in the New Space ($531,400.00, the " **Construction Allowance** ") to be applied toward the Total Construction Costs (provided that the Construction Allowance and Additional Allowance may not be used for audio visual equipment, furniture or other personal property not related to permanent improvements).

(a) The Construction Allowance shall be disbursed in accordance with the schedule set forth in (c) below. If the projected cost of the Work exceeds the Construction Allowance, the cost of the Work in excess of the Construction Allowance is referred to herein as the " **Excess Costs** ". Provided Tenant shall not be in default of any of its obligations under this Lease, Landlord agrees to fund, on a pro rata basis with Tenant, disbursements of the Construction Allowance (less retainage amounts as set forth below) concurrently with Tenant's funding of its pro rata share of the Excess Costs. For avoidance of doubt, Landlord and Tenant acknowledge that Landlord's pro rata share of a payment due towards the cost of the Work (where there are costs over and above the Construction Allowance) shall be based on the ratio that the Construction Allowance bears to the total projected cost of the Work, and Tenant's pro rata share shall be the percentage share remaining after subtracting Landlord's pro rata share from 100.

(b) Landlord shall have the right to withhold reasonable retainage of the Construction Allowance (and Additional Allowance if applicable) and to file notices of completion in the applicable county records in accordance with state law. The obligation of Landlord to make each such disbursement of the Construction Allowance (and Additional Allowance if applicable) is subject to the condition precedent that, on the date of such disbursement, no event has occurred and is continuing which constitutes a default of Tenant under the Lease (as amended by this Amendment) (provided that following the cure of such default Landlord shall fund the disbursement not disbursed due to such default). After each disbursement of the Construction Allowance (or any portion thereof) (and Additional Allowance if applicable, or portion thereof) by Landlord to Tenant, Tenant shall be solely responsible for disbursement to Tenant's general contractor, subcontractors, architect, engineers and material suppliers of payments for the Total

Construction Costs (limited as set forth above). The Construction Allowance must be used within nine (9) months following the New Space Commencement Date or shall be deemed forfeited with no further obligation by Landlord with respect thereto. Prior to the date of this Amendment, Landlord made available to Tenant a test fit allowance of $0.12 per rentable square foot in the New Space ($1,594.20, the " **Test Fit Allowance** "), which Test Fit Allowance if actually paid to Tenant (or its space planner) will be deducted from the Construction Allowance.

(c) Landlord shall make payments of the Construction Allowance as follows (subject to the pro rata disbursement as described in (a) above):

(i) First Payment Through Fifth Payments . Within thirty (30) days following Landlord's receipt of a written request from Tenant for a draw on the Construction Allowance (such request not to be given more than once a calendar month, and no more than in five (5) such monthly draws (for a total of six (6) payments including the Final Disbursement as defined below), each such request for an amount not less than $50,000 of the Construction Allowance) together with the Supporting Documents. As used herein, the term " **Supporting Documents** " shall mean, with respect to each disbursement (excluding the final disbursement) of the Construction Allowance hereunder:

(1) a written certification reasonably satisfactory to Landlord, signed by a responsible officer of Tenant certifying an itemized statement of the actual costs and expenses incurred by Tenant with respect to the Work performed and the materials provided in connection with the design, planning and construction of the Work, or the other costs to be paid out of the Construction Allowance, together with a true and complete copy of all relevant invoices from subcontractors performing $1,000.00 or more work and materials suppliers supplying $1,000.00 or more materials, to Tenant's general contractor and from Tenant's general contractor to Tenant therefor;

(2) an affidavit signed by Tenant's general contractor affirming that all subcontractors, laborers, artisans, mechanics and material suppliers engaged in or supplying labor or materials for the design, planning and construction of the Work have been paid in full, with the exception only of labor and materials supplied to complete "punch list" items;

(3) a waiver of liens with respect to the New Space and the Building, executed by Tenant's general contractor and, if obtainable on the condition that they not be delivered and released except upon payment to Tenant's general contractor, a waiver of liens executed by all subcontractors, laborers, artisans, mechanics and material suppliers engaged in or supplying labor or materials for the design, planning and construction of the Work in the amount of $1,000.00 or more; provided, however, if a claim of lien or a lien has been filed by any such subcontractor, laborer, artisan, mechanic or material supplier, Tenant shall obtain an unconditional waiver of such lien before Landlord shall be obligated to disburse the relevant installment of the Construction Allowance;

(4) a written certification by Tenant's Architect to the effect that the Work installed to date have been completed substantially (*i.e* ., subject only to the completion of "punch list" items) in accordance with the approved Working Drawings and applicable legal requirements; and

(5) AIA documents G702 and G703 or their equivalents.

(iii) Sixth and Final Payment/Final Disbursement . Within thirty (30) days following Landlord's receipt of a written request from Tenant for a final draw on the Construction Allowance (the " **Final Disbursement** "), together with the Final Documents (as defined herein), Landlord shall pay the remaining balance of the Construction Allowance (and Additional Allowance, if applicable, reduced by the Test Fit Allowance if same was funded previously). As used herein, the term " **Final Documents** " shall mean:

(1) a copy of the certificate of occupancy for the New Space issued by the appropriate governmental authority adequate to support occupancy of the New Space (provided if such certificate of occupancy is temporary in nature, Tenant shall be obligated to diligently pursue the issuance of the permanent certificate of occupancy for the New Space, a copy of which shall be promptly delivered by Tenant to Landlord);

(2) a written certification reasonably satisfactory to Landlord, signed by a responsible officer of Tenant of the final, actual costs and expenses incurred by Tenant with respect to the work performed and the materials provided in connection with the design, planning and construction of the Work, together with a true and complete copy of all relevant invoices from subcontractors performing $1,000.00 or more work and materials suppliers supplying $1,000.00 or more materials, to Tenant's general contractor and from Tenant's general contractor to Tenant therefor, and (ii) that all such costs and expenses have been paid in full prior to delinquency;

(3) an affidavit signed by Tenant's general contractor affirming that all subcontractors, laborers, artisans, mechanics and material suppliers engaged in or supplying labor or materials for the design, planning and construction of the Work have been paid in full prior to delinquency, with the exception only of labor and materials supplied to complete "punch list" items;

(4) a final waiver of liens with respect to the New Space and the Building executed by Tenant's general contractor and all subcontractors, laborers, artisans, mechanics and material suppliers engaged in or supplying labor or materials for the design, planning and construction of the Work in the amount of $1,000.00 or more; provided, however, if a claim of lien or a lien has been filed by any such subcontractor, laborer, artisan, mechanic or material supplier, Tenant shall obtain an unconditional waiver of such lien before Landlord shall be obligated to disburse the final installment of the Allowance;

(5) a written certification by Tenant's Architect to the effect that all of the Work has been completed substantially (*i.e* ., subject only to the completion of "punch list" items) in accordance with the approved Working Drawings and applicable legal requirements;

(6) a complete set of "as built" plans for the Work; and

(7) AIA documents G702 and G703 or their equivalents.

10. **Additional Allowance** . At Tenant's election, Landlord shall contribute an additional sum not to exceed $5.00 per rentable square foot in the New Space ($66,425.00, the " **Additional Allowance** ") toward Total Construction Costs. The amount of the Additional Allowance actually utilized by Tenant shall be amortized as additional Minimum Rent over the eighty-four (84) months following the Abatement Months during the New Space Term at eight percent (8%) per annum, in the same manner as a loan having equal monthly payments of principal and interest. Tenant's election to use all or a portion of the Additional Allowance shall be made by written notice to Landlord given no later than five (5) days after Substantial Completion. Within ten (10) days after Landlord's request, Tenant shall execute and return an amendment modifying the Minimum Rent accordingly. If Tenant fails timely: (i) to make its election regarding utilization of the Additional Allowance; or (ii) to execute and return the required lease amendment, then Landlord shall automatically be released from its obligation to contribute the Additional Allowance.

11. **Construction Representatives** . Landlord's and Tenant's representatives for coordination of construction and approval of change orders will be as follows, provided that either party may change its representative upon written notice to the other:

Landlord's Representative:	Alexis Matt CBRE | Asset Services 1630 S. Stapley Drive, Suite 212 Mesa, AZ 85204 Telephone: 480-507-1802 Email: alexis.matt@cbre.com
Tenant's Representative:	Kelly Branch Cresa Phoenix 2398 E. Camelback Road, Suite 900 Phoenix, AZ 85016 Telephone: 602-918-0058 cell | 602-648-4696 direct Email: kbranch@cresa.com

EXHIBIT C

RENEWAL OPTION

If Tenant has not committed an Event of Default at any time during the New Space Term, and Tenant is occupying the entire Premises at the time of such election, Tenant may renew the Lease for one (1) additional period of five (5) years, by delivering written notice of the exercise thereof to Landlord not later than twelve (12) months before the expiration of the New Space Term. The Minimum Rent payable for each month during such extended Term shall be the prevailing rental rate (the " **Prevailing Rental Rate** "), at the commencement of such extended Term, for renewals of space in comparable buildings in the central Scottsdale market, of equivalent quality, size, utility and location, with the length of the extended Term and the credit standing of Tenant to be taken into account. Within thirty (30) days after receipt of Tenant's notice to renew, Landlord shall deliver to Tenant written notice of Landlord's determination of the Prevailing Rental Rate and shall advise Tenant of the required adjustment to Minimum Rent, if any, and the other terms and conditions offered. Tenant shall, within ten (10) days after receipt of Landlord's notice, notify Landlord in writing whether Tenant accepts or rejects Landlord's determination of the Prevailing Rental Rate.

If Tenant timely notifies Landlord that Tenant rejects Landlord's determination of the Prevailing Rental Rate, then the Prevailing Rental Rate as of commencement of the renewal Term shall be determined as follows: within thirty (30) days after receipt of Landlord's notice specifying Landlord's determination of the Prevailing Rental Rate, Tenant, at its sole cost, shall obtain and deliver in writing to Landlord a determination of the Prevailing Rental Rate for the Premises for a term equal to the renewal Term from a broker (" **Tenant's Broker** ") licensed in the State of Arizona and with not less than ten (10) years' experience in leasing space in comparable buildings in the central Scottsdale market. If Landlord accepts such determination, the Minimum Rent for the renewal Term shall be adjusted to an amount based upon the Prevailing Rental Rate determined by Tenant's Broker. If Landlord does not accept such determination within fifteen (15) days after receipt of the determination by Tenant's Broker, Landlord shall designate a broker (" **Landlord's Broker** ") licensed in the State of Arizona and with not less than ten (10) years' experience in leasing space in comparable buildings in the central Scottsdale market. If Landlord's Broker and Tenant's Broker cannot together agree on the Prevailing Rental Rate, Landlord's Broker and Tenant's Broker shall name a third broker, similarly qualified, within five (5) days after the appointment of Landlord's Broker. Each of said three (3) brokers shall determine the Prevailing Rental Rate for the Premises as of the commencement of the renewal Term for a five (5) year term within fifteen (15) days after the appointment of the third broker. The Minimum Rent payable by Tenant effective as of the commencement of the renewal Term shall be adjusted to an amount equal to the arithmetic average of such three determinations; provided, however, that if any such broker's determination deviates more than ten percent (10%) from the median of such determinations, the Minimum Rent payable shall be an amount equal to the average of the two closest determinations. Landlord shall pay the costs and fees of Landlord's Broker in connection with any determination hereunder, and Tenant shall pay the costs and fees of Tenant's Broker in connection with such determination. The costs and fees of any third broker shall be paid one half (1/2) by Landlord and one half (1/2) by Tenant.

Upon the determination of the Minimum Rent for the renewal Term as aforesaid, or if Tenant timely notifies Landlord that Tenant accepts Landlord's determination of the Prevailing Rental Rate, then, on or before the commencement date of the renewal Term, Landlord and Tenant shall execute

an amendment to the Lease extending the Term on the same terms provided in the Lease (as amended by this Amendment), except as follows:

(a) Minimum Rent shall be adjusted to the Prevailing Rental Rate;

(b) The Base Year for calculating the Expense Stop shall be calendar year 2023, Tenant shall pay actual Operating Expenses in excess of such Base Year for calendar year 2024, and the Cap shall be applicable to Operating Expenses for calendar year 2025 and the other remaining years of such renewal Term;

(c) Tenant shall have no further renewal option unless expressly granted by Landlord in writing;

(d) Landlord shall lease to Tenant the Premises in their then-current condition, and Landlord shall not provide to Tenant any allowances (e.g., moving allowance, construction allowance, and the like) or other tenant inducements; and

(e) Tenant shall pay for the parking spaces which it is entitled to use at the then-market rates from time to time charged to patrons of the Parking Garage (plus all applicable taxes).

If Tenant fails to timely notify Landlord in writing that Tenant accepts or rejects Landlord's determination of the Prevailing Rental Rate, time being of the essence with respect thereto, Tenant's rights under this Exhibit shall terminate and Tenant shall have no right to renew the Lease.

Tenant's rights under this Exhibit shall terminate if (1) the Lease or Tenant's right to possession of the Premises is terminated, (2) other than pursuant to a Permitted Transfer, Tenant assigns any of its interest in the Lease or sublets any portion of the Premises, (3) Tenant fails to timely exercise its option under this Exhibit, time being of the essence with respect to Tenant's exercise thereof, or (4) Landlord determines, in its sole but reasonable discretion, that Tenant's financial condition or creditworthiness has materially deteriorated since the date of this Amendment.

EXHIBIT D

RIGHT OF FIRST OFFER

Subject to renewal or expansion options of other tenants existing on the date of this Amendment (" **Prior Rights** "), and provided no Event of Default then exists, Landlord shall, prior to offering the same to any party (other than tenants with Prior Rights), first offer to lease to Tenant the space adjacent to the New Space on the first floor of the Building and shown on Exhibit D-1 attached hereto (the " **Offer Space** ") in an "AS-IS" condition; such offer shall be in writing and specify the lease terms for the Offer Space, including the rent to be paid for the Offer Space (which if leased by Tenant within the twelve (12) month period following the New Space Commencement Date shall be upon the same per square foot Minimum Rent rate, with a pro-rata share of the $40.00 per square foot Construction Allowance based upon the number of months remaining in the Term of the Lease on the date of commencement of the Term relating to the Offer Space and the number of months the Offer Space is available (if less than the entire Term), otherwise same shall be at prevailing market rates for the Building) and the date on which the Offer Space shall be included in the Premises (the " **Offer Notice** "). Tenant shall notify Landlord in writing whether Tenant elects to lease the entire Offer Space on the terms set forth in the Offer Notice, within five (5) business days after Landlord delivers to Tenant the Offer Notice. If Tenant timely elects to lease the Offer Space, then Landlord and Tenant shall execute an amendment to the Lease, effective as of the date the Offer Space is to be included in the Premises, on the terms set forth in the Offer Notice and, to the extent not inconsistent with the Offer Notice terms, the terms of the Lease (as amended by this Amendment). The term of the lease on the Offer Space shall be the greater of: (i) the remaining term of the Lease; and (ii) three (3) years (with the term of the Lease for the Premises being extended if necessary to expire co-terminously with such 3-year term on the Offer Space). Notwithstanding the foregoing, if prior to Landlord's delivery to Tenant of the Offer Notice, Landlord has received an offer to lease all or part of the Offer Space from a third party (a " **Third Party Offer** ") and such Third Party Offer includes space in excess of the Offer Space, Tenant must exercise its rights hereunder, if at all, as to all of the space contained in the Third Party Offer.

If Tenant fails or is unable to timely exercise its right hereunder, then Landlord may lease all or a portion of the Offer Space to third parties on such terms as Landlord may elect, Tenant's right being a one-time right only. Tenant may not exercise its rights under this Exhibit if an Event of Default exists or Tenant is not then occupying the entire Premises.

EXHIBIT D-1

OFFER SPACE

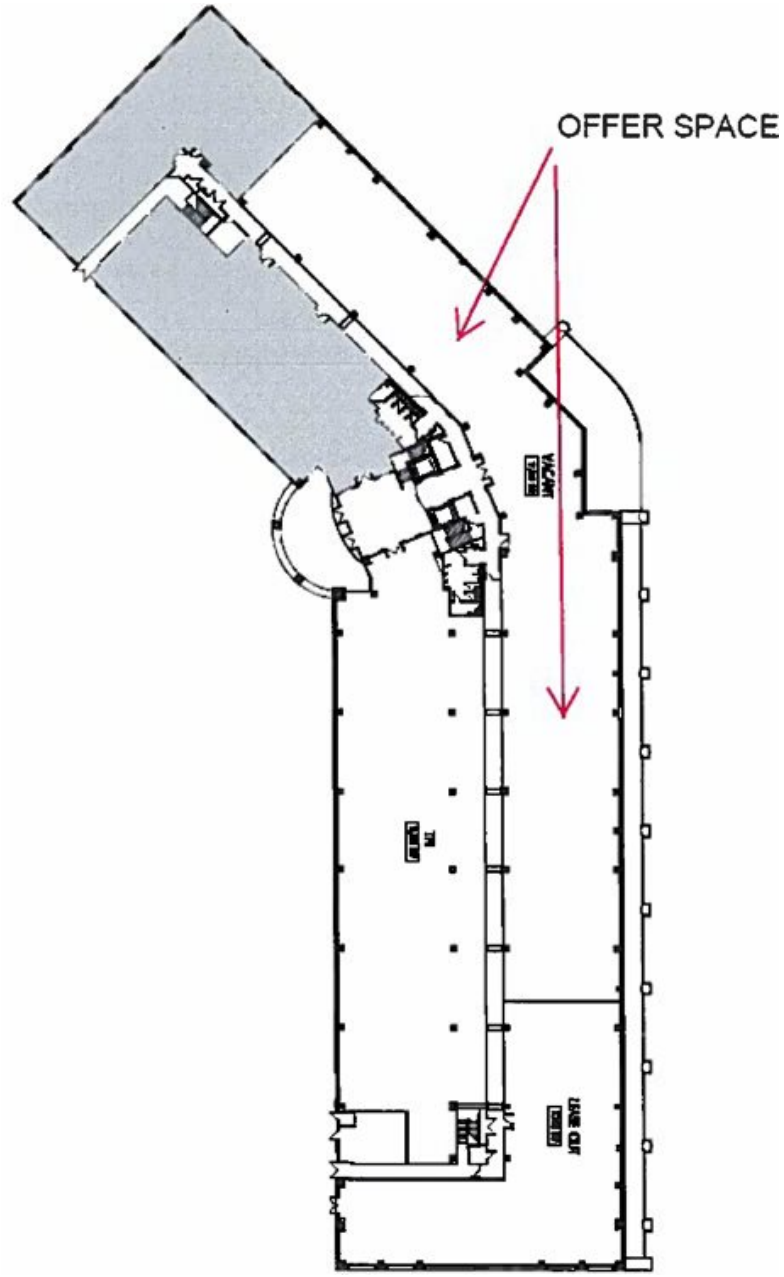


EXHIBIT E

PARKING SPACES

Covered reserved (surface level)

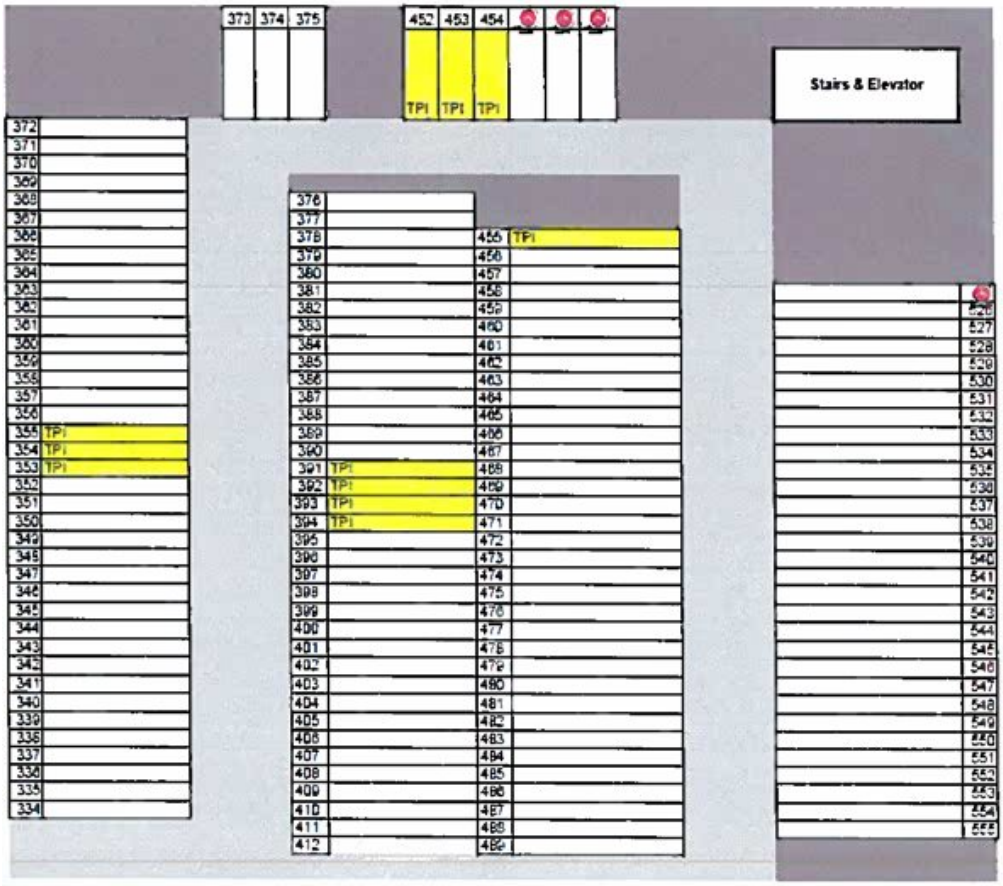


EXHIBIT E (continued)

PARKING SPACES

Rooftop

EXHIBIT F

TENANT'S SIGNAGE

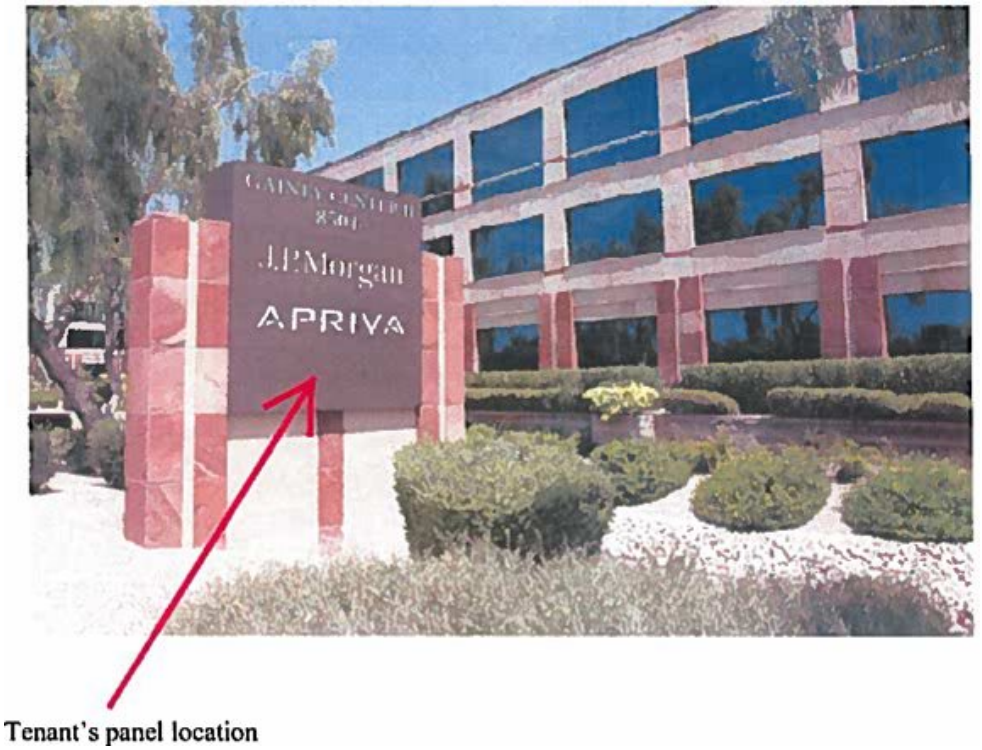


EXHIBIT G

CONSTRUCTION RULES AND REGULATIONS

[See Attached]

CONSTRUCTION RULES AND REGULATIONS

Contacts

Real Estate Manager	Alexis Matt 480-507-1802
Assistant Real Estate Manager	Korbin Johnson 480-507-1802
Chief Engineer	Paul Richardson 480-507-1802
After Hours Access Clearances	Must be scheduled with Management ahead of time

Building Hours: 6:00 a.m. – 6:00 p.m. Monday - Friday

Rules

All general contractors, subcontractors, suppliers, vendors, etc. shall be immediately advised of the following rules concerning their proper conduct within the building. *It is the general contractor's responsibility to ensure that their subcontractors read and understand these rules and regulations.* Ignorance of these rules is neither a waiver of liability nor responsibility.

Access to Jobsite

1. Access to any construction job site is restricted to the general contractor and their subcontractors. All unauthorized persons will be asked to leave the job site. **All contractors and subcontractors must check in with the building engineer so security knows where they are in the building. They will leave a copy of the identification and retrieve it when they are finished for the day.**
2. **Contractor must inform the management office in writing of construction start and completion dates. They must also provide the management office with a construction schedule and a list of subcontractors, contact names, and phone numbers. In addition, Contractor must supply the management office with current certificates of insurance for all contractors and sub-contractors (see insurance requirements below).**
3. **The driveway in front of the building is for loading and unloading only with a 20 minute maximum.** The delivery of merchandise, supplies, fixtures, and other materials or goods to and from the work area and all loading, unloading, and handling **MUST be done BEFORE or AFTER Building Hours** and scheduled in advance with the Management office for security clearance. Small 1 trip loads may be done between 9 am – 11am or 1 pm to 4 pm.
4. **Any work that involves loud noises or strong odors MUST be done BEFORE or AFTER Building Hours.**

CBRE Asset Services
1630 S. Stapley Drive, Suite 212, Mesa, AZ 85204
480-507-1802 Phone ¡ Fax 480-507-1805

5. Construction crews shall provide their own parking. Any unauthorized vehicle in the loading dock area shall be ticketed and towed at its expense.

6. The padded elevators are to be used solely for the transportation of materials and are available for contractor and general building use. After hours scheduling of elevators must be coordinated with the Management office. Stocking and/or vertical movement through the building of materials and/or personnel and equipment for tenant finish work shall be facilitated by use of the padded elevators only. **At no time shall Contractor, its workmen or suppliers, transport equipment or supplies via unpadded elevators. The cost of repairs shall be assessed against Contractor if elevators are damaged by use of contractor or subcontractor employees.** It is mandatory that Contractor clean the padded elevator(s) during and after use. **Door Opening = 42" x 103" Width =78" Height =88" Depth =64"**

7. Stocking shall take place only **BEFORE or AFTER** Building Hours and only by use of the loading dock, unless special arrangements have been made in advance. Contractors will not be provided exclusive use of the padded elevators at any time, though 24 hours notice will enhance scheduling opportunities. All materials must be clearly identified prior to being hoisted. The maximum load allowed in the elevators shall not exceed their maximum rated capacity of **3,500 lbs** .

8. Proper floor, wall, door frame and other protections are expected to be provided and maintained for large deliveries of materials, for entrances to construction areas, and common areas located between the freight elevator and construction areas. Construction paths across common areas and/or lobbies must be kept clean at all times and such cleaning will be the responsibility of construction contractor.

9. All after-hours work must be scheduled in advance through the building management office. If a Contractor deems it necessary to perform work before 6:00 a.m. or after 6:00 p.m. Monday through Friday, or any time during the weekend, it shall be that Contractor's responsibility to submit a request accordingly to the management office before 3:00 p.m. on that day. After-hours work may not take place without management office prior approval.

10. After-hours access to tenant spaces or secure floors will require written authorization from the tenant before access will be granted. Extra costs, if any, incurred by Manager to facilitate Contractor's after-hours work, shall be reimbursed to the Manager by the Contractor.

11. Contractor must provide the management office with a list of after hours/emergency contact names and phone numbers for 24-hour notification during the length of the construction job.

12. No equipment or materials are to be stored outside the confines of the specific construction area without written permission from the management office.

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480-507-1802 Phone ¡ Fax 480-507-1805

13. All Fire System testing and inspections are to be scheduled through the office **after Building Hours** .

Insurance and Indemnification

1. Contractor shall, subject to all of the terms set fourth below, maintain at its own expense, throughout the life of its performing work at Gainey Center II and the additional time periods specified below, the minimum types and amounts of insurance set fourth below, which insurance shall be placed with insurance companies rated, at a minimum, "A" by Best's Rating Guide and shall incorporate the provision requiring the giving of written notice to Manager at least thirty (30) days prior to the cancellation, non-renewal, or material modification of any policies as evidenced by return receipt of United States certified mail:

   A. **Workers Compensation Insurance** affording thirty days written notice of cancellation to Manager. The amount and scope of such insurance shall be the **greater of** (1) the insurance currently maintained by Contractor, (2) any amounts and scope required by statute or other governing law.

   Commercial General Liability Insurance on an occurrence basis in an amount equal to the greater or (1) the insurance currently maintained by Contractor or (2) $2,000,000 each occurrence; and such insurance shall include the following coverages: (1) $2,000,000 completed operations coverage, (2) TBD $1-$50,000,000 blanket contractual coverage, including both oral and written contracts, (3) $2,000,000 personal injury coverage, (4) $2,000,000 general aggregate per project/location, (5) $5,000 medical payments, (6) **Gainey Center II, LLC., as Owner INVESCO Real Estate, a division of Invesco Institutional (N.A.), Inc., as Owner's Advisor and CBRE, Inc., as Property Manager, and Gainey Office Center I, LLC.** including completed operations coverage, (7) an endorsement affording thirty days notice to Manager in the event of cancellation of coverage, and (8) an endorsement providing that such insurance as is afforded under Contractor's policy is primary insurance as respects to the Manager and that any other insurance maintained by Manager is excess and noncontributing with the insurance required hereunder. No endorsement limiting or excluding a required coverage is permitted. In no event shall the deductible on any such policy of insurance exceed $10,000. Claims-made coverage is not acceptable. Please see attached documents for more information regarding insurance requirements. **NOTE: THE ADDITIONAL INSURED ENDORSEMENT REQUIRED HEREIN SHALL BE AN ISO FORM (CG 2026 11 85), OR EQUIVALENT.**

   Endorsements and Certificates of Insurance shall me mailed or faxed to the **Certificate Holder** as described below:

   Gainey Center II
   1630 S. Stapley Dr.
   Suite 212

Mesa, AZ 85204
480.507.1805 (Fax)

C. Business Automobile Liability Insurance in an amount equal to the greater of (1) the insurance currently maintained by Contractor or (2) $1,000,000; and including the following coverages (I) owned autos, (II) hired or borrowed autos, (III) non-owned autos, and (IV) an endorsement affording thirty days written notice of cancellation to Manager in event of cancellation of coverage. No endorsement limiting or excluding a required coverage is permitted.

D. Contractor shall deliver to Manager written evidence of the above insurance coverages, including the required endorsements, prior to commencing work.

E. If Contractor fails to furnish and maintain the insurance required herein. Manager may (but is not required to) purchase such insurance on behalf of Contractor, and Contractor shall pay the cost thereof to Manager upon demand and shall furnish to Manager any information needed to obtain such insurance. Moreover, at its discretion. Manager may pay for such insurance with funds otherwise due to Contractor, if work contracted directly with Manager.

F. If Contractor performs any work on a design-build basis, then Contractor shall also, for all such design work, be required to secure professional liability insurance (either in the name of Contractor or in the name of the engineer or other design professional performing the design work) in an amount equal to the greater of (1) the insurance currently maintained by the engineer or other design professional performing such design work, or (2) $2,000,000; on a claims-made basis. Said insurance shall be maintained at all times during the engineer's or other design professional's performance in connection with the building, and for a period of five years following completion of related construction. In no event shall the deductible on any such policy of insurance exceed $25,000.

2. Contractor shall indemnify, defend and hold Gainey Center, LLC & Invesco Advisers, Inc., A/K/A Gainey Center II and CBRE, Inc., and any subsidiary, parent or affiliate corporations of both of them, and all of their directors, officers, agents and employees (collectively, "Manager") harmless from all losses, claims, liabilities, injuries, costs and expenses that Indemnities may incur by reason of any injury or damage or loss sustained to any person or property or entity arising out of or occurring in connection with Contractor's alleged or actual acts, errors or omissions or the alleged or actual acts, errors or omissions of any subcontractor of any tier or any other person directly or indirectly employed by them, or any of them, while engaged in the performance of the work at the building, or any activity associated therewith or relative thereto. Contractor's duty to defend and indemnify Manager shall exist even if the alleged injuries or damages sustained by the claimant are the result in part of Manager's active or passive negligence, but the duty to defend and indemnify Manager shall not extend to injuries or damages that are the result of Manager's sole negligence or willful misconduct. Contractor's duty to defend is separate and distinct from the duty to indemnity and shall immediately arise when a claim is asserted against Manager

in connection with the performance of Contractor, or those for whom Contractor is liable, in connection with this Contract, and regardless of whether others may owe Manager a duty of defense and or indemnity.

Cooperation

1. Manager may require that hoardings be constructed around work areas and that all work be conducted and all tools and materials be kept behind such hoardings and that all cutting, drilling or other noisy work is conducted outside occupied tenants' normal business hours.

2. The Contractor is responsible at all times for keeping work areas and adjacent areas free from accumulations of waste material and/or rubbish caused by their subcontractors, workmen or suppliers. The Contractor is responsible for leaving the work area in a broom clean condition at the end of each work day. The Contractor is also responsible for the final clean up which shall include but not be limited to light fixtures, windows and trim, entries and public space affected by the work, janitorial rooms, and mechanical rooms. Any repair or cleaning cost incurred by Manager relative to the Contractor's work, including but not limited to delinquency in attending to repairs or cleaning, shall be paid by the Contractor.

3. Gainey Center II is a non-smoking building. **Smoking is absolutely prohibited in construction areas, common areas, non-public areas the parking garage and loading dock.**

4. Contractors, subcontractors, workmen and suppliers shall be required to use restrooms designated by Manager for use by construction personnel. Damages shall be repaired at the damaging contractor's expense as reasonably determined by Manager. Use of building restrooms other than those designated are restricted and are off limits to construction personnel. Restroom facilities shall be maintained by the Contractor while work is underway.

5. Manager also retains the right to deny building access to any individual(s), permanently or temporarily, if in Manager's sole discretion such individual(s) commit(s) any action which could be considered detrimental to the building, its personnel and/or its tenants.

Technical Procedures

1. This building has sensitive fire and life safety systems, therefore various precautions need to be taken by Contractor in order to avoid false alarms. These precautions will likely include covering smoke detectors and/or periodically disabling fire alarm zones. Any work that may impact the fire and life safety systems must be coordinated through the building management office. Costs incurred by Manager for false alarms caused by Contractor will be passed on to Contractor. Methods employed to avoid false alarms must not compromise life safety in the building.

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2. Emergency lighting, life safety and energy management systems shall not be disconnected under any circumstances without prior written approval from Manager. Upon receiving approval, the work shall be scheduled through the building management office 24 hours in advance. Work shall be performed expeditiously and emergency facilities shall be restored immediately upon completion. Additionally, building personnel, who monitor all life safety systems, must be notified at 480-507-1802 prior to any such work being started.

3. Building return air shafts, and Variable Air Volume (VAV) boxes, where applicable, must be protected under dusty conditions by the use of a suitable filler media. Installation and removal of such media should be coordinated through the properly management office. **Proper dust control measures must be used and maintained at all times, including installation of filter media at the return ducts to the air handler room (return air plenum), and pre-filters at the air handler intake located at the front of each unit. Contractor will be responsible for any and all damages to motors and/or variable frequency drive equipment, due to infiltration of contaminants.** Air handling rooms must be returned to the same condition at the end of a project as they were before construction commenced.

4. All abandoned equipment, cabling, ductwork, piping, etc., shall be removed by Contractor at the time it becomes abandoned or at the time it is discovered abandoned. Verify with Manager prior to removal.

5. No core drilling, concrete removal or structural steel alteration shall be performed without prior written approval of Manager and Manager's structural engineer, if required. X-rays may be required prior to any and all core drilling. The Contractor must take prudent precautions to ensure that no one (including occupants, visitors, building personnel, inspectors and workmen) will be exposed to potentially harmful rays. Core drilling and X-rays must be performed before 6:00 a.m., and after 6:00 p.m., or on weekends and should be coordinated at least 48 hours in advance through the property management office. In addition certain types of demolition and the use of powder-actuated tools should be coordinated through the management office to minimize conflicts with other tenants in adjacent spaces or floors.

6. Temporary power is available at the electrical room on each floor. Additional power requirements beyond those provided shall be the responsibility of the Contractor.

7. All temporary lights shall be provided and maintained by the Contractor. Contractor is responsible for turning off lights and breakers each night.

8. Manager shall be notified 24 hours in advance before Contractor cuts into any duct, sprinkler line, water meter, or before moving any air handling equipment, thermostat, etc. Additionally, a 24-hour notice shall be given prior to any varnishing, draining of sprinkler lines, or use of toxic materials so that ventilation requirements may be reviewed. **Drainage**

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of sprinkler lines must occur after hours to avoid odors permeating the building during normal business hours. Additionally, work on sprinkler lines (cutting, draining, etc.) on tenant occupied floors shall occur only after regular business hours. Manager reserves the right to withhold approval for Contractor to use any materials which Manager, in its sole discretion, deems could be harmful to the building or its occupants.

9. Painting, varnishing, and any processes that involve petroleum or solvent-based chemicals **MUST be performed BEFORE or AFTER Building Hours** . Latex or water-based processes may be reviewed on a case by case basis for application during normal working hours.

10. Final fire alarm tie-in shall be performed by Alliance Fire at Contractor's expense. No exceptions will be considered.

11. All cabling (including but not limited to telephone and computer cabling) shall be plenum rated and independently supported; existing wires, pipes, conduits, ceiling grid, etc. shall not be used to support cables.

12. Gainey Center II relies on an energy management system to control its lighting and HVAC. **Prior** to any demolition or remodeling, Contractor shall review with Manager the location of all related wiring, sensors and thermostats and ensure they are not damaged in conjunction with Contractor's work. In the event that temporary removal is necessary, Contractor shall obtain Building Management's prior approval, which shall require a plan for their relocation/re-installation. Unapproved removal of any components in this system will result in a back charge to the Contractor for repair, replacement and incidental costs.

13. Contractor **must** have a minimum **10 lb. ABC fire extinguisher** on the construction site at all times.

14. All flammable, combustible, and toxic materials are to be stored in approved containers supplied by the contractor at all times. No gasoline-powered devices will be permitted within the building. All equipment will be electrically operated. All hazardous materials must be removed by the Contractor according to EPA and OSHA guidelines upon completion of the project.

15. No one shall be allowed to endanger the building or its occupants in any manner whatsoever. Contractor shall immediately correct any hazardous conditions. If contractor fails to correct the hazardous condition, CBRE Management reserves the right to correct the situation at contractor's expense.

16. All construction debris shall be removed on a timely basis and shall not be allowed to produce a fire hazard. If contractor fails to keep the premises clean. Manager reserves the right to remove the debris at the contractors' expense.

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17. Existing window blinds should be pulled to the top of the window and covered in plastic for duration of the job.

18. Retail construction areas must utilize paper window coverings at all times during the construction process.

19. Tenant telephone equipment may not be installed in the building telephone closets. Tenant telephone equipment must be installed within the tenant's leased premises. Please notify the management office if tenant communications equipment is planned for installation in the building telephone closet.

Code Compliance

The Contractor, at its sole expense, shall procure all legally required permits relative to the construction work, and shall, during construction, comply with all applicable legal requirements. The construction work shall, once completed, comply with all applicable laws, ordinances, regulations, codes or orders of any state, municipal or other public authority affecting same, and with all requirements of the local fire rating insurance organization, the Scottsdale Fire Department and other similar bodies.

Safety

1. All state, local and federal safety rules and regulations must be observed at all times. All contractors shall cooperate in every detail with any and all other safety requirements imposed by Manager.

2. Each Contractor shall be responsible for providing and maintaining its own first aid kit.

3. Contractor shall ensure that proper working attire is worn at all times Contractor's workmen are on site.

4. Contractor must comply with all applicable EPA and OSHA guidelines concerning asbestos. Proper training consistent with OSHA regulations is required prior to project commencement.

5. Contractor must comply with all federal, state and local codes pertaining to hazardous materials. Contractor must supply appropriate documentation including but not limited to Material Safety Data Sheets covering materials used on this job. All hazardous and toxic materials must be stored in original containers with D.O.T. approved labels in a location specified by building management. Manager reserves the right to restrict and/or deny the presence of toxic or flammable materials in the building. Information relative to any toxic or flammable materials shall be provided to Manager before such materials are brought into the building.

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6. **AT NO TIME SHALL CONTRACTORS EMPLOY METHODS TO PREVENT STAIRWELL DOORS FROM CLOSING AND LATCHING. THIS IS A CODE VIOLATION THAT WOULD SEVERELY IMPACT THE PRESSURIZATION ASPECT OF THE BUILDING'S FIRE SAFETY SYSTEM DURING AN EMERGENCY.**

Damage Prevention

1. Contractors are only permitted access to the specific floors on which they are working. All oilier areas are considered off limits.
2. Any access required into a finished area shall be coordinated by the Contractor through Manager. The Contractor shall then assume complete responsibility for the area and shall bear all costs for repair or new of existing work.
3. Contractors doing work on an occupied floor are required to protect all finished floors and walls as necessary, but with a minimum 6 mil. Visqueen until all major deliveries have been received and all drywall work is completed. Repairs for any associated damage shall be the responsibility of the Contractor.
4. Each Contractor will be responsible for properly protecting and safeguarding its work. The Manager shall not in any way be held liable for damage or loss to Contractor's work. Damage shall, however, be paid for by the damaging contractor as determined solely by Manager.
5. Any damage to existing base building work shall be the responsibility of the damaging contractor as determined by Manager.
6. Janitor closet(s) shall become the Contractor's responsibility upon start-up of work. Upon completion of work, Manager shall inspect the janitor closet(s) and, if necessary, may complete clean-up, routing, repainting, etc. Associated costs shall be forwarded to the Contractor. Janitor closets, electrical closets, and telephone rooms shall not be used for storage **at any time.**
7. Manager shall have sole determination with respect to the appropriate incidental charges (i.e., damage or non-compliance charges) allocated to Contractor.

Other

1. Manager may inspect construction areas at any time, and stop work if Contractor is not in compliance with these rules and/or not performing work in accordance with plans and specifications approved by Manager. Such work stoppage shall not relieve Contractor of its responsibility for timely completion of work pursuant to any contractual agreement.

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2. Since there is inadequate room on site for dumpsters, Contractor must arrange for removing trash from the building. Hauling must be scheduled after-hours.

3. Contractors and subcontractors shall be responsible for providing all necessary tools and equipment to perform the work.

4. Manager does not provide for the Contractor's security at the job site. Security shall be the responsibility of the Contractor. Manager must be provided two (2) master keys for each "lock-off" area under the control of a Contractor.

5. Provisions for Contractor's job site telephones shall be Contractor's responsibility.

6. No build-out materials are to be taken from Manager's stock unless Contractor has obtained prior written approval to use such materials (in specified quantities) from Manager, to the extent that Manager has any stock available. A complete list of requested materials is needed and 24 hours' notice required prior to pick-up.

7. At the completion of the job, deliver any warranty information , as-built drawings , air balance reports , and a copy of the Certificate of Compliance to the CBRE Management office.

8. Contractors, subcontractors and suppliers shall be responsible for submitting lien releases at the time final payment is made. If such lien releases are received by a tenant, they shall be forwarded to Manager.

9. Where a Contractor is engaged directly by a tenant, all references to "Manager" herein shall be considered "Landlord." The tenant is responsible for the performance of the Contractor, their subcontractors, workmen and suppliers, as well as any expenses incurred by the Contractor from Manager. No work shall commence without Manager's advance written approval of plans. Any relative action detrimental to the building and/or its tenants shall become the sole responsibility of that tenant.

10. **NO RADIOS ,** television sets, or recorded music will be allowed on the construction site (headsets may be used).

11. Regulations supplemental to those above may be incorporated as part of these Construction Rules if deemed appropriate by Manager.

12. Gainey Center II is certified LEED Gold. We ask that during construction you use sustainability and recycling practices.

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Exhibit 10.16

LEASE AGREEMENT

THIS INSTRUMENT, DATED AS OF December 1, 2008 is a one (1) year lease agreement between BORDEN & REMINGTON FALL RIVER LLC hereinafter referred to as "Landlord", a Massachusetts limited liability company, with a mailing address of 63 Water Street, Fall River, Massachusetts 02721 and TPI COMPOSITES, INC. hereinafter referred to as "Tenant", a Delaware corporation, with a mailing address of 373 Market Street, Warren, RI 02885.

1. PREMISES

Landlord hereby leases to Tenant and Tenant hereby leases from Landlord, approximately 45,000 square feet on the first floor (the "Premises") of the building known as Building #2 in the complex shown on the plan attached hereto as Exhibit A and incorporated herein, upon and subject to the terms and conditions of this Agreement.

Tenant acknowledges that it has inspected the Premises and accepts same in its "as is" condition with the exception of the garage door on the north said of the building. Landlord agrees to install at Tenant's expense, a 20 foot by 16 foot garage door in a position to be agreed upon by both Landlord and Tenant. Upon completion of this installation, Landlord will present Tenant with the installation, Landlord will present Tenant with the installation invoice.

2. TERM:

This Agreement shall be a ONE (1) YEAR LEASE AGREEMENT commencing on December 15, 2008 **provided that Landlord shall have the right to terminate this Agreement immediately upon written notice equal to but not less than ten (10) business days to Tenant upon Tenant's failure to pay rent, as hereinafter required, or as a result of Tenant's failure to perform any of its other obligations hereunder.**

At the expiration of this lease, tenants may occupy Premises on a TENANCY AT WILL month to month basis with either party being able to terminate this Agreement as of the first day of any calendar month (the "Termination Date") by giving the other party written notice of such election not later than sixty (60) days before the Termination Date, which date shall be stated in such notice.

If after the expiration of the initial twelve month period of this Lease Agreement, Landlord has the opportunity to lease this space in Building #2 at a rate higher than is

currently being paid and for a term greater than one year, Landlord will present Tenant with the option to meet the higher rate and longer term. Should Tenant decide not to accept this option, Landlord will provide Tenant the option of leasing similar space in one of Landlord's other buildings within the premises.

Upon expiration of this initial twelve (12) month lease, and the inception of the Tenancy-at-Will agreement, Tenant understands and agrees that on each subsequent December 1 st that Tenant remains in possession of the premises, the rent will increase by four (4%) percent from the prior year's rent.

3. RENT

Tenant shall pay to the Landlord rent at the rate of $3,750.00 per month, in advance, without offset or demand, and proportionately at such rate for any partial month. Such rent shall be due on the 1 st day of each month. Any payment hereunder nit paid when due shall bear interest for each month or fraction thereof from the due date until paid in full at the annual rate of five (5) percentage points over the so-called prime rate charged from time to time by Bank of America, or its successor national bank, or at any applicable lesser maximum legally permissible rate for debts of this nature.

4. SECURITY DEPOSIT

Upon the execution of this Agreement, the Tenant shall pay to the Landlord the amount of $3,750.00 which shall be Held without interest as a security for the Tenant's Performance as herein provided and shall be refunded to Tenant at the end of this Agreement subject to the Satisfactory compliance with the condition hereof.

5. USE

Tenant shall use the Premises only for the purpose of storing plugs and molds.

If at any time the Tenant should desire to change the use of the Premises, this agreement will need to be replaced with a new agreement covering the planned use.

Tenant shall obtain all permits, licenses and approvals Required for its use of the Premises and shall keep the Premises equipped as required by law. Tenant shall not permit any use of the Premises which will make voidable any insurance on the property of which the Premises are a part, or on the contents of said property or which shall be

		contrary to any law or regulation from time to time established by the New England Fire Insurance Rating Association, or any similar body succeeding to its powers. Tenant shall comply with the Landlord's reasonable rules and regulations.
6.	COMPLIANCE WITH LAWS	Tenant acknowledges that no trade or occupation shall be conducted in the Premises or use made thereof which will be unlawful, improper, noisy or offensive, or contrary to any law or municipal by-law or ordinance in force in the town in which the Premises are situated. Tenant shall be responsible at its sole cost and expense for complying with (and keeping the Premises in compliance with) all legal requirements which are applicable to Tenant's particular use or occupancy of the Premises.
7.	MAINTENANCE	Tenant agrees to maintain the Premises in good condition, reasonable wear and tear and damage by fire and other casualty only excepted. Tenant shall not permit the premises to be overloaded, damaged, stripped or defaced, nor suffer any waste.
8.	ALTERATION ADDITION	Tenant shall not make any alterations or additions to the Premises without the prior written consent of Landlord which may be withheld at Landlord's sole discretion or granted upon such conditions as Landlord may determine. Any alterations or improvements made by the Tenant shall become the property of the Landlord at the termination of occupancy as provided herein, unless Landlord requires the removal thereof in which event Tenant shall forthwith remove same and repair any damage caused by such removal.
9.	ASSIGNMENT/ SUBLEASING	Tenant shall not, without Landlord's written consent, which consent may be withheld in Landlord's sole discretion, assign, sublet, mortgage, license, transfer or encumber this Agreement or the Premises in whole or in part whether by changes in the ownership or control of Tenant, or any direct or indirect owner of Tenant, whether at one time or at intervals, by sale or transfer of stock, partnership or beneficial interests, operation of law or otherwise.
10.	INDEMNITY	Tenant shall defend with counsel reasonably acceptable to Landlord, save harmless and indemnify Landlord (which

term for the purposes of this paragraph, shall include the directors, officers, agents and employees of the Landlord) from any liability for death, injury, loss, accident or damage to any person or property, as the case may be, and from any claims, actions, proceedings and expenses and costs in connection therewith (including, without limitation, reasonable counsel fees): (i) arising from the omission, fault, willful act, negligence or other misconduct of Tenant, including its invitees, officers, directors or employees. Tenant is legally responsible for or from any use made or thing done resulting from any release of hazardous materials by any such party on the Premises, the Building or the Complex that is not due to the omission, fault, willful act, negligence or other misconduct of the Landlord, or (ii) resulting from the failure of the Tenant to perform and discharge its covenants and obligations under this Agreement.

11. TENANT'S INSURANCE

Tenant shall procure, pay for and keep in force throughout the term of the Agreement (and for so long thereafter as Tenant remains in occupancy of any portion of the Premises) commercial general liability insurance insuring Tenant on an occurrence basis against all claims and demands for personal injury liability (including, without limitation, bodily injury, sickness, disease and death) or damage to property which may be claimed to have occurred from and after the time Tenant and/or Tenant's agents, servants, employees, consultants, contractors, subcontractors, licensees and/or subtenants shall first enter the Premises, of not less than Three Million ($3,000,000) Dollars, and from time to time thereafter shall be not less than such higher amounts, if procurable, as may be reasonably required by Landlord. Such policy shall also include contractual liability coverage covering Tenant's liability assumed under this Agreement.

Tenant shall procure, pay for and keep in force throughout The term of the Agreement (and for so long hereafter as Tenant remains in occupancy of any portion of the Premises), a policy of fire, vandalism, malicious mischief, extended coverage and so-called "all risk" coverage insurance in an amount equal to one hundred (100%) percent of the replacement cost insuring Tenant's furniture, equipment, fixtures and property of every kind, nature and description, which may be in or upon the Premises or the

		building of which the Premises are a part. The insurance required pursuant to Section 11 shall be affected with responsible companies qualified to do business in Massachusetts and in good standing and authorized to do business in the Commonwealth of Massachusetts under valid and enforceable policies. All policies required to be carried by Tenant under the Agreement shall each provide that it shall not be cancelled or modified without at least thirty (30) days prior written notice to each insured named therein. On or before the date on which Tenant first enters the Premises and thereafter not less than fifteen (15) days prior to the expiration date of each expiring policy, Tenant shall deliver to Landlord binders of Tenant's insurance policies issued by the respective insurers setting forth in full the provisions thereof together with evidence satisfactory to Landlord of the payment of all premiums for such policies. In the event of any claim and upon Landlord's request, Tenant shall deliver to Landlord complete copies of Tenant's insurance policies. Upon request of Landlord, Tenant shall deliver to any Mortgagee copies of the foregoing documents.
12	LANDLORD'S EXPENSES	Tenant shall pay all expenses incurred by Landlord, including without limitation, reasonable attorneys' fees, in enforcing any obligation of Tenant or any remedies of Landlord hereunder or in recovering the Premises, provided Landlord prevails in such enforcement, remedies or recovery with or without resort to litigation, by reason of any act, omission or negligence of Tenant or its employees, or any subtenant, assignees, licensees, concessionaires, officers, directors, patrons, invitees, agents or contractors retained by Tenant.
13.	SURRENDER/ HOLDOVER	Tenant shall, at the expiration or other termination of this Agreement, remove all Tenant's goods and effects from the Premises. Tenant shall deliver to the Landlord the Premises and all keys, locks thereto ad other fixtures connected therewith and all alterations and additions made to or upon the Premises, in good condition, damage by fire or other casualty only excepted. In the event of the Tenant's failure to remove any of Tenant's property from the premises, Landlord is hereby authorized, without liability to Tenant for loss or damage thereto, and at the sole risk of Tenant, to remove and store any of the property

at Tenant's expense, or to retain same under Landlord's control or to sell at public or private sale, any or all of the property not so removed and to apply the net proceeds of such sale to the payment of any sum due hereunder, or to destroy such property.

14. MORTGAGE RIGHTS

Tenant's rights and interests under this Agreement shall be (i) subject and subordinate to any existing or future mortgages, deeds of trust, over leases or similar instruments covering the premises, and to all advances, modifications, renewals, replacements and extensions thereof; or (ii) if any Mortgagee elects, prior to the lien of any present or future mortgage.

15. HAZARDOUS MATERIALS

Tenant shall not, without prior written consent of Landlord, which may be withheld in Landlord's sole discretion, bring or permit to be brought or kept in or on the Premises or elsewhere in the Building (i) any inflammable, combustible or explosive fluid, material, chemical or substance (except for reasonable quantities of standard office supplies and cleaning materials stored in proper containers); or (ii) any hazardous, radioactive or toxic substance, material or waste or petroleum derivative which is or becomes regulated by any Environmental law (each of the foregoing, a "Hazardous Material"). The term "Hazardous Material" includes, without limitation, any material or substance which is: (i) designated as a "hazardous waste" pursuant to Section 1311 of the Federal Water Pollution Control Act (33 U.S.C. Section 1317); (ii) defined as a "hazardous waste" pursuant to Section 1004 of the Federal Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq. (42 U.S.C. Section 9603); or (iii) defined as "hazardous substance" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C Section 9601 et seq. (42 U.S.C. Section 9601); or
(iv) defined as 'hazardous substance" or "oil" under Chapter 21E of the General Laws of the Commonwealth of Massachusetts. Landlord shall have the right, from time to time, to inspect the Premises for compliance with the terms of Section 16 at Tenant's sole cost and expense.

Tenant at its sole cost and expense, shall comply with (i) all laws, statutes, ordinances, rules, ordinances, rules and regulations of any local, state or federal governmental

authority having jurisdiction concerning environmental, health and safety matters, including, without limitation, the laws listed above, and further including, but not limited to any discharge by any of the Tenant parties into the air, surface, water, sewers, soil or groundwater of any Hazardous Material, whether within or outside the Premises or Building; and (ii) any rules, requirements and safety procedures of the Massachusetts Department of Environmental Protection, the City of Fall River Fire Marshall and any insurer of the Building or the Premises with respect to Tenant's use, storage and disposal of any Hazardous Materials.

16. LIMITATION

Tenant shall neither assert nor seek to enforce any claim against Landlord or any of the Landlord Parties, or the assets of any of the Landlord Parties, for breach of this Agreement or otherwise, other than for matters arising out of or from Landlord's ownership interest in the Building and in the uncollected rents, issues and profits thereof, and Tenant agrees to look solely to such interest for the satisfaction of any liability of Landlord under this Agreement. This Section 16 shall not limit any right that Tenant might otherwise have to obtain injunctive relief against Landlord. **Landlord and Tenant specifically agree that in no event shall Landlord or any of the Landlord Parties ever be personally liable for any obligation under this Agreement. In no event shall Landlord's agents, owners, members or employees ever be liable for consequential or incidental damages or for lost profits.**

17. BROKER

Tenant warrants and represents to Landlord that Tenant has dealt with no broker in connection with this Agreement and agrees to indemnify Landlord against any claims for Commissions in connection herewith.

		River Fire Marshall and any insurer of the Building or the Premises with respect to Tenant's use, storage and disposal of any Hazardous Materials.
17.	LIMITATION OF LIABILITY:	Tenant shall neither assert nor seek to enforce any claim against Landlord or any of the Landlord Parties, or the assets of any of the Landlord Parties, for breach of this Agreement or otherwise, other than for matters arising out of or from Landlord's ownership interest in the Building and in the uncollected rents, issues and profits thereof, and Tenant agrees to look solely to such interest for the satisfaction of any liability of Landlord under this Agreement. This Section 18 shall not limit any right that Tenant might otherwise have to obtain injunctive relief against Landlord. **Landlord and Tenant specifically agree that in no event shall Landlord or any of the Landlord Parties ever be personally liable for any obligation under this Agreement. In no event shall Landlord's agents, owners, members or employees ever be liable for consequential or incidental damages or for lost profits.**
19.	BROKER:	Tenant warrants and represents to Landlord that Tenant has dealt with no broker in connection with this Agreement and agrees to indemnify Landlord against any claims for commissions in connection herewith.

IN WITNESS whereof, the parties have executed this instrument under seal as of the date first set forth.

WITNESS:

Landlord

Borden & Remington Fall River LLC

By: /s/ Robert F. Bogan
Robert F. Bogan, President

WITNESS

Tenant

TPI Composites, Inc.

/s/ Ed da Silva

By: /s/ Robert M. Wind
Robert M. Wind

STANDARD INDUSTRIAL LEASE

1. ***BASIC LEASE PROVISIONS.***

1.1 ***DATE*** : June 28, 2010

1.2 ***LANDLORD*** : Borden & Remington Fall River LLC, a Delaware limited liability company

1.3 ***TENANT*** : TPI, Inc., a Delaware corporation

1.4 ***PREMISES ADDRESS*** : 63 Water Street, Fall River, Massachusetts (being Building No.2 as shown on Exhibit A)

1.5 ***APPROXIMATE LEASABLE AREA OF PREMISES*** : 70,000 leasable square feet comprising all of Building 2, as shown on Exhibit A

1.6 ***USE*** : For the manufacture, storage and testing (within the Building) of wind blades and such other industrial uses as are permitted under applicable zoning, subject to the requirements and limitations contained in Section 4

1.7 ***TERM*** : Sixty (60) months following the Commencement Date plus the partial month in which the Commencement Date occurs (the **"Initial Term Expiration Date"**)

1.8 ***COMMENCEMENT DATE*** : As determined pursuant to Section 3.1

1.9 ***MONTHLY BASE RENT*** : $385,000 per year (computed on the basis of $5.50 per square foot of the Premises), payable monthly at the rate of $32,083.33 per month

1.10 ***BASE RENT PAID UPON EXECUTION*** : $32,083.33 for the first full month of the Term of this Lease

1.11 ***OUTDOOR STORAGE AREA*** : Approximately 59,000 square feet of area as shown on Exhibit A (see Section 2.2)

1.12 ***OUTDOOR STORAGE AREA RENT*** : $106,200 per year (computed on the basis of $1.80 per square foot of the Outdoor Storage Area) payable monthly at the rate of $8,850.00 per month (see Section 2.2)

1.13 ***LANDLORD'S WORK*** : As described in Exhibit B .

1.14 ***GUARANTOR*** : None

1.15 ***SECURITY DEPOSIT*** : None

1.16 ***NUMBER OF PARKING SPACES*** : 50 (See Section 2.1)

1.17 ***REAL ESTATE BROKER*** : None

1.18 ***EXHIBITS ATTACHED TO AND INCORPORATED INTO THIS LEASE*** :

Exhibit A	"Site Plan"
Exhibit B	"Description of Landlord and Tenant Work"
Exhibit C	"Rules and Regulations"
Exhibit D	"Form of HazMat Certificate"
Exhibit E	"Determination of Fair Market Rent"
Exhibit F	"Form of Confidentiality Agreement"

1.19 ***ADDRESSES FOR NOTICES*** :

LANDLORD :	Borden & Remington Fall River LLC 63 Water Street Fall River, Massachusetts 02722
WITH A COPY TO :	Goulston & Storrs, P.C. 400 Atlantic Avenue Boston, MA 02110 Attn: Daniel Sullivan, Esq.
TENANT :	TPI, Inc. 373 Market Street Warren, Rhode Island 02885-0367 Attn: Mr. Ed DaSilva Vice President and General Manager

1.20 ***TENANT'S WORK*** As described in Exhibit B

2. ***PREMISES*** .

2.1 ***ACCEPTANCE*** . Landlord leases to Tenant, and Tenant leases from Landlord, the Premises, to have and to hold for the term of this Lease, subject to the terms, covenants and conditions of this Lease. The Premises is the entire leasable square footage of the building (the **"Building"**) shown as Building No. 2 on the site plan attached hereto as Exhibit A . Tenant accepts the Premises in its condition as of the Commencement Date, subject to all applicable laws, ordinances, regulations, covenants, conditions, restrictions and easements; and, except as may be otherwise expressly provided herein with respect to Landlord's Work and repairs to be made during the term hereof by Landlord, Landlord shall not be obligated to make (or reimburse Tenant for) any improvements, or any repairs or alterations to the Premises.

Tenant acknowledges that Landlord has made no representation or warranty as to the suitability of the Premises for the conduct of Tenant's business, and Tenant waives any implied warranty that the Premises are suitable for Tenant's intended purposes, except that Landlord represents that as of the date hereof, the Premises may lawfully be used for the manufacture, storage and testing of wind blades and the Outdoor Storage Area may lawfully be used for outdoor storage purposes and that the Premises are not subject to any ground lease. The number of square feet set forth in Section 1.5 is an approximation, and the Base Rent shall not be changed if the actual number of square feet in the Premises is different than the number of square feet set forth in Section 1.5. As appurtenant to the Premises, Tenant shall have the exclusive right to use 50 parking spaces in the area shown on Exhibit A (the " **Parking Area** ") for use by its employees, contractors and invitees. Tenant may elect to use from time to time all or a portion of the Parking Area for the temporary storage of prototype wind blades not to exceed thirty (30) days for each occurrence. If portions of the Parking Area are being used for temporary storage of wind blades, Landlord will accommodate Tenant by providing parking spaces elsewhere in the Project in the area shown on Exhibit A as Parking Area B. Landlord agrees to maintain the Parking Area and/or Parking Area B and all driveways necessary for ingress and egress in serviceable condition for the parking of cars and to be responsible for snowplowing the Parking Area.

2.2 ***O UTDOOR S TORAGE A REA*** . As appurtenant to the Premises, Tenant shall have the option to use the Outdoor Storage Area that will be constructed by Landlord pursuant to this option in the area shown on Exhibit A as "Outdoor Storage Area", subject to the following:

(i) Tenant shall give Landlord at least twelve (12) month's prior notice of the date on which Tenant intends to commence use of the Outdoor Storage Area (the **"OSA Notice"**).

(ii) The giving of the OSA Notice shall constitute Tenant's irrevocable agreement to extend the initial term of the Lease for a period of three (3) years from the Outdoor Storage Area Commencement Date (the **"OSA Extension Period"**) on all the same terms and conditions as set forth in this Lease except that (a) rent for the Outdoor Storage Area shall be as set forth in Section 1.12 above commencing as of the Outdoor Storage Area Commencement Date, and (b) Base Rent for Premises for the OSA Extension Period shall be at the rate set forth in Section 1.9 until the Initial Term Expiration Date, and thereafter shall be the Option Rent (as defined in Section 27).

(iii) Promptly following receipt of the OSA Notice, Landlord shall perform the work described on Exhibit B (the **"Outdoor Storage Area Work"**) at its sole cost and expense not later than twelve (12) months following receipt of Tenant's OSA Notice. If the Outdoor Storage Area Work is not substantially completed within thirteen (13) months, Tenant may elect to either terminate its lease of the Outdoor Storage Area, or find alternative storage space outside the Premises until the Outdoor Storage Area Work is completed, for which Landlord agrees to reimburse Tenant for its reasonable costs and expenses. The Outdoor Storage Area Work

shall be performed in a good and workmanlike manner and in compliance with all applicable Laws **.**

(iv) The Outdoor Storage Area Work shall be deemed to have been substantially completed on the date Landlord or Landlord's engineer provides a certificate to Tenant to the effect that the Outdoor Storage Area Work is substantially complete in such fashion as to enable Tenant to lawfully use the Outdoor Storage Area for its intended use. Upon substantial completion, Landlord and Tenant shall jointly review the Outdoor Storage Area Work and identify any punch list items. Any punch list items shall be corrected by Landlord within thirty (30) days from the Outdoor Storage Area Commencement Date.

(v) The " **Outdoor Storage Area Commencement Date** " shall be that date which is three (3) business days following delivery of Landlord's substantial completion certificate to Tenant of the Outdoor Storage Area Work. Landlord and Tenant agree to enter into an agreement confirming the Outdoor Storage Area Commencement Date and the expiration of the term of this Lease.

(vi) Tenant shall have the exclusive right to use the Outdoor Storage Area, subject to the provisions of Section 2.3 with respect to the Dock.

(vii) The Outdoor Storage Area shall be used solely for the purpose of storing Tenant's wind blades and providing dock access to Mount Hope Bay for barge loading of Tenant's wind blades. In no event shall Tenant be permitted to erect towers or any other structure or building on the Outdoor Storage Area.

2.3 ***D OCKS*** . There currently exists in the Project a dock providing access to Mount Hope Bay (the " **Existing Dock** ") and included as part of the Outdoor Storage Area there is intended to be constructed another dock providing access to Mount Hope Bay (the **"New Dock"**) as shown on Exhibit A. The Existing Dock and the New Dock are collectively referred to as the " **Docks** ". Notwithstanding any contrary provision of this Lease, Tenant acknowledges that its use of the Docks shall not be exclusive and that Landlord and other tenants of the Project shall have rights to use the Docks. Landlord shall be responsible for coordinating use of the Docks but shall give Tenant priority over other users for the New Dock. Tenant shall give Landlord at least seven (7) days advance notice of the times and duration that Tenant needs the Docks. Tenant shall use the Docks solely in connection with the conduct of its business in the Premises and shall have no right to permit any other person to use the Docks for any other purpose. Recognizing that the Docks are intended to be shared, Tenant shall not have any boat or barge tied to either Dock for longer than reasonably necessary to load Tenant's wind blades. Use of the Docks shall be subject to such rules and regulations as Landlord may reasonably impose on Tenant and other tenants of the Project using the Docks. Landlord agrees to assist Tenant in getting access to the Docks, but without cost or expense to Landlord

2.4 ***C OMMON A REAS*** . Landlord hereby grants to Tenant for the benefit of Tenant and its employees, suppliers, shippers, customers and invitees during the term of this Lease, the

nonexclusive right to use, in common with others entitled to such use (including Landlord), the Common Areas (as hereinafter defined) as they exist from time to time, subject to all rights reserved by Landlord hereunder and under the terms of all rules and regulations promulgated by Landlord from time to time with respect thereto. As used herein, the term " **Common Areas** " means all areas and facilities outside the Premises and within the exterior boundary lines of the land owned by Landlord that are provided and designated by Landlord as such from time to time for general nonexclusive use of Tenant and others, including, if designated by Landlord as Common Areas, parking areas, loading and unloading areas, trash areas, roadways, sidewalks, walkways, parkways and landscaped areas. The "Project" includes, without limitation, the Premises, the Building, the Common Areas, the land upon which the same are located, along with all other buildings and improvements thereon, as shown on the Site Plan attached as Exhibit A . Under no circumstances shall the right herein granted to use the Common Areas be deemed to include the right to store any property, temporarily or permanently, in the Common Areas, including, without limitation, the storage of trucks or other vehicles. Except as otherwise expressly provided in this Lease, any such storage shall be permitted only by the prior written consent of Landlord, which consent may be revoked at any time. In the event that any unauthorized storage shall occur then Landlord shall have the right, without notice, in addition to such other rights and remedies that it may have, to remove the property and charge the cost to Tenant, which cost shall be payable upon demand by Landlord.

3. ***T ERM*** .

3.1 ***T ERM AND C OMMENCEMENT D ATE*** . The "Commencement Date" with respect to the Premises shall be that date which is three (3) business days following the date on which Landlord has substantially completed all of Landlord's Work as described in Exhibit B attached hereto with respect to the Building. Landlord's Work shall be deemed to be substantially complete when Landlord's Work is complete except for punch list items agreed to by Landlord and Tenant and Landlord has received all governmental sign offs to enable Tenant to lawfully occupy the Premises for Tenant's intended use. Upon substantial completion of Landlord's Work, Landlord and Tenant shall jointly review the Landlord's Work and identify any punch list items. Any punch list items shall be corrected by Landlord within thirty (30) days from the Commencement Date. The Premises shall be delivered to Tenant with Landlord's Work substantially complete free of all tenants and occupants. Except for performance of Landlord's Work, Tenant accepts the Premises strictly As Is. The Term and Commencement Date of this Lease are as specified in Sections 1.7 and 1.8.

3.2. ***L ANDLORD ' S W ORK*** . Landlord, at its sole cost and expense, shall perform the items set forth on the attached Exhibit B (**"Landlord's Work"**). Landlord shall commence Landlord's Work promptly following the execution of this Lease and shall diligently prosecute such work to completion in a good and workmanlike manner. Landlord shall use all reasonable efforts to complete Landlord's Work within four (4) months from the date of execution of this Lease (the **"Target Completion Date"**). In order for Tenant to open for business in the Building on or about the Target Completion Date, Tenant will be performing Tenant's Work in the Building concurrently with the performance of Landlord's Work. Landlord and Tenant will meet regularly throughout the course of construction to coordinate schedules, delivery of materials and

supplies and the overall timing of Landlord's Work and Tenant's Work. Each party agrees to work diligently and in good faith with the other to assure completion of Landlord's Work and Tenant's Work by the Target Completion Date and to avoid interferences or delay in the work of the other party. Each party shall be responsible for obtaining a building permit for its work.

Landlord's Work shall be performed in compliance with all applicable laws, ordinances, rules, regulations, orders, building permits, certificates of occupancy or other permits (collectively, **"Laws"**) and with all applicable covenants, conditions, restrictions and easements.

In the event there is a defect in the design, workmanship or materials of any item of Landlord's Work or the Outdoor Storage Area Work, as applicable, including, without limitation, a defect in the design, workmanship or materials of the HVAC units installed by Landlord, Landlord shall correct such defect at its sole cost and expense provided notice of any such defect is given to Landlord no later than the first anniversary of the Commencement Date or the Outdoor Storage Area Commencement Date, as applicable **.**

In the event Landlord fails to complete Landlord's Work within thirty (30) days following the Target Completion Date, except where such failure is due to events of force majeure (as defined in Section 57) or the acts or omission of Tenant, its contractors, or their respective agents or employees, Tenant, as its sole remedy on account of such failure by Landlord, shall be to undertake completion of Landlord's Work. If Tenant so elects to complete Landlord's Work, Landlord agrees to reimburse Tenant for the reasonable costs and expenses thus incurred by Tenant within thirty (30) days following Tenant's demand, accompanied by reasonably detailed back-up. In the event Landlord fails to pay the sums due to Tenant, Tenant shall have the right to deduct the amounts due, together with interest at the Interest Rate from the date due from fifty percent (50%) of the installment(s) of Rent next due until Tenant has been reimbursed in full.

3.3 ***T ENANT ' S W ORK*** . Except for Landlord's Work, Tenant, at its sole cost and expense, shall perform all of Tenant's Work set forth on Exhibit B and shall equip the Premises with all furnishings, fixtures and equipment as are necessary for the operation of Tenant's business. Provided that there is no interference with Landlord's Work or the contractors performing Landlord's Work, Tenant shall have access to the Premises prior to the Commencement Date in order to perform Tenant's Work. Prior to entry on to the Premises, Tenant shall provide evidence to Landlord that all insurance required to be carried by Tenant under this Lease is in place.

4. ***U SE*** .

4.1 ***P ERMITTED U SE*** . The Premises shall be used only for the purpose described in Section 1.6 and for no other purpose. In no event shall any portion of the Premises be used for retail sales. Tenant shall not initiate, submit an application for, or otherwise request, any land use approvals or entitlements with respect to the Premises or any other portion of the Project, including, without limitation, any variance, conditional use permit or rezoning, without first obtaining Landlord's prior written consent, which may be given or withheld in Landlord's sole discretion. Tenant shall not (a) permit any animals or pets to be brought to or kept in the

Premises, (b) install any antenna, dish or other device on the roof of the Building or outside of the Premises, (c) make any penetrations into the roof of the Building, (d) place loads upon floors, walls or ceilings in excess of the load such items were designed to carry, (e) place or store, nor permit any other person or entity to place or store, any property, equipment, materials, supplies or other items outside of the Building except in the Outdoor Storage Area and the Parking Area, (f) change the exterior of the Premises or the Building in which the Premises is located, or (g) install or erect any tower or other structure in the Outdoor Storage Area or the Parking Area.

4.2 ***C OMPLIANCE W ITH L AWS*** . Tenant shall, at Tenant's sole expense, promptly comply with all applicable Laws and the terms of any covenants, conditions, restrictions, or easements, of which Tenant has been notified in advance in writing by Landlord, and the reasonable requirements of any fire insurance underwriters, rating bureaus or government agencies, now in effect or which may hereafter come into effect, whether or not they reflect a change in policy from that now existing, during the term or any part of the term hereof, relating in any manner to the Premises or the occupation and use by Tenant of the Premises. Landlord represents and warrants to Tenant that any existing covenants, conditions, restrictions or easements affecting the Premises and the Outdoor Storage Area do not prohibit or restrict the use of the Premises or the Outdoor Storage Area for the uses permitted under this Lease. During the Term, Landlord shall not enter into any agreement, covenant, condition, restriction or easement which materially and adversely affects Tenant's rights under this Lease, or increases Tenant's obligations under this Lease, except in a de minimis way, without Tenant's prior written consent, which consent Tenant may grant or deny in its sole discretion. Except for items within the scope of Landlord's Work, or Landlord's repair obligations under this Lease, Tenant shall, at Tenant's sole expense, comply with all requirements of the Americans With Disabilities Act that relate to the Premises, and all federal, state and local laws and regulations governing occupational safety and health; provided, however, Tenant will not be required to make any repairs or alterations to the Premises to comply with any such laws unless and to the extent such requirements are triggered solely by Tenant's particular use of the Premises (as opposed to general industrial use) or any alterations performed by Tenant. Tenant shall not permit or take any action that would constitute a nuisance or would disturb, unreasonably interfere with or endanger Landlord or any other tenants of the Project. Tenant shall obtain, at its sole expense, any permit or other governmental authorization required to operate its business from the Premises. Landlord shall not be liable for the failure of any other tenant or person to abide by the requirements of this Section or to otherwise comply with applicable laws and regulations, and Tenant shall not be excused from the performance of its obligations under this Lease due to such a failure.

If alterations to the Building are required as a result of any Law which is adopted after the date of this Lease, Landlord shall perform such alterations, at its cost and expense, except if such alterations are required as a result of Tenant's particular use of the Building, as opposed to industrial use generally.

5. ***R ENT*** . Tenant shall pay Base Rent and, if applicable, Outdoor Storage Rent (collectively **"Rent"**) in the amounts set forth on the first page of this Lease. The Base Rent and the Outdoor Storage Rent shall be gross rent inclusive of all other expenses of operating the Premises and Outdoor Storage Area except as expressly set forth in this Lease. The first month's Base Rent,

shall be due and payable on the date this Lease is executed by Tenant, and Tenant promises to pay to Landlord in advance, without demand, deduction or set-off, monthly installments of Base Rent on or before the first day of each calendar month succeeding the Commencement Date. Payments of Outdoor Storage Area Rent shall not commence to accrue until the Outdoor Storage Area Commencement Date and shall be payable monthly together with payments of Base Rent under this Lease. Payments of Rent for any fractional calendar month shall be prorated. All payments required to be made by Tenant to Landlord hereunder shall be payable at such address as Landlord may specify from time to time by written notice delivered in accordance herewith. Tenant shall have no right at any time to abate, reduce, or set off any rent due hereunder except where expressly provided in this Lease.

6. INTENTIONALLY OMITTED.

7. ***U TILITIES*** .

7.1 ***P AYMENT*** . Tenant shall pay for all water, gas, electricity, telephone, sewer, sprinkler services, refuse and trash collection and other utilities and services used on the Premises, together with any taxes, penalties, surcharges or the like pertaining thereto. Tenant shall contract directly with the applicable public utility for such services. As of the date of Commencement of this Lease, gas and electric service to the Premises are separately metered. Tenant shall pay its share of all charges for jointly metered utilities based upon consumption, as reasonably determined by Landlord. Tenant agrees to limit use of water and sewer for normal restroom use, and nothing herein contained shall impose upon Landlord any duty to provide sewer or water usage for other than normal restroom usage.

7.2 ***I NTERRUPTIONS*** .

(a) Tenant agrees that Landlord, except as otherwise provided in this Lease, shall not be liable to Tenant for its failure to furnish water, gas, electricity, telephone, sewer, refuse and trash collection or any other utility services or building services when such failure is occasioned, in whole or in part, by repairs, replacements or improvements, by any strike, lockout or other labor trouble, by inability to secure electricity, gas, water, telephone service or other utility at the Project, by any accident, casualty or event arising from any cause whatsoever, by act, negligence or default of Tenant or any other person or entity, or by any other cause. Furthermore, Landlord shall not be liable under any circumstances for loss of property or for injury to, or interference with, Tenant's business, including, without limitation, loss of profits, however occurring, through or in connection with or incidental to a failure to furnish any such services or utilities. Landlord may comply with controls or guidelines promulgated by any governmental entity relating to the use or conservation of energy, water, gas, light or electricity or the reduction of automobile or other emissions without creating any liability of Landlord to Tenant under this Lease.

(b) Notwithstanding anything to the contrary in this Lease contained, if, as a result of the negligence or willful misconduct of Landlord, its agent, employees or contractors, or the failure of Landlord to perform its repair or other obligations under this Lease, and not as a result of the fault or neglect of Tenant or Tenant's agents, employees or contractors, or due to any cause

beyond the reasonable control of Landlord, all or any substantial part of the Premises is rendered unusable or inaccessible for the conduct of Tenant's business ~~a period~~ for the Untenantability Period (as hereinafter defined), Base Rent shall thereafter be abated in proportion to the area of the Premises rendered untenantable until the day such condition is corrected. For the purposes hereof, the "Untenantability Period" shall be defined as five (5) consecutive business days after Landlord's receipt of written notice from Tenant of the condition causing untenantability in the Premises.

8. ***PERSONAL PROPERTY TAXES*** .

8.1 ***PERSONAL PROPERTY TAXES*** . Tenant shall pay prior to delinquency all taxes assessed against and levied upon trade fixtures, furnishings, equipment and all other personal property of Tenant contained in the Premises or related to Tenant's use of the Premises. If any of Tenant's personal property shall be assessed with Landlord's real or personal property, Tenant shall pay to Landlord the taxes attributable to Tenant within ten (10) days after receipt of a written statement from Landlord setting forth the taxes applicable to Tenant's property.

9. ***INSURANCE*** .

9.1 ***INSURANCE - TENANT*** .

(a) Tenant shall obtain and keep in force during the term of this Lease a commercial general liability policy of insurance which protects Tenant and Landlord (as an additional insured) against claims for bodily injury, personal injury and property damage based upon, involving or arising out of Tenant's use, occupancy and maintenance of the Premises and all areas appurtenant thereto. Such insurance shall be on an occurrence basis. Insurance shall not be in amounts less than the following

Commercial General Liability
$1,000,000 Combined Single Limit per occurrence
$1,000,000 Personal and Advertising injury liability
$1,000,000 products and completed operations liability
$5,000 medical payments
$300,000 fire damage legal liability
$2,000,000 General aggregate, applying per location

Automobile Liability $1,000,000 Combined Single limit including hired and non owned automobiles

Workers Compensation-Statutory
Coverage B Employers Liability:
$500,000 bodily injury by accident
$500,000 bodily injury by disease, each employee
$500,000 bodily injury by disease, policy aggregate
USL&H if applicable

Umbrella Liability
$5,000,000 each occurrence
$5,000,000 aggregate

Such policies shall include "Additional Insured-Managers and Landlords of Premises Endorsement" and contain the "Amendment of the Pollution Exclusion" for damage caused by heat, smoke or fumes from a hostile fire. The policy shall not contain any cross-insured or intra- insured exclusion as between insured persons or organizations, but shall include coverage for liability assumed under this Lease as an "insured contract" for the performance of Tenant's indemnity obligations under this Lease.

(b) Tenant shall obtain and keep in force during the term property insurance. Said insurance shall be written on a one hundred percent (100%) replacement cost basis on Tenant's personal property, all tenant improvements installed at the Premises by Tenant, Tenant's trade fixtures and other property. By way of example, and not limitation, such policies shall provide protection against any peril included within the classifications "Special Forms" with no exclusion for damages caused by earthquake and flood.

(c) Tenant shall, at all times during the term hereof, maintain in effect business interruption and extra expense insurance satisfactory to Landlord, but in no event shall Landlord require Tenant to carry such coverage for an amount in excess of twelve (12) months of Rent under this Lease.

9.2 ***I NSURANCE -L ANDLORD*** .

(a) Landlord shall obtain and keep in force a policy of commercial general liability insurance with coverage against such risks and in such amounts as Landlord deems reasonably (but in no event less than the coverage limited required to be carried by Tenant under this Lease) insuring Landlord against liability arising out of the ownership, operation and management of the Project.

(b) Landlord shall also obtain and keep in force during the term of this Lease a policy or policies of insurance covering loss or damage to the Project in the amount of not less than one hundred percent (100%) of the full replacement cost thereof, as determined by Landlord from time to time. The terms and conditions of said policies and the perils and risks covered thereby shall be determined by Landlord, from time to time, in Landlord's sole discretion. In addition, at Landlord's option, Landlord shall obtain and keep in force, during the term of this Lease, a policy of rental interruption insurance, with loss payable to Landlord. Tenant will not be named as an additional insured in any insurance policies carried by Landlord and shall have no right to any proceeds therefrom. The policies purchased by Landlord shall contain such deductibles as Landlord may determine; provided, however, the waivers set forth in Section 9.4 shall apply to any deductible maintained by Landlord in excess of $100,000. Tenant shall pay at Tenant's sole expense any increase in the property insurance premiums for the Project over what

was payable immediately prior to the increase to the extent the increase is specified by Landlord's insurance carrier as being caused by the nature of Tenant's occupancy, other than as expressly permitted in this Lease or any act or omission of Landlord, including, Landlord's Work or the improvements to the Outdoor Storage Area.

9.3 ***INSURANCE POLICIES*** . Tenant shall deliver to Landlord copies of the insurance certificates required under Section 9.1 on or before the Commencement Date of this Lease. Tenant's insurance policies required under this Lease shall not be cancelable or subject to reduction of coverage or other modification except after thirty (30) days prior written notice to Landlord. Tenant shall, at least thirty (30) days prior to the expiration of such policies, furnish Landlord with a renewal certificate thereof. Tenant's insurance policies shall be issued by insurance companies authorized to do business in the state in which the Project is located, and said companies shall maintain during the policy term a "General Policyholder's Rating" of at least A- and a financial rating of at least "Class V" as set forth in the most recent edition of "Best Insurance Reports." All insurance obtained by Tenant shall be primary to and not contributory with any similar insurance carried by Landlord, whose insurance shall be considered excess insurance only. Landlord and, at Landlord's option, the holder of any mortgage or deed of trust encumbering the Project and any person or entity managing the Project on behalf of Landlord, shall be named as an additional insured on all insurance policies Tenant is obligated to obtain by Section 9.1 above. Tenant's insurance policies shall not include deductibles in excess of Fifty Thousand Dollars ($50,000.00).

9.4 ***WAIVER OF SUBROGATION*** . Landlord waives any and all rights of recovery against Tenant for or arising out of damage to, or destruction of, the Project to the extent that Landlord's insurance policies then in force insure against such damage or destruction or would have insured against such damage or destruction if Landlord had carried the insurance coverages required of Landlord under this Lease (whether or not the insurance Landlord is required to obtain by Section 9.1 is then in force and effect). Landlord shall cause the insurance policies it obtains in accordance with this Section 9 to provide that the insurance company waives all right of recovery by subrogation against Tenant in connection with any liability or damage covered by Landlord's insurance policies. Landlord's waiver shall not relieve Tenant from liability under Section 18 below except to the extent Landlord's insurance company actually satisfies Tenant's obligations under Section 18 in accordance with the requirements of Section 18 or is subject to the waiver set forth in this Section 9.4. Tenant waives any and all rights of recovery against Landlord, Landlord's employees, agents and contractors for liability or damages if such liability or damage is covered by Tenant's insurance policies then in force or which would have been covered by the insurance policies Tenant is required to obtain by Section 9.1 (whether or not the insurance Tenant is required to obtain by Section 9.1 is then in force and effect), whichever is broader. Tenant shall cause the insurance policies it obtains in accordance with this Section 9 to provide that the insurance company waives all right of recovery by subrogation against Landlord in connection with any liability or damage covered by Tenant's insurance policies. The parties hereto shall procure an appropriate clause in, or endorsement on, any fire or extended coverage insurance covering the Premises, the Project and personal property, fixtures and equipment located thereon or therein, pursuant to which the insurance companies waive subrogation or consent to a waiver of right of recovery.

9.5 ***C OVERAGE*** . Landlord makes no representation to Tenant that the limits or forms of coverage for Tenant specified above or approved by Landlord are adequate to insure Tenant's property or Tenant's obligations under this Lease, and the limits of any insurance carried by Tenant shall not limit Tenant's obligations or liability under any indemnity provision included in this Lease or under any other provision of this Lease.

10. ***L ANDLORD ' S REPAIRS /A LTERATIONS*** . Landlord shall maintain, at Landlord's expense, the roof and all structural elements of the Building in good condition and repair during the term of this Lease. Landlord's maintenance obligations shall also include maintaining any utility, plumbing or mechanical systems within the Premises but which do not exclusively serve the Premises. Tenant shall reimburse Landlord for the cost of any maintenance, repair or replacement of the foregoing necessitated by Tenant's alterations to the Premises, Tenant's negligent or willful acts or omissions, or any breach of its obligations under this Lease. Tenant, and not Landlord, shall be responsible for the repair and maintenance of windows, glass or plate glass, doors or overhead doors, special store fronts, dock bumpers, dock plates or levelers, or office entries. Tenant shall immediately give Landlord written notice of any repair required by Landlord pursuant to this Section, after which Landlord shall have a reasonable time in which to complete the repair. Nothing contained in this Section shall be construed to obligate Landlord to seal or otherwise maintain the surface of any foundation, floor or slab. Tenant shall immediately give Landlord written notice of any repair or maintenance required by Landlord pursuant to this Section, after which Landlord shall have a reasonable time in which to complete such repair or maintenance. Subject to the provisions of Section 3.2, Landlord shall not be obligated to replace the HVAC units serving the Premises, but agrees to enforce all warranties on said units for Tenant's benefit.

11. ***T ENANT ' S R EPAIRS*** .

11.1 ***O BLIGATIONS OF T ENANT*** . Tenant shall, at its sole cost and expense, keep and maintain all parts of the Premises (except those listed as Landlord's responsibility in Section 10 above) in good and sanitary condition, promptly making all necessary repairs and replacements, including but not limited to, windows, glass and plate glass, doors, skylights, any special store front or office entry, walls and finish work, floors and floor coverings, heating and air conditioning systems, dock boards, bumpers, plates, seals, levelers and lights, plumbing work and fixtures (including periodic backflow testing), electrical systems, lighting facilities and bulbs, alarm systems, fire detection systems within and exclusively serving the Premises, termite and pest extermination, tenant signage and regular removal of trash and debris. Landlord shall have the right to reasonably approve the contractor Tenant shall use to make any repair or to perform any maintenance on the heating, ventilation and air conditioning systems (" **HVAC** "), fire alarm systems or fire detection systems located at the Premises. If Tenant fails to keep the Premises in good condition and repair, and such failure is not corrected within ten (10) days after notice from Landlord, Landlord may, but shall not be obligated to, make any necessary repairs. If Landlord makes such repairs, Landlord may bill Tenant for the reasonable out-of-pocket cost of the repairs as additional rent, and said additional rent shall be payable by Tenant within thirty

(30) days after demand by Landlord. Tenant agrees, at its cost, to maintain a standard service contract for the HVAC system serving the Premises.

11.2 ***T ENANT ' S R IGHT TO C URE L ANDLORD D EFAULT*** . If Landlord shall fail to perform services or repairs for which Landlord is responsible under this Lease (excluding any services or repairs which Landlord is unable to perform due to an event of force majeure as defined in Section 57 or an act or omission of Tenant, its contractors, agents or employees, and Landlord shall fail to perform such services or repairs within thirty (30) days following Tenant's notice (or such longer period as is reasonable under the circumstances), and the repairs or services are of such a nature that the nonperformance thereof by the expiration of such time period shall materially adversely affect Tenant's ability to occupy and operate its business in the Premises, then Tenant may, after five (5) additional days' prior written notice given to Landlord (and any mortgagee of which Tenant has been notified of the name and address) make such reasonable repairs or perform such services, and Landlord shall reimburse Tenant for the reasonable cost thereof within thirty (30) days following Landlord's receipt of invoices or other evidence reasonably substantiating Tenant's payment of such costs. In the event Landlord fails to reimburse Tenant as and within the time period provided above, and provided Tenant has afforded Landlord and Landlord's mortgagee (of which Tenant has been notified of the name and address) all notices and cure periods set forth herein prior to such action, then Tenant may deduct such sums, together with interest thereon at the Interest Rate from the date of expenditure until the date of reimbursement, from twenty-five percent (25%) of the next installment(s) of monthly Base Rent until such sums due Tenant have been fully paid by Landlord or fully credited and accounted for. Tenant's self-help rights in this Section 11.2 shall be limited to those repairs to the Building which are necessary to protect the health or safety of Tenant and its employees, to protect Tenant's personal property in the Building, or to conduct business in the Premises.

12. ***A LTERATIONS AND S URRENDER*** .

12.1 ***C ONSENT OF L ANDLORD*** . Tenant may make interior alterations to the Premises, without Landlord's consent provided Tenant gives Landlord prior notice of the nature and extent of the alterations and provided such alterations do not involve roof penetrations, and do not affect any structural element of the Premises or any mechanical system which serves any other portion of the Project. All other alterations require Landlord's prior written approval which may be withheld or conditioned in Landlord's reasonable discretion. All alterations performed by Tenant shall be performed in a good and workmanlike manner and in accordance with all applicable laws, including the Americans With Disabilities Act. Notwithstanding the foregoing, Landlord approves the alterations of Tenant described on the attached Exhibit B .

12.2 ***M ECHANICS L IENS*** . Tenant shall pay, when due, all claims for labor or materials furnished or alleged to have been furnished to or for Tenant at or for use in the Premises. If any mechanic's or materialmen's lien is filed against the Premises or the Project, or any interest therein, on account of work done by or on behalf of Tenant, Tenant shall promptly discharge same, and if Tenant fails to remove any such lien, within fifteen (15) days after demand from Landlord, Landlord shall have the right to do so at Tenant's expense including requiring Tenant to pay Landlord's reasonable attorneys' fees and costs in connection therewith.

12.3 ***N OTICE*** . Tenant shall give Landlord not less than ten (10) days' advance written notice prior to the commencement of any work in the Premises by Tenant, and Landlord shall have the right to post notices of non-responsibility in or on the Premises or the Project.

12.4 ***S URRENDER*** . On the last day of the term hereof, or on any sooner termination, Tenant shall surrender the Premises to Landlord in the same condition as received, ordinary wear and tear and casualty damage, loss or damage by casualty or taking and repairs which Tenant is not responsible to perform under this Lease excepted, clean and free of debris and Tenant's personal property, trade fixtures and equipment and all alterations installed by Tenant which Landlord has instructed Tenant to remove, in writing at the time Landlord approves of such alteration. Notwithstanding anything in this Lease to the contrary, Tenant shall not be required to remove any existing alterations or improvements, any of Landlord's Work or any of the alterations identified on Exhibit B hereto.

12.5 ***F AILURE OF T ENANT TO R EMOVE P ROPERTY*** . If this Lease is terminated due to the expiration of its term or otherwise, and Tenant fails to remove its property, in addition to any other remedies available to Landlord under this Lease, and subject to any other right or remedy Landlord may have under applicable law, Landlord may remove any property of Tenant from the Premises and store the same elsewhere or may consider such property to be abandoned and sell or dispose of same, at the expense and risk of Tenant. Notwithstanding the foregoing, if Tenant needs additional time past the expiration of the Term to remove its personal property, Tenant may have up to an additional sixty (60) days to remove its personal property from the Premises provided Tenant continues to pay Base Rent during such period. No extension of the Term shall be created as a result of the foregoing.

13. ***D AMAGE AND D ESTRUCTION*** .

13.1 ***E FFECT OF D AMAGE OR D ESTRUCTION*** . If all or any material part of the Building is destroyed or damaged and Landlord reasonably estimates that such damage cannot reasonably be restored within twelve (12) months following the date when restoration would commence, Landlord or Tenant shall have the right, in its sole and complete discretion to terminate this Lease by notice to the other party given within sixty (60) days after the discovery of such damage or destruction. Tenant shall in no event be entitled to compensation or damages on account of annoyance or inconvenience in making any repairs, or on account of construction resulting from such casualty, or on account of Landlord's election to terminate this Lease. If Landlord elects to restore the Building it shall pursue reconstruction or restoration diligently to completion. If Landlord is unable to repair the damage to the Building within 360 days following the date of casualty, subject to delays caused by events of force majeure, as defined in Section 57, Tenant shall have the right to terminate this Lease on notice to Landlord.

13.2 ***A BATEMENT OF R ENT*** . If Landlord elects to repair damage to the Building and all or part of the Premises will be unusable or inaccessible to Tenant in the ordinary conduct of its business until the damage is repaired, and the damage was not caused by the negligence or intentional acts of Tenant or its employees, agents, contractors or invitees, Tenant's Base Rent

and other charges shall be abated until the repairs are completed in proportion to the amount of the Premises which is unusable or inaccessible to Tenant in the ordinary conduct of its business.

13.3 ***T ENANT ' S A CTS*** . Subject to the provisions of Section 9.4, if such damage or destruction occurs as a result of the negligence or the intentional acts of Tenant or Tenant's employees, agents, contractors or invitees, and the proceeds of insurance which are actually received by Landlord are not sufficient to pay for the repair of all of the damage, Tenant shall pay, at Tenant's sole cost and expense, to Landlord upon demand, the difference between the cost of repairing the damage and the insurance proceeds received by Landlord.

13.4 ***T ENANT ' S P ROPERTY*** . Landlord shall not be liable to Tenant or its employees, agents, contractors, invitees or customers for loss or damage to merchandise, tenant improvements, fixtures, automobiles, furniture, equipment, computers, files or other property (hereinafter collectively " **Tenant's property** ") located at the Project. Tenant shall repair or replace all of Tenant's property at Tenant's sole cost and expense. Tenant acknowledges that it is Tenant's sole responsibility to obtain adequate insurance coverage to compensate Tenant for damage to Tenant's property.

13.5 ***W AIVER*** . Landlord and Tenant hereby waive the provisions of any present or future statutes which relate to the termination of leases when leased property is damaged or destroyed and agree that such event shall be governed by the terms of this Lease.

14. ***C ONDEMNATION*** . If any portion of the Premises are taken under the power of eminent domain, or sold under the threat of the exercise of said power (all of which are herein called " **condemnation** "), this Lease shall terminate as to the part so taken as of the date the condemning authority takes title or possession, whichever first occurs; provided that if so much of the Premises are taken by such condemnation as would render the balance unsuitable for the conduct of Tenant's business, in Tenant's reasonable opinion, Tenant shall have the option to terminate this Lease as of the date the condemning authority takes such possession. If Tenant does not terminate this Lease in accordance with the foregoing, this Lease shall remain in full force and effect as to the portion of the Premises remaining, except that the Base Rent shall be reduced in the proportion that the usable floor area of the Premises taken bears to the total usable floor area of the Premises. Tenant shall have no right to terminate this Lease if any condemnation affects the Outdoor Storage Area, if then applicable, or Tenant's Parking Area, but Landlord shall use reasonable efforts to provide substitute storage and parking locations for Tenant. Any award for the taking of all or any part of the Premises or the Project under the power of eminent domain or any payment made under threat of the exercise of such power shall be the property of Landlord, but Tenant shall be entitled to any separate award for loss of or damage to Tenant's removable personal property and for moving expenses.

15. ***A SSIGNMENT AND S UBLETTING*** .

15.1 ***L ANDLORD ' S C ONSENT R EQUIRED*** . Tenant shall not voluntarily or by operation of law assign, transfer, hypothecate, mortgage, sublet, or otherwise transfer or encumber all or any part of Tenant's interest in this Lease or in the Premises (hereinafter collectively a " **Transfer** "),

without in each instance having received Landlord's prior written consent. If Tenant requests a Transfer, Landlord shall respond to Tenant's written request for consent hereunder within thirty (30) days after Landlord's receipt of the written request from Tenant. Any attempted Transfer without such consent shall be void and shall constitute a material default and breach of this Lease. Tenant's written request for Landlord's consent shall include, and Landlord's thirty (30) day response period referred to above shall not commence, unless and until Landlord has received from Tenant, all of the following information: (a) financial statements for the proposed assignee or subtenant for the past two (2) years prepared in accordance with generally accepted accounting principles; provided, however, the release of financial statements to Landlord may be subject to a confidentiality agreement in the form of Exhibit F attached hereto, if required by the proposed transferee, (b) a TRW credit report or similar report on the proposed assignee or subtenant, (c) a detailed description of the business the assignee or subtenant intends to operate at the Premises, (d) the proposed effective date of the assignment or sublease, (e) a copy of the proposed sublease or assignment agreement or a draft thereof, (f) a detailed description of any ownership or commercial relationship between Tenant and the proposed assignee or subtenant, (g) a detailed description of any Alterations the proposed assignee or subtenant desires to make to the Premises, and (h) a Hazardous Materials Disclosure Certificate substantially in the form of Exhibit D attached hereto (the " **Transferee HazMat Certificate** "). If the obligations of the proposed assignee or subtenant will be guaranteed by any person or entity, Tenant's written request shall not be considered complete until the information described in (a) and (b) of the previous sentence has been provided with respect to each proposed guarantor.

" **Transfer** " shall also include the transfer (a) if Tenant is a corporation, and Tenant's stock is not publicly traded over a recognized securities exchange, of more than fifty percent (50%) of the voting stock of such corporation during the term of this Lease (whether or not in one or more transfers) or the dissolution, merger or liquidation of the corporation, or (b) if Tenant is a partnership, limited liability company, limited liability partnership or other entity, of more than fifty percent (50%) of the profit and loss participation in such partnership or entity during the term of this Lease (whether or not in one or more transfers) or the dissolution or liquidation of the partnership, limited liability company, limited liability partnership or other entity. If Landlord shall exercise any option to recapture the Premises, or shall deny a request for consent to a proposed assignment or sublease, Tenant shall indemnify, defend and hold Landlord harmless from and against any and all losses, liabilities, damages, costs and claims that may be made against Landlord by the proposed assignee or subtenant, or by any brokers or other persons claiming a commission or similar compensation in connection with the proposed assignment or sublease.

15.2 ***S TANDARD F OR A PPROVAL*** . Landlord shall not unreasonably withhold its consent to a Transfer provided that Tenant has complied with each and every requirement, term and condition of this Section 15. Tenant acknowledges and agrees that each requirement, term and condition in this Section 15 is a reasonable requirement, term or condition. It shall be deemed reasonable for Landlord to withhold its consent to a Transfer if any requirement, term or condition of this Section 15 is not complied with or: (a) if a change in use is proposed in connection with a Transfer, the Transfer would cause Landlord to be in violation of its obligations under another lease or agreement to which Landlord is a party; (b) if the net worth of

the proposed assignee is less than the net worth of Tenant as of the date of this Lease; (c) a proposed assignee's or subtenant's business will impose a greater burden on the Project's parking facilities, Common Areas or utilities or pose a greater environmental risk than the burden imposed by Tenant, in Landlord's reasonable judgment; (d) a proposed assignee or subtenant refuses to enter into a written assignment agreement or sublease, reasonably satisfactory to Landlord, which provides that it will abide by and assume all of the terms and conditions of this Lease for the term of any assignment or sublease and containing such other terms and conditions as Landlord reasonably deems necessary; (e) the use of the Premises by the proposed assignee or subtenant will not be a use permitted by this Lease; (f) any guarantor of this Lease refuses to consent to the Transfer or to execute a written agreement reaffirming the guaranty; (g) there is an Event of Default as defined in Section 16 at the time of the request; (h) subject to the provisions of Section 26, if requested by Landlord, the assignee refuses to sign a non-disturbance and attornment agreement in favor of Landlord's lender; (i) Landlord has sued or been sued by the proposed assignee or subtenant or has otherwise been involved in a legal dispute with the proposed assignee or subtenant; (j) the assignee or subtenant is involved in a business which is not in keeping with the then-current standards of the Project or which is the same type of business then being conducted by Landlord in the Project; (k) the proposed assignee or subtenant is an existing tenant of the Project or is a person or entity then negotiating with Landlord for the lease of space in the Project; (l) the assignee or subtenant is a governmental or quasi-governmental entity or an agency, department or instrumentality of a governmental or quasi-governmental agency; or (m) the assignee or subtenant will use, store or handle Hazardous Materials which do not comply with the provisions of Section 25.3.

15.3 ***P ERMITTED T RANSFERS*** . The provisions of this Section 15 shall not, however, be applicable, and Landlord's consent shall not be required for an assignment of this lease by the Tenant to its wholly owned subsidiary or to its immediate controlling entity (" **Parent** ") or to any other entity which is under common control with Tenant (for such period of time as such entity remains such a subsidiary, controlling entity or affiliate, respectively, it being agreed that the subsequent sale or transfer of stock resulting in a change in voting control, or any other transaction(s) having the overall effect that such entity ceases to be such a subsidiary, controlling entity or affiliate, respectively, of the Tenant, shall be treated as if such sale or transfer or transaction(s) were, for all purposes, an assignment of this lease governed by the provisions of this Section 15), provided (and it shall be a condition of the validity of any such assignment) that such wholly owned subsidiary, controlling entity or affiliate, as applicable, first agree directly with the Landlord to be bound by all of the obligations of the Tenant hereunder, including, without limitation, the obligation to pay the rent and other amounts provided for under this lease, the covenant to use the demised premises only for the purposes specifically permitted under this lease and the covenant against further assignment without Landlord's consent, but such assignment shall not relieve the Tenant herein named of any of its obligations hereunder, and the Tenant shall remain fully liable therefor. In addition, no consent of Landlord shall be required in connection with the initial public offering of Tenant's stock or the registration of Tenant's stock on any nationally recognized stock exchange.

Notwithstanding the foregoing provisions of this Section 15, in the event that substantially all of the operations of the Tenant, are being transferred to another entity by way of

merger, consolidation or sale of substantially all of the stock therein or assets thereof, Landlord's consent shall not be required to an assignment of this lease to said resulting or acquiring entity or to such merger, consolidation or sale of Tenant's assets or stock, provided (and it shall be a condition of the validity of any such assignment), without limitation, that: (i) prior to, or concurrently with such assignment, such entity shall agree directly with the Landlord to be bound by all of the obligations of the Tenant provided for under this Lease, including, without limitation, the covenant against further assignment; (ii) such assignment shall not relieve the Tenant herein named of any of its obligations hereunder, and the Tenant shall remain fully liable therefor; and (iii) subject to execution of a confidentiality agreement in the form of Exhibit F attached hereto, the Tenant shall furnish the Landlord with such information regarding such entity as the Landlord may reasonably require, including, without limitation, information regarding good reputation, financial ability, and (a) such entity has a tangible net worth, calculated in accordance with generally accepted accounting principles, and certified by an independent certified public accountant, at least equal to Thirty Million and 00/100 Dollars ($30,000,000.00) in 2009 US Dollars at the time of assignment, and (b) such transaction is for a valid business purpose and not principally for the purpose of transferring this Lease.

15.4 ***Additional Terms and Conditions*** . The following terms and conditions shall be applicable to any Transfer:

(a) Regardless of Landlord's consent, no Transfer shall release Tenant from Tenant's obligations hereunder or alter the primary liability of Tenant to pay the rent and other sums due Landlord hereunder and to perform all other obligations to be performed by Tenant hereunder or release any guarantor from its obligations under its guaranty.

(b) Landlord may accept rent from any person other than Tenant pending approval or disapproval of an assignment or subletting.

(c) Neither a delay in the approval or disapproval of a Transfer, nor the acceptance of rent, shall constitute a waiver or estoppel of Landlord's right to exercise its rights and remedies for the breach of any of the terms or conditions of this Section 15.

(d) The consent by Landlord to any Transfer shall not constitute a consent to any subsequent Transfer by Tenant or to any subsequent or successive Transfer by an assignee or subtenant. However, Landlord may consent to subsequent Transfers or any amendments or modifications thereto without notifying Tenant or anyone else liable on the Lease and without obtaining their consent, and such action shall not relieve such persons from liability under this Lease.

(e) In the event of any default under this Lease, Landlord may proceed directly against Tenant, any guarantors or anyone else responsible for the performance of this Lease, including any subtenant or assignee, without first exhausting Landlord's remedies against any other person or entity responsible therefor to Landlord, or any security held by Landlord.

(f) Landlord's written consent to any Transfer by Tenant shall not constitute an acknowledgment that no default then exists under this Lease nor shall such consent be deemed a waiver of any then-existing default.

(g) Intentionally omitted.

(h) Landlord shall not be liable under this Lease or under any sublease to any subtenant.

(i) No assignment or sublease may be modified or amended without Landlord's prior written consent.

(j) Intentionally omitted.

(k) Any assignee of, or subtenant under, this Lease shall, by reason of accepting such assignment or entering into such sublease, be deemed, for the benefit of Landlord, to have assumed and agreed to conform and comply with each and every term, covenant, condition and obligation herein to be observed or performed by Tenant during the term of said assignment or sublease, with respect to the space so subleased, other than such obligations as are contrary or inconsistent with provisions of an assignment or sublease to which Landlord has specifically consented in writing.

(l) At Landlord's request, Tenant shall deliver to Landlord, Landlord's standard consent to assignment or consent to sublease agreement, as applicable, executed by Tenant, the assignee and the subtenant, as applicable.

15.5 ***Additional Terms and Conditions Applicable to Subletting*** . The following terms and conditions shall apply to any subletting by Tenant of all or any part of the Premises and shall be deemed included in all subleases under this Lease whether or not expressly incorporated therein:

(a) Tenant hereby absolutely and unconditionally assigns and transfers to Landlord all of Tenant's interest in all rentals and income arising from any sublease entered into by Tenant, and Landlord may collect such rent and income and apply same toward Tenant's obligations under this Lease; provided, however, that until a default shall occur in the performance of Tenant's obligations under this Lease, Tenant may receive, collect and enjoy the rents accruing under such sublease. Landlord shall not, by reason of this or any other assignment of such rents to Landlord nor by reason of the collection of the rents from a subtenant, be deemed to have assumed or recognized any sublease or to be liable to the subtenant for any failure of Tenant to perform and comply with any of Tenant's obligations to such subtenant under such sublease, including, but not limited to, Tenant's obligation to return any security deposit. Tenant hereby irrevocably authorizes and directs any such subtenant, upon receipt of a written notice from Landlord stating that a default exists in the performance of Tenant's obligations under this Lease, to pay to Landlord the rents due as they become due under the sublease. Tenant agrees that such subtenant shall have the right to rely upon any such statement and request from

Landlord, and that such subtenant shall pay such rents to Landlord without any obligation or right to inquire as to whether such default exists and notwithstanding any notice or claim from Tenant to the contrary.

(b) In the event Tenant shall default in the performance of its obligations under this Lease, Landlord, at its option and without any obligation to do so, may require any subtenant to attorn to Landlord, on the terms of such sublease, in which event Landlord shall undertake the obligations of Tenant under such sublease from the time of the exercise of said option to the termination of such sublease; provided, however, Landlord shall not be liable for any prepaid rents or security deposit paid by such subtenant to Tenant, unless actually received by Landlord, or for any other prior defaults of Tenant under such sublease.

15.6 ***T RANSFER P REMIUM FROM A SSIGNMENT OR S UBLETTING*** . Landlord shall be entitled to receive from Tenant (as and when received by Tenant) as an item of additional rent the following amounts (hereinafter the Transfer Premium): (a) if a sublease is for less than fifty percent (50%) of the usable square feet in the Premises, one-half of all amounts received by Tenant from the subtenant in excess of the amounts payable by Tenant to Landlord hereunder or (b) if a sublease is for fifty percent (50%) or more of the usable square feet in the Premises or Tenant assigns the Lease, all amounts received by Tenant from the subtenant or assignee in excess of the amounts payable by Tenant to Landlord hereunder. The Transfer Premium shall be reduced by the reasonable brokerage commissions and legal fees and other concessions given by Tenant to obtain the Transfer such as, without limitation, an improvement allowance, actually paid by Tenant in order to assign the Lease or to sublet a portion of the Premises. " **Transfer Premium** " shall mean all Base Rent, additional rent or other consideration of any type whatsoever payable by the assignee or subtenant for and only to the extent attributable to a Transfer of Tenant's lease rights in excess of the Base Rent and additional rent payable by Tenant under this Lease. If less than all of the Premises is transferred, the Base Rent and the additional rent shall be determined on a per-leasable-square-foot basis. " **Transfer Premium** " shall also include, but not be limited to, key money and bonus money paid by the assignee or subtenant to Tenant in connection with such Transfer, and any payment in excess of fair-market value for fixtures, inventory, equipment or furniture transferred by Tenant to the assignee or subtenant in connection with such Transfer.

15.7 ***L ANDLORD ' S O PTION TO R ECAPTURE S PACE*** . Notwithstanding anything to the contrary contained in this Section 15, Landlord shall have the option, but not the obligation, by giving written notice to Tenant within thirty (30) days after receipt of any request by Tenant to assign this Lease or to sublease more than twenty-five percent (25%) of space in the Premises for the remainder of the Term, to terminate this Lease with respect to said space as of the date thirty (30) days after Landlord's election. In the event of a recapture by Landlord, if this Lease shall be canceled with respect to less than the entire Premises, the Base Rent, and the number of parking spaces Tenant may use shall be adjusted on the basis of the number of leasable square feet retained by Tenant in proportion to the number of leasable square feet contained in the original Premises, and this Lease as so amended shall continue thereafter in full force and effect, and upon request of either party, the parties shall execute written confirmation of same. If Landlord recaptures only a portion of the Premises, it shall construct and erect at its sole cost such

partitions as may be required to sever the space to be retained by Tenant from the space recaptured by Landlord. Landlord may, at its option, lease any recaptured portion of the Premises to the proposed subtenant or assignee or to any other person or entity without liability to Tenant. Tenant shall not be entitled to any portion of the profit, if any, Landlord may realize on account of such termination and reletting. Tenant acknowledges that the purpose of this Section is to enable Landlord to receive profit in the form of higher rent or other consideration to be received from an assignee or subtenant, to give Landlord the ability to meet additional space requirements of other tenants of the Project and to permit Landlord to control the leasing of space in the Project. Tenant acknowledges and agrees that the requirements of this Section are commercially reasonable and are consistent with the intentions of Landlord and Tenant.

15.8 ***L ANDLORD ' S E XPENSES*** . In the event Tenant shall assign this Lease or sublet the Premises or request the consent of Landlord to any Transfer, then Tenant shall pay Landlord's reasonable costs and expenses incurred in connection therewith, including but not limited to reasonable attorneys' or other consultants' fees.

15.9 ***L IMIT ON T RANSFER OF O UTDOOR S TORAGE A REA /P ARKING A REA*** . Tenant's rights to the Outdoor Storage Area and the Parking Area may not be transferred except in connection with an assignment of this Lease or a subletting of the entire Premises permitted or consented to under this Lease.

16. ***D EFAULT ; R EMEDIES*** .

16.1 ***D EFAULT BY T ENANT*** . Landlord and Tenant hereby agree that the occurrence of any one or more of the following events is an "Event of Default" by Tenant under this Lease for which Landlord shall have the rights described in Section 16.2. Landlord or Landlord's authorized agent shall have the right to execute and to deliver any notice of default, notice to pay rent or quit or any other notice Landlord gives Tenant.

(a) Tenant's failure to make any payment of Base Rent, Outdoor Storage Area Rent or any other payment required to be made by Tenant hereunder, as and when due, where such failure shall continue for a period of seven (7) days after written notice thereof is delivered from Landlord to Tenant, in accordance with Section 40 of this Lease.

(b) The failure by Tenant to observe or perform any of the covenants, conditions or provisions of Section 25 of this Lease to be observed or performed by Tenant, where such failure shall continue for a period of ten (10) business days after written notice thereof from Landlord to Tenant is delivered in accordance with Section 40 of this Lease; provided, however, that if the nature of Tenant's nonperformance is such that more than ten (10) business days are reasonably required for its cure, then Tenant shall not be deemed to be in default if Tenant commences such cure within said ten (10) business day period and thereafter diligently pursues such cure to completion. Any cure not completed by the time required under applicable Environmental Laws shall be an Event of Default without the requirement of any further notice from Landlord.

(c) The failure of Tenant to comply with any of its obligations under Sections 9, 15, 18, 23, and 26 where Tenant fails to comply with its obligations or fails to cure any earlier breach of such obligation within ten (10) days following written notice from Landlord to Tenant. In the event Landlord serves Tenant with a notice to quit or any other notice pursuant to applicable unlawful detainer statutes, said notice shall also constitute the notice required by this Section 16.1(c).

(d) The failure by Tenant to observe or perform any of the covenants, conditions or provisions of this Lease to be observed or performed by Tenant (other than those referenced in Sections 16.1(a) and (c) above), where such failure shall continue for a period of thirty (30) days after written notice thereof from Landlord to Tenant, delivered in accordance with Section 40 of this Lease; provided, however, that if the nature of Tenant's nonperformance is such that more than thirty (30) days are reasonably required for its cure, then Tenant shall not be deemed to be in default if Tenant commences such cure within said thirty (30) day period and thereafter diligently pursues such cure to completion.

(e) (i) The making by Tenant or any guarantor of Tenant's obligations hereunder of any general arrangement or general assignment for the benefit of creditors; (ii) Tenant or any guarantor becoming a "debtor" as defined in 11 U.S.C. 101 or any successor statute thereto (unless, in the case of a petition filed against Tenant or guarantor, the same is dismissed within sixty (60) days); (iii) the appointment of a trustee or receiver to take possession of substantially all of Tenant's assets located at the Premises or of Tenant's interest in this Lease, where possession is not restored to Tenant within thirty (30) days; (iv) the attachment, execution or other judicial seizure of substantially all of Tenant's assets located at the Premises or of Tenant's interest in this Lease, where such seizure is not discharged within thirty (30) days; or (v) the insolvency of Tenant. In the event that any provision of this Section 16.1(e) is unenforceable under applicable law, such provision shall be of no force or effect.

(f) The discovery by Landlord that any financial statement, representation or warranty given to Landlord by Tenant, or by any guarantor of Tenant's obligations hereunder, was materially false at the time given. Tenant acknowledges that Landlord has entered into this Lease in material reliance on such information.

(g) If Tenant is a corporation, partnership, limited liability company or similar entity, the dissolution or liquidation of Tenant.

(h) If Tenant's obligations under this Lease are guaranteed: (i) the death of a guarantor, (ii) the termination of a guarantor's liability with respect to this Lease other than in accordance with the terms of such guaranty, (iii) a guarantor's becoming insolvent or the subject of a bankruptcy filing, (iv) a guarantor's refusal to honor the guaranty, or (v) a guarantor's breach of its guaranty obligation on an anticipatory breach basis.

16.2 ***R EMEDIES*** .

(a) Upon an Event of Default, Landlord may, at any time thereafter, with or without notice or demand, and without limiting Landlord in the exercise of any right or remedy which Landlord may have by reason of such default:

(i) terminate Tenant's right to possession of the Premises by any lawful means, in which case this Lease and the term hereof shall terminate and Tenant shall immediately surrender possession of the Premises to Landlord. If Landlord terminates this Lease, Landlord may recover from Tenant (A) the worth at the time of award of the unpaid rent which had been earned at the time of termination; (B) the worth at the time of award of the amount by which the unpaid rent which would have been earned after termination until the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; (C) the worth at the time of award of the amount by which the unpaid rent for the balance of the term after the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; and (D) any other amount necessary to compensate Landlord for all detriment proximately caused by Tenant's failure to perform its obligations under the Lease or which in the ordinary course of things would be likely to result therefrom, including, but not limited to, the cost of recovering possession of the Premises, expenses of releasing, including necessary renovation and alteration of the Premises, reasonable attorneys' fees, any real estate commissions actually paid by Landlord and the value of any free rent, reduced rent, tenant improvement allowance or other economic concessions provided by Landlord; provided, however, improvement costs and brokerage commissions shall be amortized and Tenant will be liable only for the amortized costs of such expenses during the remainder of the Term. The "worth at time of award" of the amounts referred to in Section 16.2(a)(i)(A) and (B) shall be computed by allowing interest at the lesser of ten percent (10%) per annum or the maximum interest rate permitted by applicable law. The worth at the time of award of the amount referred to in Section 16.2(a)(i)(C) shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of Boston at the time of award plus one percent (1%). For purposes of this Section 16.2(a)(i), "rent" shall be deemed to be all monetary obligations required to be paid by Tenant pursuant to the terms of this Lease. If Landlord exercises the election set out in this subclause (i), Landlord shall not assert that Landlord's actual damages are greater than the amount calculated under this subclause (i).

(ii) maintain Tenant's right of possession, in which event Landlord shall have the remedy which permits Landlord to continue this Lease in effect after Tenant's breach and abandonment and recover rent as it becomes due. In the event Landlord elects to continue this Lease in effect, Tenant shall have the right to sublet the Premises or assign Tenant's interest in the Lease subject to the reasonable requirements contained in Section 15 of this Lease and provided further that Landlord shall not require compliance with any standard or condition contained in Section 15 that has become unreasonable at the time Tenant seeks to sublet or assign the Premises pursuant to this Section 16.2(a)(ii).

(iii) collect sublease rents (or appoint a receiver to collect such rent) and otherwise perform Tenant's obligations at the Premises, it being agreed, however, that the

appointment of a receiver for Tenant shall not constitute an election by Landlord to terminate this Lease.

(iv) pursue any other remedy now or hereafter available to Landlord under the laws or judicial decisions of the state in which the Premises are located.

(b) No remedy or election hereunder shall be deemed exclusive, but shall, wherever possible, be cumulative with all other remedies at law or in equity. The expiration or termination of this Lease and/or the termination of Tenant's right to possession of the Premises shall not relieve Tenant of liability under any indemnity provisions of this Lease as to matters occurring or accruing during the term of the Lease or by reason of Tenant's occupancy of the Premises.

(c) If Tenant abandons or vacates the Premises, Landlord may re-enter the Premises, and such re-entry shall not be deemed to constitute Landlord's election to accept a surrender of the Premises or to otherwise relieve Tenant from liability for its breach of this Lease. No surrender of the Premises shall be effective against Landlord unless Landlord has entered into a written agreement with Tenant in which Landlord expressly agrees to (i) accept a surrender of the Premises and (ii) relieve Tenant of liability under the Lease. The delivery by Tenant to Landlord of possession of the Premises shall not constitute the termination of the Lease or the surrender of the Premises.

16.3 ***DEFAULT BY LANDLORD*** . Landlord shall not be in default under this Lease unless Landlord fails to perform obligations required of Landlord within thirty (30) days after written notice by Tenant to Landlord, delivered in accordance with Section 40 of this Lease, and to the holder of any mortgage or deed of trust encumbering the Project whose name and address shall have theretofore been furnished to Tenant in writing, specifying wherein Landlord has failed to perform such obligation; provided, however, that if the nature of Landlord's obligation is such that more than thirty (30) days are required for its cure, then Landlord shall not be in default if Landlord commences performance within such thirty (30) day period and thereafter diligently pursues the same to completion. Tenant hereby waives its right to recover consequential damages (including, but not limited to, lost profits) or punitive damages arising out of a Landlord default. This Lease and the obligations of Tenant hereunder shall not be affected or impaired because Landlord is unable to fulfill any of its obligations hereunder or is delayed in doing so, if such inability or delay is caused by reason of an event of force majeure, as defined in Section 57, and the time for Landlord's performance shall be extended for the period of any such delay.

16.4 ***LATE CHARGES*** . If any installment of Base Rent, or any other sum due from Tenant shall not be received by Landlord within 10 days of the date when due, Tenant shall immediately pay to Landlord a late charge equal to ten percent (10%) of such overdue amount. Acceptance of such late charge by Landlord shall in no event constitute a waiver of Tenant's default with respect to such overdue amount, nor prevent Landlord from exercising any of the other rights and remedies granted hereunder, including the assessment of interest under Section 16.5.

16.5 ***I NTEREST ON P AST -D UE O BLIGATIONS*** . Except as expressly herein provided, any amount due to Landlord that is not paid within seven (7) days of the date when due shall bear interest at the lesser of ten percent (10%) per annum or the maximum rate permitted by applicable law (the **"Interest Rate"**). Payment of such interest shall not excuse or cure any default by Tenant under this Lease.

17. ***L ANDLORD ' S R IGHT TO C URE D EFAULT ; P AYMENTS BY T ENANT*** . All covenants and agreements to be kept or performed by Tenant under this Lease shall be performed by Tenant at Tenant's sole cost and expense and without any reduction of rent. If Tenant shall fail to perform any of its obligations under this Lease, Landlord may, but shall not be obligated to, after five (5) business days' prior written notice to Tenant, make any such payment or perform any such act on Tenant's behalf without waiving its rights based upon any default of Tenant and without releasing Tenant from any obligations hereunder. Tenant shall pay to Landlord, within ten (10) business days after delivery by Landlord to Tenant of statements therefore, an amount equal to the expenditures reasonably made by Landlord in connection with the remedying by Landlord of Tenant's defaults pursuant to the provisions of this Section.

18. ***I NDEMNITY*** . Except to the extent resulting from the negligence or willful misconduct of Landlord or any of Landlord's agents, employees or contractors and subject to the provisions of Section 9.4 of this Lease, Tenant hereby agrees to indemnify, defend and hold harmless Landlord and its employees, partners, agents, lenders and ground lessors (said persons and entities are hereinafter collectively referred to as the " **Indemnified Parties** ") from and against any and all liability, loss, cost, damage, claims, liens, judgments, penalties, fines, settlement costs, investigation costs, cost of consultants and experts, reasonable attorneys fees, court costs and other legal expenses, effects of environmental contamination, cost of environmental testing, removal, remediation and/or abatement of Hazardous Materials (as said term are defined below), insurance policy deductibles and other expenses (hereinafter collectively referred to as " **Damages** ") arising out of or related to an Indemnified Matter (as defined below). For purposes of this Section, an " **Indemnified Matter** " shall mean any matter for which one or more of the Indemnified Parties incurs liability or Damages if the liability or Damages arise directly out of (a) Tenant's or its employees', agents', contractors' or invitees' (all of said persons or entities are hereinafter collectively referred to as " **Tenant Parties** ") use or occupancy of the Premises or the Project, (b) any act, omission or neglect of a Tenant Party, (c) Tenant's failure to perform any of its obligations under the Lease, (d) the existence, use or disposal of any Hazardous Substance (as defined below) brought on to the Project by a Tenant Party or (e) any other matters for which Tenant has agreed to indemnify Landlord pursuant to any other provision of this Lease. Tenant's obligations hereunder shall include, but shall not be limited to (f) compensating the Indemnified Parties for Damages arising out of Indemnified Matters within thirty (30) days after written demand from an Indemnified Party and (g) providing a defense, with counsel reasonably satisfactory to the Indemnified Party, at Tenant's sole expense, within ten (10) days after written demand from the Indemnified Party, of any claims, action or proceeding arising out of or relating to an Indemnified Matter whether or not litigated or reduced to judgment and whether or not well founded. The Indemnified Parties need not first pay any Damages to be indemnified hereunder. This indemnity is intended to apply to the fullest extent permitted by applicable law. Tenant's

obligations under this Section shall survive the expiration or termination of this Lease unless specifically waived in writing by Landlord after said expiration or termination.

Landlord agrees to indemnify, defend and save harmless the Tenant from and against all claims of whatever nature arising from (i) any negligence or willful misconduct of the Landlord or the Landlord's contractors, agents or employees or (ii) any accident, injury or damage whatsoever caused to any person, or to the property of any person, occurring outside of the Premises but within the Project, where such accident, damage or injury results or is claimed to have resulted from an act or omission on the part of the Landlord or the Landlord's contractors, agents, or employees and not from the negligence or willful misconduct of Tenant, its contractors, agents or employees. This indemnity and hold harmless agreement shall include indemnity against all reasonable costs, expenses and liabilities incurred in or in connection with any such claim or proceeding brought thereon, and the defense thereof and shall survive the expiration or earlier termination of this Lease.

19. ***E XEMPTION OF L ANDLORD FROM L IABILITY*** . Landlord shall not be liable for any damages arising from any act or neglect of any employees, agents, contractors or invitees of any other tenant, occupant or user of the Project, nor from the failure of Landlord to enforce the provisions of the lease of any other tenant of the Project. Except as set forth in Sections 18, 20 and 25.2 herein, Tenant, as a material part of the consideration to Landlord hereunder, hereby assumes all risk of damage to Tenant's property or business or injury to persons in, upon or about the Project arising from any cause, including Landlord's negligence or the negligence of its employees, agents or contractors, and Tenant hereby waives all claims in respect thereof against Landlord, its employees, agents and contractors.

20. ***L ANDLORD ' S L IABILITY*** . Tenant acknowledges that Landlord shall have the right to transfer all or any portion of its interest in the Project and to assign this Lease to the transferee. Tenant agrees that in the event of such a transfer Landlord shall automatically be released from all liability under this Lease, provided the assignor assumes all of Landlord's obligations under this Lease; and Tenant hereby agrees to look solely to Landlord's transferee for the performance of Landlord's obligations hereunder after the date of the transfer. Tenant agrees to look solely to Landlord's equity interest in the Project for the collection of any judgment requiring the payment of money by Landlord arising out of (a) Landlord's failure to perform its obligations under this Lease or (b) the negligence or willful misconduct of Landlord, its partners, employees and agents. No other property or assets of Landlord shall be subject to levy, execution or other enforcement procedure for the satisfaction of any judgment or writ obtained by Tenant against Landlord. No partner, employee or agent of Landlord shall be personally liable for the performance of Landlord's obligations hereunder or be named as a party in any lawsuit arising out of or related to, directly or indirectly, this Lease and the obligations of Landlord hereunder. The obligations under this Lease do not constitute personal obligations of the individual partners of Landlord, if any, and Tenant shall not seek recourse against the individual partners of Landlord or their assets.

21. ***SIGNS*** . Tenant shall not install any exterior lights, decorations, balloons, flags, pennants, banners or signs on the exterior of the Building without Landlord's consent which consent shall not be unreasonably withheld. Any exterior signs approved by Landlord shall be installed by Tenant at Tenant's sole cost. Tenant shall obtain all necessary municipal approvals for its signs. All signs installed by Tenant shall be removed at the expiration of the term of this lease.

22. ***BROKER'S FEE*** . Tenant and Landlord each represent and warrant to the other that neither has had any dealings or entered into any agreements with any person, entity, broker or finder, in connection with the negotiation of this Lease, other than the persons, if any, listed in Section 1.17. Tenant and Landlord each agree to indemnify, defend and hold the other harmless from and against any claims, damages, costs, expenses, attorneys' fees or liability for compensation or charges which may be claimed by any such unnamed broker, finder or other similar party by reason of any dealings, actions or agreements of the indemnifying party.

23. ***ESTOPPEL CERTIFICATE*** .

23.1 ***DELIVERY OF CERTIFICATE*** . Tenant and Landlord shall from time to time, upon not less than ten (10) days' prior written notice from the other, execute, acknowledge and deliver a statement in writing certifying in the case of Landlord to a potential purchaser or any current or potential lender, and in the case of Tenant to an assignee or sublessee, such information as may be reasonably requested, including, but not limited to, the following: (a) that this Lease is unmodified and in full force and effect (or, if modified, stating the nature of such modification and certifying that this Lease, as so modified, is in full force and effect), (b) the date to which the Base Rent and other charges are paid in advance and the amounts so payable, (c) that there are not, to the best knowledge of the certifying party, any uncured defaults or unfulfilled obligations on the part of the other, or specifying such defaults or unfulfilled obligations, if any are claimed, (d) that all improvements to be constructed by Landlord or Tenant, if any, have been completed in accordance with the requirements of the Lease, and (e) that Tenant has taken possession of the Premises. Any such statement may be conclusively relied upon by the addressee.

24. ***FINANCIAL INFORMATION*** . From time to time, at Landlord's request, but not more frequently than once per year, Tenant shall cause the following financial information to be delivered to Landlord, at Tenant's sole cost and expense, upon not less than ten (10) days' advance written notice from Landlord a current financial statement for Tenant (audited if available), and such other current financial information pertaining to Tenant (and which Tenant then has available) as Landlord or any lender or purchaser of Landlord may reasonably request. Submission of financial statements to Landlord and any lender or purchaser may be subject to a confidentiality agreement in the form of Exhibit F.

25. ***ENVIRONMENTAL MATTERS/HAZARDOUS MATERIALS*** .

25.1 ***HAZARDOUS MATERIALS DISCLOSURE CERTIFICATE*** **.** Prior to executing this Lease, Tenant has delivered to Landlord Tenant's executed initial Hazardous Materials Disclosure Certificate (the " **Initial HazMat Certificate** "), a copy of which is attached hereto as Exhibit D . Tenant covenants, represents and warrants to Landlord that the information in the

Initial HazMat Certificate is true and correct as of the date hereof and accurately describes the use(s) of Hazardous Materials which will be made and/or used on the Premises by Tenant. Tenant shall, commencing with the date which is one year from the Commencement Date and continuing every year thereafter, deliver to Landlord an executed Hazardous Materials Disclosure Certificate (the " **HazMat Certificate** ") describing Tenant's then-present use of Hazardous Materials on the Premises, and any other reasonably necessary documents and information as requested by Landlord. The HazMat Certificates required hereunder shall be in substantially the form attached hereto as Exhibit D .

25.2 ***D EFINITION OF H AZARDOUS M ATERIALS .*** As used in this Lease, the term Hazardous Materials shall mean and include (a) any hazardous or toxic wastes, materials or substances, and other pollutants or contaminants, which are or become regulated by any Environmental Laws (defined below); (b) petroleum, petroleum by-products, gasoline, diesel fuel, crude oil or any fraction thereof; (c) asbestos and asbestos-containing material, in any form, whether friable or non-friable; (d) polychlorinated biphenyls; (e) radioactive materials; (f) lead and lead-containing materials; (g) any other material, waste or substance displaying toxic, reactive, ignitable or corrosive characteristics, as all such terms are used in their broadest sense, and are defined or become defined by any Environmental Law; or (h) any materials which poses or threatens to pose a hazard to the health and safety of persons on the Premises, any other portion of the Project or any surrounding property. For purposes of this Lease, the term "Hazardous Materials" shall not include nominal amounts of ordinary household cleaners, office supplies and janitorial supplies which are not actionable under any Environmental Laws. Landlord represents and warrants to Tenant, to the best of Landlord's knowledge, as of the date hereof: (i) the Premises, the Building, the Common Areas and the Project are in compliance with all applicable Environmental Laws; (ii) Landlord has not received notice of any enforcement action pending or threatened in writing with respect to Landlord or the Project under applicable Environmental Laws; and (iii) there is no reportable release of any Hazardous Materials under applicable Environmental Laws.

If, during the term of this Lease, any governmental authority requires the remediation of Hazardous Materials from the Premises, Building or Common Areas due to the acts of any party other than Tenant, its assignees, subtenants, contractors, vendors, licensees or any employee or agent of any of them, and such remediation poses a safety threat to Tenant's contractors, employees or customers or requires Tenant to cease construction or operations in all or any portion of the Premises, as the case may be, Tenant, shall provide notice to Landlord thereof, and if the condition is not remedied within thirty (30) days following notice to Landlord, Tenant shall be entitled to an equitable abatement of Rent from the date Tenant ceases such operation in all or the affected portion of the Premises until the date such safety threat is no longer present, and Landlord shall, at Landlord's sole cost and expense, remediate such Hazardous Materials in compliance with all applicable Environmental Laws.

Landlord agrees to indemnify, defend and hold Tenant harmless from any claims, judgments, damages, fines, penalties, costs, liabilities and/or losses, including, without limitation, reasonable attorney's fees, reasonable consultants fees and reasonable expert fees arising directly from a breach of Landlord's representations contained in Section 25.2, the

Landlord's Work, or the presence, use, generation, storage, release, or disposal of Hazardous Materials by Landlord, its employees, agents or contractors, on or under the Project, including the Premises. Landlord's indemnity obligations under this paragraph shall survive the expiration or earlier termination of this Lease.

25.3 ***P ROHIBITION ; E NVIRONMENTAL L AWS .*** Tenant shall not be entitled to use or store any Hazardous Materials on, in, or about any portion of the Premises and the Project without, in each instance, obtaining Landlord's prior written consent thereto, except that Tenant may use the Hazardous Materials identified on the initial HazMat Certificate provided Tenant uses, stores and disposes of such Hazardous Materials in compliance with all applicable Environmental Laws. If Landlord, in its sole discretion, consents to any such usage or storage, then Tenant shall be permitted to use and/or store only those Hazardous Materials that are necessary for Tenant s business and to the extent disclosed in a HazMat Certificate and as expressly approved by Landlord in writing. Any such usage and storage may only be to the extent of the quantities of Hazardous Materials as specified in the then-applicable HazMat Certificate as expressly approved by Landlord. In all events such usage and storage must at all times be in full compliance with any and all local, state and federal environmental, health and/or safety-related laws, statutes, orders, standards, courts' decisions, ordinances, rules and regulations (as interpreted by judicial and administrative decisions), decrees, directives, guidelines, permits or permit conditions, currently existing and as amended, enacted, issued or adopted in the future which are or become applicable to Tenant or all or any portion of the Premises (collectively, the " **Environmental Laws** ") and in compliance with the recommendations of Landlord's consultants Tenant agrees that any changes to the type and/or quantities of Hazardous Materials specified in the most recent HazMat Certificate may be implemented only with the prior written consent of Landlord, which consent may be given or withheld in Landlord's sole discretion. Tenant shall not be entitled nor permitted to install any tanks under, on or about the Premises for the storage of Hazardous Materials without the express written consent of Landlord, which may be given or withheld in Landlord's sole discretion. Landlord shall have the right, in Landlord s sole discretion, at all times during the Term of this Lease to (i) inspect the Premises, (ii) conduct tests and investigations to determine whether Tenant is in compliance with the provisions of this Section 25 or to determine if Hazardous Materials are present in, on or about the Project, (iii) request lists of all Hazardous Materials used, stored or otherwise located on, under or about any portion of the Premises by Tenant, and (iv) to require Tenant to complete a survey of its use, storage and handling of Hazardous Materials in the Premises, using a form and following procedures designated by Landlord, in Landlord's sole discretion (the " **Survey** "). Such Survey may not be requested more than once per year unless required by Landlord's lender or insurer. If it is finally determined that Tenant violated the provisions of this Section 25, Tenant shall reimburse Landlord for the cost of all such inspections, tests and investigations, and all costs associated with any Survey. If as a result of an inspection, test or Survey Landlord reasonably determines, that Tenant should implement or perform safety, security or compliance measures, Tenant shall within thirty (30) days after written request by Landlord perform such measures, at Tenant's sole cost and expense; provided, however, if Tenant disputes the needs for any such safety, security or compliance measures, Landlord and Tenant shall cooperate in good faith to resolve such dispute. The aforementioned rights granted herein to Landlord and its representatives shall not create (a) a duty on Landlord's part to inspect, test, investigate, monitor

or otherwise observe the Premises or the activities of Tenant and Tenant Parties with respect to Hazardous Materials, including without limitation, Tenant's operation, use and any remediation relating thereto, or (b) liability on the part of Landlord and its representatives for Tenant's use, storage, disposal or remediation of Hazardous Materials, it being understood that Tenant shall be solely responsible for all liability in connection therewith.

25.4 ***TENANT'S ENVIRONMENTAL OBLIGATIONS.*** Tenant shall give to Landlord prompt verbal and follow-up written notice of any spills, releases, discharges, disposals, emissions, migrations, removals or transportation of Hazardous Materials on, under or about any portion of the Premises or in any Common Areas during the Term; provided that Tenant has actual or constructive knowledge of such event(s). Tenant, at its sole cost and expense, covenants and warrants to promptly investigate, clean up, remove, restore and otherwise remediate (including, without limitation, preparation of any feasibility studies or reports and the performance of any and all closures) any spill, release, discharge, disposal, emission, migration or transportation of Hazardous Materials arising from or related to the intentional or negligent acts or, where Tenant has an obligation under this Lease to act, omissions of Tenant or any Tenant Parties such that the affected portions of the Project and any adjacent property are returned to the condition existing prior to the release of such Hazardous Materials. Any such investigation, clean up, removal, restoration and other remediation by Tenant shall only be performed after Tenant has obtained Landlord's prior written consent, which consent shall not be unreasonably withheld so long as such actions would not potentially have a material adverse long-term or short-term effect on any portion of the Project. Notwithstanding the foregoing, Tenant shall be entitled to respond immediately to an emergency without first obtaining Landlord's prior written consent. Tenant, at its sole cost and expense, shall conduct and perform, or cause to be conducted and performed, all investigations and closures as required by any Environmental Laws or any agencies or other governmental authorities having jurisdiction thereof with respect to any use or release of Hazardous Materials by Tenant or any Tenant Parties. If Tenant fails to so promptly investigate, clean up, remove, restore, provide closure or otherwise so remediate, Landlord may, but without obligation to do so, take any and all steps necessary to rectify the same, and Tenant shall promptly reimburse Landlord, upon demand, for all costs and expenses to Landlord of performing investigation, cleanup, removal, restoration, closure and remediation work. All such work undertaken by Tenant, as required herein, shall be performed in such a manner so as to enable Landlord to make full economic use of the Premises and other portions of the Project after the satisfactory completion of such work.

Tenant's obligations under this Section 25 shall not apply to and Tenant shall have no liability to Landlord with respect to (i) requirements of Environmental Laws or any Hazardous Materials resulting from the Landlord's Work or any Hazardous Materials present at the Project as of the date of this Lease, or (ii) Hazardous Materials which are in the Building or on the Project because of the action or inaction of Landlord, its agents, employees, contractors or any tenant or occupant at the Project, or any of their respective employees, agents, contractors or invitees, or (iii) any Hazardous Materials which migrate or migrated to the Premises, the Building or the Project from another property.

25.5 ***E NVIRONMENTAL I NDEMNITY .*** In addition to Tenant's other indemnity obligations under this Lease, Tenant agrees to, and shall, protect, indemnify, defend (with counsel acceptable to Landlord) and hold Landlord and the other Indemnitees harmless from and against any and all loss, cost, damage, liability or expense (including, without limitation, damages for the loss of or restriction on the use of leasable space) arising at any time during or after the term of this Lease directly in connection with the use, presence, transportation, storage, disposal, migration, removal, spill, release or discharge of Hazardous Materials on, in or about any portion of the Project by Tenant or any of the Tenant Parties. Neither the written consent of Landlord to the presence, use or storage of Hazardous Materials in, on, under or about any portion of the Project nor the strict compliance by Tenant with all Environmental Laws shall excuse Tenant from its obligations of indemnification pursuant hereto. Tenant shall not be relieved of its indemnification obligations under the provisions of this Section 25.5 due to Landlord's status as either an "owner" or "operator" under any Environmental Laws.

25.6 ***S URVIVAL .*** Tenant's obligations and liabilities pursuant to the provisions of this Section 25 shall survive the expiration or earlier termination of this Lease. If it is determined by Landlord that the condition of all or any portion of the Project is not in compliance with the provisions of this Lease with respect to Hazardous Materials, including without limitation all Environmental Laws, because of the action or, where Tenant has an obligation under this Lease to act, omission of Tenant, its agents, employees, contractors, at the expiration or earlier termination of this Lease, then Landlord may require Tenant to hold over possession of the Premises until Tenant shall have fulfilled its obligations under this Lease with respect to the remediation of Hazardous Materials, Landlord in the condition in which the Premises existed as of the Commencement Date and prior, including without limitation, the conduct or performance of any closures as required by any Environmental Laws. [??] The burden of proof hereunder shall be upon Tenant. Any such holdover by Tenant will be with Landlord's consent, will not be terminable by Tenant in any event or circumstance and will otherwise be subject to the provisions of Section 30 of this Lease.

26. ***S UBORDINATION .***

26.1 ***E FFECT OF S UBORDINATION .*** This Lease, upon Landlord's written election, and subject to Tenant's receipt of an SNDA as required under this Section 26, shall be subject and subordinate to any ground lease, mortgage, deed of trust or any other hypothecation or security now or hereafter placed upon the Project and to any and all advances made on the security thereof and to all renewals, modifications, consolidations, replacements and extensions thereof. At the request of any mortgagee, trustee or ground lessor, Tenant shall attorn to such person or entity, and subject to Tenant's receipt of an SNDA as required under this Section 26. Notwithstanding the foregoing, the subordination of this Lease to any mortgage or ground lease executed after the date of this Lease is expressly conditioned upon the holder thereof executing and delivering to Tenant a Subordination, Non-Disturbance and Attornment Agreement (an "SNDA") in form reasonably satisfactory to both Tenant and such Holder. If any mortgagee, trustee or ground lessor shall elect to have this Lease and any Options granted hereby prior to the lien of its mortgage, deed of trust or ground lease, and shall give written notice thereof to Tenant, this Lease and such Options shall be deemed prior to such mortgage, deed of trust or ground

lease, whether this Lease or such Options are dated prior or subsequent to the date of said mortgage, deed of trust or ground lease or the date of recording thereof Subject to the provisions of this Section 26.1, Tenant agrees to execute and acknowledge within ten (10) days after request, any documents Landlord reasonably requests Tenant execute to effectuate an attornment, a subordination, or to make this Lease prior to the lien of any mortgage, deed of trust or ground lease, as the case may be. Landlord agrees to obtain and SNDA from the existing mortgagee in favor of Tenant, on or shortly after the execution and delivery of this Lease.

27. ***O PTIONS*** **.** If this Lease is still in full force and effect, then, Tenant shall have the option to extend the term hereof, for a period of five (5) years (" **First Option Period** "); provided : (i) Tenant shall give written notice to Landlord of the exercise of any such option not later than one (1) year prior to the Initial Term Expiration Date, or if applicable, one year prior to the date of expiration of the OSA Extension Period, time being of the essence; and (ii) Tenant shall not be in default hereunder beyond any notice and applicable cure period.

If said option is duly exercised, as aforesaid, and no such uncured default exists, then, the term of this Lease shall be automatically extended for the applicable First Option Period, without the requirement of any further instrument, upon all of the same terms, provisions and conditions set forth in this Lease, except that minimum rent during the option period shall be due and payable at the greater of (i) the Rent then in effect under this Lease, and (ii) 95% of the Fair Market Rate (as defined in Exhibit E) per annum (the " **Option Rent** "), payable at the rate of 1/12 th of such amount per calendar month and proportionately at such rate for any partial month.

If, at the end of the First Option Period described above, Tenant is not in default under any of the terms of this Lease, Tenant shall have the option to extend the Term of this Lease for an additional five (5) year period (" **Second Option Period** "). If the Tenant desires to exercise this Second Option Period, then it must notify the Landlord, in writing, of its election not later than one (1) year prior to the expiration of the First Option Period. If Tenant elects to provide such written notice, then this Lease, shall continue upon all the same terms, covenants and conditions as the original Term, without the requirement of any further instrument, except as to Basic Rent for the Second Option Period, which shall be determined as follows:

Minimum rent during the Second Option Period shall be due and payable at the greater of (i) the Option Rent then in effect under this Lease, and (ii) 95% of the Fair Market Rate (as defined in Exhibit E) per annum, payable at the rate of 1/12 th of such amount per calendar month and proportionately at such rate for any partial month.

28. ***L ANDLORD R ESERVATIONS*** . Landlord shall have the right place signs, notices or displays upon the roof or exterior of the Building or Common Areas of the Project. Landlord reserves the right to use the exterior walls of the Premises, and the area beneath, adjacent to and above the Premises together with the right to install, use, maintain and replace equipment, machinery, pipes, conduits and wiring through the Premises, which serve other parts of the Project provided that Landlord's use does not unreasonably interfere with Tenant's use of the Premises.

29. ***C HANGES TO P ROJECT*** . Landlord shall have the right, in Landlord's sole discretion, from time to time, to make changes to the size, shape, location, number and extent of the improvements comprising the Project, including Common Areas (hereinafter referred to as " **Changes** "), provided Landlord shall not make changes to the Premises, the Outdoor Storage Area, if Tenant has leased same, or the Parking Area without Tenant's prior written consent, which consent shall be in Tenant's reasonable discretion. In connection with the Changes, Landlord may, among other things, erect scaffolding or other necessary structures at the Project, limit or eliminate access to portions of the Project, including portions of the Common Areas, provided Tenant continues to have reasonable and safe means of access to the Premises and the New Dock. Subject to the foregoing provisions of this Section 29, Tenant hereby agrees that such Changes and Landlord's actions in connection with such Changes shall in no way constitute a constructive eviction of Tenant or entitle Tenant to any abatement of rent. Subject to the foregoing provisions of this Section 29, Landlord shall have no responsibility or for any reason be liable to Tenant for any direct or indirect injury to or interference with Tenant's business arising from the Changes, nor shall Tenant be entitled to any compensation or damages from Landlord for any inconvenience or annoyance occasioned by such Changes or Landlord's actions in connection with such Changes.

30. ***H OLDING O VER .*** If Tenant remains in possession of the Premises or any part thereof after the expiration or earlier termination of the term hereof with Landlord's consent, such occupancy shall be a tenancy at sufferance upon all the terms and conditions of this Lease pertaining to the obligations of Tenant, except that the Base Rent payable during the first thirty (30) days of such period shall be one hundred fifty percent (150%), and thereafter shall be two hundred percent (200%), in either case, of the Base Rent payable immediately preceding the termination date of this Lease. In addition to the foregoing, if Landlord has advised Tenant in writing that all or any part of the Premises is committed to a new tenant, Tenant shall be liable for, and hereby agrees to indemnify, hold harmless and defend Landlord from any cost, loss, claim or liability (including attorneys' fees) Landlord may incur as a result of Tenant's failure to surrender possession of the Premises to Landlord upon the termination of this Lease, including all direct or indirect damages, but excluding any punitive or consequential damages.

31. ***L ANDLORD ' S A CCESS .***

31.1 ***A CCESS*** . Upon at least one (1) day's prior notice, except in the case of an emergency when no prior notice shall be required, Tenant shall permit Landlord and its agents to enter into the Premises at reasonable times to examine the Premises, make such repairs and replacements as Landlord may elect or as Landlord may be required to make, without however, any obligation to do so, and to show the Premises to prospective purchasers, and lenders, and, during the last year of the term, to show the Premises to prospective tenants; provided, however, that except in the case of an emergency, such access shall only be performed when escorted by a representative of Tenant. Landlord acknowledges that Tenant intends to use the Premises for the manufacture of products that are confidential and proprietary in nature and, therefore, Landlord covenants that Landlord and its representative (and anyone claiming by, through or under

Landlord) shall execute a confidentiality and non-disclosure agreement reasonably required by Tenant prior to entry into the Premises.

31.2 ***K EYS*** . Landlord shall have the right to retain keys to the locks on the entry doors to the Premises and all interior doors at the Premises.

32. ***S ECURITY M EASURES*** . Tenant hereby acknowledges that Landlord shall have no obligation whatsoever to provide guard service or other security measures for the benefit of the Premises or the Project in addition to what Landlord already provides, and Landlord shall have no liability to Tenant due to its failure to provide such additional services. Tenant assumes all responsibility for the protection of Tenant, its agents, employees, contractors and invitees and the property of Tenant and of Tenant's agents, employees, contractors and invitees from acts of third parties. If Landlord elects to provide additional security measures, Landlord shall have no liability to Tenant and its agents, employees, contractors and invitees arising out of Landlord's negligent provision of security measures. Landlord shall have the right, but not the obligation, to require all persons entering or leaving the Project to identify themselves to a security guard and to reasonably establish that such person should be permitted access to the Project.

33. ***I NTENTIONALLY O MITTED*** .

34. ***I NTENTIONALLY O MITTED*** .

35. ***S EVERABILITY*** . The invalidity of any provision of this Lease as determined by a court of competent jurisdiction shall in no way affect the validity of any other provision hereof.

36. ***T IME OF E SSENCE*** . Time is of the essence with respect to each of the obligations to be performed by Tenant and Landlord under this Lease.

37. ***I NTENTIONALLY O MITTED*** .

38. ***I NCORPORATION OF P RIOR A GREEMENTS*** . This Lease and the attachments listed in Section 1.18 contain all agreements of the parties with respect to the lease of the Premises and any other matter mentioned herein. No prior or contemporaneous agreement or understanding pertaining to any such matter shall be effective.

39. ***A MENDMENTS*** . This Lease may be modified in writing only, signed by the parties in interest at the time of the modification.

40. ***N OTICES*** . Subject to the further provisions of this Article 40, whenever it is provided herein that any notice, demand, request, consent, approval or other communication shall or may be given to either of the parties by the other, it shall be in writing and, any law or statute to the contrary notwithstanding, shall not be effective for any purpose unless same shall be given or served by registered or certified mail, postage prepaid, return receipt requested, or by a recognized national overnight mail carrier such as UPS, Federal Express, or the United States Postal Service providing evidence of delivery, addressed as provided in Section 1.19, or at such

other address as either party may from time to time designate by notice to the other as herein provided. Any notice hereunder shall be deemed to have been given or served on the date on which such notice is delivered to the party intended; delivered to the then designated address of the party intended; rejected at the then designated address of the party intended; or upon inability to deliver because of changed address of which no notice was given. Notices may be given by a party's attorney or other representative

41. ***W AIVERS*** . No waiver by Landlord or Tenant of any provision hereof shall be deemed a waiver of any other provision hereof or of any subsequent breach by Landlord or Tenant of the same or any other provision. Landlord's consent to, or approval of, any act shall not be deemed to render unnecessary the obtaining of Landlord's consent to or approval of any subsequent act by Tenant. The acceptance of rent hereunder by Landlord shall not be a waiver of any preceding breach by Tenant of any provision hereof, other than the failure of Tenant to pay the particular rent so accepted, regardless of Landlord's knowledge of such preceding breach at the time of acceptance of such rent. No acceptance by Landlord of partial payment of any sum due from Tenant shall be deemed a waiver by Landlord of its right to receive the full amount due, nor shall any endorsement or statement on any check or accompanying letter from Tenant be deemed an accord and satisfaction. Tenant hereby waives for Tenant and all those claiming under Tenant all rights now or hereafter existing to redeem by order or judgment of any court or by legal process or writ Tenant's right of occupancy of the Premises after any termination of this Lease.

42. ***C OVENANTS*** . This Lease shall be construed as though Landlord's covenants contained herein are independent and not dependent and Tenant hereby waives the benefit of any statute to the contrary. All provisions of this Lease to be observed or performed by Tenant are both covenants and conditions.

43. ***B INDING E FFECT ; C HOICE OF L AW*** . Subject to any provision hereof restricting assignment or subletting by Tenant, this Lease shall bind the parties, their heirs, personal representatives, successors and assigns. This Lease shall be governed by the laws of the state in which the Project is located, and any litigation concerning this Lease between the parties hereto shall be initiated in the county in which the Project is located.

44. ***A TTORNEYS ' F EES*** . If Landlord or Tenant brings an action to enforce the terms hereof or declare rights hereunder, the prevailing party in any such action, as determined by the final non- appealable judgment of a court of competent jurisdiction, shall be entitled to its reasonable attorneys' fees and court costs to be paid by the losing party as fixed by the court in the same or separate suit, and whether or not such action is pursued to decision or judgment. Landlord and Tenant agree that attorneys' fees incurred with respect to defaults and bankruptcy are actual pecuniary losses within the meaning of Section 365(b)(1)(B) of the Bankruptcy Code or any successor statute.

45. ***A UCTIONS .*** Tenant shall not conduct, nor permit to be conducted, either voluntarily or involuntarily, any auction or going-out-of-business sale upon the Premises, the Outdoor Storage Area, the Parking Area, or the Common Areas.

46. ***M ERGER*** . The voluntary or other surrender of this Lease by Tenant, or a mutual cancellation thereof, or a termination by Landlord, shall not result in the merger of Landlord's and Tenant's estates and shall, at the option of Landlord, terminate all or any existing subtenancies or may, at the option of Landlord, operate as an assignment to Landlord of any or all of such subtenancies.

47. ***Q UIET P OSSESSION*** . Subject to the other terms and conditions of this Lease, and provided Tenant is not in default hereunder beyond applicable notice and cure periods, Landlord covenants that Tenant shall have quiet possession of the Premises for the entire term hereof subject to all of the provisions of this Lease.

48. ***I NTENTIONALLY OMITTED***

49. ***M ULTIPLE P ARTIES*** . If more than one person or entity is named as Tenant herein, the obligations of Tenant shall be the joint and several responsibility of all persons or entities named herein as Tenant. Service of a notice in accordance with Section 40 on one Tenant shall be deemed service of notice on all Tenants.

50. ***I NTERPRETATION*** . This Lease shall be interpreted as if it was prepared by both parties, and ambiguities shall not be resolved in favor of Tenant because all or a portion of this Lease was prepared by Landlord. The captions contained in this Lease are for convenience only and shall not be deemed to limit or alter the meaning of this Lease. As used in this Lease, the words tenant and landlord include the plural as well as the singular. Words used in the neuter gender include the masculine and feminine gender.

51. ***P ROHIBITION A GAINST R ECORDING*** . Neither this Lease, nor any memorandum, affidavit or other writing with respect thereto, shall be recorded by Tenant or by anyone acting through, under or on behalf of Tenant.

52. ***R ELATIONSHIP OF P ARTIES*** . Nothing contained in this Lease shall be deemed or construed by the parties hereto or by any third party to create the relationship of principal and agent, partnership, joint venturer or any association between Landlord and Tenant.

53. ***S ECURITY I NTEREST*** . Landlord hereby waives any statutory or other form of landlord lien in any of the Tenant's furnishings, fixtures, equipment, proceeds or other personal property or fixtures. From time to time upon Tenant's reasonable written request, Landlord agrees to furnish Tenant or any vendor or other supplier under any conditional sale, chattel mortgage or other security arrangement, any consignor, any holder of reserved title or any holder of a security interest, with a waiver of Landlord's lien upon Tenant's trade fixtures, furnishings, signs, equipment, machinery, inventory and personal property in or on the Premises.

54. ***R ULES AND R EGULATIONS*** . Tenant agrees to abide by and conform to the rules and regulations set forth on Exhibit C and all other reasonable rules and regulations as Landlord may from time to time adopt, provided that at least thirty (30) days' prior written notice thereof is given to Tenant and such rules are not adverse to Tenant's rights under this Lease, and to cause

its employees, suppliers, customers and invitees to so abide and conform. Landlord shall not be responsible to Tenant for the failure of other persons, including, but not limited to, other tenants, their agents, employees and invitees, to comply with such rules and regulations.

55. ***RIGHT TO LEASE*** . Landlord reserves the absolute right to effect such other tenancies in the Project as Landlord in its sole discretion shall determine, and Tenant is not relying on any representation that any specific tenant or number of tenants will occupy the Project.

56. ***WAIVER OF JURY TRIAL*** . LANDLORD AND TENANT HEREBY WAIVE THEIR RESPECTIVE RIGHT TO TRIAL BY JURY OF ANY CAUSE OF ACTION, CLAIM, COUNTERCLAIM OR CROSS-COMPLAINT IN ANY ACTION, PROCEEDING AND/OR HEARING BROUGHT BY EITHER LANDLORD AGAINST TENANT OR TENANT AGAINST LANDLORD ON ANY MATTER WHATSOEVER ARISING OUT OF, OR IN ANY WAY CONNECTED WITH, THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, TENANT'S USE OR OCCUPANCY OF THE PREMISES, OR ANY CLAIM OF INJURY OR DAMAGE, OR THE ENFORCEMENT OF ANY REMEDY UNDER ANY LAW, STATUTE, OR REGULATION, EMERGENCY OR OTHERWISE, NOW OR HEREAFTER IN EFFECT.

LANDLORD AND TENANT ACKNOWLEDGE THAT THEY HAVE CAREFULLY READ AND REVIEWED THIS LEASE AND EACH TERM AND PROVISION CONTAINED HEREIN AND, BY EXECUTION OF THIS LEASE, SHOW THEIR INFORMED AND VOLUNTARY CONSENT THERETO. THE PARTIES HEREBY AGREE THAT, AT THE TIME THIS LEASE IS EXECUTED, THE TERMS OF THIS LEASE ARE COMMERCIALLY REASONABLE AND EFFECTUATE THE INTENT AND PURPOSE OF LANDLORD AND TENANT WITH RESPECT TO THE PREMISES. TENANT AND LANDLORD EACH ACKNOWLEDGES THAT IT HAS BEEN GIVEN THE OPPORTUNITY TO HAVE THIS LEASE REVIEWED BY ITS RESPECTIVE LEGAL COUNSEL PRIOR TO ITS EXECUTION. PREPARATION OF THIS LEASE BY LANDLORD OR LANDLORD'S AGENT AND SUBMISSION OF SAME TO TENANT SHALL NOT BE DEEMED AN OFFER BY LANDLORD TO LEASE THE PREMISES TO TENANT OR THE GRANT OF AN OPTION TO TENANT TO LEASE THE PREMISES. THIS LEASE SHALL BECOME BINDING UPON LANDLORD ONLY WHEN FULLY EXECUTED BY BOTH PARTIES AND WHEN LANDLORD HAS DELIVERED A FULLY EXECUTED ORIGINAL OF THIS LEASE TO TENANT.

57. ***Force Majeure*** . Neither Landlord nor Tenant shall be liable for failure to perform any obligation under this Lease, except for the payment of money, in the event it is prevented from so performing by strike, lockout, breakdown, accident, order or regulation of or by any governmental authority or failure to supply or inability by the exercise of reasonable diligence to obtain supplies, parts or employees necessary to furnish such services or because of war or other emergency or for any other cause beyond its reasonable control, but financial inability shall never be deemed to be a cause beyond a party's reasonable control, and in no event shall either party be excused or delayed in the payment of any money due under this Lease by reason of any of the foregoing.

58. ***New Building Option*** . The parties have discussed the possibility that Landlord may construct a new building in the Project for Tenant of the approximate dimensions of the Building in the location shown on Exhibit A as the " **New Building Location** " and with similar appurtenances (a " **New Building** "). Landlord agrees that it will not enter into negotiations with any other party for the construction or occupancy of a New Building without first giving Tenant an opportunity to negotiate with Landlord for Tenant's use of a New Building. Nothing in this Lease is intended to bind either Landlord or Tenant with respect to a New Building, and the parties expressly acknowledge that a New Building will be constructed for Tenant, if at all, only on terms and conditions as may be mutually agreed upon by Landlord and Tenant.

WITNESS the execution hereof in any number of counterpart copies, each of which shall be deemed an original for all purposes as of the day and year first above-written.

LANDLORD:

BORDEN & REMINGTON FALL RIVER LLC,
a Delaware limited liability company

By: /s/ Robert F. Bogan
Its: _____

TENANT:

ATTEST:

TPI, INC.,
a Delaware Corporation

By: /s/ Ed da Silva
Print name: ED DA SILVA
Its: Vice President, General Manager
Hereto duly authorized

EXHIBIT A

SITE PLAN

[see attached]

EXHIBIT F

Form of Confidentiality Agreement

MUTUAL NON-DISCLOSURE AGREEMENT

This Mutual Non-Disclosure Agreement is made and entered into by execution of this document or a duplicate hereof effective this 6/28/2010, by and between, **TPI, Inc.** a company established under the laws of Delaware and having its registered offices at 8501 N. Scottsdale Rd., Suite 280, Scottsdale, Arizona 85253, as well as all of its subsidiaries, affiliates divisions and units of such corporation, entities or businesses related in any way to TPI, Inc., including, but not limited to joint ventures (hereinafter referred to as " **TPI** ") and BR/FR LLC, having its registered offices at 63 WATER ST. (hereinafter referred to as " "). The term "Party" or "Parties" as used herein refers to one or both of the foregoing entities, depending on context.

WHEREAS, TPI has entered into that certain lease dated 6/28/2010 with Borden & Remington Fall River LLC (the "Lease");

WHEREAS, TPI is willing to provide BR/FR, LLC certain of the Company's confidential Financial Data, as defined below; and

WHEREAS, the Parties desire to define and set out the terms and conditions which prevent each of the Parties from any unlawful or unauthorized disclosure of confidential Financial Data as stipulated hereinbelow.

NOW, THEREFORE, in consideration of the terms and conditions hereinafter set forth, the Parties agree as follows:

> "Financial Data," as used herein shall inlude, but is not limited to, any balance sheets, income statements, consolidated financial statements, statements of retained earnings and/or expenses, marketing, customer and product development plans, forecasts, strategies and other financial information of the Disclosing Party previously, presently, or subsequently disclosed.
>
> Such Financial Data shall not include information which (1) is in or (other than by an act attributable to the Receiving Party) passes into the public domain; (2) was in the possession of the Receiving Party prior to disclosure thereof by or on behalf of the Disclosing Party; (3) is disclosed to the Receiving Party by a third party who lawfully possesses such information and who is duly authorized or otherwise entitled to disclose such information; (4) is disclosed pursuant to the order or requirement of a government body, court or administration agency; or (5) is independently developed by an employee of the Receiving Party who has not had access to the information disclosed hereunder.

1. Financial Data shall be held in strict confidence by Receiving Party and shall not be used by Receiving Party except in connection with the purposes described in the Lease or in the case where disclosure of the same is required under applicable law or by a governmental order, rule or regulation or by the regulations of any relevant stock exchange or other governmental authority

(provided that the Receiving party shall give written notice of such required disclosure to the other party prior to the disclosure).

Such consent to disclose Financial Data to employees, attorneys or accountants of Receiving Party or its affiliated company ("affiliated Receiving Party") with a legitimate "need to know" and only for the purposes described in this Agreement is herewith given, but further consent shall be required for disclosure to others or authorization of use by others. For purposes of this Confidentiality Agreement, an "affiliated Receiving Party" means and includes a parent, if any, of Receiving Party and all present and future companies in which Receiving Party, or its parent, individually or collectively, directly or indirectly, through one or more intermediaries, owns or controls fifty percent (50%) or more of the outstanding stock having the right to vote for or appoint directors thereof. Prior to any use or disclosure of Proprietary Information by or to another, Receiving Party shall ensure that the recipient has entered into an agreement limiting the recipient's disclosure and use of Proprietary Information consistent with this Agreement.

2. Within ninety (90) days following receipt of the Financial Data, the Receiving Party will turn over to the Disclosing Party all Financial Data of the Disclosing Party and all documents or media containing any such Financial Data and any and all copies or extracts thereof or upon request of the Disclosing Party, the Receiving Party shall certify in writing that all materials containing Financial Data (including all copies thereof) have been destroyed. The Receiving Party understands that nothing herein (a) requires the disclosure of any Financial Data of the Disclosing Party, which shall be disclosed if at all solely at the option of the Disclosing Party, or (b) requires the Disclosing Party to proceed with any proposed transaction or relationship in connection with which Proprietary Information may be disclosed.

3. No rights or obligations other than those expressed and recited herein are to be implied from this Agreement.

4. The Parties acknowledge and agree that due to the unique nature of the Disclosing Party's Proprietary Information, money damages will not be a sufficient remedy for a breach of this Agreement. Because a violation of any of the provisions of this Agreement will likely cause irreparable loss and harm which cannot be reasonably or adequately compensated by damages in an action at law, the Disclosing Party will be entitled to specific performance and injunctive relief or other appropriate equitable relief as remedies for any such breach. Such remedies will not be deemed to be the exclusive remedies for a breach of this Agreement but will be in addition to all other remedies available at law or in equity to the Disclosing Party.

5. This Agreement shall be governed and construed in accordance with the laws of Delaware, without regard to conflicts of law principles. Any dispute, controversy and/or difference which may arise between the Parties out of or in relation to or in connection with this Agreement, or the breach thereof, which cannot be settled by amicable mutual accord without undue delay, shall be filed in the courts of Delaware.

6. This Agreement constitutes the entire agreement of the Parties hereto with respect to the subject matter hereof and supersedes and cancels all prior communications, understandings and agreements between the Parties hereto relating to the Proprietary Information, whether written or oral, expressed or implied. The Parties agree that this Agreement is severable and that in the event any provision of this Agreement is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions will not be affected or impaired.

IN WITNESS WHEREOF, the parties have respectively caused duplicates of this document to be executed on their behalf by their proper officers and employees thereunto duly authorized.

[TPI, Inc.]

By: /s/ Ed da Silva
(Signature)

Name: ED DA SILVA
(Print)

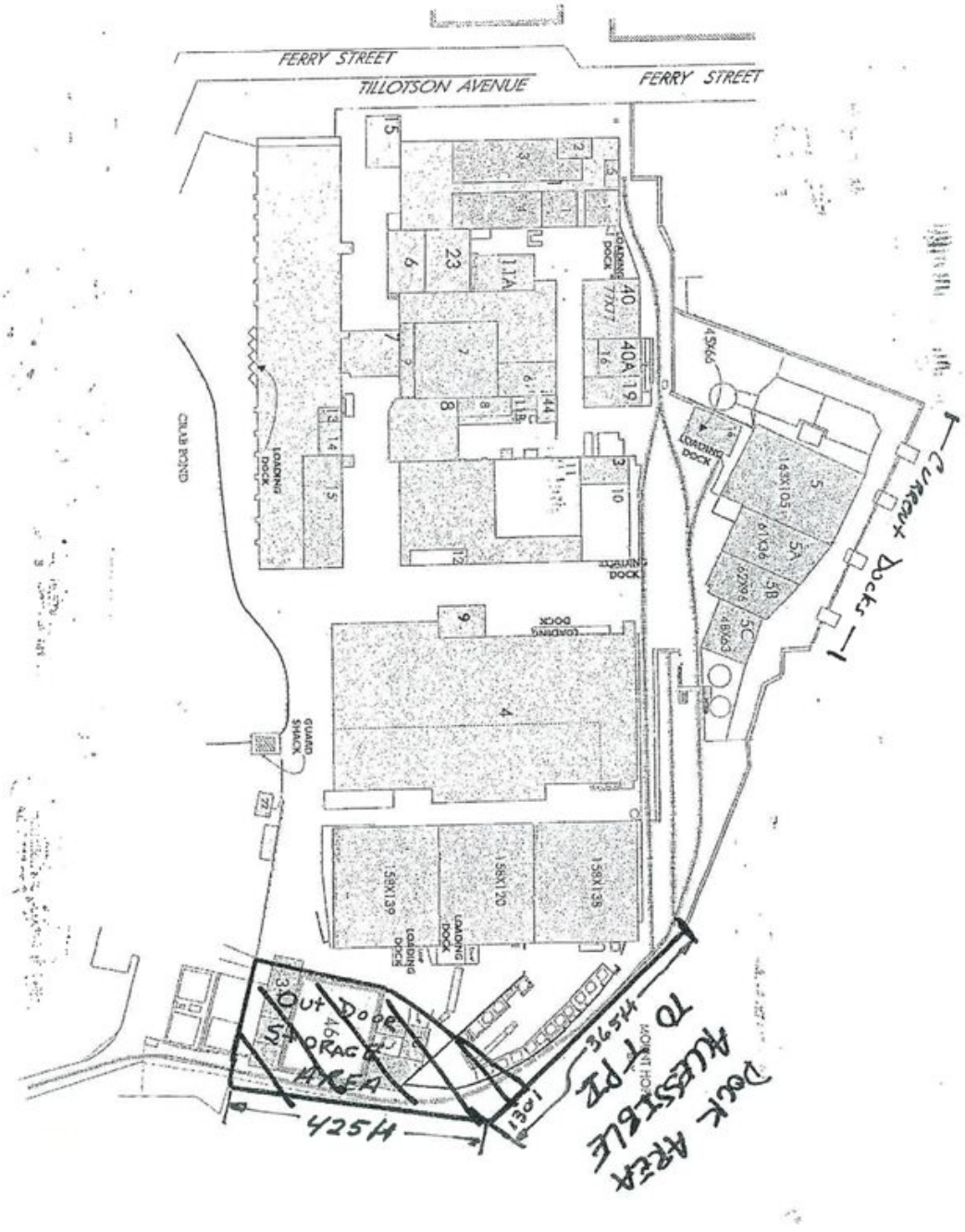
Title: Vice President/General Manager

[Insert Company]

By: /s/ Robert F. Bogan
(Signature)

Name: ROBERT BOGAN
(Print)

Title: MANAGER


FERRY STREET
TILLOTSON AVENUE
FERRY STREET
CRAB POND
GUARD SHACK
LOADING DOCK
158X139
158X120
158X139
145X105
61X36
62X96
48X63
45X45
Current Docks
Dock Area Accessible To Public
4254
1301
3654
30' Out Door Storage Area

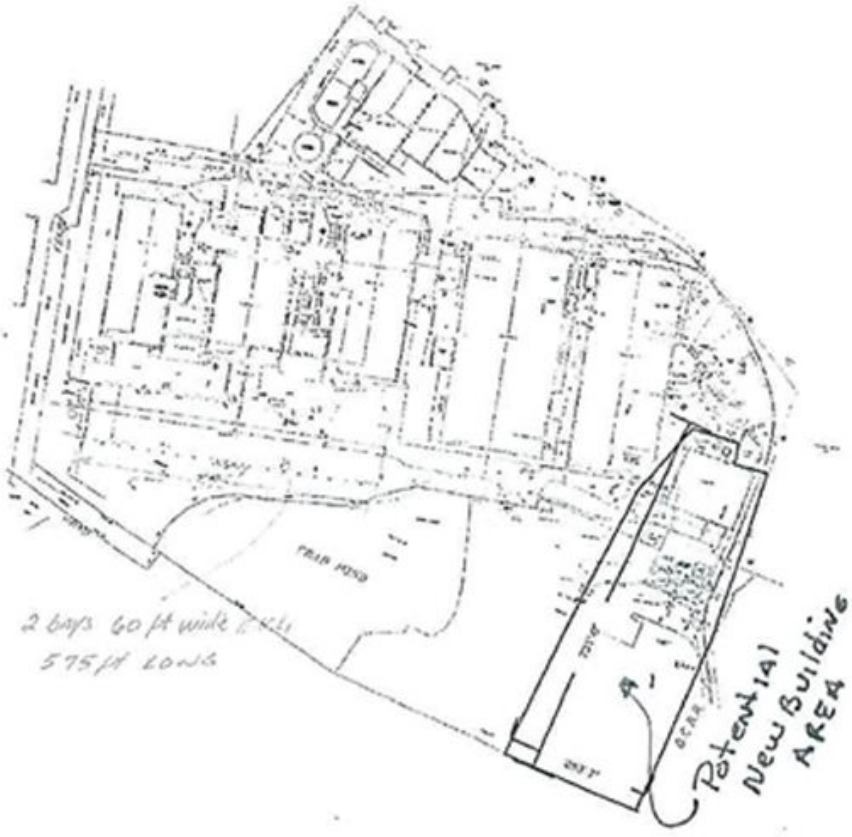

TRAP POND
2 bays 60 ft wide
575 ft long
Potential New Building Area

EXHIBIT B

Description of Landlord's Work and Tenant's Work
(See Attached)

Exhibit B Description of Landlord's Work and Tenant's Work

Landlord's work

The Landlord agrees to provide all permitting, engineering, equipment, supplies and labor to perform the below listed work. The schedule provided here is for planning purposes only and does not necessarily obligate the Landlord to complete the work by the date indicated. The landlord understands that time is of the essance. The schedule is dependent on a start date of June 14, 2010. The schedule is extended accordingly as the start date is prolonged. No work will be performed by the Landlord without a signed Lease Agreement in place.

	2010											
Building #2: Phase 1	June	July	Augu	Septem	October	Nove	Dece	Janua	SEP	OCT	NOV	DEC

1) Remove all abandoned process equipment and utilities to accommodate tenant build out.
2) Provide and install one central electrical service location inclusive of all necessary equipment to facilitate service of 400 amp/480 v
3) Provide and install light fixtures and bulbs to effect illumination of 50 footcandles.
4) Provide and install water, electric and natural gas supplies to Bld 2 to accommodate discrete utility metering and billing
5) Remove and fill designated floor drains and tranches and fill with concrete.
6) All trenches, holes, ruts and other floor surface irregularities are filled with concrete and finished to match existing floor.
7) Provide comfort heat with the provision of multiple gas fired, hot air furnaces (floor units) capable of maintaining interior at 75° F
8) Provide natural gas piping to accommodate possible future hot air furnace installation.
9) Remove light passage in roof area and insulate Building to accomplish item #7
10) Render existing roof and all appurtenants water tight.
11) Existing offices are thoroughly cleaned and painted
12) Remove existing storage tanks.
13) Extend and widen ramp to accommodate extended trailer egress into the building and remove fire hydrant

Tenant's Work

Tenant is responsible for and shall provide all permitting, engineering, equipment, supplies and labor to facilitate all process related installations and activities including all;

1) Utility related conduits, wiring, piping and equipment down stream of that supplied by the Landlord.

2) Environmental, health and safety permits inclusive of "Permit by Rule" applicabilities and local sewer permits.

3) Crane and hoisting equipment.

4) Comfort cooling

5) Remove two to three center columns and install spam beam

* **In addition to the work described above, Landlord and Tenant shall agree upon a defined scope of work, alterations and Improvements for the Outdoor Storage Area Option set forth In Section 2.2 of the Lease upon receipt of Tenant's OSA Notice as described therein, which shall Included but not be limited to the following: 1) Razing the Outdoor Storage Area (3 buildings, smoke stack, storage tanks and seawall); 2) Redeveloping the site to allow Tenant to store and ship large scale wind turbine blades up to 200' feet in length; 3) Constructing a new dock to a level of comparable quality and functionality of the existing docks that provide access to Mount Hope Bay; 4) Installation of separate gas and electric meters; and 5) such other work as Landlord and Tenant may mutually agree upon.**

Landlord and Tenant shall also agree upon a defined scope of work, alterations and Improvements for the New Building Option set forth In Section 57 of the Lease, should Tenant elect to pursue this Option.

EXHIBIT C

RULES AND REGULATIONS

GENERAL RULES

Tenant shall faithfully observe and comply with the following Rules and Regulations:

1. Tenant shall not alter any locks or install any new or additional locks or bolts on any doors or windows of the Premises without obtaining Landlord's prior written consent. Tenant shall bear the cost of any lock changes or repairs required by Tenant.

2. Access to the Project may be refused unless the person seeking access has proper identification or has a previously received authorization for access to the Project. Landlord and its agents shall in no case be liable for damages for any error with regarding to the admission to or exclusion from the Project of any person. In case of invasion, mob, riot, public excitement or other commotion, Landlord reserves the right to prevent access to the Project during the continuance thereof by any means it deems appropriate for the safety and protection of life and property.

3. No cooking shall be done or permitted on the Premises, nor shall the Premises be used for any improper, objectionable or immoral purposes. Notwithstanding the foregoing, Underwriters' Laboratory-approved equipment and microwave ovens may be used in the Premises for heating food and brewing coffee, tea, hot chocolate and similar beverages for employees and visitors of Tenant, provided that such use is in accordance with all applicable federal, state and city laws, codes, ordinances, rules and regulations; and provided further that such cooking does not result in odors escaping from the Premises.

4. No boring or cutting for wires shall be allowed without the consent of Landlord. Tenant shall not install any radio or television antenna, satellite dish, loudspeaker or other device on the roof or exterior walls of the Building. Tenant shall not interfere with broadcasting or reception from or in the Project or elsewhere.

5. Landlord reserves the right to exclude or expel from the Project any person who, in the judgment of Landlord, is intoxicated or under the influence of liquor or drugs, or who shall in any manner do any act in violation of any of these Rules and Regulations.

6. Tenant shall store all its trash and garbage within the interior of the Premises or in other locations approved by Landlord, in Landlord's sole discretion. No material shall be placed in the trash boxes or receptacles if such material is of such nature that it may not be disposed of in the ordinary and customary manner of removing and disposing of trash in the vicinity of the Project without violation of any law or ordinance governing such disposal.

7. Tenant shall comply with all safety, fire protection and evacuation procedures and regulations established by Landlord or any governmental agency.

PARKING RULES

1. Tenant shall not permit or allow any vehicles that belong to or are controlled by Tenant or Tenant's employees, suppliers, shippers, customers or invitees to be loaded, unloaded or parked in areas other than in the Parking Area. Users of the Parking Area will obey all posted signs and park only in the areas designated for vehicle parking. Tenant and its customers, employees, shippers and invitees shall comply with all rules and regulations adopted by Landlord from time to time relating to truck parking and/or truck loading and unloading.

2. Landlord will not be responsible for any damage to vehicles, injury to persons or loss of property, all of which risks are assumed by the party using the Parking Area.

3. The maintenance, washing, waxing or cleaning of vehicles in the Parking Area or Common Areas is prohibited.

4. Tenant shall be responsible for seeing that all of its employees, agents, contractors and invitees comply with the applicable parking rules, regulations, laws and agreements.

5. At Landlord's request, Tenant shall provide Landlord with a list which includes the name of each person using the parking facilities based on Tenant's parking rights under this Lease and the license plate number of the vehicle being used by that person. Tenant shall provide Landlord with an updated list within five (5) days after any part of the list becomes inaccurate.

Landlord reserves the right at any time to change or rescind any one or more of these Rules and Regulations, or to make such other and further reasonable Rules and Regulations as in Landlord's judgment may from time to time be necessary for the management, safety, care and cleanliness of the Project, and for the preservation of good order therein, as well as for the convenience of other occupants and tenants therein. Landlord may waive any one or more of these Rules and Regulations for the benefit of any particular tenant, but no such waiver by Landlord shall be construed as a waiver of such Rules and Regulations in favor of any other tenant, nor prevent Landlord from thereafter enforcing any such Rules or Regulations against any or all tenants of the Project. Tenant shall be deemed to have read these Rules and Regulations and to have agreed to abide by them as a condition of its occupancy of the Premises.

EXHIBIT D

Form of HazMat Certificate *[UNDER REVIEW BY TENANT]*

General Information

Name of Responding Company: TPI Composites

Mailing Address: 373 Market St. Warren RI 02885

Signature: /s/ Illegible

Title: Corporate Illegible Engineer Phone: 401 247 4096

Date: 12-9-09 Age of Facility: _____

Length of Occupancy: _____

Major products manufactured and/or activities conducted on the property: Composites tooling and products

Type of Business Activity(ies):
(check all that apply)

- _____ machine shop
- _____ light assembly
- _____ research and development
- _____ product service or repair
- _____ photo processing
- _____ automotive service and repair
- ✓ manufacturing
- _____ warehouse
- _____ integrated/printed circuit
- _____ chemical/pharmaceutical product

Hazardous Materials Activities:
(check all that apply)

- _____ degreasing
- _____ chemical/etching/milling
- _____ wastewater treatment
- ✓ painting
- _____ striping
- _____ cleaning
- _____ printing
- _____ analytical lab
- _____ plating
- _____ chemical/missing/synthesis
- _____ silkscreen
- _____ lathe/mill machining
- _____ deionizer water product
- _____ photo masking
- _____ wave solder
- _____ metal finishing

HAZARDOUS MATERIALS/WASTE HANDLING AND STORAGE

A. Are hazardous materials handled on any of your shipping and receiving docks in container quantities greater than one gallon? ✓ Yes _____ No

B. If Hazardous materials or waste are stored on the premises, please check off the nature of the storage and type(s) of materials below:

Types of Storage Container
(list above-ground storage only)

- ✓ 1 gallon or 3 liter bottles/cans
- ✓ 5 to 30 gallon carboys
- ✓ 55 gallon drums
- ✓ tanks

Type of Hazardous Materials and/or Waste Stored

- _____ acid
- _____ phenol
- _____ caustic/alkaline cleaner
- _____ cyanide
- _____ photo resist stripper
- ✓ paint
- ✓ flammable solvent
- _____ gasoline/diesel fuel
- _____ nonflammable/chlorinated solvent
- _____ oil/cutting fluid

C. Do you accumulate hazardous waste onsite? ✓ Yes _____ No

If yes, how is it being handled?

- _____ on-site treatment or recovery
- _____ discharged to sewer
- ✓ hauled offsite — If hauled offsite, by whom Ashland Environmental
- _____ incineration

D. Indicate your hazardous waste storage status with Department of Health Services:

- ✓ generator
- _____ interim status facility
- _____ permitted TSDF
- _____ none of the above

WASTEWATER TREATMENT/DISCHARGE

A. Do you discharge industrial wastewater to:

- _____ sewer

_____ storm drain
_____ surface water
__✓__ no industrial discharge

B. Is your industrial wastewater treated before discharge? _____ Yes _____ No

If yes, what type of treatment is being conducted?

_____ neutralization
_____ metal hydroxide formation
_____ closed-loop treatment
_____ cyanide destruct
_____ HF treatment
_____ other

SUBSURFACE CONTAINMENT OF HAZARDOUS MATERIALS/WASTES

A. Are buried tanks/sumps being used for any of the following:

_____ hazardous waste storage
_____ chemical storage
_____ gasoline/diesel fuel storage
_____ waste treatment
_____ wastewater neutralization
_____ industrial wastewater treatment
__✓__ none of the above

B. If buried tanks are located onsite, indicate their construction:

_____ steel _____ fiberglass _____ concrete
_____ inside open vault _____ double walled

C. Are hazardous materials or untreated industrial wastewater transported via buried piping to tanks, process areas or treatment areas? _____ Yes __✓__ No

D. Do you have wet floors in your process areas? _____ Yes __✓__ No

If yes, name processes: _____

E. Are abandoned underground tanks or sumps located on the property? _____ Yes __✓__ No

HAZARDOUS MATERIALS SPILLS

A. Have hazardous materials ever spilled to:

_____ the sewer
_____ the storm drain
_____ onto the property
__✓__ no spills have occurred

B. Have you experienced any leaking underground tanks or sumps? _____ Yes __✓__ No

C. If spills have occurred, were they reported? _____ Yes _____ No

Check which the government agencies that you contacted regarding the spill(s):

_____ Department of Environmental Protection
_____ Department of Health Services
_____ Department of Fish and Game
_____ Environmental Protection Agency
_____ Regional Water Quality Control Board
_____ Fire Department

D. Have you been contacted by a government agency regarding soil or groundwater contamination on your site?

_____ Yes __✓__ No

Do you have exploratory wells onsite? _____ Yes __✓__ No

If yes, indicate the following:

Number of wells: ____ Approximate depth of wells: _____

Well diameters: _____

PLEASE ATTACH ENVIRONMENTAL REGULATORY PERMITS, AGENCY REPORTS THAT APPLY TO YOUR OPERATION AND HAZARDOUS WASTE MANIFESTS.

Check off those enclosed:

_____ Hazardous Materials Inventory Statement, HMIS

- [ ] Hazardous Materials Management Plan, HMMP
- [ ] Department of Health Services, Generatory Inspection Report
- [ ] Underground Tank Registrations
- [ ] Industrial Wastewater Discharge Permit
- [ ] Hazardous Waste Manifest

EXHIBIT E

Determination of Fair Market Rent

The "Fair Market Rate" of Base Rent and Outdoor Storage Area Rent, if applicable, shall be a rate substantially comparable to the market rate then being charged by Landlord as minimum rent for other tenants in the Project, and said Fair Market Rate shall be determined as follows: Landlord will notify Tenant of its determination of Fair Market Rate not later than thirty (30) days after receipt of Tenant's notice of extension. If Tenant agrees with Landlord's determination, then such Fair Market Rate shall apply for the option period. If Tenant disagrees with Landlord's determination and notifies Landlord thereof specifying Tenant's estimate of a Fair Market Rate (and the basis therefor) within thirty (30) days of Tenant's receipt of notice from Landlord of Landlord's said determination of the Fair Market Rate, then Landlord and Tenant shall negotiate in good faith to reach agreement for the purposes hereof on a Fair Market Rate. If Landlord and Tenant do not reach agreement on a Fair Market Rate within thirty (30) days after Landlord's receipt of Tenant's said notice of disagreement, then Tenant shall have the right to rescind its notice of extension or agree to have the Rent determined by appraisal as follows. If the Rent for the option period is to be determined by appraisal, each of Landlord and Tenant shall promptly designate a commercial real estate broker, agent, or appraiser (each an "Appraiser") with at least ten (10) years' experience (the majority of which experience relates to industrial project leasing in the Commonwealth of Massachusetts) to determine said Fair Market Rate. If such Appraisers shall agree on such Fair Market Rate (and for the purposes hereof, if such Appraisers shall determine such Fair Market Rate and the higher such determination is no more than 110% of the lower such determination, then said Appraisers shall be deemed to have agreed upon a Fair Market Rate equal to the average of such determinations), then the agreement of said Appraisers, as aforesaid, shall be deemed to be said Fair Market Rate and shall be binding upon the parties hereto; but if said Appraisers do not agree as aforesaid within thirty (30) days after being instructed so to do and Landlord and Tenant are unable promptly thereafter to agree on such Fair Market Rate, then said Appraisers shall together promptly appoint a third such appraiser (from a firm other than those with which the initial Appraisers are associated) and the determination of the third such Appraiser shall be deemed to be said Fair Market Rate and shall be binding upon the parties hereto (but in no event shall such determination be less than the lower amount or more than the higher amount of the determinations of the initial two Appraisers). Any fees and costs thus incurred shall be paid to the Appraiser designated by the designating party and shared equally by Landlord and by Tenant for any such third Appraiser. As soon as all pertinent facts are known and determinations made, the parties agree to execute and deliver to each other a writing confirming the Fair Market Rate of Rent so determined, as amended by the Amendment. Until the Fair Market Rate has been determined as aforesaid, Tenant shall pay Base Rent at the rate paid during the last year of the initial term of this Lease. As soon as the Fair Market Rate is so determined, any required financial adjustment shall be made and Tenant shall forthwith pay to Landlord the excess, if any, of Rent payable for the applicable period over the Rent previously paid therefor.

SECOND AMENDMENT TO LEASE BETWEEN BORDEN & REMINGTON FALL RIVER LLC. AND TPI

This Second Amendment to Lease (this " **Second Amendment** ") is made as of July 1, 2015 by and between BORDEN & REMINGTON FALL RIVER LLC, a Delaware limited liability company ("Landlord") and TPI, Inc. a Delaware corporation ("Tenant");

WITNESSETH

WHEREAS Landlord and Tenant are the current parties to that certain Standard Industrial Lease dated July 1, 2010, the " **Lease** ", pursuant to which Landlord is leasing to Tenant 70,000 square feet of Building #2, the " **Premises** ", located at 63 Water Street, Fall River, MA;

WHEREAS, Landlord and Tenant wish to amend the Lease as hereinafter set forth for an additional 60 months with no annual increases.

NOW THEREFORE, in consideration of the covenants herein reserved and contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

M ONTHLY B ASE R ENT **:** $402,500 per year (computed on the basis of $5.75 per square foot of the Premises), payable monthly at the rate of $33,541.66 per month.

A SSIGNMENT AND S UBLETTING **.**

L ANDLORD ' S C ONSENT R EQUIRED **.** Tenant shall not voluntarily or by operation of law assign, transfer, hypothecate, mortgage, sublet, or otherwise transfer or encumber all or any part of Tenant's interest in this Lease or in the Premises (hereinafter collectively a " **Transfer** "), without in each instance having received Landlord's prior written consent. If Tenant requests a Transfer, Landlord shall respond to Tenant's written request for consent hereunder within thirty (30) days after Landlord's receipt of the written request from Tenant. Any attempted Transfer without such consent shall be void and shall constitute a material default and breach of this Lease. Tenant's written request for Landlord's consent shall include, and Landlord's fifteen (15) day response period referred to above shall not commence, unless and until Landlord has received from Tenant, all of the following information: (a) financial statements for the proposed assignee or subtenant for the past two (2) years prepared in accordance with generally accepted accounting principles;

provided, however, the release of financial statements to Landlord may be subject to a confidentiality agreement in the form of Exhibit F attached hereto, if required by the proposed transferee, (b) a TRW credit report or similar report on the proposed assignee or subtenant, (c) a detailed description of the business the assignee or subtenant intends to operate at the Premises, (d) the proposed effective date of the assignment or sublease, (e) a copy of the proposed sublease or assignment agreement or a draft thereof, (f) a detailed description of any ownership or commercial relationship between Tenant and the proposed assignee or subtenant, (g) a detailed description of any Alterations the proposed assignee or subtenant desires to make to the Premises, and (h) a Hazardous Materials Disclosure Certificate substantially in the form of Exhibit D attached hereto (the " **Transferee HazMat Certificate** "). If the obligations of the proposed assignee or subtenant will be guaranteed by any person or entity, Tenant's written request shall not be considered complete until the information described in (a) and (b) of the previous sentence has been provided with respect to each proposed guarantor.

" **Transfer** " shall also include the transfer (a) if Tenant is a corporation, and Tenant's stock is not publicly traded over a recognized securities exchange, of more than fifty percent (50%) of the voting stock of such corporation during the term of this Lease (whether or not in one or more transfers) or the dissolution, merger or liquidation of the corporation, or (b) if Tenant is a partnership, limited liability company, limited liability partnership or other entity, of more than fifty percent (50%) of the profit and loss participation in such partnership or entity during the term of this Lease (whether or not in one or more transfers) or the dissolution or liquidation of the partnership, limited liability company, limited liability partnership or other entity. If Landlord shall deny a request for consent to a proposed assignment or sublease, Tenant shall indemnify, defend and hold Landlord harmless from and against any and all losses, liabilities, damages, costs and claims that may be made against Landlord by the proposed assignee or subtenant, or by any brokers or other persons claiming a commission or similar compensation in connection with the proposed assignment or sublease.

S TANDARD F OR A PPROVAL . Landlord shall not unreasonably withhold its consent to a Transfer provided that Tenant has complied with each and every requirement, term and condition of this Section 15. Tenant acknowledges and agrees that each requirement, term and condition in this Section 15 is a reasonable requirement, term or condition. It shall be deemed reasonable for Landlord to withhold its consent to a Transfer if any requirement, term or condition of this Section 15 is not complied with or: (a) if a change in use is proposed in connection with a Transfer, the Transfer would cause Landlord to be in violation

of its obligations under another lease or agreement to which Landlord is a party; (b) if the net worth of the proposed assignee is less than the net worth of Tenant as of the date of this Lease; (c) a proposed assignee's or subtenant's business will impose a greater burden on the Project's parking facilities, Common Areas or utilities or pose a greater environmental risk than the burden imposed by Tenant, in Landlord's reasonable judgment; (d) a proposed assignee or subtenant refuses to enter into a written assignment agreement or sublease, reasonably satisfactory to Landlord, which provides that it will abide by and assume all of the terms and conditions of this Lease for the term of any assignment or sublease and containing such other terms and conditions as Landlord reasonably deems necessary; (e) the use of the Premises by the proposed assignee or subtenant will not be a use permitted by this Lease; (f) any guarantor of this Lease refuses to consent to the Transfer or to execute a written agreement reaffirming the guaranty; (g) there is an Event of Default as defined in Section 16 at the time of the request; (h) subject to the provisions of Section 26, if requested by Landlord, the assignee refuses to sign a non-disturbance and attornment agreement in favor of Landlord's lender; (i) Landlord has sued or been sued by the proposed assignee or subtenant or has otherwise been involved in a legal dispute with the proposed assignee or subtenant; (j) the assignee or subtenant is involved in a business which is not in keeping with the then-current standards of the Project or which is the same type of business then being conducted by Landlord in the Project; (k) or the assignee or subtenant will use, store or handle Hazardous Materials which do not comply with the provisions of Section 25.3.

P ERMITTED T RANSFERS . The provisions of this Section 15 shall not, however, be applicable, and Landlord's consent shall not be required for an assignment of this lease by the Tenant to its wholly owned subsidiary or to its immediate controlling entity (" **Parent** ") or to any other entity which is under common control with Tenant (for such period of time as such entity remains such a subsidiary, controlling entity or affiliate, respectively, it being agreed that the subsequent sale or transfer of stock resulting in a change in voting control, or any other transaction(s) having the overall effect that such entity ceases to be such a subsidiary, controlling entity or affiliate, respectively, of the Tenant, shall be treated as if such sale or transfer or transaction(s) were, for all purposes, an assignment of this lease governed by the provisions of this Section 15), provided (and it shall be a condition of the validity of any such assignment) that such wholly owned subsidiary, controlling entity or affiliate as applicable, first agree directly with the Landlord to be bound by all of the obligations of the Tenant hereunder, including, without limitation, the obligation to pay the rent and other amounts provided for under this lease, the covenant to use the demised premises only for the purposes specifically permitted under this lease and the covenant against further assignment without Landlord's consent, but such assignment shall not relieve the Tenant herein named of any of its obligations hereunder, and the Tenant shall

remain fully liable therefor. In addition, no consent of Landlord shall be required in connection with the initial public offering of Tenant's stock or the registration of Tenant's stock on any nationally recognized stock exchange.

Notwithstanding the foregoing provisions of this Section 15, in the event that substantially all of the operations of the Tenant, are being transferred to another entity by way of merger, consolidation or sale of substantially all of the stock therein or assets thereof, Landlord's consent shall not be required to an assignment of this lease to said resulting or acquiring entity or to such merger, consolidation or sale of Tenant's assets or stock, provided (and it shall be a condition of the validity of any such assignment), without limitation, that: (i) prior to, or concurrently with such assignment, such entity shall agree directly with the Landlord to be bound by all of the obligations of the Tenant provided for under this Lease, including, without limitation, the covenant against further assignment; (ii) such assignment shall not relieve the Tenant herein named of any of its obligations hereunder, and the Tenant shall remain fully liable therefor; and (iii) subject to execution of a confidentiality agreement in the form of Exhibit F attached hereto, the Tenant shall furnish the Landlord with such information regarding such entity as the Landlord may reasonably require, including, without limitation, information regarding good reputation and financial ability.

T RANSFER P REMIUM FROM A SSIGNMENT OR S UBLETTING . Landlord shall be entitled to receive from Tenant (as and when received by Tenant) as an item of additional rent the following amounts (hereinafter the Transfer Premium): (a) all amounts received by Tenant from the subtenant in excess of the amounts payable by Tenant to Landlord hereunder. The Transfer Premium shall be reduced by the reasonable brokerage commissions and legal fees and other concessions given by Tenant to obtain the Transfer such as, without limitation, an improvement allowance, actually paid by Tenant in order to assign the Lease or to sublet a portion of the Premises.

L ANDLORD ' S E XPENSES . In the event Tenant shall assign this Lease or sublet the Premises or request the consent of Landlord to any Transfer, then Tenant shall pay Landlord's reasonable attorneys' or other consultants' fees.

EXECUTED under seal as of the date first set forth above.

LANDLORD: BORDEN & REMINGTON FALL RIVER LLC

BY: /s/ Robert F. Bogan

Name: Robert F. Bogan

Title: Manager

TENANT: TPI, INC.

TPI Composites, Inc.,
its sole member's manager

BY: /s/ William E. Siwek

Name: W ILLIAM E. S IWEK

Title: CFO

Exhibit 10.17

LEASE

BY

AND

BETWEEN

TN REALTY, LLC AS LANDLORD

d/b/a IN RHODE ISLAND AS TRUE NORTH REALTY, LLC

AND

COMPOSITE SOLUTIONS, INC., AS TENANT

373 Market Street
Warren, Rhode Island

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EXHIBITS

Exhibit A	Plan of Premises
Exhibit B	Site Plan of Building
Exhibit C	Operating Expenses
Exhibit D	Rules and Regulations of Building
Exhibit E	Form of Notice of Lease
Exhibit F	Appraisers' Determination of Fair Market Rent
Exhibit G	Form of Subordination, Non-Disturbance and Attornment Agreement

L E A S E

THIS LEASE is dated as of **September** 30, 2004 by and between the Landlord and the Tenant named below, and is for the Building described below.

ARTICLE 1
BASIC DATA; DEFINITIONS

1.1 Basic Data . Each reference in this Lease to any of the following terms shall be construed to incorporate the data for that term set forth in this Section:

Additional Rent: All charges and sums which Tenant is obligated to pay to Landlord pursuant to the provisions of this Lease, other than and in addition to Basic Rent.

Agent: Officers, directors, members, managers, partners, employees, agents and representatives.

Basic Rent : The Basic Rent is $2.75 per square feet of Premises Rentable Area increased three percent (3%) annually on each of the first four (4) anniversary dates of the Term Commencement Date. The Basic Rent is as follows:

Year	Annual Basic Rent	Monthly Installment
1	$ 165,247.50	$ 13,770.62
2	$ 170,204.92	$ 14,183.74
3	$ 175,311.06	$ 14,609.25
4	$ 180,570.39	$ 15,047.53
5	$ 185,987.50	$ 15,498.96

If Tenant exercises the Extension Option as provided herein, then the Basic Rent for the Extension Term shall be the greater of (i) the Annual Basic Rent for year five (5) of the Lease or (ii) the Fair Market Rent at the time the Extension Option is exercised in accordance with Section 4.2. As used herein, the term **"Fair Market Rent"** means the Basic Rent as determined: (i) by agreement between Landlord and Tenant, negotiating in good faith, no later than thirty (30) days after Tenant's timely exercise of the Extension Option (and Landlord shall not be required to so negotiate prior to such date), or (ii) if Landlord and Tenant shall not have agreed upon the Fair Market Rent by said date as aforesaid (an **"Impasse"**), then Fair Market Rent for the Extension Term shall be fixed by means of an Appraisers' Determination as more particularly described in Exhibit F hereto.

Broker : None.

Building : The building commonly known and numbered as 373 Market Street, Warren, Rhode Island, 02885-0367 as shown on the site plan attached hereto as Exhibit B .

Building Rentable Area : 237,708 square feet.

Business Days : All days except Saturdays, Sundays, and other days when federal or state banks in the state in which the Property is located are not open for business.

Extension Option: Tenant's right to extend the Term hereof in accordance with **Section 4.2** .

Extension Term: The extended portion of the Term resulting from Tenant's exercise of its Extension Option in accordance with **Section 4.2** .

Force Majeure: Collectively and individually, strikes, lockouts or other labor troubles, fire or other casualty, accidents, acts of God, governmental preemption of priorities or other controls in connection with a national or other public emergency, shortages of fuel, supplies or labor resulting from any of the foregoing, or any other cause, whether similar or dissimilar, beyond the reasonable control of the party required to perform an obligation, excluding financial constraints of such party.

Initial General Liability Insurance : $5,000,000.00 per occurrence/$5,000,000.00 aggregate (combined single limit) for property damage, bodily injury or death.

Land: The parcel of land upon which the Building is situated.

Landlord : TN Realty LLC, a Delaware limited liability company, d/b/a in Rhode Island as True North Realty, LLC.

Landlord's Address : c/o True North Partners, LLC, 6263 N. Scottsdale Road, Scottsdale, AZ 85250.

Lease Year: Any 365-day period of time during the Term commencing on the Term Commencement Date, or any anniversary thereof, provided that if the Term Commencement Date falls on a date other than the first day of the month, the first Lease Year shall conclude on the anniversary of the last day of such month.

Outside Storage Space : The storage space located on the Land outside the Building as shown on Exhibit A.

Permitted Uses : Office, manufacturing, assembly distribution and storage in connection with the design and manufacturing of composites products and related accessories consistent with Tenant's business as of the Term Commencement Date.

Premises : The portion of the Building and Land shown on the plan attached hereto as Exhibit A and designated as Tenant's area.

Premises Rentable Area: 60,090 square feet (which includes the Premises and Tenant's Proportionate Share of the Shared Building Area).

Property : The Land together with the Building and other improvements thereon.

Rent Commencement Date: Term Commencement Date.

Security Deposit: A letter of credit in an amount equal to one year of the then current Annual Basic Rent at the time such Security Deposit is required in accordance with Section 3.2 or such lesser amount that the purchaser of the Building may require.

Shared Building Area : The portion of the Premises identified as such on Exhibit A.

Tenant : Composite Solutions, Inc., a Delaware corporation.

Tenant's Address : P.O. Box 367, Warren, Rhode Island 02885-0367.

Tenant's Proportionate Share : 25.3% (which is based on the ratio of the agreed upon (a) Premises Rentable Area to (b) Building Rentable Area).

Term : Five (5) years, commencing on the Term Commencement Date and expiring at the close of the day immediately preceding the 5 th anniversary of the Term Commencement Date, except that if the Term Commencement Date is other than the first day of a calendar month, the expiration of the Term shall be at the close of the last day of the calendar month in which such anniversary falls. The Term shall include any extension thereof that is expressly provided for by this Lease and that is effected strictly in accordance with this Lease.

Term Commencement Date: The date hereof.

1.2 Enumeration of Exhibits.

The following Exhibits are attached hereto, are made a part of this Lease, are incorporated herein by reference, and are to be treated as a part of this Lease for all purposes. Undertakings contained in such Exhibits are agreements on the part of Landlord and/or Tenant, as the case may be, to perform the obligations stated therein.

Exhibit A -	Plan of Premises
Exhibit B -	Site Plan of Building
Exhibit C -	Operating Expenses
Exhibit D -	Rules and Regulations of Building
Exhibit E -	Form of Notice of Lease
Exhibit F -	Appraiser Determination of Fair Market Value
Exhibit G -	Form of Subordination, Non-Disturbance and Attornment Agreement

ARTICLE 2
PREMISES AND APPURTENANT RIGHTS

2.1 Lease of Premises .

Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the Premises for the Term and upon the terms and conditions hereinafter set forth, subject to the rights of such other tenants of the Building as may be necessary for ingress and egress to such other tenants' leased premises.

2.2 Appurtenant Rights and Reservations .

(a) Tenant shall have, as appurtenant to the Premises, the nonexclusive right to use Tenant's Proportionate Share of the Shared Building Area.

(b) Tenant shall have, as appurtenant to the Premises, the nonexclusive right to use, and permit its invitees to use (i) any common walkways necessary for access to the Building; (ii) any walkways, stairs or other space necessary for access to the Premises or the Shared Building Area; or (iii) the access roads, driveways, parking areas (as the same may be designated or modified by Landlord from time to time), loading areas, storage areas (which are not otherwise designated as Premises), pedestrian sidewalks, landscaped areas, trash enclosures and other areas or facilities, if any, which are located in or on the Property and designated by Landlord from time to time for the non-exclusive use of tenants and other occupants of the Building; but such rights shall always be subject to such rules and regulations from time to time established by Landlord pursuant to **Section 16.6** (the **"Rules and Regulations** "), which Rules and Regulations shall be enforced in a manner which is consistent among all tenants of the Building; and such rights shall also be = subject to the right of Landlord to designate and change from time to time areas and facilities so to be used and to Landlord's right to grant, modify and terminate easements and other encumbrances so long as the same do not materially and adversely interfere with the use of the Premises by Tenant and do not materially and adversely impact vehicular access, parking and/or Storage areas on the Property.

(b) Landlord shall cause Tenant's name to be listed on the monument directory, if any, located in front of the Building.

(c) Tenant shall be entitled to use the Building's parking area(s) and storage areas (which are not otherwise designated as Premises) shown on the plan attached hereto as Exhibit A, subject to the provisions hereof and the Rules and Regulations. Tenant acknowledges that its use of the parking spaces shall be on an unreserved, non-exclusive basis and that such spaces shall be used solely for Tenant's employees and visitors.

ARTICLE 3
BASIC RENT; SECURITY DEPOSIT UPON BUILDING SALE

3.1 Payment .

(a) Tenant agrees to pay the Basic Rent and Additional Rent to Landlord, or as directed by Landlord in writing, commencing on the Rent Commencement Date, without offset, abatement, deduction or demand (except as provided herein). Basic Rent shall be payable in lawful money of the United States in equal monthly installments, in advance, on the first day of each and every calendar month during the Term of this Lease, to Landlord at 8426 E. Shea Blvd. #4, Scottsdale, AZ 85260 c/o True North Partners, LLC or at such other place as Landlord shall from time to time designate by written notice. In the event that any installment of Basic Rent or Additional Rent is not paid five (5) days after written Notice to Tenant when due, Tenant shall pay, in addition to any charges under **Section 15.4** , at Landlord's request an administrative fee equal to 5% of the overdue payment. In no event shall Landlord be required to provide Notice to Tenant for non-payment of Basic Rent or Additional Rent more than twice (2) in any calendar year.

(b) Basic Rent for any partial month shall be pro-rated on a daily basis, and if the first day on which Tenant must pay Basic Rent shall be other than the first day of a calendar month, the first payment which Tenant shall make to Landlord shall be equal to a proportionate part of the monthly installment of Basic Rent for the partial month from the first day on which Tenant must pay Basic Rent to the last day of the month in which such day occurs, plus the installment of Basic Rent for the succeeding calendar month.

3.2 Security Deposit Upon Building Sale .

In the event that Landlord sells the Building at any time following the end of the 30 th calendar month from the month in which the Term Commencement Date falls, and the terms of sale require tenants of the Building to provide a security deposit, Tenant agrees to provide to such purchaser the Security Deposit upon 60 days notice from Landlord.

ARTICLE 4
TERM COMMENCEMENT DATE/EXTENSION TERM

4.1 Term Commencement Date . The " **Term Commencement Date** " shall be the date hereof.

4.2 Extension Option. Provided Tenant is not in default under any of the terms herein, Tenant shall have the option (the " **Extension Option** ") to extend the Term of this Lease for one (1) five (5) year period (the " **Extension Term** "), with such Extension Option to be exercised by Tenant delivering to Landlord written notice thereof (the " **Tenant Extension Notice** ") no later than the end of the 30 th calendar month from the month in which Term Commencement Date falls. The Extension Term shall be upon all the same terms, covenants and conditions as the Initial Term, except as to Basic Rent, which shall be determined as set forth in **Section 1.1** .

ARTICLE 5
CONDITION/PREPARATION OF PREMISES

5.1 Condition of Premises. Except as provided in Section 5.2 below, the Premises are being leased by Tenant in their present condition, "As Is," without representation or warranty by Landlord. Tenant acknowledges that it currently occupies the Premises and Common Facilities (as hereinafter defined) of the Building and, has found the same satisfactory.

5.2 Improvements. (a) Subject to any building or fire code rules or regulations, Landlord agrees to install, at Landlord's expense, within 60 days from the Term Commencement Date, two (2) dividing fences situate in accordance with Exhibit A. Tenant agrees that to extent that the area separated by such dividing fence includes any Common Facility or Shared Area, Tenant will provide reasonable access to such Common Facility or Shared Area to such any other tenant requiring access thereto. In the event that Landlord fails to install the dividing fences within the 60 day time period and such failure is not the result of a building or fire code prohibition, Tenant shall have the right to install such dividing fences, subject to all building and fire code rules and regulations, and upon receipt by Landlord of reasonable evidence of Tenant's out-of-pocket expenses for such installation, Landlord shall either reimburse Tenant for such out-of-pocket expenses or credit the amount of such out-of-pocket expenses towards Tenant's Basic Rent.

(b) Landlord shall, at is expense, make any such improvements to the Property which are required by law; provided, that such improvements are not necessitated by any tenant of the Property or the business conducted by any tenant of the Property.

ARTICLE 6
USE OF PREMISES

6.1 Permitted Use.

(a) Tenant agrees that the Premises shall be used and occupied by Tenant only for Permitted Uses and for no other use without Landlord's prior express written consent, which consent shall not be unreasonably withheld or delayed.

(b) Tenant agrees to conform to the following provisions during the Term of this Lease:

(i) Tenant shall cause all freight to be delivered to or removed from the Building and the Premises in accordance with the Rules and Regulations established by Landlord so long as such Rules and Regulations do not unreasonably interfere with the operation of Tenant's business; and

(ii) Subject to Landlord's prior consent and applicable zoning laws, Tenant may, at its sole cost and expense, maintain a sign on both sides at the front of the Property (which may be lighted) and the unlit sign on the side of the Building. Other than as provided in the immediately preceding sentence, Tenant will not place on the exterior of the Premises (including both interior and exterior surfaces of doors and

interior surfaces of windows) or on any part of the Building outside the Premises, any sign, symbol, advertisement or the like visible to public view outside of the Premises. Landlord will not withhold consent for any signs and lettering provided that such signs or lettering comply with law and are similar or better in quality to those used as of the Commencement Date, and provided that Tenant has submitted to Landlord a plan or sketch in reasonable detail (showing, without limitation, size, color, location, materials and method of affixation) of such signs.

6.2 Installations and Alterations by Tenant .

(a) Tenant shall make no alterations, additions (including, for the purposes hereof, building cranes), or improvements (collectively, " **Alterations** ") in or to the Premises without Landlord's prior written consent. Notwithstanding the foregoing, Tenant shall have the right to make Alterations without Landlord's approval so long as the same (x) (1) do not affect the Structure as defined in **Section 8.1** herein or the roof, window frames, outside walls, or the HVAC or other building systems of the Building and (2) do not have an aggregate cost of more than $15,000 in any one year or (y) are internal reconfigurations, carpet, paint or other decorations. All Alterations made by Tenant shall (i) be performed in a good and workmanlike manner and in compliance with all applicable laws, ordinances and regulations; (ii) be made at Tenant's sole cost and expense; become part of the Premises and the property of Landlord, (unless otherwise approved in writing by Landlord or Landlord elects in writing to require Tenant to remove the same upon Tenant's surrender of the Premises); and (iii) be coordinated with any work being performed by Landlord in such a manner as not to damage the Building or interfere with the construction or operation of the Building. At Landlord's request, Tenant shall, before its work is started, secure assurances satisfactory to Landlord in its reasonable discretion protecting Landlord against claims arising out of the furnishing of labor and materials for the Alterations.

(b) All articles of personal property and all business fixtures (except building cranes), machinery and equipment, including resin tanks, and furniture owned or installed by Tenant solely at its expense in the Premises (**"Tenant's Removable Property"**) shall remain the property of Tenant and may be removed by Tenant at any time prior to the expiration or earlier termination of the Term, provided that Tenant, at its expense, shall repair any damage to the Building caused by such removal.

(c) If any Alterations shall involve the removal of fixtures, equipment or other property in the Premises which are not Tenant's Removable Property, such fixtures, equipment or property shall be promptly replaced by Tenant at its expense with new fixtures, equipment or property of like utility and of at least equal quality.

(d) Notice is hereby given, and Landlord and Tenant hereby agree, that Landlord shall not be liable for any labor or materials furnished or to be furnished to Tenant upon credit, and that no mechanic's or other lien for any such labor or materials shall attach to or affect the reversion or other estate or interest of Landlord in and to the Premises, the Building or the Property. To the maximum extent permitted by law, before such time as any contractor commences to perform work on behalf of Tenant, Tenant shall obtain from such contractor (and any subcontractors), and shall furnish to Landlord, a written statement acknowledging the

provisions set forth in the immediately preceding sentence. Tenant agrees to pay promptly when due the entire cost of any work done on behalf of Tenant, Tenant's Agents or independent contractors, and not to cause or permit any liens for labor or materials performed or furnished in connection therewith to attach to all or any part of the Land and to immediately to discharge any such liens which may so attach. If, notwithstanding the foregoing, any lien is filed against all or any part of the Land for work claimed to have been done for, or materials claimed to have been furnished to, Tenant or Tenant's Agents or independent contractors, Tenant, at its sole cost and expense, shall immediately cause such lien to be dissolved within thirty (30) days) after receipt of notice that such lien has been filed, by the payment thereof or by the filing of a bond sufficient to accomplish the foregoing and shall deliver to Landlord evidence thereof within three (3) days of such dissolution. If Tenant shall fail to discharge any such lien, Landlord may, at its option, discharge such lien and treat the cost thereof (including attorneys' fees incurred in connection therewith) as Additional Rent payable upon demand, it being expressly agreed that such discharge by Landlord shall not be deemed to waive or release the default of Tenant in not discharging such lien. Tenant shall indemnify and hold Landlord harmless from and against any and all expenses, liens, claims, liabilities and damages based on or arising, directly or indirectly, by reason of the making of any Alterations by or on behalf of Tenant to the Premises under this Section, which obligation shall survive the expiration or earlier termination of this Lease.

6.3 Hazardous Materials .

(a) As used herein the term " **Hazardous Materials** " shall mean each and every element, compound, chemical, mixture, contaminant, pollutant, material, waste or other substance which is defined, determined or identified as hazardous or toxic under any Environmental Law, including, without limitation, an "oil," "hazardous waste," "hazardous substance," or "chemical substance or mixture," as the foregoing terms (in quotations) are defined in Environmental Laws.

(b) As used herein the term **"Environmental Law"** shall mean any federal, state and/or local statute, ordinance, bylaw, code, rule and/or regulation now or hereafter enacted, pertaining to any aspect of the environment or human health, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §9601 et seq., the Resource Conservation and Recovery Act of 1976, 42 U.S.C. §6901 et seq., the Toxic Substances Control Act, 15 U.S.C. §2061 et seq., the Federal Clean Water Act, 33 U.S.C. §1251, and the Federal Clean Air Act, 42 U.S.C. §7401 et seq., and all environmental laws of the state in which the Property is located and the regulations promulgated thereunder. Any handling, treatment, transportation, storage, disposal or use of Hazardous Materials by Tenant in or about the Premises or the Property and Tenant's use of the Premises shall comply with all applicable Environmental Laws.

(c) As used herein the term " **Environmental Condition** " shall mean any disposal, release or threat of release of Hazardous Materials on, from or about the Premises, the Building or the Property or storage of Hazardous Materials on, from or about the Premises, the Building or the Property in violation of or that requires any reporting to governmental authorities or other response action under any applicable Environmental Law.

(d) Tenant shall indemnify, defend upon demand with counsel reasonably acceptable to Landlord, and hold Landlord harmless from and against, any liabilities, losses claims, damages, interest, penalties, fines, attorneys' fees, experts' fees, court costs, remediation costs, and other expenses which result from the use, storage, handling, treatment, transportation, release, threat of release or disposal of Hazardous Materials in or about the Premises or the Property by Tenant or Tenant's Agents or invitees either during or after the Term of this Lease. The provisions of this **Section 6.3** shall survive the expiration or earlier termination of this Lease, regardless of the cause of such expiration or termination.

(e) Landlord shall indemnify, defend upon demand with counsel reasonably acceptable to Tenant, and hold Tenant harmless from and against, any liabilities, losses claims, damages, interest, penalties, fines, attorneys' fees, experts' fees, court costs, remediation costs, and other expenses which result from the use, storage, handling, treatment, transportation, release, threat of release or disposal of Hazardous Materials in or about the Premises or the Property by Landlord or Landlord's Agents or invitees either prior to, during or after the Term of this Lease. The provisions of this **Section 6.3** shall survive the expiration or earlier termination of this Lease, regardless of the cause of such expiration or termination.

(f) Tenant shall give written notice to Landlord as soon as reasonably practicable of (i) any communication received by Tenant from any governmental authority concerning Hazardous Materials which relates to the Premises, the Building or the Property, and (ii) any Environmental Condition of which Tenant is aware. Landlord hereby acknowledges the storage of True North Composites foam processing equipment and resin tank on the Property.

(g) Landlord specifically acknowledges and agrees that Tenant currently uses and stores Hazardous Materials on the Premises. Landlord hereby consents to such continued use and storage of Hazardous Materials. Nothing herein shall be deemed a waiver or modification of Tenant's obligations hereunder, including, without limitation, the provisions of paragraph (c) above.

ARTICLE 7
ASSIGNMENT AND SUBLETTING

7.1 Prohibition .

(a) Except as expressly provided in this **Section 7.1** , Tenant covenants and agrees that neither this Lease nor the Term and estate hereby granted, nor any interest herein or therein, will be assigned (collaterally, conditionally or otherwise), mortgaged, pledged, encumbered or otherwise transferred, whether voluntarily, involuntarily, by operation of law or otherwise, and that neither the Premises, nor any part thereof, will be encumbered in any manner by reason of any act or omission on the part of Tenant, or used or occupied, or permitted to be used or occupied, by anyone other than Tenant, or for any use or purpose other than the Permitted Use, or be sublet (which term, without limitation, shall include granting of concessions, licenses, use and occupancy agreements and the like) in whole or in part, or be offered or advertised for assignment or sublease by Tenant or any person acting on behalf of Tenant, without in each case, the prior written consent of Landlord. Without limiting the

foregoing, any agreement: (x) which purports to relieve Tenant from the obligation to pay, or pursuant to which a third party agrees to pay on Tenant's behalf, all or any portion of the Rent under this Lease; and/or (y) pursuant to which a third party undertakes or is granted by or on behalf of Tenant the right to assign or attempt to assign this Lease or to sublet or attempt to sublet all or any portion of the Premises, shall for all purposes hereof be deemed to be an assignment of this Lease and subject to the provisions of this **ARTICLE 7.** The provisions of this **paragraph (a)** shall apply to a transfer (by one or more transfers) of a controlling portion of or interest in the stock, or partnership or membership interests or other evidences of equity interests of Tenant as if such transfer were an assignment of this Lease for which the consent of Landlord is required as herein provided.

(b) Notwithstanding anything in this **ARTICLE 7** to the contrary, the issuance, sale or transfer of all the stock in Tenant (whether or not a change in control results) and merger or the transfer of stock pursuant to tender offers to shareholders, whether or not solicited, or the sale of all or substantially all the assets of Tenant or any other similar transaction which results in a sale of all or substantially all of the Tenant, shall not be deemed an assignment subject to the terms of this **ARTICLE 7.**

(c) Tenant shall have the right to assign or encumber its interest in this Lease under a leasehold mortgage; provided, however, Tenant shall not be relieved from its obligations hereunder and shall remain fully and primarily liable therefor unless otherwise agreed to in writing by Landlord.

(d) Unless otherwise agreed to in writing by Landlord and Tenant, no assignment or subletting hereunder shall relieve Tenant from its obligations hereunder, and Tenant shall remain fully and primarily liable therefor. Without limiting Landlord's unequivocal right to withhold consent, Landlord may withhold or revoke any consent by Landlord to a particular assignment, sublease or occupancy, if the assignment, sublease or occupancy agreement does not provide that the assignee, sublessee or other occupant agrees to be independently bound by and upon all of the covenants, agreements, terms, provisions and conditions set forth in this Lease on the part of Tenant to be kept and performed (other than terms which customarily are altered by virtue of the sublease or assignment, such as the amount of rent and other obligations of subtenant or assignee and any obligations retained by Tenant pursuant to a sublease, such as maintenance, and not assumed by subtenant) and otherwise comply with this **ARTICLE 7** .

7.2 Acceptance of Rent . If this Lease is assigned, or if the Premises or any part thereof be sublet or occupied by anyone other than Tenant, whether or not in violation of the terms and conditions of this Lease, Landlord may, at any time and from time to time, collect rent and other charges from the assignee, sublessee or occupant, and apply the net amount collected to the Rent and other charges herein reserved, but no such assignment, sublease, occupancy, collection or modification of any provisions of this Lease shall be deemed a waiver of this covenant, or the acceptance of the assignee, sublessee or occupant as a tenant or a release of Tenant from the payment and further performance of obligations on the part of Tenant to be performed hereunder. Any consent by Landlord to a particular assignment, sublease or occupancy or other act for which Landlord's consent is required under **paragraph (a)** of **Section 7.1** shall not in any way diminish the prohibition stated in **paragraph (a)** of **Section 7.1** as to

any further such assignment, sublease or occupancy or other act or the continuing liability of the original named Tenant.

7.3 Reasonableness . Notwithstanding any other provision of this Lease to the contrary, Landlord may not unreasonably withhold, condition or delay its consent to any assignment or sublease if (a) such assignee or subtenant agrees directly with Landlord, by written instrument in form satisfactory to Landlord in its reasonable discretion, to be bound by all obligations of Tenant under the Lease (with respect only to the subleased premises in the case of a sublease), including, without limitation, the covenant against further assignment and subletting, and (b) one of the following applies: (1) the assignee, at the time of such assignment, has a net worth, computed in accordance with generally accepted accounting principles consistently applied, at least equal to the greater of (i) the net worth of Tenant on the date hereof and (ii) the net worth of Tenant on the date of the proposed assignment, and proof of such net worth satisfactory to Landlord shall have been delivered to Landlord at least ten (10) days prior to the effective date of any such assignment, or (2) a sublease or subleases total less than twenty-five percent (25%) of the Premises (in the aggregate at any time during the Term).

ARTICLE 8
RESPONSIBILITY FOR REPAIRS AND CONDITION OF PREMISES; SERVICES TO BE FURNISHED BY LANDLORD

8.1 Landlord Repairs . Except as otherwise provided in this Lease, Landlord agrees to keep in good order, condition and repair the Structure of the Building and to maintain the Property in compliance with laws to extent not related to any tenant's use. As used herein the term " **Structure** " means the load bearing portions of the walls, columns, beams, footings, and the roof, in each case necessary to preserve the load bearing capacity thereof, and including all life safety, fire sprinkler, HVAC, plumbing, mechanical and electrical systems in the Building (including any dust collection equipment and vacuum systems and any other equipment or systems located within the Premises, or located elsewhere on the Property to the extent such HVAC equipment or systems serve the Premises and is not specific to Tenant's business). Notwithstanding any provision herein to the contrary, Landlord shall in no event be responsible to Tenant for any (i) resin tank, building crane or any equipment or system specific to the Tenant's business, (ii) condition in the Premises, the Building or the Property caused by any act or neglect of Tenant or any of Tenant's Agents, invitees or independent contractors; or (iii) any maintenance or repairs required by reason of any Alterations, performed by or on behalf of Tenant.

Landlord shall also, to the extent practicable (i) keep all Common Facilities reasonably free of snow, and (ii) keep and maintain all landscaped areas on the Property in a neat and orderly condition. As used herein, the term **"Common Facilities"** means the Land and the Structure, collectively.

8.2 Tenant Repairs .

(a) Tenant will keep the Premises and any building crane used by Tenant and every part thereof neat and clean, and will maintain the same in good order, condition and repair,

excepting only those repairs for which Landlord is responsible under the terms of this Lease, reasonable wear and tear of the Premises and building cranes used by Tenant, and damage by fire or other casualty or as a consequence of the exercise of the power of eminent domain; and Tenant shall surrender the Premises to Landlord, upon the expiration or earlier termination of the Term, in such condition. Without limitation, Tenant shall, at Tenant's expense, comply with, and cause the Premises to comply with, all laws, codes and ordinances from time to time in effect and all directions, rules and regulations of governmental agencies having jurisdiction, and the standards recommended by the local Board of Fire Underwriters applicable to Tenant's use and occupancy of the Premises, and shall, at Tenant's expense, timely obtain all permits, licenses and the like required thereby. Subject to **Section 11.6** regarding waiver of subrogation, Tenant shall be responsible for the cost of repairs and replacements which may be made necessary by reason of damage to the Building caused by any act or neglect of Tenant, or its Agents, invitees or independent contractors (including any damage by fire or other casualty arising therefrom).

(b) If Tenant is required to repair, replace or maintain any portion of the Building pursuant to the provisions of this Lease, and Tenant fails to commence to perform such act, upon not less than ten (10) days' prior written notice, or fails to complete such act so commenced within thirty (30) days (except that no notice shall be required in the event of an emergency), Landlord may perform such act (but shall not be required to do so), and the provisions of **Section 15.4** (**"Remedying Defaults"**) shall be applicable to the reasonable costs thereof. Landlord shall not be responsible to Tenant for any loss or damage whatsoever that may accrue to Tenant's stock or business by reason of Landlord's performing such acts.

8.3 Tenant's Rights Regarding Deprivation of Critical Services .

(a) If by reason of the failure of Landlord to furnish life safety system, electrical plumbing, HVAC, water or to maintain the integrity of the Building ("Critical Services") required to be provided by Landlord, whether such failure is excused by reason of Force Majeure or constitutes an unexcused default, Tenant's ability to conduct business at the Premises is materially and adversely affected for ten (10) consecutive days or more and notice thereof has been given to Landlord (and whether or not Tenant elects to exercise its rights of self-help) Tenant shall have the right to a full abatement of Basic Rent and other charges payable by Tenant hereunder retroactively from the date Critical Services (or any of them) have ceased until such time as such Critical Service(s) have been restored. If Critical Service(s) can not be restored and Tenant's ability to conduct business at the Premises has been materially and adversely affected for a period of sixty (60) days after notice thereof to Landlord, Tenant may terminate this Lease upon no less than fifteen (15) days notice to Landlord.

(b) If necessary by reason of an emergency or to prevent the interruption of further interruption of the conduct of business in the Premises or the providing of Critical Services, or to prevent injury to persons or damage to property, Tenant may cure a default by Landlord at the expense and for the account of Landlord, but only after oral or written notice and such opportunity as is reasonable under the circumstances to cause the cure thereof by Landlord.

8.4 Utilities . Electrical service, natural gas service, water and sewer to the Premises are not separately metered and Tenant shall pay all charges therefor as a Common Area Expense. However, at Tenant's option and its sole cost and expense, Tenant shall have the right to install separate meters for any utility, in which case the costs for such utility shall be paid directly to the

provider by Tenant. Landlord shall permit Landlord's existing wires, risers, conduits and other electrical equipment of Landlord to be used to supply electricity to Tenant at the Premises.

8.5 Access . Tenant shall have access to the Premises at all times, subject to security precautions from time to time in effect (but Landlord shall not be obligated to provide security for the Building or the Property) and subject always to restrictions based on emergency conditions. If and to the extent that Tenant desires to provide security for the Premises or for such persons or their property, Tenant shall be responsible at its own expense for so doing, after having first consulted with Landlord and after obtaining Landlord's consent, which shall not be unreasonably withheld. Landlord expressly disclaims any and all responsibility and/or liability for the physical safety of Tenant's property, and for that of Tenant's Agents, invitees and independent contractors, and, without in any way limiting the operation of **ARTICLE 11** hereof, Tenant, for itself and its Agents, hereby expressly waives any claim, action, cause of action or other right which may accrue or arise as a result of any damage or injury to the person or property of Tenant or any such Agent. Tenant agrees that, as between Landlord and Tenant, it is Tenant's responsibility to advise Tenant's Agents, invitees and independent contractors as to necessary and appropriate safety precautions.

ARTICLE 9
REAL ESTATE TAXES

9.1 Payments on Account of Real Estate Taxes .

(a) **"Tax Year"** shall mean a twelve (12) month period commencing on July 1 and falling wholly or partially within the Term, and **"Taxes"** shall mean (i) all taxes, assessments (special or otherwise), levies, fees and all other government levies, exactions and charges of every kind and nature, general and special, ordinary and extraordinary, foreseen and unforeseen, which are, at any time prior to or during the Term, imposed or levied upon or assessed against the Property or any portion thereof, or against any Basic Rent, Additional Rent or other rent of any kind or nature payable to Landlord by anyone on account of the ownership, leasing or operation of the Property and any portion thereof, or which arise on account of or in respect of the ownership, development, leasing, operation or use of the Property or any portion thereof; (ii) all gross receipts taxes or similar taxes imposed or levied upon, assessed against or measured by any Basic Rent, Additional Rent or other rent of any kind or nature or other sum payable to Landlord by anyone on account of the ownership, development, leasing, operation, or use of the Property or any portion thereof; (iii) all value added, use and similar taxes at any time levied, assessed or payable on account of the ownership, development, leasing, operation, or use of the Property or any portion thereof; and (iv) reasonable expenses of any proceeding for abatement of any of the foregoing items included in Taxes; but the amount of special taxes or special assessments included in Taxes shall be limited to the amount of the installment (plus any interest, other than penalty interest, payable thereon) of such special tax or special assessment required to be paid during the year in respect of which such Taxes are being determined. There shall be excluded from Taxes all income, estate, succession, franchise, inheritance and transfer taxes of Landlord; provided, however, that if at any time during the Term the present system of ad valorem taxation of real property shall be changed so that a capital levy, franchise, income, profits, sales, rental, use and occupancy, excise or other tax or charge shall in whole or in part be

substituted for, or added to, such ad valorem tax and levied against, or be payable by, Landlord with respect to the Property or any portion thereof, such tax or charge shall be included in the term **"Taxes"** for the purposes of this Article.

(b) Tenant shall pay to Landlord, as Additional Rent, Tenant's Proportionate Share of Taxes, such amount to be apportioned for any portion of a Tax Year in which the Term Commencement Date falls or the Term expires.

(c) Estimated payments by Tenant on account of Taxes shall be made on the first day of each and every calendar month during the Term of this Lease, in the fashion herein provided for the payment of Basic Rent. The monthly amount so to be paid to Landlord shall be sufficient to provide Landlord by the time real estate tax payments are due with a sum equal to Tenant's required payment, as reasonably estimated by Landlord from time to time, on account of Taxes for the then current Tax Year. Once annually, Landlord shall advise Tenant of the amount of the tax bills for the prior Tax Year and the computation of Tenant's payment on account thereof. If estimated payments theretofore made by Tenant for the Tax Year covered by such bills exceed the required payment on account thereof for such Tax Year, Landlord shall credit the amount of overpayment against subsequent obligations of Tenant on account of Taxes (or promptly refund such overpayment if requested by Tenant or if the Term of this Lease has ended and Tenant has no further obligation to Landlord); but if the required payments on account thereof for such Tax Year are greater than estimated payments theretofore made on account thereof for such Tax Year, Tenant shall pay the difference to Landlord as Additional Rent within thirty (30) days after being so advised by Landlord in writing, and the obligation to make such payment for any period within the Term shall survive expiration or earlier termination of the Term.

9.2 Abatement . If Landlord shall receive any tax refund or reimbursement of Taxes or sum in lieu thereof with respect to any Tax Year all or any portion of which falls within the Term, then out of any balance remaining thereof after deducting Landlord's expenses in obtaining such refund, Landlord shall pay to Tenant, provided there does not then exist a Default of Tenant, an amount equal to such refund or reimbursement or sum in lieu thereof (exclusive of any interest, and apportioned if such refund is for a Tax Year a portion of which falls outside the Term,) multiplied by Tenant's Proportionate Share; provided, that in no event shall Tenant be entitled to receive more than the payments made by Tenant on account of Taxes for such Tax Year pursuant to **paragraph (b)** of **Section 9.1** .

ARTICLE 10
OPERATING AND UTILITY EXPENSES

10.1 Definitions .

(a) **"Operating Year"** shall mean each calendar year all or any part of which falls within the Term;

(b) **"Operating Expenses"** shall mean the aggregate costs and expenses incurred by Landlord with respect to the operation, administration, cleaning, repair, replacement, maintenance and management of the Property, all as set forth in Exhibit C attached hereto.

10.2 Tenant's Payment of Operating Expenses.

(a) Tenant shall pay to Landlord, as Additional Rent, an amount equal to (i) Operating Expenses multiplied by (ii) Tenant's Proportionate Share, such amount to be apportioned for any portion of an Operating Year in which the Term Commencement Date falls or the Term of this Lease ends.

(b) Estimated payments by Tenant on account of Operating Expenses shall be made on the first day of each and every calendar month during the Term of this Lease, in the fashion herein provided for the payment of Basic Rent. The monthly amount so to be paid to Landlord shall be sufficient to provide Landlord by the end of each Operating Year a sum equal to Tenant's required payment, as reasonably estimated by Landlord from time to time during each Operating Year, on account of Operating Expenses for such Operating Year. After the end of each year, Landlord shall submit to Tenant a reasonably detailed accounting of Operating Expenses for the prior Operating Year, and Landlord shall certify to the accuracy thereof. If estimated payments theretofore made for such Operating Year by Tenant exceed Tenant's required payment on account thereof for such Operating Year according to such statement, Landlord shall credit the amount of overpayment against subsequent obligations of Tenant with respect to Operating Expenses (or promptly refund such overpayment if requested by Tenant or if the Term of this Lease has ended and Tenant has no further obligation to Landlord); but if the required payments on account thereof for such Operating Year are greater than the estimated payments (if any) theretofore made on account thereof for such Operating Year, Tenant shall pay to Landlord, as Additional Rent, within thirty (30) days after being so advised by Landlord in writing, and the obligation to make such payment for any period within the Term shall survive the expiration or earlier termination of the Term.

(c) Utility Payments . Unless charged as a Common Area Expense, Tenant shall pay, directly to the proper authorities charged with collection thereof, all charges for utilities used and consumed in the Premises, including without limitation, charges for gas, electricity and telephone service; provided, however, that Landlord shall pay water and sewer charges for the Premises directly to the service provider and include such charges in Operating Expenses.

10.3 Triple Net Lease . This Lease is a triple net lease and it is intended that, except where specifically provided herein, Tenant shall reimburse Landlord Tenant's Proportionate Share of all costs incurred in connection with the operation and maintenance of the Premises.

10.4 Tenant's Audit Right . Tenant shall have the right to examine, copy and audit Landlord's books and records establishing Operating Expenses for any Operating Year for a period of one (1) year following the date that Tenant receives the statement of Operating Expenses for such Operating Year from Landlord. Tenant shall give Landlord not less than thirty (30) days' prior notice of its intention to examine and audit such books and records, and such examination and audit shall take place at such place within the continental United States as Landlord routinely maintains such books and records, unless Landlord elects to have such examination and audit take place in another location designated by Landlord in the city and state in which the Property is located. All costs of the examination and audit shall be borne by Tenant; provided, however, that if such examination and audit establishes that the actual

Operating Expenses for the Operating Year in question are less than the amount set forth as the annual Operating Expenses on the annual statement delivered to Tenant by at least five percent (5%), then Landlord shall pay the reasonable costs of such examination and audit. If, pursuant to the audit, the payments made for such Operating Year by Tenant exceed Tenant's required payment on account thereof for such Operating Year, Landlord shall credit the amount of overpayment against subsequent obligations of Tenant with respect to Operating Expenses (or promptly refund such overpayment if the Term of this Lease has ended and Tenant has no further obligation to Landlord); but, if the payments made by Tenant for such Operating Year are less than Tenant's required payment as established by the examination and audit, Tenant shall pay the deficiency to Landlord within thirty (30) days after conclusion of the examination and audit, and the obligation to make such payment for any period within the Term shall survive expiration of the Term. Tenant shall be required to deliver to Landlord a copy of its contract with its auditor and a copy of all reports produced by its auditor, and Tenant shall not be permitted to engage an auditor which is paid on a contingency or percentage basis. If Tenant does not elect to exercise its right to examine and audit Landlord's books and records for any Operating Year within the time period provided for by this paragraph, Tenant shall have no further right to challenge Landlord's statement of Operating Expenses.

ARTICLE 11
INDEMNITY AND PUBLIC LIABILITY INSURANCE

11.1 Tenant's Indemnity . Except to the extent arising from the gross negligence or willful misconduct of Landlord or Landlord's Agents, Tenant agrees to indemnify and save harmless Landlord and Landlord's Agents from and against all claims, losses, cost, damages, liabilities or expenses of whatever nature arising: (i) from any accident, injury or damage whatsoever to any person, or to the property of any person, occurring in or about the Premises; (ii) from any accident, injury or damage whatsoever to any person, or to property of any person, occurring outside of the Premises but on or about the Property, where such accident, damage or injury results or is claimed to have resulted from any act or omission on the part of Tenant or Tenant's Agents, invitees or independent contractors; (iii) from the use or occupancy of the Premises or of any business conducted therein, and, in any case, occurring after the Term Commencement Date until the expiration or earlier termination of the Term of this Lease and thereafter so long as Tenant is in occupancy of all or any part of the Premises; or (iv) from any default or breach by Tenant or Tenant's Agents under the terms or covenants of this Lease. This indemnity and hold harmless agreement shall include indemnity against all losses, costs, damages, expenses and liabilities incurred in or in connection with any such claim or any proceeding brought thereon, and the defense thereof, including, without limitation, reasonable attorneys' fees and costs at both the trial and appellate levels. The provisions of this Section shall survive the expiration or earlier termination of the Lease, regardless of the cause of such expiration or earlier termination.

11.2 Landlord's Indemnity . Except to the extent arising from the gross negligence or willful misconduct of Tenant or Tenant's Agents, Landlord agrees to indemnify and save harmless Tenant and Tenant's Agents from and against all claims, losses, cost, damages, liabilities or expenses of whatever nature arising: (i) from any accident, injury or damage whatsoever to any person, or to the property of any person, occurring in or about the Premises

where such accident, damage or injury results or is claimed to have resulted from any gross negligence or willful misconduct on the part of Landlord or Landlord's Agents, invitees or independent contractors; (ii) from any accident, injury or damage whatsoever to any person or to property of any person, occurring outside of the Premises but on or about the Property, where such accident, damage or injury results or is claimed to have resulted from the gross negligence or willful misconduct on the part of Landlord or Landlord's Agents, invitees or independent contractors; or (iii) from any default or breach by Landlord or Landlord's Agents under the terms or covenants of this Lease. This indemnity and hold harmless agreement shall include indemnity against all losses, costs, damages, expenses and liabilities incurred in or in connection with any such claim or any proceeding brought thereon, and the defense thereof, including, without limitation, reasonable attorneys' fees and costs at both the trial and appellate levels. The provisions of this Section shall survive the expiration or earlier termination of the Lease, regardless of the cause of such expiration or earlier termination.

11.3 Tenant Public Liability Insurance . (a) Tenant agrees to maintain in full force from the date upon which Tenant first enters the Premises for any reason, throughout the Term of this Lease, and thereafter so long as Tenant is in occupancy of all or any part of the Premises, a policy of commercial general liability and property damage insurance (including broad form contractual liability, independent contractor's hazard and completed operations coverage) under which Tenant is named as an insured and Landlord, Landlord's Managing Agent, other tenants of the Property requiring access to the Premises or the Shared Building Area and such other persons as are in privity of estate with Landlord as may be set out in a notice to Tenant from time to time, are named as additional insureds, and under which the insurer agrees to indemnify and hold Landlord, Landlord's Managing Agent, and those in privity of estate with Landlord, harmless from and against all cost, expense and/or liability arising out of or based upon any and all claims, accidents, injuries and damages set forth in **Section 11.1** . Tenant may satisfy such insurance requirements by including the Premises in a so-called "blanket" and/or "umbrella" insurance policy, provided that the amount of coverage allocated to the Premises shall fulfill the requirements set forth herein. Tenant's commercial general liability insurance policy shall be written on an "occurrence" basis, and shall be in at least the amounts of the Initial General Liability Insurance specified in **Section 1.1** or such greater amounts as Landlord in its reasonable discretion shall from time to time request.

(b) Landlord agrees to include in any lease with respect to the Property, entered into by Landlord on or after the Term Commencement Date, a public liability insurance provision substantially the same as Section 11.3(a).

11.4 Tenant Casualty Insurance . Tenant agrees to maintain in full force from the date upon which Tenant first enters the Premises for any reason, throughout the Term of this Lease, and thereafter so long as Tenant is in occupancy of all or any part of the Premises, "all-risk" property insurance on a "replacement cost" basis, insuring Tenant's Removable Property and any Alterations made by Tenant pursuant to **Section 6.2** , to the extent that the same have not become the property of Landlord.

11.5 General Insurance Requirements . Each policy required hereunder shall be non-cancelable and non-amendable with respect to Landlord, Landlord's Managing Agent and Landlord's said designees without thirty (30) days' prior written notice to Landlord. With

respect to all insurance which Tenant is required to carry hereunder, Tenant shall, prior to entering the Premises for any reason, deliver to Landlord a duplicate original policy or a certificate of insurance satisfactory to Landlord, together with a photocopy of the entire policy, with respect thereto.

11.6 Tenant's Risk . Tenant agrees to use and occupy the Premises, and to use such other portions of the Property as Tenant is herein given the right to use, at Tenant's own risk. Landlord shall not be liable to Tenant, or Tenant's Agents, contractors or invitees for any damage, injury, loss, compensation, or claim (including, but not limited to, claims for the interruption of or loss to Tenant's business) based on, arising out of or resulting from any cause whatsoever, including, but not limited to, repairs to any portion of the Premises or the Property, any fire, robbery, theft, mysterious disappearance and/or any other crime or casualty, the actions of any other tenants of the Building or of any other person or persons, or any leakage in any part or portion of the Premises or the Building, or from water, rain or snow that may leak into, or flow from any part of the Premises or the Building, or from drains, pipes or plumbing fixtures in the Building, unless due to the gross negligence or willful misconduct of Landlord or Landlord's Agents. Any goods, property or personal effects stored or placed in or about the Premises shall be at the sole risk of Tenant, and neither Landlord nor Landlord's insurers shall in any manner be held responsible therefor. Notwithstanding the foregoing, Landlord shall not be released from liability for any injury, loss, damages or liability to the extent arising from any gross negligence or willful misconduct of Landlord or Landlord's Agents; provided, however, that in no event shall Landlord or Landlord's Agents have any liability to Tenant based on any loss with respect to or as a result of interruption in the operation of Tenant's business.

11.7 Waiver of Subrogation . The parties hereto shall each procure an appropriate clause in, or endorsement to, any property insurance policy on the Premises or any personal property, fixtures or equipment located thereon or therein, pursuant to which the insurer waives subrogation or consents to a waiver of right of recovery in favor of either party and its respective Agents. Having obtained such clauses and/or endorsements, each party hereby agrees that it will not make any claim against or seek to recover from the other or its Agents for any loss or damage to its property or the property of others resulting from fire or other perils covered by such property insurance.

ARTICLE 12
FIRE, EMINENT DOMAIN, ETC.

12.1 Landlord's Right of Termination . If (a) the Premises or the Building are substantially damaged by fire or casualty in such a way that directly impacts the Tenant (the term "substantially damaged" meaning damage of such a character that the same cannot, in the ordinary course, reasonably be expected to be repaired within sixty (60) days from the time that repair work would commence), or (b) part of the Building or the Property is taken by any exercise of the right of eminent domain, then Landlord or Tenant at their mutual independent option shall have the right to terminate this Lease (even if Landlord's entire interest in the Premises may have been divested) by giving notice to the other Party of the Party's election so to do within sixty (60) days after the occurrence of such casualty or the effective date of such taking, whereupon this Lease shall terminate on the earlier of (a) forty-five (45) days after the

date of such notice or (b) the effective date of such taking with the same force and effect as if such date were the date originally established as the expiration date hereof.

12.2 Restoration; Tenant's Right of Termination . If (a) the Premises or the Building are damaged by fire or other casualty, or (b) all or part of the Building is taken by right of eminent domain; and this Lease is not terminated pursuant to **Section 12.1** , Landlord shall thereafter use diligent best efforts to restore the Building and the Premises to proper condition for Tenant's use and occupation. If, for any reason, such restoration shall not be substantially completed within six (6) months after the expiration of the sixty (60) day period referred to in **Section 12.1** (which six (6) month period may be extended for such periods of time as Landlord is prevented from proceeding with or completing such restoration due to Force Majeure, but in no event for more than an additional three (3) months), Tenant shall have the right to terminate this Lease by giving notice to Landlord thereof within thirty (30) days after the expiration of such period (as so extended) provided that such restoration is not completed within such period. This Lease shall cease and come to an end without further liability or obligation on the part of either party thirty (30) days after such giving of notice by Tenant unless, within such thirty (30) day period, Landlord substantially completes such restoration to Tenant's reasonable satisfaction. Such right of termination shall be Tenant's sole and exclusive remedy at law or in equity for Landlord's failure so to complete such restoration, and time shall be of the essence with respect thereto.

12.3 Landlord's Insurance . Landlord agrees to maintain in full force and effect, during the Term of this Lease, property damage insurance with such deductibles and in such amounts as may from time to time be carried by reasonably prudent owners of similar buildings in the area in which the Property is located, provided that in no event shall Landlord be required to carry other than fire and extended coverage insurance or insurance in amounts greater than 90% of the actual insurable cash value of the Building (excluding footings and foundations). Landlord may satisfy such insurance requirements by including the Property in a so-called "blanket" insurance policy, provided that the amount of coverage allocated to the Property shall fulfill the foregoing requirements.

12.4 Abatement of Rent . If the Premises or the Building are damaged by fire or other casualty, Basic Rent and Additional Rent payable by Tenant shall abate proportionately for the period during which, by reason of such damage, Tenant's use of the Premises (excluding the Test Pits) is prevented, having regard for the extent to which Tenant may be required to discontinue Tenant's use of all or an undamaged portion of the Premises due to such damage, but such abatement or reduction shall end if and when either (a) Landlord shall have substantially completed sufficient restoration that Tenant is able to use the Premises and the Premises are in substantially the condition it was in prior to such damage (excluding any Alterations made by Tenant pursuant to **Section 6.2** and Tenant's Removable Property), or (b) Tenant shall have commenced occupancy and use of the Building. If the Premises shall be affected by any exercise of the power of eminent domain, Basic Rent and Operating Expenses payable by Tenant shall be justly and equitably abated and reduced according to the nature and extent of the loss of use thereof suffered by Tenant. In no event shall Landlord have any liability for damages to Tenant for inconvenience, annoyance, or interruption of business arising from any fire or other casualty or eminent domain.

12.5 Condemnation Award . Landlord shall have and hereby reserves and excepts, and Tenant hereby grants and assigns to Landlord, all rights to recover for damages to the Property and the leasehold interest hereby created, and to compensation accrued or hereafter to accrue by reason of any taking, by exercise of the right of eminent domain, and by way of confirming the foregoing, Tenant hereby grants and assigns, and covenants with Landlord to grant and assign to Landlord, all rights to such damages or compensation, and covenants to deliver such further assignments and assurances thereof as Landlord may from time to time request. Nothing contained herein shall be construed to prevent Tenant from prosecuting in a separate condemnation proceeding a claim for the value of any of Tenant's Removable Property installed in the Premises by Tenant at Tenant's expense and for relocation expenses, provided that such action shall not affect the amount of compensation otherwise recoverable by Landlord from the taking authority.

ARTICLE 13
HOLDING OVER; SURRENDER

13.1 Holding Over . Any holding over by Tenant after the expiration of the Term of this Lease shall be treated as a daily tenancy at sufferance at a rent equal to one and a half (1 1/2) times the Basic Rent in effect immediately prior to such expiration plus the Additional Rent herein provided (prorated on a daily basis). Tenant shall also pay to Landlord all damages, direct and/or indirect, sustained by reason of any such holding over. In all other respects, such holding over shall be on the terms and conditions set forth in this Lease as far as applicable.

13.2 Surrender of Premises . Upon the expiration or earlier termination of the Term of this Lease, Tenant shall peaceably quit and surrender to Landlord the Premises in neat and clean condition and in good order, condition and repair, together with all alterations, additions and improvements which may have been made or installed in, on or to the Premises prior to or during the Term of this Lease (except as hereinafter provided), excepting only ordinary wear and use and damage by fire or other casualty for which, under other provisions of this Lease, Tenant has no responsibility to repair or restore. Upon such expiration or earlier termination of the Term, Tenant shall remove from the Premises all of Tenant's Removable Property and, to the extent specified by Landlord, all Alterations made by Tenant and all partitions wholly within the Premises unless installed initially by Landlord in preparing the Premises for Tenant's occupancy; and shall repair any damages to the Premises or the Building caused by such removal. Any Tenant's Removable Property which shall remain in the Building or on the Premises after the expiration or earlier termination of the Term of this Lease shall be deemed conclusively to have been abandoned, and either may be retained by Landlord as its property or may be disposed of in such manner as Landlord may see fit, at Tenant's sole cost and expense.

ARTICLE 14
RIGHTS OF MORTGAGEES; TRANSFER OF TITLE

14.1 Rights of Mortgagees . This Lease shall not be subject and subordinate to the lien and terms of any mortgage, deed of trust or ground lease or similar encumbrance (collectively, a " **Mortgage** ", and the holder thereof from time to time the " **Holder** ") from time

to time encumbering the Premises, whether executed and delivered prior to or subsequent to the date of this Lease, unless the Holder shall elect otherwise provided that the Holder thereof enters into an agreement with Tenant in recordable form by the terms of which the Holder will agree, unless a Default of Tenant has occurred and remains uncured by Tenant beyond applicable grace periods, (1) not to disturb the rights of Tenant under this Lease and (2) to accept Tenant as tenant of the Premises under the terms and conditions of this Lease in the event of acquisition of the Premises by such Holder through foreclosure proceedings or otherwise, which agreement shall also contain subordination and attornment provisions consistent with the provisions of this **ARTICLE 14** , it being agreed that such agreement shall be at the election of the Holder either (i) in a form with terms consistent with this **ARTICLE 14** as reasonably agreed to by Tenant and such Holder or (ii) in the form attached hereto as Exhibit F. If this Lease is subordinate to any Mortgage and the Holder or any other party shall succeed to the interest of Landlord pursuant to the Mortgage (such Holder or other party, a " **Successor** "), at the election of the Holder or Successor, Tenant shall attorn to the Holder or Successor and this Lease shall continue in full force and effect between the Holder or Successor and Tenant. Tenant agrees to execute such instruments of subordination or attornment in confirmation of the foregoing agreement as the Holder or Successor reasonably may request.

14.2 **Notice to Mortgagee** . After receiving notice from Landlord of any Holder of a Mortgage which includes the Premises, no notice from Tenant to Landlord alleging any default by Landlord shall be effective unless and until a copy of the same is given to such Holder (provided Tenant shall have been furnished with the name and address of such Holder), and the curing of any of Landlord's defaults by such Holder shall be treated as performance by Landlord.

14.3 **Assignment of Rents and Transfer of Title.**

(a) With reference to any assignment by Landlord of Landlord's interest in this Lease, or the rents payable hereunder, conditional in nature or otherwise, which assignment is made to the Holder of a Mortgage on property which includes the Premises, Tenant agrees that the execution thereof by Landlord, and the acceptance thereof by the Holder of such Mortgage shall never be treated as an assumption by such Holder of any of the obligations of Landlord hereunder unless such Holder shall, by notice sent to Tenant, specifically otherwise elect and, except as aforesaid, such Holder shall be treated as having assumed Landlord's obligations hereunder only upon foreclosure of such Holder's Mortgage and the taking of possession of the Premises.

(b) In the event of the acquisition of Landlord's interest in the Property by a purchaser which, simultaneously therewith, leases Landlord's entire interest in the Property back to the seller, the Tenant shall look solely to such seller-lessee, and its successors from time to time in title, for performance of Landlord's obligations hereunder. In any such event, this Lease shall be subject and subordinate to the lease to such purchaser. Tenant shall execute any and all documents necessary to memorialize such subordination. For all purposes, such seller-lessee, and its successors in title, shall be the Landlord hereunder unless and until Landlord's position shall have been assumed by such purchaser-lessor.

(c) Except as provided in **paragraph (b)** of this Section, in the event of any transfer of title to the Property by Landlord, Landlord shall thereafter be entirely freed and

relieved from the performance and observance of all covenants and obligations hereunder from the date of transfer.

ARTICLE 15
DEFAULT; REMEDIES

15.1 Tenant's Default .

(a) If at any time subsequent to the date of this Lease any one or more of the following events (each a " **Default** ") shall happen:

(i) Tenant shall fail to pay the Basic Rent or Additional Rent hereunder when due and such failure shall continue for ten (10) days after written notice to Tenant from Landlord provided, however, Tenant shall not be entitled to notice more than twice (2) in any calendar year; or

(ii) Tenant shall neglect or fail to perform or observe any other material covenant herein contained on Tenant's part to be performed or observed and Tenant shall fail to remedy the same within thirty (30) days after notice to Tenant specifying such neglect or failure, or if such failure is of such a nature that Tenant cannot reasonably remedy the same within such thirty (30) day period, Tenant shall fail to commence promptly (and in any event within such thirty (30) day period) to remedy the same and to prosecute such remedy to completion with diligence and continuity (and in any event, within ninety (90) days after the notice described in this **subparagraph (ii)**); or

(iii) Tenant's leasehold interest in the Premises shall be taken on execution or by other process of law directed against Tenant; or

(iv) Tenant shall make a general assignment for the benefit of creditors or shall be adjudicated insolvent, or shall file any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for itself under any present or future Federal, State or other statute, law or regulation for the relief of debtors (other than the Bankruptcy Code, as hereinafter defined), or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of Tenant or of all or any substantial part of its properties, or shall admit in writing its inability to pay its debts generally as they become due; or

(v) The filing of a voluntary petition by Tenant, or the entry of an order for relief against Tenant under Chapter 7, 11, or 13 of the Bankruptcy Code, U.S.C. §101, et . seq ., shall occur with respect to Tenant; or

(vi) A petition shall be filed against Tenant under any law (other than the Bankruptcy Code) seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any present or future Federal, State or other statute, law or regulation and shall remain undismissed or unstayed for an aggregate of sixty (60) days (whether or not consecutive), or if any

trustee, conservator, receiver or liquidator of Tenant or of all or any substantial part of its properties shall be appointed without the consent or acquiescence of Tenant and such appointment shall remain unvacated or unstayed for an aggregate of sixty (60) days (whether or not consecutive); or

(vii) If: (*x*) Tenant shall fail to pay the Basic Rent or Additional Rent hereunder when due or shall fail to perform or observe any other covenant herein contained on Tenant's part to be performed or observed and Tenant shall cure any such failure within the applicable grace period set forth in clauses (i) or (ii) above; or (*y*) a Default of Tenant of the kind set forth in clauses (i) or (ii) above shall occur and Landlord shall, in its sole discretion, permit Tenant to cure such Default of Tenant after the applicable grace period has expired; and the same or a similar failure shall occur more than once within the next 365 days (whether or not such similar failure is cured within the applicable grace period);

then in any such case Landlord may terminate this Lease as hereinafter provided.

15.2 Landlord's Remedies .

(a) Upon the occurrence of a Default of Tenant, Landlord may terminate this Lease by notice to Tenant, specifying a date not less than five (5) days after the giving of such notice on which this Lease shall terminate and this Lease shall come to an end on the date specified therein as fully and completely as if such date were the date herein originally fixed for the expiration of the Term of this Lease, and Tenant will then quit and surrender the Premises to Landlord in the condition required herein, but Tenant shall remain liable as hereinafter provided.

(b) If this Lease shall have been terminated as provided in this **Article** , then Landlord may re-enter the Premises, either by summary proceedings, ejectment or otherwise, and remove and dispossess Tenant and all other persons and any and all property from the same.

(c) If this Lease shall have been terminated as provided in this Article, Tenant shall pay Rent hereunder up to the time of such termination, and thereafter Tenant, until the end of what would have been the Term of this Lease in the absence of such termination, when the Premises shall have been relet and Landlord shall use best efforts to relet the Premises. Tenant shall be liable to Landlord for, and shall pay to Landlord, as liquidated current damages: (*x*) the Rent hereunder if such termination had not occurred, less the net proceeds, if any, of any reletting of the Premises, after deducting all reasonable expenses in connection with such reletting, including, without limitation, all repossession costs, brokerage commissions, legal expenses, attorneys' fees, advertising, expenses of employees, alteration costs and expenses of preparation for such reletting. Tenant shall pay the portion of such current damages referred to in clause (*x*) above to Landlord monthly on the days which the Basic Rent would have been payable hereunder if this Lease had not been terminated, and Tenant shall pay the portion of such current damages referred to in clause (*x*) above to Landlord upon such termination.

(d) At any time after termination of this Lease as provided in this Article, whether or not Landlord shall have collected any such current damages, as liquidated final damages and in lieu of all such current damages beyond the date of such demand, at Landlord's

election Tenant shall pay to Landlord an amount equal to the excess, if any, of the Rent (including Taxes, Operating Expenses and other charges payable under this Lease) which would be payable hereunder from the date of such demand assuming that, for the purposes of this paragraph, annual payments by Tenant on account of Taxes and Operating Expenses would be the same as the payments required for the immediately preceding Operating Year or Tax Year for what would be the then unexpired Term of this Lease if the same remained in effect, over the then fair net rental value of the Premises for the same period.

(e) In case of any Default of Tenant, re-entry, expiration and dispossession by summary proceedings or otherwise, Landlord shall (i) use best efforts to relet the Premises or any part or parts thereof, either in the name of Landlord or otherwise, for a term or terms which may at Landlord's option be equal to, less than, or in excess of the period which would otherwise have constituted the balance of the Term of this Lease and may grant concessions or free rent to the extent that Landlord considers necessary or advisable to relet the same, and (ii) may make such alterations, repairs and decorations in the Premises as Landlord considers necessary or advisable for the purpose of reletting the Premises; and the making of such alterations, repairs and decorations shall not operate or be construed to release Tenant from liability hereunder as aforesaid. Tenant hereby expressly waives any and all rights of redemption granted by or under any present or future laws in the event of Tenant being evicted or dispossessed, or in the event of Landlord obtaining possession of the Premises, by reason of the violation by Tenant of any of the covenants and conditions of this Lease.

15.3 Additional Rent. As referred to in **Section 15.1** and notwithstanding any other provision of this Lease to the contrary, if Tenant shall fail to pay when due Additional Rent, Landlord shall have the same rights and remedies as Landlord has hereunder for Tenant's failure to pay Basic Rent.

15.4 Remedying Defaults. Landlord shall have the right, but shall not be required, to pay such sums or do any act which requires the expenditure of monies which may be necessary or appropriate by reason of the failure or neglect of Tenant to perform any of the provisions of this Lease, and in the event of the exercise of such right by Landlord, Tenant agrees to pay to Landlord forthwith upon demand all such sums, together with interest thereon per annum at a rate equal to 3% over the prime rate in effect from time to time at Fleet National Bank (but in no event greater than the maximum lawful rate), as Additional Rent. Any payment of Basic Rent and Additional Rent payable hereunder not paid when due shall, at the option of Landlord, bear interest per annum at a rate equal to 3% over the prime rate in effect from time to time at Fleet National Bank (but in no event greater than the maximum lawful rate) from the due date thereof and shall be payable forthwith on demand by Landlord, as Additional Rent.

15.5 Remedies Cumulative. The specified remedies to which Landlord and Tenant may resort hereunder are not intended to be exclusive of any remedies or means of redress to which Landlord or Tenant may at any time be entitled lawfully, and Landlord or Tenant may invoke any remedy (including the remedy of specific performance) allowed at law or in equity as if specific remedies were not herein provided for.

15.6 Attorneys' Fees. Reasonable attorneys' fees and expenses incurred in enforcing any rights hereunder or occasioned by any default hereunder shall be paid by the prevailing party.

15.7 Waiver.

(a) Failure on the part of Landlord or Tenant to complain of any action or non-action on the part of the other, no matter how long the same may continue, shall never be a waiver by Tenant or Landlord, respectively, of any of their respective rights hereunder. Further, no waiver at any time of any of the provisions hereof by Landlord or Tenant shall be construed as a waiver of any of the other provisions hereof, and a waiver at any time of any of the provisions hereof shall not be construed as a waiver at any subsequent time of the same provisions. The consent or approval of Landlord or Tenant to or of any action by the other requiring such consent or approval shall not be construed to waive or render unnecessary Landlord's or Tenant's consent or approval to or of any subsequent similar act by the other.

(b) No payment by Tenant, or acceptance by Landlord, of a lesser amount than shall be due from Tenant to Landlord hereunder shall be treated otherwise than as a payment on account of the earliest installment of any payment due from Tenant hereunder. The acceptance by Landlord of a check for a lesser amount with an endorsement or statement thereon, or upon any letter accompanying such check, that such lesser amount is payment in full, shall be given no effect, and Landlord may accept such check without prejudice to any other rights or remedies which Landlord may have against Tenant.

15.8 Landlord's Default. Landlord shall in no event be in default under this Lease unless Landlord shall neglect or fail to perform any of its obligations hereunder and shall fail to remedy the same within thirty (30) days after notice to Landlord specifying such neglect or failure, or if such failure is of such a nature that Landlord cannot reasonably remedy the same within such thirty (30) day period, Landlord shall fail to commence promptly (and in any event within such thirty (30) day period) to remedy the same and to prosecute such remedy to completion with diligence and continuity.

ARTICLE 16
MISCELLANEOUS PROVISIONS

16.1 Rights of Access. Landlord shall have the right to enter the Premises at all reasonable hours upon at least twenty-four (24) hour's notice to Tenant, except in case of emergency when no notice shall be required, for the purpose of inspecting the Premises, doing maintenance or making repairs or otherwise exercising its rights or fulfilling its obligations under this Lease, and Landlord also shall have the right to make access available at all reasonable hours to prospective or existing (i) mortgagees, (ii) purchasers, (iii) inspections by governmental officials, or (iv) during the last nine (9) months of the Term, tenants of any part of the Property. During any such entry into the Premises, Landlord shall take reasonable steps to minimize interference with the conduct of Tenant's business.

16.2 Covenant of Quiet Enjoyment. Subject to the terms and conditions of this Lease, on payment of the Rent and observing, keeping and performing all of the other terms and

conditions of this Lease on Tenant's part to be observed, kept and performed, Tenant shall lawfully, peaceably and quietly enjoy the Premises and all Common Facilities during the Term hereof, without hindrance or ejection by any persons lawfully claiming under Landlord to have title to the Premises superior to Tenant. The foregoing covenant of quiet enjoyment is in lieu of any other covenant, express or implied.

16.3 Landlord's Liability .

(a) Tenant agrees to look solely to Landlord's equity interest in the Property at the time of recovery for recovery of any judgment against Landlord, and agrees that neither Landlord nor any successor of Landlord shall be personally liable for any such judgment, or for the payment of any monetary obligation to Tenant. The provision contained in the foregoing sentence is not intended to, and shall not, limit any right that Tenant might otherwise have to obtain injunctive relief against Landlord or any successor of Landlord, or to take any action not involving the personal liability of Landlord or any successor of Landlord to respond in monetary damages from Landlord's assets other than Landlord's equity interest in the Property.

(b) In no event shall Landlord ever be liable to Tenant for any loss of business or any other indirect or consequential damages suffered by Tenant from whatever cause.

(c) Where provision is made in this Lease for Landlord's consent, and Tenant shall request such consent, and Landlord shall fail or refuse to give such consent, Tenant shall not be entitled to any damages for any withholding by Landlord of its consent, it being intended that Tenant's sole remedy shall be an action for specific performance or injunction, and that such remedy shall be available only in those cases where Landlord has expressly agreed in writing not to unreasonably withhold its consent. Furthermore, whenever Tenant requests Landlord's consent or approval (whether or not provided for herein), Tenant shall pay to Landlord, on demand, as Additional Rent, any reasonable expenses incurred by Landlord (including without limitation reasonable attorneys' fees and costs, if any) in connection therewith.

(d) Any maintenance, repairs or restoration required or permitted to be made by Landlord under this Lease may be made during normal business hours, and Landlord shall have no liability for damages to Tenant for inconvenience, annoyance or interruption of business arising therefrom, but Landlord shall take reasonable steps to minimize interference with Tenant's business in connection therewith.

16.4 Estoppel Certificate . Each party shall, at any time and from time to time, upon not less than fifteen (15) Business Days prior written notice by Landlord the other, execute, acknowledge and deliver to Landlord an estoppel certificate containing such statements of fact as Landlord such other party reasonably requests.

16.5 Brokerage . Landlord and Tenant warrants and represents to each other that neither Party has dealt with no broker in connection with the consummation of this Lease.

16.6 Rules and Regulations . Tenant shall abide by the Rules and Regulations from time to time established by Landlord, it being agreed that such Rules and Regulations will be established and applied by Landlord in a non-discriminatory fashion, such that all Rules and Regulations shall be generally applicable to other tenants of the Building of similar nature to the

Tenant named herein. Landlord agrees to use reasonable efforts to insure that any such Rules and Regulations are uniformly enforced, but Landlord shall not be liable to Tenant for violation of the same by any other tenant or occupant of the Building, or persons having business with them. In the event that there shall be a conflict between such Rules and Regulations and the provisions of this Lease, the provisions of this Lease shall control. The Rules and Regulations currently in effect are set forth in Exhibit D .

16.7 Invalidity of Particular Provisions . If any term or provision of this Lease, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and be enforced to the fullest extent permitted by law.

16.8 Provisions Binding, Etc . Except as herein otherwise provided, the terms hereof shall be binding upon and shall inure to the benefit of the successors and assigns, respectively, of Landlord and Tenant (except in the case of Tenant, only such successors and assigns as may be permitted hereunder) and, if Tenant shall be an individual, upon and to his heirs, executors, administrators, successors and permitted assigns. Each term and each provision of this Lease to be performed by Tenant shall be construed to be both a covenant and a condition. Any reference in this Lease to successors and assigns of Tenant shall not be construed to constitute a consent by Landlord to such assignment by Tenant.

16.9 Recording . Each party hereto agrees, on the request of the other, to execute a notice of lease in substantially the form attached hereto as Exhibit E, or such other form as may be mandated by the state and/or county in which the Property is located.

16.10 Notice . All notices or other communications required hereunder shall be in writing and shall be deemed duly given if delivered in person (with receipt therefor), if sent by reputable overnight delivery or courier service (e.g., Federal Express) providing for receipted delivery, or if sent by certified or registered mail, return receipt requested, postage prepaid, to the following address:

(a) if to Landlord at Landlord's Address, to the attention of Michael L. Pierce.

(b) if to Tenant, at Tenant's Address, to the attention of Steven Lockard, 373 Market Street, Warren, RI 02885.

Receipt of notice or other communication shall be conclusively established by either (i) return of a return receipt indicating that the notice has been delivered; or (ii) return of the letter containing the notice with an indication from the courier or postal service that the addressee has refused to accept delivery of the notice. Either party may change its address for the giving of notices by notice to the other party given in accordance with this Section.

16.11 When Lease Becomes Binding; Entire Agreement; Modification . The submission of this document for examination and negotiation does not constitute an offer to lease, or a reservation of, or option for, the Premises, and this document shall become effective and binding only upon the execution and delivery hereof by both Landlord and Tenant. This

Lease may be modified or altered only by written agreement between Landlord and Tenant, and no act or omission of any Agent of Landlord shall alter, change or modify any of the provisions hereof.

16.12 Headings and Interpretation of Sections. The article, section and paragraph headings throughout this instrument are for convenience and reference only, and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Lease. The provisions of this Lease shall be construed as a whole, according to their common meaning (except where a precise legal interpretation is clearly evidenced), and not for or against either party. Use in this Lease of the words "including," "such as," or words of similar import, when followed by any general term, statement or matter, shall not be construed to limit such term, statement or matter to the specified item(s), whether or not language of non-limitation, such as "without limitation" or "including, but not limited to," or words of similar import, are used with reference thereto, but rather shall be deemed to refer to all other terms or matters that could fall within a reasonably broad scope of such term, statement or matter.

16.13 Dispute Resolution. In the event of a dispute between Landlord and Tenant pursuant to this Lease (other than a dispute relating to the payment of Rent) the parties agree that prior to pursuing other available remedies (excluding giving notices of default), they will attempt to directly negotiate resolution of their dispute. If negotiation is unsuccessful, then they agree to participate in at least three (3) hours of mediation to be facilitated by a mediator mutually acceptable to them under the mediation procedures set by the mediator. The mediation session shall be conducted within thirty (30) days of the date on which the mediator receives the request to mediate. The costs of such mediation shall be shared equally by the parties.

16.14 Time Is of the Essence. Time is of the essence of each provision of this Lease.

16.15 Multiple Counterparts. This Lease may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document.

16.16 Governing Law. This Lease shall be governed by the laws of the state in which the Property is located.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Landlord and Tenant have caused this Lease to be duly executed, under seal, by persons hereunto duly authorized, as of the date first set forth above.

LANDLORD:

TN REALTY, LLC
d/b/a IN RHODE ISLAND AS
TRUE NORTH REALTY, LLC

By: /s/ Michael L. Pierce
Name: Michael L. Pierce
Title: Manager

TENANT:

COMPOSITE SOLUTIONS, INC.

By: /s/ Steven Lockard
Name: Steven Lockard
Title: President

LEASE MODIFICATION AND EXTENSION AGREEMENT

T HIS L EASE M ODIFICATION AND E XTENSION A GREEMENT ("A GREEMENT ") is made this 16 day of June, 2010 by and between **TN R EALTY , LLC** ("Landlord") and **C OMPOSITE S OLUTIONS , I NC .** ("Tenant").

RECITALS

W HEREAS , Landlord and Tenant entered into a Lease Agreement dated October 1, 2004 (the "Lease") wherein Landlord leased to Tenant a portion of the building located at 373 Market Street, Warren, Rhode Island (the "Building"), consisting of 60,090 square feet ("Premises");

W HEREAS , Tenant desires to lease an additional 31,297 square feet of space in the Building, ("Additional Space") commencing July 1, 2010.

W HEREAS , pursuant to Section 4.2 of the Lease, by written notice dated March 30, 2007, Tenant exercised its option to extend the Lease for an additional five (5) year term commencing October 1, 2009 and expiring on September 30, 2014 ("Renewal Term");

W HEREAS , the Tenant has requested that in consideration of the Tenant leasing Additional Space, that the Landlord grant to the Tenant one (1) additional five (5) year option to extend the term of the Lease; and

W HEREAS , the Landlord and the Tenant desire to modify the Lease on the terms and conditions set forth herein.

N OW , T HEREFORE , for good and valuable consideration, the adequacy and sufficiency of which is hereby acknowledged, the Landlord and the Tenant agree as follows:

1. Lease of Additional Space: Commencing on July 1, 2010, the Landlord will lease to the Tenant and the Tenant will lease from the Landlord, the Additional Space. From and after June 1, 2010, Premises shall mean and include the space identified on Exhibit A, attached hereto as both the "TPI Original Lease" and the "New TPI Space" on the first and second floors, consisting of 91,387 square feet (the "Tenant's Space"). The Tenant's Space means and includes both the Premises and the Additional Space. The parties agree that from and after July 1, 2010 any reference in the Lease to Premises shall mean and include Tenant's Space as delineated on Exhibit A attached hereto.

2. Demising Wall: The Landlord agrees to erect, at Landlord's expense, a floor to ceiling wall barrier as a "Demising Wall" in the location designated on Exhibit A between the areas marked "Bay 2" and "Bay 3." The construction of the Demising Wall shall be performed in accordance with all applicable laws, rules, codes and regulations and shall consist of a solid wall with access doors between the bays capable of being locked. Tenant reserves the right in its sole discretion to lock any of the doors that allow access to Tenant's Space, including the doors

that allow access to Tenant's Space from the office area on the second floor currently occupied by Pearson Composites, LLC.

Landlord must complete construction of the Demising Wall either by December 31, 2010 or before any new tenant begins to occupy space in the Premises, whichever occurs first. In the event that Landlord fails to install the Demising Wall by either December 31, 2010 or before any new tenant occupies the Premises, and provided that any such failure is not the result of a building or fire code prohibition, Tenant shall have the right to install such Demising Wall, subject to all building and fire code rules and regulations, and upon receipt by Landlord of reasonable evidence of Tenant's out-of-pocket expenses for such installation, Landlord shall either reimburse Tenant for such out-of-pocket expenses or credit the amount of such out-of-pocket expenses toward Tenant's Basic Rent, as amended below in Section 4.

3. Improvement Costs and Other Expenses to the New Carpentry Shop and Existing Machine Shop Locations: In addition to the Demising Wall improvements set forth in Section 2 above, Landlord agrees to cover the following improvement costs and other expenses to the new Carpentry Shop and existing Machine Shop locations that are designated on Exhibit A:

a. Landlord shall cover the cost and expense of removing and transferring the Tenant's machine shop equipment from the current Machine Shop location designated on Exhibit A and installing such equipment in a mutually agreed upon space located underneath the office area in Bay 3 reflected on Exhibit A.

b. Landlord shall also cover the cost and expense of moving the stairwell currently located in the Carpenter Shop area designated on Exhibit A.

c. In the event Tenant elects, or is required by ordinance, law or regulation, to install any new exhaust equipment in the Machine Shop location designated on Exhibit A, Tenant agrees to cover the costs and expenses for such installation.

d. If, however, Landlord or any new tenant in the Premises elects to install any new exhaust equipment in the Machine Shop, or requires Tenant to do so as part of this Lease, Landlord shall pay for any and all costs or expenses associated with such installation.

For Items 3a., 3b, and 3d described in this Section 3, Tenant shall undertake and perform such work required at its expense and shall deduct all such expenses from the Basic Rent it is required to pay, as described below in Section 4, in equal installments over a three (3) month period following completion of the work. All such work shall be performed in accordance with applicable laws, rules, codes and regulations. Upon reasonable notice, Landlord shall have the right to inspect all of the documentation and support for the improvement costs it is required to cover, as described herein.

4. Basic Rent For Renewal Term: The Basic Rent for the Tenant's Space for the

Renewal Term shall be as follows:

Year	Rent/sq. ft.	Annual Basic Rent	Monthly Installment
1 (07/01/2010-05/31/2011)	$ 3.19	$ 291,525	$ 24,294
2 (06/01/11-05/31/2012)	$ 3.28	$ 299,749	$ 24,979
3 (06/01/2012-05/31/2013)	$ 3.38	$ 308,888	$ 25,741
4 (06/01/2013-05/31/2014)	$ 3.48	$ 318,027	$ 26,502
5 (06/01/2014-05/31/2015)	$ 3.59	$ 328,079	$ 27,340

The Basic Rent shall be monthly, in advance, on the first day of each month, in the amount set forth above in accordance with the applicable provisions of the Lease

5. Definition Amendments: The following definitions set forth in Section 1.1 shall be amended as hereinafter set forth:

(a) The definition of Building Rental Area is hereby amended to read 236,622 square feet.

(b) The definition of Premises Rentable Area is hereby amended to read 91,387

(c) The definition of Tenant's Proportionate Share is hereby amended to read 38.62%. The Tenant's Proportionate Share is subject to adjustment if the numerator (Tenant's Space) or the denominator (Building Rental Area) shall change during the Term, including but not limited to the expansion of the Building.

(d) The definition of Outside Storage Space is hereby amended to read that certain portion of the property on which the Building is located designated as "Tenant's Outdoor Storage Space" on Exhibit B, attached hereto and incorporated herein. At Tenant's expense, tenant's Outdoor Storage Space shall be physically partitioned by wall, fence or other suitable means from the Outdoor Storage Space used by other tenants of the Building.

(e) The definition of Term is hereby amended to include the Renewal Term.

(f) The definition of Shared Building Area is hereby deleted. The Tenant acknowledges that with the inclusion of the Additional Space, the tenant does not share any portion of the Building with other tenants located in the Building.

(g) The following definition shall be added to Section 1.1 of the Lease:

"Tenant's Parking Area" shall mean that certain area located on the northerly side of the Building designated as tenant's Parking Area on Exhibit B.

6. Option to Extend the Term: Provided Tenant is not in default under any of the terms of the Lease, as amended, the Tenant shall have one (1) five (5) year option to extend the

Term of this Lease ("Extension Option") commencing on June 1, 2015 and expiring on May 31, 2020 ("Extension Term"). If the Tenant desires to exercise its right to extend the Term of this Lease for the Extension Term, then it must notify the Landlord, in writing, of its election not earlier than April 1, 2013 nor later than June 1, 2014. In the event the Tenant does not provide the Landlord with written notice of its election to exercise its right to extend the Term of this Lease by June 1, 2014, then this Extension Option shall be null and void. In the event that the Tenant does exercise its right to extend the Term of this Lease by providing written notice thereof to the Landlord no later than June 1, 2014, then this Lease, as amended, shall be upon all the same terms, covenants and conditions as the original Term, except as to Basic Rent for the Extension Term, which shall be determined as follows:

The Basic Rent for the Extension Term shall be the greater of (i) the Annual Basic Rent charged for the last year of the Term ($3.59/sq. ft.), or (ii) the Fair Market Rent (as defined below) at the time of the commencement of the Extension Term. The Annual Basic Rent shall increase annually by a percentage equal to customary fair market increases for rentable commercial space in the area on each anniversary date during the Extension Term.

As used herein, the term "Fair Market Rent" means the Basic Rent as determined: (i) by agreement between Landlord and Tenant, negotiating in good faith, no later than thirty (30) days after Tenant's timely exercise of the Extension Option (and Landlord shall not be required to so negotiate prior to such date), or (ii) if Landlord and Tenant shall not have agreed upon the Fair Market Rent within thirty (30) days thereafter (an "Impasse"), the Fair Market Rent for the Extension Term shall be fixed by means of an Appraisers' Determination as more particularly described in Exhibit F to the original Lease.

7. Section 2.2 (c) of the Lease is hereby deleted in its entirety and replaced with the following:

"Tenant shall use for its employees, guests and invitees parking the Tenant Parking Area designated on Exhibit B. Tenant shall be entitled to use for outside storage only, subject to the provisions of the Lease, as amended, and the Rules and Regulations, the area designated on Exhibit B, as the Outdoor Storage Space. Tenant shall be responsible to insure, in accordance with Section 11.3 and 11.4 of the Lease, the Outdoor Storage Space and shall pay any Operating Expenses incurred as a result of Tenant's use of said Outdoor Storage Space."

8. Section 8.1 of the Lease is hereby modified by deleting the second sentence of said section and inserting the following language in lieu thereof: "As used herein, the term "Structure" means load bearing portions of the walls, columns, beams, footings and the roof, in each case necessary to preserve the load bearing capacity thereof, and including all life safety, fire sprinkler, HVAC, plumbing, mechanical and electrical systems located in the Building (including any dust collection equipment and vacuum systems and any other equipment or systems located within the Premises, or located elsewhere on the Property to the extent such HVAC equipment or systems serve the Premises and is not specific to Tenant's business). Landlord shall be responsible for maintaining and repairing the HVAC that services the Building

(subject to Tenant's reimbursement through Operating Expenses) and not for any HVAC that is specific to Tenant's Premises."

The last paragraph of Section 8.1 shall also be amended, as follows:

"Landlord shall also, to the extent practicable (i) keep all Common Facilities reasonably free of snow, and (ii) keep and maintain the parking lot and all landscaped areas on the Property in a neat and orderly condition. As used herein, the term "Common Facilities" means the Land and the structure, collectively."

9. Section 8.2 (a) of the Lease is hereby modified by adding the following language at the end of Section 8.2 (a): "In addition, Tenant, at its sole cost and expense, shall be responsible for the Premises' windows, doors and related hardware and plate glass, normal wear and tear excluded."

10. Section 8.3 (b) of the Lease is hereby modified and the following language is inserted at the end of the paragraph "and further provided that Landlord shall in no event be in default in the performance of any of Landlord's obligations hereunder unless and until Landlord shall have failed to perform such obligations within thirty (30) days or such additional time as is reasonably required to correct any such default after notice by Tenant to Landlord properly specifying wherein Landlord has failed to perform any such obligation."

11. Section 8.4 of the Lease is hereby modified by inserting the following language at the end of the paragraph "Landlord has the right to sub meter any of the above referenced connections to the Tenant's Space and any and all costs of separating these utilities, including an connection or tap fees, shall be allocated between the Tenant and the other tenants in the Building."

12. Section 10.2(b) of the Lease is hereby modified by deleting the third sentence thereof and inserting the following language in lieu thereof: "Within one hundred twenty (120) days after the end of each calendar year, Landlord shall submit to Tenant a reasonably detailed accounting of Operating Expenses for the prior Operating Year, and Landlord shall certify to the accuracy thereof."

13. Section 11.1 of the Lease is hereby modified by inserting the following language after the words "outside of the" on the fifth line down: "Tenant's Space or Outside Storage Space (whether inside or outside of the Building),"

14. Section 15.4 of the Lease is hereby amended by deleting any references to "Fleet National Bank" and inserting the term "The Wall Street Journal" in lieu thereof.

15. Section 15.6 of the Lease is hereby deleted in its entirety and the following

language is inserted in lieu thereof:

" Attorney's Fees . Reasonable attorneys' fees and expenses incurred in enforcing any rights hereunder or occasioned by any default hereunder shall be paid to the prevailing party."

16. Except as modified by this Agreement, the parties do hereby ratify and affirm the Lease in all respects.

[signatures appear on the next page]

I N W ITNESS W HEREOF , the parties hereto have set their hands on the day and year set forth above.

LANDLORD:

TN R EALTY , LLC

By: /s/ Pat Burke
By:
Its duly authorized CEO

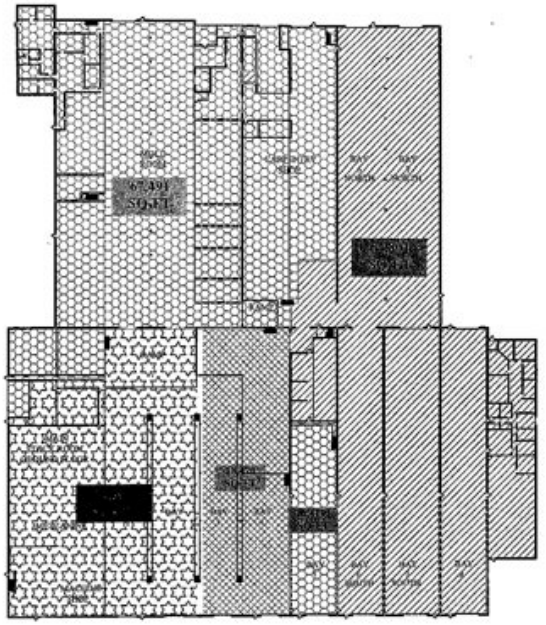
TENANT:

C OMPOSITE S OLUTIONS , I NC .

By: /s/ Ed da Silva
By:
Its duly authorized officer
VP/GENERAL MANAGER

EXHIBIT A

(rev. 04/15/2010)



1st Floor

PEARSON COMPOSITES

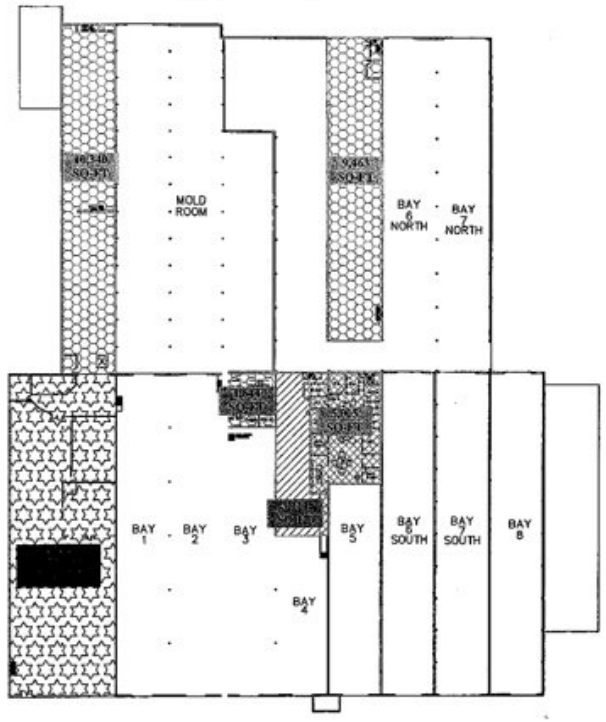
NEW TPI SPACE

TPI ORIGINAL LEASE

AVAILABLE SPACE

EXHIBIT A

(rev. 04/15/2010)



2nd Floor

PEARSON COMPOSITES

TPI ORIGINAL LEASE

NEW TPI SPACE

AVAILABLE SPACE

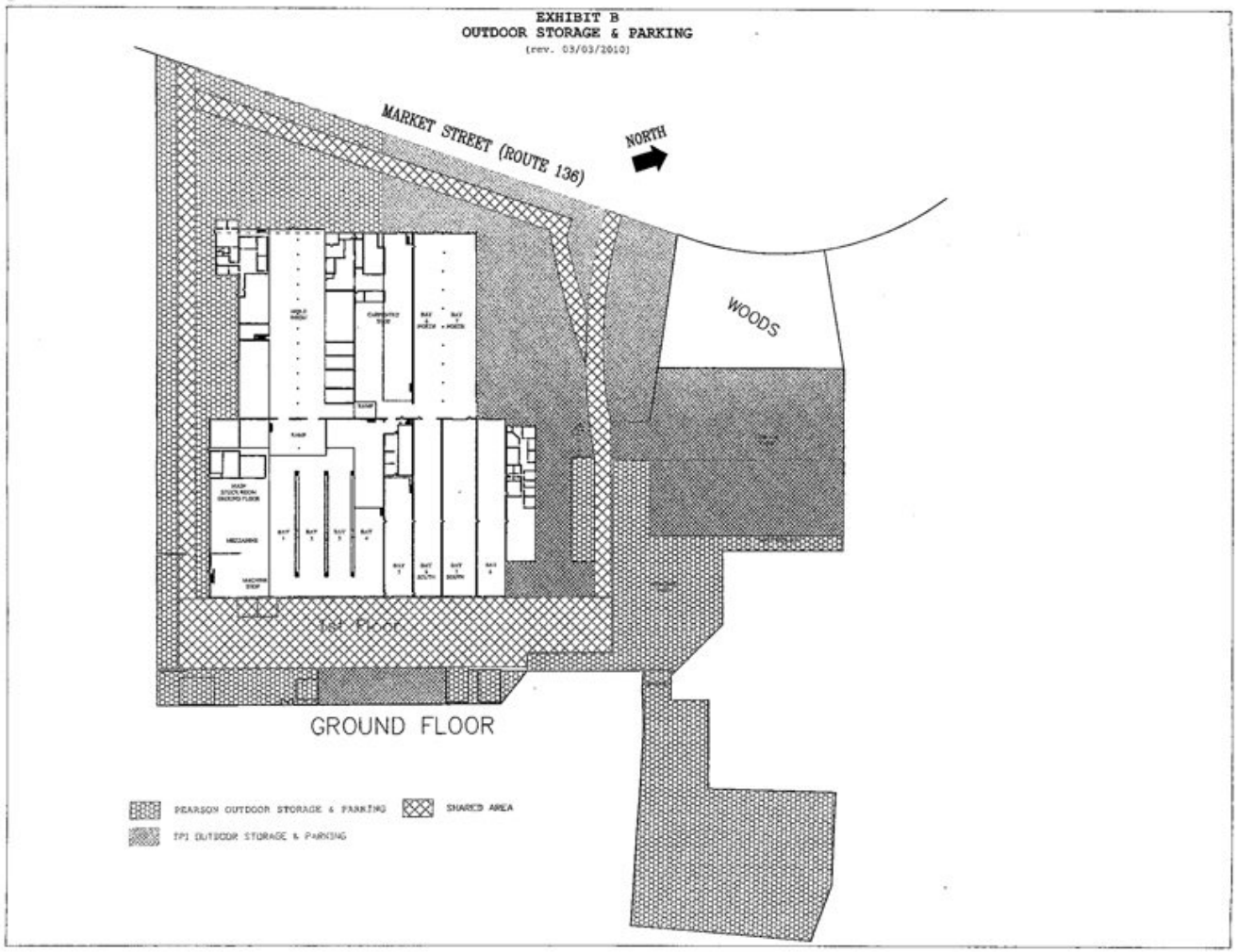


EXHIBIT B
OUTDOOR STORAGE & PARKING
(rev. 03/03/2010)
MARKET STREET (ROUTE 136)
NORTH
WOODS
1st Floor
GROUND FLOOR
PEARSON OUTDOOR STORAGE & PARKING
SHARED AREA
TPI OUTDOOR STORAGE & PARKING

Exhibit 10.18

This **LEASE AGREEMENT** is entered into on this 15 day of April of the year 2013, between:

(1) Deutsche Bank Mexico. S.A., Institucion de Banca Multiple, Division Fiduciaria, as Trustee of Trust F/1638 (hereinafter referred to as the " Lessor ") hereby represented by its attorney-in-fact Macquarie Mexico Real Estate Management, S.A. de C.V. acting through its attorneys-in-fact; and

(2) TPI-Composites, S. de R.L. de C.V. (hereinafter referred to as " Lessee ").

Pursuant to the following Recitals and Clauses:

R E C I T A L S

I.- Lessor represents that:

(a) It is a multiple purpose banking institution, duly organized and existing under the laws of Mexico.

(b) That its attorney-in-fact has all necessary powers and authorities to execute this agreement, and that the attorneys-in-fact acting on behalf of its attorney-in-fact, have all necessary powers and authorities to act on such attorney-in-fact's behalf in executing this agreement, which powers and authorities have not been revoked, limited, or restricted in any manner whatsoever as of this date.

(c) It is the legitimate owner of the Leased Property (as such term is defined herein below).

(d) It is willing to grant the Leased Property under lease to Lessee, subject to the terms and conditions of this Agreement.

II.- Lessee represents as follows:

(a) That it is a limited liability company of variable capital, duly organized and existing under the laws of Mexico.

(b) Its legal representative has sufficient authority to execute this Agreement, such authority not having been limited nor revoked in any manner whatsoever as of this date, and has the full legal capacity to bind Lessee under the terms of this Agreement.

(c) Lessee's execution, delivery and performance hereof are included within its corporate purpose, and have been duly authorized by means of all necessary corporate acts and are not contrary to (i) its by-laws currently in force, or (ii) any regulatory or contractual provision binding or affecting it.

(d) It is aware of the current state and condition of the Leased Property and is willing to lease the Leased Property from Lessor on an "as is" conditions and under the terms of this Agreement.

NOW THEREFORE , in consideration of the foregoing Recitals and in agreement with the execution hereof, the Parties hereto agree as follows:

C L A U S E S

CLAUSE FIRST
DEFINITIONS

Section 1.01 . Definitions . The terms defined below shall have under this Contract, the meanings assigned to them under this Section, and said meanings shall be applicable to both the singular and plural form of such terms:

(1) " Lessor " means Deutsche Bank Mexico, S.A., Institucion de Banca Multiple, Division Fiduciaria, as Trustee of Trust F/1638.

(2) " Lessee " means TPI-Composites, S. de R.L. de C.V..

(3) " Change of Control " means any event by which (i) one or more individuals or entities, acting jointly, directly or indirectly acquire title to the shares or equity quotas or any other securities representing more than 50% of the voting shares or equity quotas of Lessee or of any of its controlling companies; or (ii) one or more individuals or entities, that acting jointly, execute an agreement or are parties to an agreement or contract which purpose is, or which results in the assumption of control of Lessee or any of its parent companies, allowing them to exert control on Lessee or on any of its controlling companies' management.

(4) " Contamination Condition " means (i) activities in progress, actions or omissions in the Leased Property in breach of the Environmental Laws; (ii) Releases in or from the Leased Property; or (iii) any other condition or situation in the Leased Property that pursuant to the Environmental Laws is considered as environmental contamination.

(5) " CPI " means the U.S. Bureau of Labor Statistics Consumer Price Index for All Urban Consumers (CPI-U) U.S. City Average 1967=100, issued by the U.S. Bureau of Labor Statistics).

(6) " Security Deposit " means (i) for the Space A an amount of $13,096.74 Dollars; and (ii) for Space B, in the event Lessee exercises its Right of First Offer or Option to Lease, the amount of $38,350.48 Dollars.

(7) " Business Day " means any day of the year, except for Saturdays and Sundays, on which national banks located in the City of Mexico, Federal District, Mexico, are required or authorized by law to carry out banking transactions.

(8) " Dollars " means the legal currency of the United States of America.

(9) " Lessee's Address " means Av. Ramon Rayon No. 9988, Ciudad Juarez, Chihuahua.

(10) " Lessor's Address " means Paseo de la Reforma 115, Piso 6, Col. Lomas de Chapultepec, 11000, Distrito Federal, Mexico, with copy to Ave. Calzada del Valle Alberto Santos No. 205 Ote. Colonia del Valle, San Pedro Garza Garcia, Nuevo Leon 66220.

(11) " Building " means the Industrial Facility and any other constructions located on the Land.

(12) " Space A " means the surface of 34,839.76 square feet that is part of the Industrial Facility and is described in **Exhibit "A"** of this Agreement.

(13) " Space B " means the surface of 98,327.79 square feet that is part of the Industrial Facility and is described in **Exhibit "A"** of this Agreement.

(14) " Commencement Date " means April 15, 2013.

(15) " Expiration Date " means April 14, 2014.

(16) " Macquarie Mexican REIT " has the meaning assigned to such term in Section 2.04 hereof.

(17) " Guarantor " means TPI Composites, Inc..

(18) " Guaranty " means the guaranty of Lessee's obligations granted by the Guarantor in favor of Lessor.

(19) " VAT " means the value added tax applicable in Mexico or any other tax or fiscal assessment substituting said value added tax.

(20) " KVA " means Kilo Volt-Ampere.

(21) " Environmental Laws " means all Mexican Laws, either federal, state or local, currently or subsequently in force, governing or related to (i) health, safety, Environment and natural resources; (ii) air, water, soil and subsoil pollution control and prevention; (iii) discharges, releases or possible releases of noise, odors or any other Hazardous Material to the Environment; (iv) the manufacturing, processing, generation, distribution, use, treatment, storage, disposal, cleaning, transportation or handling of pollutants and/or Hazardous Materials.

(22) " Laws " means (i) all laws, regulations, rules, norms, decrees, recommendations, agreements, orders, resolutions, requirements, criteria, restrictions and codes, whether federal, state or local, applicable in Mexico and issued by any governmental, judicial or administrative authority; (ii) all international treaties and agreements to which Mexico is a party of and which are applicable in Mexico; and (ii) the Environmental Laws.

(23) " Release " means the release, spill, discharge, leak, emission, filtration, pumping, deposit, disposal, dispersion, stain or migration or release in any manner whatsoever, whether intentional or not, of any Hazardous Material, through or in the air, soil, subsoil, surface water, underground water or property (including structures, buildings and constructions).

(24) " Hazardous Materials " means any contaminating, hazardous, industrial, oil based, radioactive, corrosive, reactive, explosive, flammable or infectious substance, material or toxic waste, either liquid, solid or gaseous, or any other component or derivative from said substances, material or waste, or any other substance, material or waste regulated, defined, characterized or referred to in the Environmental Laws or which may adversely affect human health or the Environment, and shall also include the following substances: (i) Trichloroethylene (TCE); (ii) Perchloroethylene (PCE or PERC); (iii) 1,1,1 Trichloroethane (TCA); (iv) Polychlorinated biphenyls (PCBs); (v) Pentachlorophenol; (vi) Perchlorate; and (vii) Hexavalent chromium and/or dichromates.

(25) " Prohibited Hazardous Materials " shall have the meaning assigned to such term in Section 5.03 of Clause Fifth hereof.

(26) " Environment " means the internal and external environment, including, but not limited to, air, surface water, underground water (and in general all type of water and water bodies defined as such by the Environmental Laws and the Laws), as well as any land, wet land, living organisms (including plants, animals and human beings), sediments, soil, surface layers and in general natural resources and environment and living environment.

(27) " Mexico " means the United Mexican States.

(28) " Industrial Facility " means the building constructed on the Land and identified as CJS-JZ-08, which has a total construction area of 133,167.55 square feet and which is described in **Exhibit "A"** of this Agreement.

(29) " Pesos " means the legal currency of Mexico.

(30) " Leased Property " means, collectively, the Land, the Fire Protection System and the Space A. In case Lessee exercise its Right of First Offer or Option to Lease in terms of this Agreement, then, it shall mean jointly the entire Land (Lot B), the Fire Protection System and the Building.

(31) " Remediation " means all necessary actions or group of measures in compliance with the Environmental Laws in order to: (i) clean, remove, remediate, treat, restore, contain, abate, cover or otherwise adjust pollutants and/or Hazardous Material to the internal or external environment; (ii) prevent or control the Release of pollutants and/or Hazardous Material so that it does not escape, endanger or threaten public health or Environmental welfare; or (iii) carry out remediation studies, research, restorations and post-remediation studies (or post-cleaning care), assessments, analysis, tests, and monitoring of in or on the Leased Property.

(32) " Rent " has the meaning assigned to such term in Section 2.04 of Clause Second hereof.

(33) " Fire Protection System " has the meaning assigned to such term in Section 10.01 of Clause Tenth hereof.

(34) " Term " shall mean, collectively, the Initial Term and any renewal.

(35) " Initial Term " shall have the meaning assigned to such term in Section 2.03 of Clause Second hereof.

(36) " Land " shall mean the land with a total surface area of approximately 33,898.51 square meters over which the Building is constructed, identified as Lot B, located in Ciudad Juarez, Chihuahua, Mexico.

(37) " Permitted Uses " shall mean those of manufacturing, assembling processes, storage of products and offices; provided that (i) they are permitted under the Laws, permits, licenses and regulations applicable to the Leased Property; and (ii) they are referred to light and medium non-contaminating industrial operations.

CLAUSE SECOND
LEASE

Section 2.01 . Lease and Lessor . Lessor hereby undertakes to grant Lessee on the Commencement Date, the temporary possession and use of the Leased Property under lease, and Lessee hereby undertakes to use and enjoy the Leased Property under lease as of the Commencement Date pursuant to the provisions of this Agreement and the Laws.

Section 2.02 . Use . Lessee shall use the Leased Property only and exclusively for the Permitted Uses and in compliance with the Laws.

Section 2.03 . Term . The parties establish as mandatory term of lease of the Leased Property for Lessor and Lessee, a term which shall commence on the Commencement Date and shall end on the Expiration Date (the " Initial Term ").

Section 2.04 . Rent . Lessee shall pay Lessor, for the lease of the Leased Property, a monthly rent of $0.3525 Dollars per square feet of the Space A, that is, a monthly amount of $12,281.02 Dollars (the " Rent "), or its equivalent in Pesos at the exchange rate

published by the Banco de Mexico in the Federal Official Gazette (to satisfy obligations denominated in foreign currency in Mexico) in effect on the payment date or on the immediately preceding Business Day (in the event that the payment date is not a Business Day), plus VAT.

The Rent shall be paid in advance to Lessor or to whomever Lessor designates in writing, within the first five (5) Business Days of each month at Lessor's Domicile or at any other place that Lessor previously instructs Lessee in writing.

In the event that Lessee defaults in the timely payment of the Rent pursuant to this Agreement, then Lessee shall pay to Lessor a penalty interest charge equal to 1% (one percent) over the total amount of the monthly Rent per each day of default in the payment of the Rent.

The parties expressly agree that Lessee shall neither deduct nor set off any amount from the payments of the Rent for any reason whatsoever.

Lessor is currently a transparent trust for tax purposes, and the ultimate beneficiary of the payment obligations of Lessee under this agreement is Deutsche Bank Mexico, S.A., Institution de Banca Multiple, as trustee of F/1622 FIBRA Macquarie Mexico (hereinafter referred to as " Macquarie Mexican REIT "), and, therefore, for so long as Lessor is a transparent trust for tax purposes and the ultimate beneficiary of the payment obligations of Lessee under this agreement is Macquarie Mexican REIT, Lessor shall procure that Macquarie Mexican REIT issues to Lessee invoices for each payment to be received by Lessor from Lessee hereunder, complying with all tax and legal requirements.

Section 2.05 . Rent Increase . Having elapsed one year from the Commencement Date and annually thereafter during the Term of this Agreement, the Rent shall be increased in 2.5%, without any further notice or communication between Lessor and Lessee.

Section 2.06 . Compliance with Laws . During the time Lessee occupies the Leased Property, Lessee shall be liable, at its own cost and expense, for obtaining and maintaining effective and in full compliance each and ail authorizations, licenses, concessions and governmental permits that are required by the Laws to establish and to carry out Lessee's business operations in the Leased Property; in the understanding that, Lessee shall deliver a copy of said authorizations, licenses, concessions and permits to Lessor, upon written request by the latter made within five (5) Business Days after said request.

CLAUSE THIRD
LEASED PROPERTY

Section 3.01 . Property Tax . The parties agree that Lessor shall pay the property lax *(Impuesto Predial)* for the Leased Property (entire Land and Building) and Lessee shall reimburse Lessor said payment, within fifteen (15) calendar days following the date

of delivery of the corresponding payment receipt to Lessee; in the understanding that, upon reimbursement of the property tax by Lessee, Lessor shall procure that Macquarie Mexican REIT issues and delivers to Lessee the corresponding invoice, which shall include the VAT to be paid by Lessee due to the issuance of said invoice.

In the event Lessee fails to comply with the timely reimbursement of the property tax pursuant to this Agreement, Lessee shall pay to Lessor a penalty interest charge equal to 0.5% of the total amount of the property tax, per each day of delay in reimbursing the same; in the understanding that, Lessee shall not pay interests or penalties to be payable by Lessor for not paying said property tax in a timely manner.

Section 3.02 . Utilities . Lessor represents that the infrastructure for electricity, telephone, water and sewer utilities is available at the Leased Property; in the understanding that, Lessee shall be solely liable for the payment and for covering in full the contracting and consumption fees of said services, as well as for any other utility which it may require for its operations at the Leased Property, including, but not limited to, deposits, contribution fees (" *cuotas de aportacion* ") and connection costs.

Lessor states that the Leased Property has 700 KVAs owned by Lessor, which may be used by Lessee at the Leased Property during the Term; in the understanding that, (i) all expenses and costs inherent to its use shall be borne by Lessee; and (ii) in the event that, if in order to use the KVAs, an assignment, a bailment agreement, or any other form of transfer of the KVAs to the Lessee is required, Lessor shall carry out said transfer; in the understanding that, if this Agreement ends for any reason, Lessee hereby agrees to assign or transfer said KVAs back to Lessor (or its successors or assignees), without any condition, restriction or limitation whatsoever, and at no additional cost to Lessor.

The parties agree that the assignment or transfer back to Lessor, stated in subsection (ii) of the previous paragraph, shall occur before the Leased Property is vacated by Lessee and under the terms acceptable to Lessor.

Lessee's obligations herein shall be guaranteed by the Security Deposit and the Guaranty.

Section 3.03 . Maintenance . The parties agree that maintenance of the Leased Property shall be carried out as follows:

1. Lessor shall perform at its own cost and expense the maintenance and structural repairs related to the foundations, floor structure, exterior walls structure and the roof structure of the Space A, provided that such repairs are necessary due to the Space A normal wear and tear, and the same are not imputable to the negligence or willful misconduct of Lessee.

Lessor shall be responsible for structural repairs and equipment replacement of the Leased Property if it such equipment is beyond its useful life, assuming Lessee has properly maintained the equipment during the Term in accordance with **Exhibit "B"**

attached hereto. The parties agree that Lessor shall not be responsible for any maintenance, repair or replacement of any of the cranes located at the Leased Property.

Lessee shall grant Lessor, its employees and contractors access to the Leased Property during Business Days and hours, in order to carry out the necessary repair works pursuant to this Section; in the understanding that, Lessor, its employees and contractors shall comply with Lessee's internal safety regulations and policies, and they shall not interfere with Lessee's operations.

2. Lessee shall carry out at its own cost and expense the maintenance and non-structural repairs that do not require access to the roof, required in the Leased Property, including, but not limited to, painting of the interior and exterior areas of the Space A, all the electric and hydraulic, and any other system of the Space A and the fumigation of the Leased Property or any other cost or expense incurred by reason of plague extermination; provided, however, that said repairs are not caused due to Lessor's fault or negligence.

Lessor shall carry out, through its contractors, at Lessee's cost and expense, all non-structural repairs and maintenance to the Space A and the equipment or systems installed at the Space A, that requires access to the roof, including without limiting, the maintenance and repairs related to insulation, water tightness, cleaning and painting of the roof, rain drainage gutters and pipelines, air conditioning systems, waterproofing and roof systems of the Space A.

Lessor shall request three quotations from three different contractors, and will carry out the maintenance and repair to the Space A and the equipment or systems installed at the Space A that requires access to the roof, with the contractor that provides the best quotation.

All amounts paid by Lessor in connection with non-structural maintenance and repairs to the Space A and the equipment or systems installed at the Space A that requires access to the roof, shall be reimbursed to Lessor within the following fifteen (15) calendar days after providing a written request made to that effect, with the documents that evidence and justify said reimbursement. In the event that Lessee fails to timely reimburse the above mentioned amounts, then, Lessee shall pay to Lessor a penalty interest charge equivalent to 0.5% of the total amount to be reimbursed, per each day of delay of the reimbursement of the same.

Lessee shall grant Lessor, its employees and contractors access to the Leased Property during Business Days and hours, in order to carry out the necessary maintenance and repair works pursuant to this Section; in the understanding that, Lessor, its employees and contractors shall comply with Lessee's internal safety regulations and policies, and they shall not interfere with Lessee's operations.

Furthermore, Lessor and Lessee agree that Lessee shall not have access to the roof nor be allowed to access the roof of the Building.

3. Lessee further agrees that it shall continue and comply with the preventive maintenance program set forth in **Exhibit "B"** attached hereto, and to provide such maintenance with personnel qualified by the equipment and installations manufacturer that so requires, in order to maintain in force the warranties granted by said manufacturers.

4. In the event that any of the parties fails to comply with any of the obligations set forth under this Section, the other party, after thirty (30) calendar days following written notice provided to the breaching party, and without waiving or releasing said breaching party from any of its obligations set forth herein, may, but shall be under no obligation to, perform the acts which said breaching party is required to perform and, if the breaching party is Lessee, Lessor shall be entitled to enter to the Leased Property for said purposes and to perform such actions as may be necessary, as the case may be.

All amounts reasonably paid by any of the parties in connection with the performance of the obligations of the breaching party, shall be reimbursed to such party by said breaching party, within the following fifteen (15) calendar days after providing a written request made to that effect, with the documents that evidence and justify said reimbursement. In the event that the breaching party fails to timely reimburse the above mentioned amounts, then, said breaching party shall pay to the other party a penalty interest charge equivalent to 0.5% of the total amount to be reimbursed, per each day of delay of the reimbursement of the same.

Section 3.04 . Regulations and Maintenance Fee . Lessee agrees to be subject to any operation and maintenance regulations applicable to the common areas of the place where the Leased Property is located.

Lessee agrees to pay directly to the industrial park manager, in case it is incorporated or applicable, the maintenance fee and any other maintenance expenses that are applicable to the Leased Property related to the operation and maintenance of the Industrial Park common areas where the Leased Property is located. In the event Lessee does not pay said maintenance fee and/or any other maintenance expense, then, Lessor may, but shall be under no obligation to, pay the corresponding maintenance fee and/or expense not paid by Lessee; in the understanding that, the latter shall reimburse Lessor any fee and/or expense in which it may has incurred, within the following fifteen (15) calendar days after written request. In the event that Lessee fails to timely reimburse the above mentioned amounts, then, Lessee shall pay Lessor a penalty interest charge equivalent to 0.5% of the total amount to be reimbursed, per each day of delay until reimbursement of the same.

Section 3.05 . Inspections . Lessor shall be entitled to perform periodical inspections for the purposes of verifying the compliance of Lessee with its obligations under this Agreement. The inspections shall be conducted during Business Days and hours, with 24-hour (twenty four hour) prior written notice; in the understanding that, said inspections shall comply with Lessee's internal safety regulations and policies and shall not interfere with Lessee's operations.

Section 3.06 . Modifications to the Leased Property . Lessee shall not modify the basic structure, exterior appearance or basic public utilities installed in the Leased Property, nor make any major change without Lessor's prior written authorization.

Notwithstanding the above, Lessee may perform any minor modifications or alterations to the Leased Property, at its own cost, expense and risk, with prior written notice to the Lessor, in which said modifications or alterations are described; always that said modifications or alterations do not affect, impact or damage the Leased Property structure or its safety.

Section 3.07 . Insurance . The parties agree as follows:

1. During the Term of this Lease, Lessor will obtain and maintain in force and effect insurance policies covering the Leased Property with the coverage and characteristics referred to hereinafter:

(a) Extended coverage (all risks) for losses or damages to the Leased Property caused by fire, lightening, explosions, hurricanes, hail, airplanes, vehicles, smoke, earthquakes, volcanic eruptions, strikes, riots, vandalism and terrorism, including, but not limited to. damage to the foundations, rubbish removal and any other risks now or hereafter embraced by an extended coverage policy in Mexico, for an amount equal to the replacement cost of the Building, which, as of this date, is $4,330,157.00 Dollars; provided that said amount shall be annually adjusted in such form to represent at all times the total replacement cost of the Building.

(b) Civil liability coverage for an amount equal to $5,000,000.00 Dollars.

(c) If applicable to Lessee's operations, coverage for damages or losses caused by the defective operation of a boiler (or compressor) and/or the internal explosion of a high pressure boiler (compressor).

(d) Coverage for rental interruption for a period of 12-months.

(e) Maximum co-insurance of 10%.

(f) Deductible to be equal to or less than $25,000.00 Dollars

2. Lessee shall reimburse Lessor any amount paid by reason of the premiums corresponding to the policies covering the Leased Property and/or any other related expense (including, but not limited to, applicable deductibles and co-insurance), within fifteen (15) calendar days upon receipt from Lessor of the documentation evidencing said payments. In the event that Lessee fails to timely reimburse the above mentioned amounts, then, Lessee shall pay Lessor a penalty interest charge equivalent to 0.5% of the total amount to be reimbursed, per each day of delay until reimbursement of the same.

3. In case of any casualty in the Leased Property causing damage or destruction to the same, Lessee shall immediately notify Lessor in writing and shall assist Lessor to conduct any action immediately or to provide any notice in connection with said casualty and application of the insurance of the Leased Property with the insurance companies and/or competent authorities.

4. The sum of the insurance amounts paid as a result of said damage or destruction, shall be paid to Lessor for the purpose of restoring, replacing, rebuilding or repairing the Leased Property as nearly as possible to its former condition prior to said damage or destruction. Any insurance proceeds received by Lessee shall be immediately delivered to Lessor, and at all times, within fifteen (15) calendar days following the receipt of said proceeds.

5. During Lessee's occupation of the Leased Property, Lessee shall be responsible to obtain and maintain at all times sufficient insurance coverage for any and all Lessee's and/or third parties' personal property located in the Leased Property. Additionally. Lessee shall obtain, at its own cost and expense, a civil liability insurance to cover Lessee's activities and operations in the Leased Property against injury or death claims and/or damage to third parties' property in an amount equal to $1,000,000.00 Dollars. Lessee shall deliver to Lessor, within five (5) calendar days following execution hereof (and five (5) calendar days prior to the expiration of said insurance policies), the documents evidencing that said insurance policies have been contracted (or renewed, if applicable).

6. Lessee shall reimburse Lessor any amount paid by Lessor in connection with the Leased Property insurance, including, but not limited to, applicable deductibles and co-insurance.

CLAUSE FOURTH
GUARANTIES

Section 4.01 . Guaranty . Lessee shall deliver to Lessor on the date of execution of this Agreement the original Guaranty duly issued and in a form and contents that are acceptable to Lessor. If Lessee fails to deliver the Guaranty to Lessor, or to maintain the same in full force and effect during Lessee's occupancy of the Leased Properly, pursuant to the terms of this Agreement, then, Lessee shall pay to Lessor as liquidated damages, an amount equal to 1% of the total monthly Rent, per each day of default.

Section 4.02 . Security Deposit . Lessee shall deliver to Lessor the Security Deposit on the date of execution hereof. Lessee represents and warrants that the Security Deposit shall guarantee each and all of its obligations hereunder and, therefore, Lessor may apply the Security Deposit to the payment of any of Lessee's obligations in default under this Contract.

In the event that Lessor applies the Security Deposit, totally or partially, pursuant to the terms set forth under this Section, Lessee shall, within thirty (30) calendar days following Lessee's receipt of Lessor's written notice to that effect, deliver to Lessor the

amount so applied, in order to reinstate and maintain at all times the Security Deposit in full.

If Lessee fails to deliver or reinstate the Security Deposit in favor of Lessor as set forth in this Section, then, Lessee shall pay Lessor as liquidated damages, an amount equal to 0.5% of the total monthly Rent, per each day of default.

The parties agree that the Security Deposit shall not bear interest or return for the benefit of Lessee, neither shall invoices be issued in favor of Lessee due to the delivery, reinstatement or update of the Security Deposit.

CLAUSE FIFTH
ENVIRONMENTAL MATTERS

Section 5.01 . Environmental Compliance . Lessee shall use the Leased Property in compliance with each and every applicable Environmental Laws.

Section 5.02 . Water Discharge . Lessee shall be solely liable for compliance with each and every applicable Laws related to water discharge in connection with Lessee's operations in the Leased Property. If so required by Lessor in writing, Lessee agrees to provide Lessor any report or information which, pursuant to the applicable Laws, should be prepared and/or provided to the competent governmental authorities concerning water discharge.

Section 5.03 . Hazardous Materials . Lessee shall not use Hazardous Materials in the Leased Property, unless such Hazardous Materials are necessary for its operations and that comply with the Permitted Uses and Environmental Laws. Lessee hereby acknowledges that the use of the following substances, is prohibited at the Leased Property (collectively, " Prohibited Hazardous Materials "): (i) Trichloroethylene (TCE); (ii) Perchloroethylene (PCE or PERC), (iii) 1,1,1 Trichloroethane (TCA), (iv) Polychlorinated biphenals (PCBs). (v) Pentachlorophenol, (vi) Perchlorate, and (vii) Hexavalent chromium and/or dichromates. Lessee shall be solely and fully liable for the use of Hazardous Materials and/or Prohibited Hazardous Materials in the Leased Property; in the understanding that, Lessee hereby undertakes to indemnify and hold Lessor harmless against any action, claim, proceeding, fine or penalty related to the use or presence of Hazardous Materials and/or Prohibited Hazardous Materials in the Leased Property.

Upon Lessor's written request at any time, Lessee shall deliver to Lessor, within the following thirty (30) calendar days, a list including a detailed description of the Hazardous Materials used by Lessee in the Leased Properly, as well as a copy of such certificates, permits, licenses and/or authorizations that are required to use Hazardous Materials in the Leased Property.

Lessee shall, at its own cost and expense, remove such unauthorized Hazardous Materials and/or Prohibited Hazardous Materials pursuant to this Agreement and to the Environmental Laws, that have been stored, disposes or otherwise Released by Lessee or

by any of its employees, agents, suppliers, contractors, subcontractors or visitors, to Lessor's entire satisfaction, but under no circumstances at a lower level or in a lower manner than such necessary to comply with the Environmental Laws, and that does not limit any future use of the Leased Property, or cause a restriction on the title to the Leased Property or notice in relation therewith to be recorded. Lessee shall immediately carry out said works at any time during the Term of the Agreement, as well as upon Lessor's written request or, in the absence of a specific request made by Lessor, before Lessee surrenders possession of the Leased Property to Lessor, pursuant to this Agreement. If Lessee fails to carry out said works during the Term of this Agreement, Lessor shall, at its own discretion, and without waiving the exercise of any legal remedy available hereunder or under the Environmental Laws (including, but not limited to, any action to oblige Lessee to perform said work), perform the above mentioned works, at Lessee's expense; in the understanding that, Lessee shall be solely liable for the use, handling, disposal and transportation of the Hazardous Materials and/or Prohibited Hazardous Materials, as well as for the damages the same may now or hereafter cause. Lessee shall pay all expenses incurred by Lessor on the execution of said works, within ten (10) calendar days following the date of Lessor's request of the corresponding reimbursement, along with the documents evidencing said expenses incurred.

Section 5.04 . Notice of Environmental Matters . Lessee shall immediately inform Lessor in writing of any of the following circumstances, within five (5) Business Days following the date of Lessee's knowledge of the same:

(a) Breach of the Environmental Laws related to or affecting the Leased Property, Lessee and/or Lessee's operations in the Leased Property.

(b) Any judicial or administrative proceeding in connection with Environment, health or safety matters, either federal, state or local, including, but not limited to, any lawsuit, action or claim related to a Contamination Condition, Releases, Hazardous Materials, Prohibited Hazardous Materials and/or water discharge.

(c) Releases affecting the Leased Property in any manner whatsoever or any Release known by Lessee to come from a property adjacent to the Leased Property.

Section 5.05 . Contamination Condition. Lessor shall be entitled to carry out inspections, studies and/or verifications (including, but not limited to, conducting perforations and taking soil, subsoil, underground water and waste water discharge samples) in the Leased Property in order to verify that the Leased Property is free from unauthorized Contamination Conditions, Prohibited Hazardous Materials and/or Hazardous Materials hereunder, and that is in compliance with the applicable Environmental Laws. Said inspections, studies and/or verifications shall be carried out on Business Days and hours, upon 24-hour prior written notice; in the understanding that, said inspections shall comply with Lessee's internal safety regulations and policies.

All costs derived from said inspections, studies and/or verifications shall be borne by Lessor, except if the existence of an unauthorized Contamination Condition,

Prohibited Hazardous Materials or Hazardous Material hereunder is discovered in the Leased Property and is attributable to Lessee, its employees, agents, suppliers, contractors, subcontractors and/or visitors, in which case, Lessee shall reimburse Lessor any expense incurred by Lessor pursuant to this Section, within the five (5) Business Days following the Lessor's written request of the corresponding reimbursement, along with the studies evidencing the Contamination Condition, Prohibited Hazardous Materials and/or Hazardous Material discovered.

Lessee shall immediately implement, and in all circumstances within three (3) calendar days following the date on which a Condition of Contamination affecting the Leased Property is detected, at its own cost and expense, such Remediation actions as may be necessary to eliminate any Contamination Condition caused by Lessee, its employees, agents, suppliers, contractors, subcontractors and/or visitors, pursuant to and in compliance with the rules and regulations set forth in the Environmental Laws.

Section 5.06 . Environmental Indemnity . Lessee hereby undertakes to defend and hold Lessor, its affiliates, subsidiaries, shareholders, partners, directors, officers and employees harmless from and against any loss, claim, legal action, fine or sanction, whether administrative, civil or criminal imposed by any federal, state or local authority, arising from the default to the Environmental Laws on the part of Lessee, its employees, agents, suppliers, contractors, subcontractors and visitors.

The indemnity contained in this Section shall be mandatory for Lessee during the Term hereof and shall be effective for an additional 5-year period after the Term.

Section 5.07 . Clean Industry Certification . Lessor hereby calls Lessee to form part of the voluntary environmental self-regulatory and environmental auditing program managed by the Federal Environmental Protection Agency *(Procuraduria Federal de Protection al Ambiente)* , also known as "clean industry", in order to generate an active interaction between Lessee and the environmental authorities to the benefit of the Environment; in the understanding that, adherence to said program is strictly voluntary.

CLAUSE SIXTH
LIABILITY

Section 6.01 . Indemnification . Lessee and Lessor shall be respectively liable for damages to the Leased Property caused by their own negligence, willful misconduct or fault or that of their respective employees, agents, contractors, subcontractors and/or visitors.

Unless otherwise expressly provided herein, Lessor agrees to defend, indemnify and hold Lessee harmless from any claims, losses, damages, expenses or liability, including penalties or interest, for which Lessee is required to pay, due to acts or omissions of Lessor, or any of its employees, agents, contractors, subcontractors and/or visitors, that cause, directly or indirectly, such liability, penalty and/or interest.

Unless otherwise expressly provided herein, Lessee agrees to defend, indemnify and hold Lessor harmless from any claims, losses, damages, expenses or liability, including penalties or interest, for which Lessee is required to pay, due to acts or omissions by Lessee, or any of its employees, agents, contractors, subcontractors and/or visitors, that cause, directly or indirectly, such liability, penalty or interest.

Section 6.02 . Labor Liability . Lessee represents that since it shall use the Leased Property to establish a company, any labor liability arising out of the same shall be solely and exclusively borne by Lessee, including but not limited to, indemnifications paid to all the employees working for said company, whether they form part of a union or not, whether they are non-union, temporary or other employees, as well as the fees paid to the Mexican Social Security Institute, payments of federal, state or local taxes, union fees and other costs or charges which may be derived from its labor relationship.

Likewise, labor liability derived from the maintenance of the Leased Property applicable to Lessor, shall be solely and exclusively borne by Lessor, including, but not limited to, indemnifications paid to all the personnel working for Lessor, whether they form part of a union or not, whether they are non-union, temporary or other employees, as well as the fees paid to the Mexican Social Security Institute, payments of federal, state or local taxes, union fees and other costs or charges which may be derived from its labor relationship.

CLAUSE SEVENTH
SURRENDER OF THE LEASED PROPERTY

Section 7.01 . Surrender of the Leased Property . Upon expiration of the Term, or early termination date pursuant to the provisions of this Clause, Lessee shall return and deliver possession and use of the Leased Property to Lessor, without any delay or the need of any notice or resolution, and in the same state and condition in which Lessee received it at the commencement of this Agreement, except for normal wear and tear.

Section 7.02 . Environmental Studies and Remedial Actions . Lessee shall, at its own cost and expense, one hundred and eighty (180) calendar days before the expiration of the Term, carry out and deliver to Lessor an environmental study of the Leased Property known as “Phase I”, performed by a prestigious environmental consultant firm, authorized to that effect by the Mexican environmental authorities, and if it were necessary or required by said Phase I study, a Phase II site environmental study. In the event said environmental studies state that the Leased Property has a Contamination Condition which affects the Leased Property and which has been caused by Lessee, its employees, agents, suppliers, contractors, subcontractors and/or visitors, Lessee shall, at its own cost and expense, immediately carry out Remediation actions in the Leased Property, and in any case no later than three (3) calendar days following the date on which said Contamination Condition was detected, pursuant to the provisions and rules set forth in the Environmental Laws.

Section 7.03 . Repairs to the Leased Property . Lessee expressly and irrevocably agrees that, prior to the vacancy of the Leased Property by Lessee, it shall carry out (at its

own cost and expense) each and every necessary repair in order to surrender the Leased Property to Lessor in the same state and condition in which it was delivered to Lessee at the commencement of this Agreement, except for normal wear and tear.

Section 7.04 . Goods, Improvements and Accessories owned by Lessee . All furniture, machinery, accessories and/or equipment of any kind which were installed by Lessee in the Leased Property (which are not property of Lessor), which have been permanently affixed or not; shall remain property of Lessee and shall be removed by Lessee before the Leased Property is surrendered to Lessor, unless Lessee and Lessor agree otherwise in writing; in the understanding, however, that Lessee shall repair any damage caused by the installation or removal of said furniture, machinery, accessories or equipment, as well as sealing, cutting and duly covering any cables, pipes or ducts related to any improvement property of Lessee which Lessee removes or which Lessor orders to be removed. In the event any cables, pipes or ducts have been incorporated to the walls or roofs, Lessee shall provide Lessor the plans which specify the location of said cables, pipes or ducts in the Leased Property.

Furthermore, all signs, inscriptions, lattices and similar installations made by Lessee shall be removed on or before the date on which Lessee vacates the Leased Property.

Section 7.05 . Certificates of Departure . Additionally, Lessee shall deliver to Lessor on the date on which Lessee vacates the Leased Property (i) original certificates or payment receipts issued by the utility companies, which certify that all public utilities used at the Leased Property have been duly and fully paid up to that date; and (ii) if applicable pursuant to the Environmental Laws, a site abandonment certificate or a similar certificate which states that the Leased Property is free from any contamination, Hazardous Materials and any Contamination Condition and/or, if applicable, that all Remediation actions have been fulfilled pursuant to the remediation parameters set forth by the Environmental Laws and the environmental authorities.

Section 7.06 . Penalty for Delay in Surrender the Leased Property . In the event Lessee does not vacate and surrender to Lessor the Leased Property on the date on which it should deliver it pursuant to this Agreement and the terms set forth herein for the delivery of the Leased Property, then Lessee shall immediately start to pay a rent equal to the amount resulting from multiplying the latest effective Rent by two (2), until Lessee vacates and delivers the Leased Property to Lessor pursuant to the terms set forth herein for the delivery of the Leased Property; in the understanding that, Lessee hereby expressly and irrevocably waives all rights derived from Articles 2387 and 2388 of the Civil Code for the State of Chihuahua, Mexico.

Notwithstanding the foregoing (i) acceptance by Lessor of said payment shall not imply under any circumstances consent by Lessor for Lessee to continue the use, enjoyment and possession of the Leased Property, neither shall it imply a waiver by Lessor to its rights to recover the Leased Property pursuant to the terms of this Agreement; and (ii) the Guaranty shall continue to be effective until Lessee vacates and

deliver the Leased Property to Lessor pursuant to the terms and conditions set forth in this Agreement and complies with each and all of its obligations herein.

Section 7.07 . Right to Commercialize the Leased Property . Lessor shall be entitled to enter the Leased Property and Lessee shall allow Lessor's access, at any time during Business Days and hours, within one hundred and eighty (180) days prior to the expiration date of the Term of the lease, in order to show the Leased Property to prospective Lessees; in the understanding that, said visits shall comply with Lessee's internal safety regulations and policies and shall not interfere with Lessee's operations.

Section 7.08 . Return of Security Deposit . After Lessee's compliance with each and all of its obligations under this Agreement, the Security Deposit shall be returned to Lessee, within thirty (30) calendar days following the date of surrender of the Leased Property to Lessor pursuant to the terms and conditions provided in this Agreement.

CLAUSE EIGHTH
EARLY TERMINATION

Section 8.01 . Causes for Early Termination If at any time (i) Lessee fails to comply with payment of two or more payments of Rents; (ii) Lessee and/or Guarantor are declared in a state of insolvency, bankruptcy, default, *concurso mercantil,* commercial reorganization, dissolution and/or liquidation, unless said Guarantor is replaced by another guarantor acceptable to Lessor; (iii) Lessee is subject to strike and such strike causes damage to or materially disrupts the quiet enjoyment of other tenants of the Leased Property; (iv) Lessee fails to comply with any of its environmental obligations pursuant to the Environmental Laws or this Agreement (including, but not limited to, the obligations included in Clause Fifth hereof and/or in Sections 7.02 and 7.05 of Clause Seventh), and such obligations have not been remedied within thirty (30) calendar days following the breach of the same; or (v) a material default hereunder occurs on behalf of Lessee (which default remains uncured for more than thirty (30) days after receipt of notice thereof from Lessor), then, Lessor may:

(a) Early terminate this Agreement, by written notice sent to Lessee, without any subsequent obligation for Lessor and without the need of prior judicial resolution to that effect;

(b) Claim to Lessee and/or Guarantor the payment of any amount owed to Lessor pursuant to this Agreement, including, but not limited to. Rents, interest and penalties;

(c) Collect from Lessee and/or Guarantor each and all of the future amounts payable to Lessor pursuant to the terms and conditions hereof, including, but not limited to, outstanding Rents for the Term; and

(d) Request Lessee the reimbursement of the reasonable attorneys' fees in connection with the implementation and enforcement of all rights granted under this Clause in favor of Lessor.

CLAUSE NINTH
RIGHT OF FIRST OFFER TO LEASE AND OPTION TO LEASE

Section 9.01 Right of First Offer to Lease . Provided Lessor has the real and legal possession of Space B, Lessor, hereby grants in favor of Lessee, a right of first offer to lease the Space B as of the Commencement Date, in the understanding that Lessee shall have the right to be preferred before a third party (the " Third Party ") to lease the Space B (the " Right of First Offer ") only in one occasion, under the terms of this Section.

For all effects of the above:

1.- Lessor shall notify in writing to Lessee its intention to offer for lease the Space B to a Third Party, in the understanding that the intention to offer for lease does not include the promotion of Space B, but shall be considered as an intent to offer for lease when Lessor has a formal offer from a Third Party.

2.- Lessee's Right of First Offer shall only apply in one occasion during the Term of this Agreement.

3.- If Lessee desires to exercise its Right of First Offer, Lessee shall notify its intention to Lessor within the next 15 calendar days after the receipt by Lessee of Lessor's above referred notice (the " Answer Period ").

4.- In the event that the Lessee exercises its Right of First Offer, and only once the Space B had been delivered to the Lessee, the term "Leased Property" established in the First Clause of this Agreement, shall also include and mean the term "Space B", likewise, the references included in this Agreement regarding the "Space A" will be understood as made regarding the "Building", including the surface of both the Space A and the Space B and the reference to the Land shall be understood regarding the entire Lot B.

5.- The parties agree hereby that, during the Term of this Lease, Lessee shall lose its Right of First Offer and Lessor shall be entitled to lease the Space B to any Third Party without any responsibility, in case that: **(i)** Lessee does not notify Lessor of its intention to exercise its Right of First Offer within the Answer Period; or **(ii)** Lessee notifies Lessor in writing that has no intention to lease the Space B or to exercise its Right of First Offer; or **(iii)** Lessee is in default of any of its obligations under the Lease Agreement at the moment of exercise its Right of First Offer.

6.- In the event Lessee exercises its Right of First Offer and as of the date on which the Space B is delivered to Lessee in terms of this Section, the Expiration Date shall be automatically extended for a mandatory period of 3 years counted from the date on which the Space B is delivered to Lessee.

7.- In case Lessee does not exercise its Right of First Offer in terms of this Section, Lessee shall vacate the Leased Property and surrender the Leased Property to Lessor within the 30 calendar days following: **(i)** the date on which Lessee notifies Lessor its desire to not exercise its Right of First Offer or **(ii)** the expiration date of the Answer

Period in case Lessor does not receive any notice from Lessee regarding its intention of exercise or not of its Right of First Offer in terms of this Lease Agreement.

In connection with the foregoing, Lessee shall carry out its process to vacate the Lease Property and surrender of the Lease Property to Lessor in terms of this Agreement, including without limiting, complying with all its environmental and maintenance obligations.

Section 9.02 Option to Lease . Provided that Lessor has the real and legal possession of Space B, Lessee will have a right to lease the Space B, at any time during the Initial Term of the Lease, in the same terms and conditions as the Space A (the " Right of Lease "),

In the event Lessee exercises its Right of Lease and as of the date on which the Space B is delivered to Lessee in terms of this Section, the Expiration Date shall be automatically extended for a mandatory period of 3 years counted from the date on which the Space B is delivered to Lessee.

In the event that the Lessee exercises its Right of Lease, and only once the Space B had been delivered to the Lessee, the term "Leased Property" established in the First Clause of this Agreement, shall also include and mean the term "Space B", likewise, the references included in this Agreement regarding the "Space A" will be understood as made regarding the "Building", including the surface of both the Space A and the Space B.

Regardless of the foregoing, the parties agree that, in the event Lessor receives an offer from a Third Party to lease the Space B and Lessor notifies Lessee in terms of Section 9.01 of such offer before Lessee exercises its Right of Lease, then, Lessee will not be able to exercise its Right of Lease as provided herein and shall only be able to exercise its Right of First Offer in the terms provided in Section 9.01.

CLAUSE TENTH
FIRE PROTECTION SYSTEM

Section 10.01 . Fire Protection System . The parties acknowledge that the Leased Property has installed a Fire Protection System which shall be considered as part of the Leased Property (hereinafter referred to as the "Fire Protection System").

The parties agree and acknowledge that the Fire Protection System may be shared between two or more of the buildings owned by the Lessor, with the understanding that, in this case, the tenants of such buildings, the Lessee and the Lessor will execute an agreement to share the Fire Protection System. Furthermore, Lessee shall comply with the maintenance activities recommended by the Fire Protection System manufacturer.

Additionally, during the Term of this Lease, and except as otherwise provided herein, the responsibility for the management, maintenance, monitoring and repair of the Fire Protection System will be in charge of Lessee, according with the following terms:

1.- Lessee will perform at its own cost and expense the management, maintenance, monitoring and repair that may be necessary to the Fire Protection System.

2.- Lessee agrees to cover each and every one of the expenses related to the maintenance and operation of the Fire Protection System, including the preventive maintenances as well as the annual maintenance that has to be performed to the Fire Protection System, according with the established in Exhibit "C" attached hereto.

3.- If the Fire Protection System is shared between Lessee and other tenants, the cost of the management, maintenance, monitoring and repair of the Fire Protection System shall be proportionally shared by Lessee with any other tenants of adjacent buildings that share the use of the Fire Protection System, in accordance to the percentage allocated for use by each party, provided that in the case of Lessee it will be considered for the allocation, the surface of the Industrial Facility (including Space A and Space B), and in accordance to the agreement to be executed by and between Lessor, Lessee and all its users. All other obligations regarding the Fire Protection System will be at Lessee's sole responsibility.

In the event that the Fire Protection System is only being used by Lessee, then, all obligations regarding its management, maintenance, monitoring and repair, shall be exclusively borne by Lessee.

Additionally, the parties agree that the Lessor shall have the right to perform at its sole discretion risk and expense, inspections for the purposes of verifying the compliance of Lessee with the terms of this Agreement. The inspection shall be conducted during business hours, with 24-hour (twenty four-hour) prior written notice tendered to Lessee by Lessor and in such manner that does not interfere with Lessee's operation.

CLAUSE ELEVENTH
MISCELLANEOUS

Section 11.01 . Assignment and Sublease . Lessee shall not assign any of its rights or obligations under this Agreement, nor sublease, in whole or in part, the Leased Property, without Lessor's prior written authorization; in the understanding that, Lessee hereby expressly and irrevocably waives to all rights deriving from Article 2392 of the Civil Code for the State of Chihuahua, Mexico.

Lessor shall be entitled to assign, encumber, or otherwise pledge or assign its rights and/obligations under this Agreement.

Likewise, Lessor and Lessee agree that pursuant to the provisions set forth in the Laws, this Agreement shall survive any conveyance of title to the Leased Property or any Lessor's encumbrance or mortgage on the same, and that any default in payment of said encumbrances or mortgages shall under no circumstances affect the terms and conditions of this Agreement.

Section 11.02 . Waiver of Preemptive Right and Right of First Refusal. Except as provided herein at Section 9.01, Lessee hereby expressly and irrevocably waives any right of first refusal to renew this Agreement, as well as any preemptive right to purchase the Leased Property, including, but not limited to, the right of first refusal and preemptive right set forth in Articles 2346 and 2384 of the Civil Code for the State of Chihuahua, Mexico.

Section 11.03 . Amendments to this Agreement . Unless otherwise expressly stated herein, no modification, discharge or release from the obligations hereunder, or waiver of any of the provisions hereof, shall be valid or binding, unless the same are made through a written amendment to this Agreement, duly executed by the parties hereto.

Section 11.04 . Entire Agreement . The parties agree that this Agreement includes all the obligations, rights and covenants between them and, therefore, this Agreement shall constitute the entire agreement existing, in full force and effect and executed between the parties in connection with the lease of the Leased Property, and shall replace any other document, lease, contract, covenant or agreement executed by said parties, either orally or in writing.

Section 11.05 . Governing Law and Jurisdiction . This Agreement shall be governed and construed in accordance with the applicable Mexican laws and specifically with the Civil Code of the State of Chihuahua, Mexico.

The parties hereof irrevocably agree to submit to the jurisdiction of the competent courts in (i) the Ciudad Juarez, Mexico; and (ii) the Federal District, Mexico; at plaintiff's option, and expressly and irrevocably waive any other jurisdiction to which they might be entitled to by reason of their present or future domiciles, or by any other reason.

Section 11.06 . Notices . Unless any provision to the contrary is expressly set forth in this Agreement, any notices or communications provided herein shall be made in writing and shall be delivered to Lessor's or Lessee's Domicile, as the case may be, or to any other domicile as the parties may notify in writing to all other parties hereto. All notices and communications delivered to the pertinent party's domicile shall be deemed effective as of the date of delivery of the same.

Section 11.07 . Estoppel Certificate-Financial Statements . Lessee shall deliver, within ten (10) days after Lessor's written request therefor, a certificate to the party designated in such request, in the form supplied, certifying, among others, that this Lease is unmodified and in full force and effect (or stating any modifications then in effect), that there are no defenses or offsets thereto (or stating those claimed by Lessee), the dates to which Rent has been paid, and as to any other information reasonably requested. Subject to mutually agreed upon terms of confidentiality as evidenced by a duly executed non-disclosure agreement, Lessee and Guarantor further agrees that, within ten (10) days after Lessor's request therefor, they shall deliver to Lessor accurate audited annual financial statements then available for Lessee's and Guarantor's most recent fiscal year.

Section 11.08 . Translation . This Agreement shall be executed both in English and Spanish, and both texts shall be binding and constitute one single document; in the understanding, however , that (i) in the event of differences between both versions, the Spanish version shall prevail; and (ii) in the event of any controversy, dispute, judicial proceeding and/or litigation related to this Agreement and/or the Leased Property, the parties agree that they shall use the Spanish version for any such events.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date stated above.

" LESSOR ":	**" LESSEE ":**
Macquarie México Real Estate Management, S.A. de C.V., as attorney-in-fact of Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria, as Trustee of Trust F/1638	TPI-Composites, S. de R.L. de C.V.
/s/ Peter M. Gaul	/s/ Paul Herbert Hahnenberger Jr.
By:	By: Paul Herbert Hahnenberger Jr. Position: Legal Representative
/s/ Jaime Lora Medellin	
By: Jaime Lora Medellin	

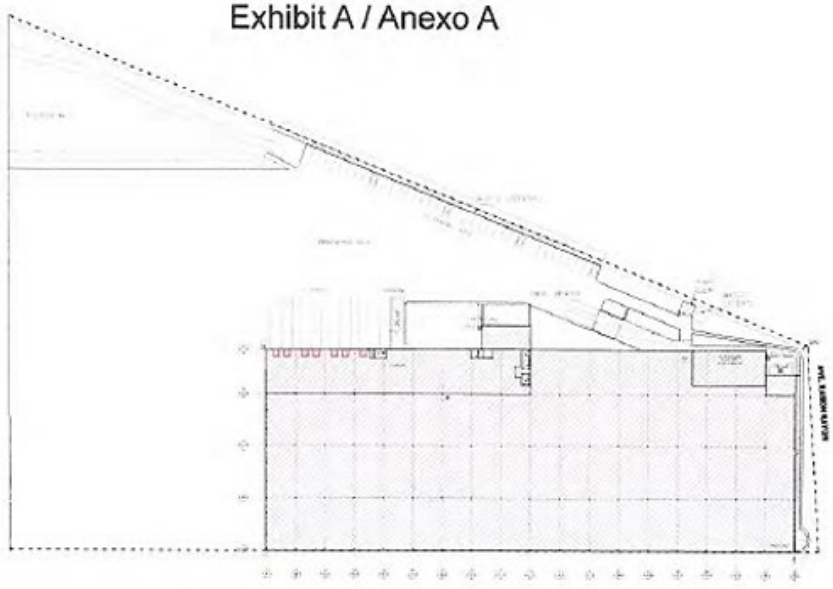
EXHIBITS

"A" INDUSTRIAL BUILDING PLAN

"B" PREVENTIVE MAINTENANCE PROGRAM

"C" FIRE PROTECTION SYSTEM SPECIFICATIONS

Exhibit A / Anexo A



Space B/Espacio B: 98,327.79 SF

Space A/Espacio A: 34,839.76 SF

Exhibit "B"

PREVENTIVE MAINTENANCE PROGRAM

EXTERIOR PAINT (GENERAL)

- All walls and facade paint, as well as the plant finish shall be respected and maintained in excellent conditions.
- All exterior paint, including the guardhouse, warehouses, compressor rooms and storage tanks, shall be repainted every five years or when its appearance and surface shows damage such as: stains, spots, scraping or deterioration of the same.

INTERIOR PAINT

- Cleaning and/or washing should be undertaken where and when needed; the interior paint should be repainted when its appearance and surface shows damage such as: stains, spots, scraping or deterioration of the same.

GREEN AREAS

- Cleaning and maintenance consists of mowing the lawn, cutting the ornamental plants, fertilizing and implementing a replanting program. As well as for the maintenance and repair of the sprinkler system, if applicable.

FINISH AND OPERATION OF BATHROOMS
(Applicable if there exists a usage or not of the building bathrooms).

- Repairs or replacements shall be made to the tile, ceramic, bathroom stalls, and sanitary devices that may suffer damage due to its use.
- The fluxometer valves, mixing valves, filling valves and tank valves shall be maintained without leakages in good working order.
- The following shall be kept in good condition or replaced if necessary: hinges, ironwork, bathroom screens, paper baskets, soap dishes, paper dispensers, paper supporters, mirrors and electric hand dryers.
- Special care must be observed in the water and sewage pipelines which users can expose to misuse or damage.

WATER STORAGE TANKS

- Preventive maintenance and constant reviews shall be given to the hydroneumatic equipments for its optimal functionality at least once a year and/or when needed.

PARKING LOTS

- Parking lots, edging, crossing areas and security zones of the industrial area shall be kept clean, well defined and shall be repainted at least once every five (5) years and/or when needed.
- Maintenance and cleaning shall be provided to asphalt where holes or oil residues spilled by machinery or vehicles may be located.
- It is prohibited to store materials that due to their nature or design may damage the parking lot surface.

METALLIC COVERS AND RAIN WATER SPOUTS/GUTTERS [roof access necessary]

- Consists in the cleaning of sheets, covers and rainwater spouts/gutters, as well as the replacement, when needed. Includes the removal of dust, mud, organic material and sealing compounds. Additional cleaning must be undertaken in connection with the covers, extractors, chimneys or domes when needed.
- Regular inspection and cleaning of metallic sheets, roof cover and water spouts/gutters shall be undertaken every three months.
- Technical systems approved by Lessor should be utilized in order to safeguard against water leaks. Leak Detection and repair as needed.
- All personnel going up to the roof cover shall do so with soft sole shoes, avoiding where possible the use of materials and tools which damage the roof cover.
- Upon conclusion of any work all surplus materials of such repairs or installations must be removed.

TPO ROOF STRUCTURE

- No modifications or additions shall be made without the prior authorization from Lessor, nor shall the structure be used as a support for any material or tools.
- TPO structures shall be kept clean, and all dust, spider webs, birds nests or other wildlife shall be safely removed and. if possible, relocated.

- All TPO/roof structures shall be maintained and painted and any damage caused by welding, corrosion, forklift accidents or the like must be repaired and/or replaced.

ALUMINUM SCREENS

- It shall be kept adjusted and lubricated on their belts, hinges and locks.
- All of the glass or acrylic that was broken, shattered or damaged shall be replaced immediately in accordance with the original specifications.
- The seal of the frame of windows must be replaced when it is necessary.
- A product suitable for the cleaning of the aluminum screens must be utilized.
- Painting and finish work related to the aluminum screens must be undertaken at least once a year.

DOORS, ROLL-UP DOORS AND RAMPS

- Doors, curtains and ramps must be kept painted, lubricated and adjusted including: all ironwork, locks, and panic bars for the optimum operation of the doors.
- Any structural damage caused by Lessee’s negligence to a curtain requires replacement of the same.
- Seal covers, and sealed flashing of the doors must be well maintained.
- The functioning of the ramp motors must be periodically checked and cleaning of the motor and receptor channels undertaken periodically. The ramp curtains shall be kept painted, in their guide channels and in main gear.
- The dock suction pit must be kept clean of stagnant water. Also the water pump must be replaced, when it is necessary

PLUVIAL SYSTEM

- It shall be cleaned at a minimum of once per month and will include the removal of any obstructions or plants, when needed.
- Connection, either partially or totally of the pluvial system to the sanitary sewage system is not permitted under any circumstances (this will invite serious fines by the Federal Authorities).

GENERAL CLEANING

- As much as practically possible of the residues or by-products generated in the industrial process, services or maintenance of the industrial operation of the plant shall be removed; in accordance with the environmental legislation in force.

FUMIGATION

- If necessary, Lessee shall be responsible at its sole cost and expense, of the fumigation of the Leased Property, and/or any cost or expense derived from the intention of eliminating any plague.

FINISH OF THE OFFICES

- The finish of the offices shall be maintained clean and painted when needed. The carpets shall be kept clean, free of dust, oil and odors and free of spots during any painting.
- The air vents, electrical outlets, jack, installation of telephone lines or lamps, shall be maintained clean and/or replaced when damaged.
- The supports shall always be kept level.
- Maintenance shall be undertaken on doors and offices, supports, frames, cafeteria equipment and furniture and kitchen space with special oils for the wood and finish, such items being restored as necessary.

EXTERIOR FINISH

- The exterior paint and grading shall be replaced in accordance with the initial design, the moldings, brick facades, false facades, tiles/floors and columns shall be cleaned with products effective for such purpose and damaged pieces must be substituted with others of equal quality when it is needed.

FIRE SYSTEMS (In case the Building has this equipment).

- Starting tests shall be carried out on electric pumps and diesel motors.
- The good function of the following must be checked: sidewalk hydrants, hose extensions, wall hydrants, smoke detectors and temperature/heat sensors in accordance with the specifications of the manufacturer.
- In the interior distribution lines of the fire system, rusted areas shall be located, repainted and noted with respect to the fire system, when needed.

LIGHTING MAINTENANCE

- The lamp acrylic must be changed when needed.
- The fluorescent lamps must be changed in a period of 15,000-20,000 use hours, depending on the type of bulb.
- The ballasts should be checked in order to verify that they are in good working order.

OUTSIDE LIGHTING

- The function of the floor and wall lamps should be checked.
- Lamps and other lighting sources shall be checked as well as the repair and painting of the out lockers when warranted.

PREVENTIVE MAINTENANCE PROGRAM
FOR THE AIR CONDITIONER EQUIPMENT
[Roof access necessary]

OEM means the Original Equipment Manufacturer.

MONTHLY PROGRAM (or according to OEM's recommendations)

1. Check line voltage and electric feed.
2. Check fuses.
3. Lubricate motors and/or equipment.
4. Check condition and tension of belts and bands.
5. Check pulleys and alignment.
6. Clean and replace filters.
7. Clean condensation trays and air clean drain tubes.
8. Clean exterior of equipment.
9. Check for refrigerant leaks and check pressure.

QUARTERLY PROGRAM (or according to OEM's recommendations)

10. Check and clean points and contacts (if necessary).
11. Check cable feed connections and control.
12. Check thermostat operation.
13. Clean expansion valve, bulb and tube contact surface.
14. Check motor and compressor amperage.
15. Check interrupters and switches for operation.
16. Check ball bearings.
17. Clean injection and return air grills.

SEMIANNUAL PROGRAM (or according OEM's recommendations)

1. Clean cooling coils and turbine with cleaning solution and high-pressure water.
2. Check and eliminate air leaks in equipment, duct and joints.
3. Check and repair duct covers and equipment covers.
4. Perform general cleaning with electric solvent to the main control panel.
5. Check service valves and solenoids.
6. Check heating banks.

PREVENTIVE MAINTENANCE PROGRAM
FOR THE ELECTRIC SYSTEMS

Annual Maintenance or according to OEM's recommendations.

SUBSTATION

1. Check the adjustment resistance and connection points to the principal feeder.
2. Clean with proper solvent all porcelain body components like insulators, cut off switches and terminals, covering them with high-tension silicone paste.
3. Check the oil levels.
4. Check the oil to determine the level of moisture.

Monthly Maintenance or according to OEM's recommendations.

SUBSTATION

1. Check voltage from incoming feeder.
2. Clean insulation and high-tension terminal areas.
3. Check voltage of service line.
4. Check voltage on secondary feeder.

MAIN PANEL BOARD

1. Check mechanical operation of circuit breaker and adjust or fix if required.
2. Check adjustment to distribution circuit wires.

LIGHTINGS IN PRODUCTION

1. Test operation of the emergency exit light fixtures.
2. Check the operation of the floodlights including their photocell controls.

DRY TRANSFORMERS

1. Test the feeder circuits and main breaker.
2. Check or test the 240-volt secondary feeder to the control panel.
3. Test the mechanical operation of the 240-volt principal feeder to the lighting control panel.

AIR CONDITIONING

1. Check main circuit breakers feeding air conditioning circuits.

GROUNDING

1. Check resistance level to grounding system.

In order to evidence the maintenance program referred to on this Exhibit “B”, Lessee must keep: (**i**) a log; and (**ii**) evidence of the same (agreements, maintenance policies, invoices, etc.)

In order to preserve the equipment guaranties, companies authorized by the equipment manufacturers must carry out the preventive maintenance. If Lessee fails to carry out such preventive maintenance, Lessee shall assume the responsibility of such maintenance and, as consequence, shall lose any right to claim any guaranty indemnity in terms of the manufactures.

CONVENIO MODIFICATORIO de fecha 25 de septiembre de 2013 celebrado entre:

(1) **DEUTSCHE BANK MÉXICO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, DIVISIÓN FIDUCIARIA, COMO FIDUCIARIO DEL FIDEICOMISO F/1638** (en lo sucesivo el " Arrendador "); y

(2) **TPI-COMPOSITES, S. DE R.L. DE C.V.** , (en lo sucesivo la " Arrendataria ")

De conformidad con los siguientes Antecedentes, Declaraciones y Cláusulas; en el entendido de que a menos que se definan en forma distinta en este Convenio, los términos definidos en el Contrato de Arrendamiento a que se refieren los Antecedentes de este Convenio, se usan en el presente Convenio en la misma forma en que fueron definidos conforme a dicho Contrato de Arrendamiento:

A N T E C E D E N T E S

El Arrendador y la Arrendataria celebraron un contrato de arrendamiento de fecha 15 de abril de 2013 (en lo sucesivo, según haya sido modificado de tiempo en tiempo el " Contrato de Arrendamiento "), respecto del edificio identificado como CJS-JZ-08 que se encuentra construido sobre **(i)** la fracción de terreno de aproximadamente 32,726.53 metros cuadrados y que forma parte de un terreno de mayor superficie identificado como Lote B y **(ii)** la fracción de terreno de aproximadamente 2,716.85 metros cuadrados que forma parte de un terreno de mayor superficie identificado como Lote A, localizados en Av. Ramón Rayón No. 9988, en Ciudad Juárez, Chihuahua, México (conjuntamente el edificio y los lotes de terreno se denominarán la " Propiedad Arrendada ").

D E C L A R A C I O N E S

Cada una de las partes declaran, a través de sus representantes legales, que:

(a) La persona que suscribe este Convenio en su representación, cuenta con las capacidades legales y las facultades suficientes para celebrar el mismo en su nombre y su representación, mismas que no le han sido

AMENDMENT AGREEMENT dated as of September 25, 2013, executed by and between:

(1) **DEUTSCHE BANK MÉXICO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, DIVISIÓN FIDUCIARIA, AS TRUSTEE OF TRUST F/1638** (hereinafter referred to as the " Lessor "); and

(2) **TPI-COMPOSITES, S. DE R.L. DE C.V.** , (hereinafter referred to as the " Lessee ")

In accordance with the following Preliminary Statements, Recitals and Clauses; in the understanding that, unless otherwise defined hereto, the terms defined in the Lease Agreement referred in the Preliminary Statements hereto, are utilized in this Agreement in the same manner as they were defined in accordance with said Lease Agreement:

P R E L I M I N A R Y S T A T E M E N T S

Lessor and Lessee executed a lease agreement dated on April 15, 2013 (hereinafter, as amended from time to time, the " Lease Agreement ") with respect to certain building identified as CJS-JZ-08, built over **(i)** the portion of land of 32,726.53 square meters which is part of a property in greater extension identified as Lot B and (ii) the portion of land of 2,716.85 square meters which is part of a property in greater extension identified as Lot A, located on Av. Ramon Rayon No. 9988, in Ciudad Juarez, Mexico (jointly the building and the plots of land hereinafter will be referred to as the " Leased Property ").

R E C I T A L S

Each of the parties state through their legal representatives that:

(a) Its legal representative has the necessary authority to enter into this Agreement on its behalf, and such authority has neither been limited nor revoked in any manner whatsoever as of the date hereof. As for

modificadas, restringidas o revocadas a la fecha del presente Convenio. Por lo que hace al Arrendador, su apoderado cuenta con los poderes y facultades necesarias y suficientes para la celebración del presente Convenio, y que los apoderados que actúan en representación de su apoderado, cuenta con los poderes y facultades necesarias y suficientes para actuar en representación de dicho apoderado en este Convenio, los cuales no le han sido revocados, limitados, ni restringidos en forma alguna a la firma del mismo.

(b) La celebración, entrega y cumplimiento por las partes del presente Convenio, han sido debidamente autorizados por cualesquiera de los órganos corporativos competentes que se requiera y no violan cualquier ley o restricción contractual alguna que la obligue o afecte.

(c) Este Convenio constituye para las partes una obligación legal y válida, exigible en su contra de conformidad con sus respectivos términos.

(d) El Arrendador y la Arrendataria declaran, conjuntamente, que desean celebrar el presente Convenio con el fin de modificar el Contrato de Arrendamiento.

EN VIRTUD DE LO ANTES EXPUESTO , las partes convienen en sujetarse a lo dispuesto en las siguientes:

C L Á U S U L A S

PRIMERA . Por este medio, el Arrendador y la Arrendataria convienen en modificar únicamente los subincisos 6, 15 y 36 del Inciso 1.01 de la Cláusula Primera del Contrato de Arrendamiento y por consiguiente el Anexo "A" del Contrato de Arrendamiento, adjunto al presente como **Anexo "A"** , y en insertar únicamente un subinciso 38 al Inciso 1.01 de la Cláusula Primera del Contrato de Arrendamiento, en el entendido de que, salvo dichos subincisos y anexo, el resto del Inciso 1.01 de la Cláusula Primera permanece en los mismos términos que en el Contrato de Arrendamiento, para que con efectos a la fecha del presente Convenio, dichos

Lessor, its attorney-in-fact has all necessary powers and authorities to execute this Agreement, and that the attorneys-in-fact acting on behalf of its attorney-in-fact, have all necessary powers and authorities to act on such attorneys in fact's behalf in executing this Agreement, which powers and authorities have not been revoked, limited, or restricted in any manner whatsoever as of this date.

(b) This Agreement's execution, delivery and compliance by the parties have been duly authorized by any required corporate bodies and do not violate any law or contractual restriction that obligates or affects to.

(c) This Agreement constitutes for both parties a legal and binding obligation, enforceable against them in accordance with its respective terms.

(d) Lessor and Lessee jointly represent that they wish to enter into this Agreement in order to modify the Lease Agreement.

AS CONSEQUENCE OF THE EXPRESSED ABOVE, the parties agree to comply with the following:

C L A U S E S

FIRST . By these means, Lessor and Lessee agree to only modify subsections 6, 15 and 36 of Section 1.01 of Clause First of the Lease Agreement and therefore, the Exhibit "A" of the Lease Agreement, attached herein as **Exhibit "A"** , and to insert only a subsection 38 to Section 1.01 of Clause First of the Lease Agreement, provided that, except for such subsections and exhibit, the rest of Section 1.01 of Clause First shall remain in the same terms as provided in the Lease Agreement, effective as of this Agreement's date, in order to these subsections and exhibit to be written as follows:

subincisos y dicho anexo queden redactados como se establece a continuación:

" Inciso 1.01 . Definiciones . ...

...

(6) " Depósito de Garantía " significa la cantidad de $56,995.89 Dólares.

...

(15) " Fecha de Vencimiento " significa el 24 de enero de 2019.

...

(36) " Terreno " significa ***(i)*** *el lote de terreno de 33,898.51 metros cuadrados sobre el cual el Edificio se encuentra construido, identificado como Lote B, ubicado en Ciudad Juárez, Chihuahua, México; y* ***(ii)*** *la fracción de terreno de aproximadamente 6,905.97 metros cuadrados que forma parte de un terreno mayor con una extensión total aproximada de 90,399.09 metros cuadrados, identificada como Lote A, ubicado en Ciudad Juárez, Chihuahua, México.*

...

(38) " Prórroga " tiene el significado atribuido a dicho término en el Inciso 2.07 de la Cláusula Segunda de este Contrato. "

SEGUNDA . Por este medio, el Arrendador y la Arrendataria convienen en insertar únicamente un sexto, séptimo, octavo, noveno, décimo, décimo primero, décimo segundo, décimo tercero, décimo cuarto, décimo quinto, décimo sexto y décimo séptimo párrafo al Inciso 2.04 de la Cláusula Segunda del Contrato de Arrendamiento, en el entendido de que, salvo dichos párrafos, el resto del Inciso 2.04 de la Cláusula Segunda permanece en los mismos términos

" Section 1.01 . Definitions . ...

...

(6) " Security Deposit " means the amount of $56,995.89 Dollars.

...

(15) " Expiration Date " means January 24, 2019.

...

(36) " Land " shall mean ***(i)*** *the plot of land of 33,898.51 square meters over which the Building is constructed, identified as Lot B located in Ciudad Juárez, Chihuahua, Mexico; and* ***(ii)*** *the portion of 6,905.97 square meters which is part of a property in greater extension with a total surface of 90,399.09 square meters, identified as Lot A located in Ciudad Juárez, Chihuahua, México.*

...

(38) " Renewal " shall have the meaning assigned to such term in Section 2.07 of Clause Second hereof. "

SECOND . By these means, Lessor and Lessee agree to only insert a sixth, seventh, eighth, ninth, tenth, eleventh, twelfth, thirteenth, fourteenth, fifteenth, sixteenth and seventeenth paragraph to Section 2.04 of Clause Second of the Lease Agreement, provided that, except for such paragraphs, the rest of Section 2.04 of Clause Second shall remain in the same terms as provided in the Lease Agreement, effective as of this Agreement's date, in

que en el Contrato de Arrendamiento, para que con efectos a la fecha del presente Convenio, dichos párrafos queden redactados como se establece a continuación:

order to these paragraphs to be written as follows:

" *Inciso 2.04* . *Renta* . **...**

...

...

...

...

A partir del 25 de enero de 2014, la Arrendataria pagará al Arrendador por el arrendamiento de la Propiedad Arrendada, una renta mensual de $0.3626 Dólares por pie cuadrado de la Nave Industrial, es decir, la cantidad mensual de $48,209.44 Dólares (la " Renta II "), o su equivalente en Pesos al tipo de cambio publicado por el Banco de México en el Diario Oficial de la Federación (para solventar obligaciones denominadas en moneda extranjera pagaderas en México) en la fecha de pago o en el Día Hábil inmediato anterior (en caso de que la fecha de pago no sea un Día Hábil), más IVA.

A partir del 25 de enero de 2014 y hasta el 24 de enero de 2019, la Arrendataria pagará al Arrendador, además de la Renta II, por el arrendamiento de la Propiedad Arrendada, una renta mensual de $0.0316 Dólares por pie cuadrado de la Nave Industrial, es decir, la cantidad mensual de $4,209.44 Dólares (la " Renta III "). o su equivalente en Pesos al tipo de cambio publicado por el Banco de México en el Diario Oficial de la Federación (para solventar obligaciones denominadas en moneda

" *Section 2.04* . *Rent* . **...**

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As of January 25, 2014, Lessee shall pay Lessor, for the lease of the Leased Property, a monthly rent of $0.3626 Dollars per square feet of the Industrial Facility, that is, the monthly amount of $48,280.95 Dollars (the " Rent II "), or its equivalent in Pesos at the exchange rate published by the Banco de México in the Federal Official Gazette (to satisfy obligations denominated in foreign currency in Mexico) in effect on the payment date or on the immediately preceding Business Day (in the event that the payment date is not a Business Day), plus VAT.

As of January 25, 2014 and until January 24, 2019, Lessee shall pay Lessor in addition to Rent II, for the lease of the Leased Property, a monthly rent of $0.0316 Dollars per square feet of the Industrial Facility, that is, the monthly amount of $4,209.44 Dollars (the " Rent III "), or its equivalent in Pesos at the exchange rate published by the Banco de México in the Federal Official Gazette (to satisfy obligations denominated in foreign currency in Mexico) in effect on the payment date or on

extranjera pagaderas en México) en la fecha de pago o en el Día Hábil inmediato anterior (en caso de que la fecha de pago no sea un Día Hábil), más IVA.

La Renta, la Renta II y la Renta III serán indistintamente o conjuntamente identificadas como la "Renta", según sea aplicable.

Las partes acuerdan que, en caso de que la Arrendataria decida ejercer su Prórroga de conformidad con lo establecido en el presente Contrato, la Renta que corresponderá al periodo de la Prórroga será determinada por el Arrendador y la Arrendataria a partir de los 180 días naturales de anticipación a la Fecha de Vencimiento, en el entendido de que, en ningún caso y bajo ninguna circunstancia, la Renta podrá ser inferior al 95% (noventa y cinco por ciento) del valor anual de mercado de una renta para edificios industriales similares en Ciudad Juárez, Chihuahua multiplicado por los pies cuadrados de la Nave Industrial.

Para efecto de lo establecido en el párrafo anterior, el "precio anual de renta a valor mercado para edificios industriales similares" deberá ser determinada en base a las condiciones de los edificios industriales en Ciudad Juárez considerando: (i) la edad de los edificios; (ii) el tamaño de los edificios; y (iii) las mejoras que los edificios tengan.

Las partes acuerdan que el proceso para determinar el precio final de renta a valor mercado para la Prórroga será el siguiente:

the immediately preceding Business Day (in the event that the payment date is not a Business Day), plus VAT.

The Rent, the Rent II and the Rent III shall indistinctively or collectively identified as the "Rent", as applicable.

The parties agree that, in the event the Lessee exercises its Renewal in terms of this Lease Agreement, the Rent that will be applicable for the Renewal shall be determined by Lessor and Lessee as of the 180 calendar days prior to the Expiration Date, provided that, in all cases the Rent shall not be less than 95% (ninety five percent) of the annual market rental rate for comparable industrial buildings in Ciudad Juarez, Chihuahua multiplied by the square feet of the Industrial Facility.

For purposes of the abovementioned paragraph, the "market rental rate for comparable industrial buildings" shall be determined based on the conditions of the industrial buildings in Ciudad Juarez considering: (i) the age of the buildings; (ii) the size of the buildings; and (iii) the improvements that the buildings have.

The parties agree that the process for determining a final market rental rate for the Renewal will be as follows:

1.- Dentro de los 15 días naturales siguientes a la fecha en que se cumplan los 180 días naturales de anticipación a la Fecha de Vencimiento, el Arrendador deberá proponer a la Arrendataria el precio de renta a valor mercado para ser aplicado durante dicha Prórroga, en el entendido de que, la Arrendataria, dentro de los 15 días naturales siguientes a la recepción de la propuesta del precio de renta por parte del Arrendador (el " Término de Respuesta de la Arrendataria "), deberá va sea (a) aceptar la propuesta del Arrendador mediante aviso por escrito entregado al Arrendador; o (b) notificar por escrito al Arrendador una contrapropuesta del precio de renta a valor mercado a ser aplicado durante la Prórroga. En caso de que la Arrendataria no notifique al Arrendador por escrito ya sea, su aceptación a la propuesta del precio de renta a valor mercado o su contrapropuesta al precio de renta a valor mercado dentro del Término de Respuesta de la Arrendataria, entonces, la propuesta del Arrendador deberá ser considerada como aceptada por la Arrendataria.

2.- En caso de que la Arrendataria entregue al Arrendador una contrapropuesta del precio de renta a ser aplicado durante la Prórroga, el Arrendador dentro de los 15 días naturales siguientes a la recepción de la propuesta de la Arrendataria (el " Término de Respuesta del Arrendador "), deberá ya sea (y) aceptar la propuesta de la Arrendataria mediante aviso por escrito entregado a la Arrendataria o (z) notificar a la Arrendataria por

1.- Within 15 calendar days to the date on which the 180 calendar days prior to the Expiration Date commence, Lessor will propose to Lessee the market rental rate to be applied during such Renewal, provided that, Lessee shall within the following 15 calendar days after receiving Lessor's rental rate proposal (" Lessee's Response Term "), either (a) accept Lessor's proposal through written notice delivered to Lessor or (b) notify Lessor in writing a counterproposal of the rental rate to be applied during the Renewal. In the event Lessee does not notify Lessor in writing either its acceptance of the rental rate or its new proposal for the rental rate within the Lessee's Response Term, then Lessor's proposal shall be deemed as accepted by Lessee.

2.- In the event Lessee provides Lessor a counterproposal of the rental rate to be applied during the Renewal, Lessor shall within the following 15 calendar days after receiving Lessee's proposal (" Lessor's Response Term "), either (y) accept Lessee's proposal through written notice delivered to Lessee or (z) notify Lessee in writing its rejection of Lessee's proposal. In the event Lessor does not notify Lessee in writing either its acceptance or rejection of the proposed rental rate within Lessor's Response Term, then, Lessee's proposal shall be deemed as accepted by Lessor.

3.- If Lessor rejects Lessee's rental rate proposal in terms of

escrito su rechazo a la contrapropuesta de la Arrendataria. En caso de que el Arrendador no notifique a la Arrendataria por escrito ya sea, su aceptación o rechazo de la contrapropuesta del precio de renta a valor mercado dentro del Término de Respuesta del Arrendador, entonces, la propuesta de la Arrendataria deberá ser considerada como aceptada por el Arrendador.

3.- Si el Arrendador rechaza la contrapropuesta de la Arrendataria al precio de renta en términos del presente Inciso, cada una de las partes estará obligada a designar, a su solo costo y gasto, un despacho de valuadores de buena reputación autorizado para realizar avalúos en México y específicamente con por lo menos 5 años de experiencia en arrendamientos industriales y de almacén en Ciudad Juárez, Chihuahua. Cada uno de los despachos de valuadores deberá enviar su propuesta de precio de renta a valor mercado dentro de los siguientes 15 días naturales a la notificación del Arrendador a la Arrendataria en términos del párrafo 2 anterior.

4.- En caso de que los despachos de valuadores del Arrendador y la Arrendataria no proporcionen un precio de renta aceptable tanto para el Arrendador como para la Arrendataria, entonces, los despachos de valuadores del Arrendador y la Arrendataria deberán nombrar a un tercer despacho de valuadores quien dentro de los 15 días naturales siguientes a la fecha de su designación, deberá proporcionar un precio de renta, mismo que

this Section, each party shall be obligated to appoint, at its own cost and expense, a reputable appraiser firm authorized to perform appraisals in Mexico and specifically with at least 5 years of experience in industrial and warehouse leasing in the vicinity of Ciudad Juárez, Chihuahua. Each appraiser firm shall provide its rental rate recommendation within the following 15 calendar days after Lessor's notice to Lessee in terms of subsection 2 above.

4.- In the event that, Lessor's and Lessee's appraiser firms does not provide an agreeable rental rate for both, Lessor and Lessee, then, Lessor's and Lessee's appraiser firms shall appoint a third appraiser firm, who within the following 15 calendar days after its appointment, shall provide a rental rate which shall be the final rate (the "Final Rental Rate").

5.- The Final Rental Rate will be determined by the third appraiser firm and shall be a rental rate comprised within Lessor's and Lessee's rental rate proposal provided by their respective appraiser firms in terms of subsection 3 above, including either the proposal made by Lessor's or Lessee's appraiser firms or a rate between such proposed rental rates. The determination by the third appraiser firm of the Final Rental Rate to be applied for the Renewal shall be binding, final and conclusive on the parties.

6.- All costs and expenses

deberá ser el precio de renta final (el " Precio de Renta Final ").

5.- El Precio de Renta Final será determinado por el tercer despacho de valuadores y deberá ser una renta comprendida dentro de la propuesta de precio de renta realizada por el despacho de valuadores del Arrendador y la propuesta de precio de renta realizada por el despacho de valuadores de la Arrendataria en términos del párrafo 3 anterior, incluyendo cualquiera de dichas propuestas realizadas por los despachos de valuadores del Arrendador y de la Arrendataria o un precio de renta que se encuentre dentro del rango de dichas propuestas realizadas por los despachos de valuadores del Arrendador y la Arrendataria. La determinación del tercer despacho de valuadores del Precio de Renta Final a ser aplicada durante la Prórroga será obligatoria, final y concluyente para las partes.

6.- Todos los costos y gastos que deriven de la designación del tercer despacho de valuadores deberán ser compartidos en partes iguales por el Arrendador y la Arrendataria. "

resulting for the appointment of a third appraiser firm shall be shared equally by Lessor and Lessee."

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TERCERA . Por este medio, el Arrendador y la Arrendataria convienen en insertar un Inciso 2.07 a la Cláusula Segunda del Contrato de Arrendamiento, en el entendido de que, salvo dicho inciso, el resto de la Cláusula Segunda permanece en los mismos términos que en el Contrato de Arrendamiento, para que con efectos a la fecha del presente Convenio, dicho inciso quede redactado como se establece a continuación:

" Inciso 2.07 . Prórrogas . El Término Inicial se prorrogará por 2 períodos adicionales consecutivos de 5 años forzosos cada uno, previa notificación por

THIRD . By these means, Lessor and Lessee agree to insert a Section 2.07 to Clause Second of the Lease Agreement, provided that, except for such section, the rest of Clause Second shall remain in the same terms as provided in the Lease Agreement, effective as of this Agreement's date, in order to this section to be written as follows:

" Section 2.07 . Renewals . The Initial Term shall be extended for 2 additional consecutive mandatory periods of 5 years each with prior written notice provided

escrito entregada por la Arrendataria con por lo menos 180 días naturales de anticipación a la Fecha de Vencimiento o a la fecha de vencimiento del periodo de prórroga vigente en ese momento, según sea el caso; en el entendido de que, el Arrendador podrá cancelar cualquier prórroga en cualquier momento antes de su inicio, si la Arrendataria se encuentre en incumplimiento con cualquiera de sus obligaciones conforme al presente Contrato.

El primer período de prórroga iniciará el día calendario inmediato siguiente a la Fecha de Vencimiento y terminará 5 años después. El segundo periodo de prórroga iniciará el día calendario inmediato siguiente a la fecha de vencimiento del primer periodo de prórroga y terminará 5 años después.

En lo sucesivo, a los períodos de prórroga conforme a este Inciso se les denominará, conjuntamente o individualmente a cada uno de ellos, como " Prorroga ". "

CUARTA . Por este medio, el Arrendador y la Arrendataria convienen en insertar un Inciso 2.08 a la Cláusula Segunda del Contrato de Arrendamiento, en el entendido de que, salvo dicho inciso, el resto de la Cláusula Segunda permanece en los mismos términos que en el Contrato de Arrendamiento, para que con efectos a la fecha del presente Convenio, dicho inciso quede redactado como se establece a continuación:

" Inciso 2.08 . Edificio . Las partes acuerdan que la Arrendataria podrá ocupar el Espacio B a partir del 25 de septiembre de 2013, en los mismos términos y condiciones que el Espacio A, en

by Lessee with at least 180 calendar days prior to the Expiration Date or to the expiration date of the renewal period effective at that moment, as the case may be; in the understanding that, Lessor may cancel any renewal at any time prior to its commencement, in the event that Lessee is in breach of any of its obligations hereunder.

The first renewal period shall commence on the calendar day immediately following the Expiration Date and shall end 5 years thereafter. The second renewal period shall commence on the calendar day immediately following the expiration date of the first renewal period and shall end 5 years thereafter.

Hereinafter, all renewal periods under this Section shall be, jointly or individually, referred to as " Renewal ". "

FOURTH . By these means, Lessor and Lessee agree to insert a Section 2.08 to Clause Second of the Lease Agreement, provided that, except for such section, the rest of Clause Second shall remain in the same terms as provided in the Lease Agreement, effective as of this Agreement's date, in order to this section to be written as follows:

" Section 2.08 . Building . The parties agree that Lessee may occupy the Space B as of September 25, 2013, in the same terms and conditions as the Space \ A provided that, in the event that

el entendido de que, en caso de que el Espacio B sea dañado o sufra algún percance derivado del acceso de la Arrendataria, sus empleados, agentes, contratistas, subcontratistas y/o visitantes, de las operaciones de la Arrendataria o de la negligencia o uso incorrecto de la Propiedad Arrendada o del Espacio B por parte de la Arrendataria, sus empleados, agentes, contratistas, subcontratistas y/o visitantes, la Arrendataria será responsable a su costo, riesgo y gasto, de las acciones o reparaciones que sean necesarias llevar a cabo en o al Espacio B y/o al Edificio para regresar el Espacio B y/o el Edificio al estado inmediato anterior a dicho daño.

Adicionalmente, las partes acuerdan que, a partir del 25 de septiembre de 2013, la definición de "Propiedad Arrendada" también incluirá y significará el Terreno y la totalidad del Edificio, incluyendo el Espacio A y el Espacio B, así mismo, cualquier referencia al Espacio A, deberá entenderse como realizada respecto del Edificio, es decir, incluyendo al Espacio A y al Espacio B. **"**

QUINTA . Por este medio, el Arrendador y la Arrendataria convienen en insertar un Inciso 8.02 a la Cláusula Octava del Contrato de Arrendamiento, en el entendido de que, salvo dicho inciso, el resto de la Cláusula Octava permanece en los mismos términos que en el Contrato de Arrendamiento, para que con efectos a la fecha del presente Convenio, dicho inciso quede redactado como se establece a continuación:

" *Inciso 8.02 . Opción de Terminación Anticipada . Las partes acuerdan por este medio que, en caso de que el contrato de arrendamiento que la Arrendataria mantiene respecto*

the Space B is damaged or suffers any mishap as a result that the Lessee, its employees, agents, contractors, subcontractors and/or visitors access the Space B, or as a result of Lessee's operations or as a result of the negligence or misuse of the Leased Property or the Space B by the Lessee, its employees, agents, contractors, subcontractors and/or visitors, the Lessee will be responsible at its own cost, risk and expense, of the actions or repairs needed to carry out in or to the Space B and/or the Building in order to return the Space B and/or the Building to its condition immediately prior to such damage or mishap.

Furthermore, the parties agree that, as of September 25, 2013, the definition of "Leased Property" shall also include and mean the Land and the Building, including Space A and Space B, likewise, any reference to the Space A shall be understood as made regarding the Building, meaning, the Space A and the Space B collectively. **"**

FIFTH . By these means, Lessor and Lessee agree to insert a Section 8.02 to Clause Eighth of the Lease Agreement, provided that, except for such section, the rest of Clause Eighth shall remain in the same terms as provided in the Lease Agreement, effective as of this Agreement's date, in order to this section to be written as follows:

" *Section 8.02 . Early Termination Option . The parties agree that, in the event the lease agreement that Lessee maintains regarding the adjacent building to the Leased Property identified as CJS-JZ-11*

del edificio adyacente a la Propiedad Arrendada e identificado como CJS-JZ-11 sea terminado por cualquier razón o circunstancia, entonces, el Arrendador tendrá la opción, sin estar obligado a ello, de dar por terminado anticipadamente el presente Contrato de Arrendamiento, mediante simple aviso por escrito entregado a la Arrendataria, sin ninguna obligación posterior por parte del Arrendador y sin necesidad de una resolución judicial (la " Opción de Terminación Anticipada ").

En caso de que el Arrendador decida ejercer su Opción de Terminación Anticipada, el Arrendador dará aviso por escrito a la Arrendataria su deseo de dar por terminado el presente Contrato, indicando la fecha a partir de la cual desea darlo por terminado, en el entendido de que, una vez enviado dicho aviso por escrito del Arrendador a la Arrendataria, la Arrendataria deberá inmediatamente comenzar su proceso de salida y entrega de la posesión de la Propiedad Arrendada al Arrendador de conformidad con los términos y condiciones del presente Contrato, en el entendido de que, la fecha de entrega de la posesión de la Propiedad Arrendada al Arrendador no deberá extenderse más allá de los 45 días naturales siguientes al envío del aviso por parte del Arrendador ejerciendo su Opción de Terminación Anticipada.

En relación con lo anterior, las partes hacen constar que, salvo por las tiempos y condiciones estipuladas en el

is terminated by any reason or circumstance, then, Lessor shall have the option, without being obligated to, early terminate this Lease Agreement, by written notice sent to Lessee, without any subsequent obligation for Lessor and without the need of prior judicial resolution to that effect (the " Early Termination Option ").

In the event that Lessor decides to exercise its Early Termination Option, Lessor will send a written notice to Lessee regarding its intention to early terminate this Lease, indicating the date from which Lessor's intend to terminate it, provided that, once such notice is sent by Lessor to Lessee, Lessee shall immediately commence its exit process and surrender of the Leased Property back to Lessor in the terms and conditions of this Lease Agreement, provided that, the surrender date for the possession of the Leased Property back to Lessor shall not be extended beyond 45 calendar days after the date on which the notice was sent by Lessor exercising its Early Termination Option.

In connection with the foregoing, the parties agree that, unless for the terms and conditions established in this Section, all terms and conditions established in this Lease Agreement for the delivery and surrender of the Leased Property shall be applicable to Lessee in the event Lessor exercises its Early Termination Option, including without limiting, the established in Clause Seventh of this Lease Agreement."

presente Inciso, todos los términos y condiciones estipulados en el presente Contrato en relación con la entrega o retraso en la entrega de la Propiedad Arrendada serán aplicables a la Arrendataria en caso de que el Arrendador ejerza su Opción de Terminación Anticipada, incluyendo sin limitar, lo establecido en la Cláusula Séptima del presente Contrato."

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SEXTA . Por este medio, el Arrendador y la Arrendataria convienen en modificar la Cláusula Novena y el Inciso 9.01 de la Cláusula Novena del Contrato de Arrendamiento y por consiguiente incluir un Anexo "E" al Contrato de Arrendamiento, adjunto al presente como **Anexo "C"** , para que con efectos a la fecha del presente Convenio, dicha Cláusula, dicho inciso y anexo queden redactados como se establece a continuación:

SIXTH . By these means, Lessor and Lessee agree to modify Clause Ninth and Section 9.01 of Clause Ninth of the Lease Agreement and therefore to include an Exhibit "E" to the Lease Agreement, attached herein as **Exhibit "C"** , effective as of this Agreement's date, in order to such Clause, Section and exhibit to be written as follows:

" CLAUSULA NOVENA
MEJORAS

*Inciso 9.01 . Mejoras . Las partes acuerdan por este medio que el Arrendador llevará a cabo ciertas mejoras en la Propiedad Arrendada, mismas que se encuentran especificadas en el **Anexo "E"** adjunto al presente (las " Mejoras ").*

Asimismo, las partes acuerdan que las Mejoras, una vez realizadas, formarán parte de la Propiedad Arrendada, permanecerán en favor de la misma y serán propiedad del Arrendador. La Arrendataria no podrá modificar dichas Mejoras sin previa autorización por escrito del Arrendador.

En relación con lo anterior, las partes acuerdan que la Renta deberá ser cubierta en su totalidad en todo momento y la Arrendataria no podrá retener o realizar deducción alguna a la

" CLAUSE NINTH
IMPROVEMENTS

*Section 9.01 . Improvements . The parties agree by these means, that Lessor will carry out certain improvements to the Leased Property, which are specified in **Exhibit "E"** attached hereto (the " Improvements ").*

Likewise, the parties agree that the Improvements, once completed, will be part of the Leased Property, shall remain in favor of the Leased Property and will be property of Lessor. Lessee shall not modify such Improvements without previous written approval from Lessor.

In connection with the foregoing, the parties agree that the Rent shall be paid in full at all times and Lessee is not allowed to abate or withhold the Rent as a result of the Improvements

Renta en virtud de estas Mejoras . ***”***

SEPTIMA . Por este medio, el Arrendador y la Arrendataria convienen en insertar únicamente un noveno párrafo al Inciso 10.01 de la Cláusula Décima del Contrato de Arrendamiento, en el entendido de que, salvo dicho párrafo, el resto de la Cláusula Décima permanece en los mismos términos que en el Contrato de Arrendamiento, para que con efectos a la fecha del presente Convenio, dicho párrafo quede redactado como se establece a continuación:

“ *Inciso 10.01* **. ...**

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Las partes acuerdan que la Arrendataria estará facultada para compartir el tanque y la bomba del Sistema Contra Incendios de la Propiedad Arrendada con el edificio adyacente a la Propiedad Arrendada identificado como CJS-JZ-11 durante el Término del presente Contrato y en tanto el contrato de arrendamiento que mantiene la Arrendataria respecto de dicho edificio CJS-JZ-11 se encuentre en pleno vigor y efecto, en el entendido de que la Arrendataria será la única responsable respecto de cualquier daño, mantenimiento, reparación o remplazo que sea necesario a dicho tanque, bomba o Sistema Contra Incendio derivado de su uso por la propiedad identificada como CJS-JZ-11. ***”***

referred in this Clause. ***”***

SEVENTH . By these means. Lessor and Lessee agree to only insert a ninth paragraph to Section 10.01 of Clause Tenth of the Lease Agreement, provided that, except for such paragraph, the rest of Clause Tenth shall remain in the same terms as provided in the Lease Agreement, effective as of this Agreement’s date, in order to such paragraph to be written as follows:

“ *Section 10.0.* **...**

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The parties agree that Lessee shall be able to share the tank and pump of the Fire Protection System of the Leased Property with the adjacent building to the Leased Property identified as CJS-JZ-11 during the Term of this Lease Agreement and as long as the lease agreement that Lessee maintains regarding such building CJS-JZ-11 is in full force and effect, provided that, Lessee shall be the sole responsible regarding any damage, maintenance, repair or replacement necessary to such tank, pump or Fire Protection System derived from its use by the property identified as CJS-JZ-11. ***”***

OCTAVA . Por este medio, el Arrendador y la Arrendataria convienen en modificar la Cláusula Décima Segunda y el Inciso 12.01 del Contrato de Arrendamiento y por consiguiente el Anexo "D" y Anexo "D-1" del Contrato de Arrendamiento, adjuntos al presente como **Anexo "B"** y **Anexo "B-1"** . para que con efectos a la fecha del presente Convenio, dicha Cláusula, Inciso y anexos queden redactados como se establece a continuación:

EIGHTH . By these means, Lessor and Lessee agree to modify Clause Twelfth and Section 12.01 of the Lease Agreement and therefore the Exhibit "D" and Exhibit "D-1" of the Lease Agreement, attached herein as **Exhibit "B"** and **Exhibit "B-1"** , effective as of this Agreement's date, in order to such Clause, Section and exhibits to be written as follows:

" CLAUSULA DECIMA SEGUNDA
ACCESO A LA PROPIEDAD ARRENDADA

*Inciso 12.01 . Acceso a la Propiedad Arrendada . Las partes reconocen que el acceso a la Propiedad Arrendada previo al 25 de septiembre de 2013, era según se describe en el **Anexo "D"** del presente Contrato, sin embargo, a partir de del 25 de septiembre de 2013, dicho acceso será modificado según se describe en el **Anexo "D-1"** del presente Contrato.*

*En caso de que el contrato de arrendamiento que la Arrendataria mantiene respecto del edificio adyacente a la Propiedad Arrendada e identificado como CJS-JZ-11 sea terminado por cualesquiera razones, las partes acuerdan que el acceso a la Propiedad Arrendada será modificado a su estado original previo al 25 de septiembre de 2013, de conformidad con el **Anexo "D"** del presente Contrato, en el entendido de que, dicho acceso deberá ser documentado a través de un convenio modificatorio al presente Contrato de Arrendamiento. "*

" CLAUSE TWELFTH
ACCESS TO THE LEASED PROPERTY

*Section 12.01 . Access to the Leased Property . The parties acknowledge that the access to the Leased Property before September 25, 2013 was as described in **Exhibit "D"** hereof, however, as of September 25, 2013, such access shall be modified as described in **Exhibit "D-1"** hereof.*

*In the event the lease agreement that Lessee maintains regarding the adjacent building to the Leased Property identified as CJS-JZ-11 is terminated for any reason, the parties agree that the access to the Leased Property shall be modified to its original form prior to September 25, 2013, as established in **Exhibit "D"** hereof, provided such access shall be documented through an amendment agreement to this Lease Agreement. "*

NOVENA. Por este medio, las partes acuerdan que a partir de la fecha del presente Convenio, cualquier referencia incluida en el Contrato de Arrendamiento en relación con el Derecho de Primera Oferta o la Opción para Arrendar dejarán de ser aplicables y cualesquiera referencias realizadas respecto de la Propiedad Arrendada también incluirá y significará el Terreno y la totalidad del Edificio, incluyendo el Espacio A y el Espacio B, así mismo, cualquier referencia al Espacio A, deberá entenderse como realizada respecto del Edificio, es decir, incluyendo al Espacio A y al Espacio B.

NINTH. By these means, the parties agree that as of this Agreement's date, any reference in the Lease Agreement in connection with the Right of First Offer or the Right of Lease shall cease to be applicable and any reference made regarding the Leased Property shall also include and mean the Land and the entire Building, including Space A and Space B, likewise, any reference to the Space A shall be understood as made regarding the Building, meaning, the Space A and the Space B collectively.

DECIMA. NO NOVACION El Arrendador y la Arrendataria expresamente convienen en que en ningún caso deberá entenderse o interpretarse este Convenio, como novación o cumplimiento de las obligaciones de la Arrendataria conforme al Contrato de Arrendamiento, las que permanecerán en pleno vigor y efecto sin ninguna otra obligación o modificación que las modificaciones contenidas en este Convenio. Las partes por este medio confirman y ratifican en todos sus aspectos las disposiciones del Contrato de Arrendamiento que no sean expresamente modificadas en este Convenio.

TENTH . NON-NOVATION . The Lessor and the Lessee expressly agree that in no event this Agreement shall be deemed as novation nor as compliance of the Lessee's obligations regarding the Lease Agreement, that shall stay in fully valid and in force with no other obligation or amendment than the ones contained herewith. The parties, by this mean confirm and ratify in every aspect the provisions of the Lease Agreement that are not expressly amended hereto.

DECIMA PRIMERA. LEY Y JURISDICCION APLICABLE . Para la interpretación y cumplimiento del Contrato de Arrendamiento y del presente Convenio, las partes se someten expresamente a las leyes del Estado de Chihuahua, México. Las partes en este acto expresamente someten cualquier disputa, controversia o demanda que surja de o se relacione con el Contrato de Arrendamiento y con este Convenio o su incumplimiento, rescisión o invalidez, a la jurisdicción de los tribunales competentes de Ciudad Juárez, Chihuahua, México o del Distrito Federal, México, a elección de la parte actora. Las partes por este medio renuncian a cualquier otra jurisdicción que les pudiera corresponder en el futuro por razón de sus domicilios presentes o futuros.

ELEVENTH. APPLICABLE LAW AND JURISDICTION . For the interpretation and compliance of the Lease Agreement and this Agreement, the parties expressly submit themselves to the laws of the State of Chihuahua, Mexico. The parties hereby expressly submit any dispute, controversy or lawsuit arising from or in connection with the Lease Agreement and with this Agreement or their default, rescission or invalidity to the jurisdiction of the competent courts of Ciudad Juárez, Chihuahua, Mexico or the Federal District, Mexico, at the plaintiff option. The parties hereby waive to any other jurisdiction that could correspond to them in the future as consequence of their respective domiciles either current or futures.

DECIMA SEGUNDA . **INTEGRACION** . Queda expresamente convenido que el presente Convenio es parte integrante del Contrato de Arrendamiento y, por consiguiente, todas las referencias que se hagan en o con respecto al Contrato de Arrendamiento, se entenderán que incluyen al presente Convenio.

TWELFTH . INTEGRATION . It is expressly agreed that this Agreement is an integral part of the Lease Agreement and, consequently, all the references thereto or therewith shall be deemed as including this Agreement.

DECIMA TERCERA. TRADUCCIÓN . Este Convenio se suscribe tanto en español como en inglés, y ambos textos serán obligatorios y constituirán uno y el mismo documento; en el entendido, sin embargo , que en caso de discrepancia entre ambos textos, la versión en español prevalecerá.

EN TESTIMONIO DE LO ANTERIOR , las partes del presente Convenio lo suscriben por conducto de sus representantes legales debidamente autorizados para ello, con efectos en la fecha indicada al principio de este Convenio.

THIRTEENTH. TRANSLATION . This Agreement is executed both in Spanish and English, and both versions shall be binding and constitute on and the same document; in the understanding that , in the event of a difference between both texts, the Spanish version shall prevail.

IN WITNESS WHEREOF, this Agreement's parties execute it through their representatives, duly authorized for such effect and to be effective as of the date mentioned at the beginning of this Agreement.

EL ARRENDADOR/LESSOR

MACQUARIE MEXICO REAL ESTATE MANAGEMENT, S.A. DE C.V. COMO APODERADO DE DEUTSCHE BANK MÉXICO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, DIVISIÓN FIDUCIARIA, COMO FIDUCIARIO DEL FIDEICOMISO F/1638

/s/ Peter M. Gaul
Por/By: Peter Gaul

/s/ Jaime Lora Medellin
Por/By: Jaime Lora Medellin

LA ARRENDATARIA/LESSEE

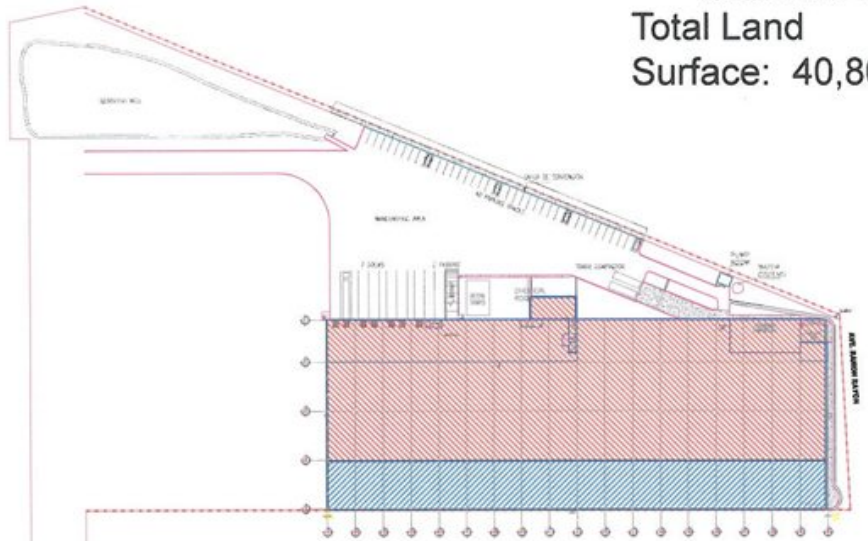
TPI-COMPOSITES, S. DE R.L. DE C.V.

/s/ Paul Herbert Hahnenberger Jr.
Por/By: Paul Herbert Hahnenberger Jr.
Cargo/Title: Apoderado / Attorney-in-fact

Anexo "A" / Exhibit "A"

Total Land

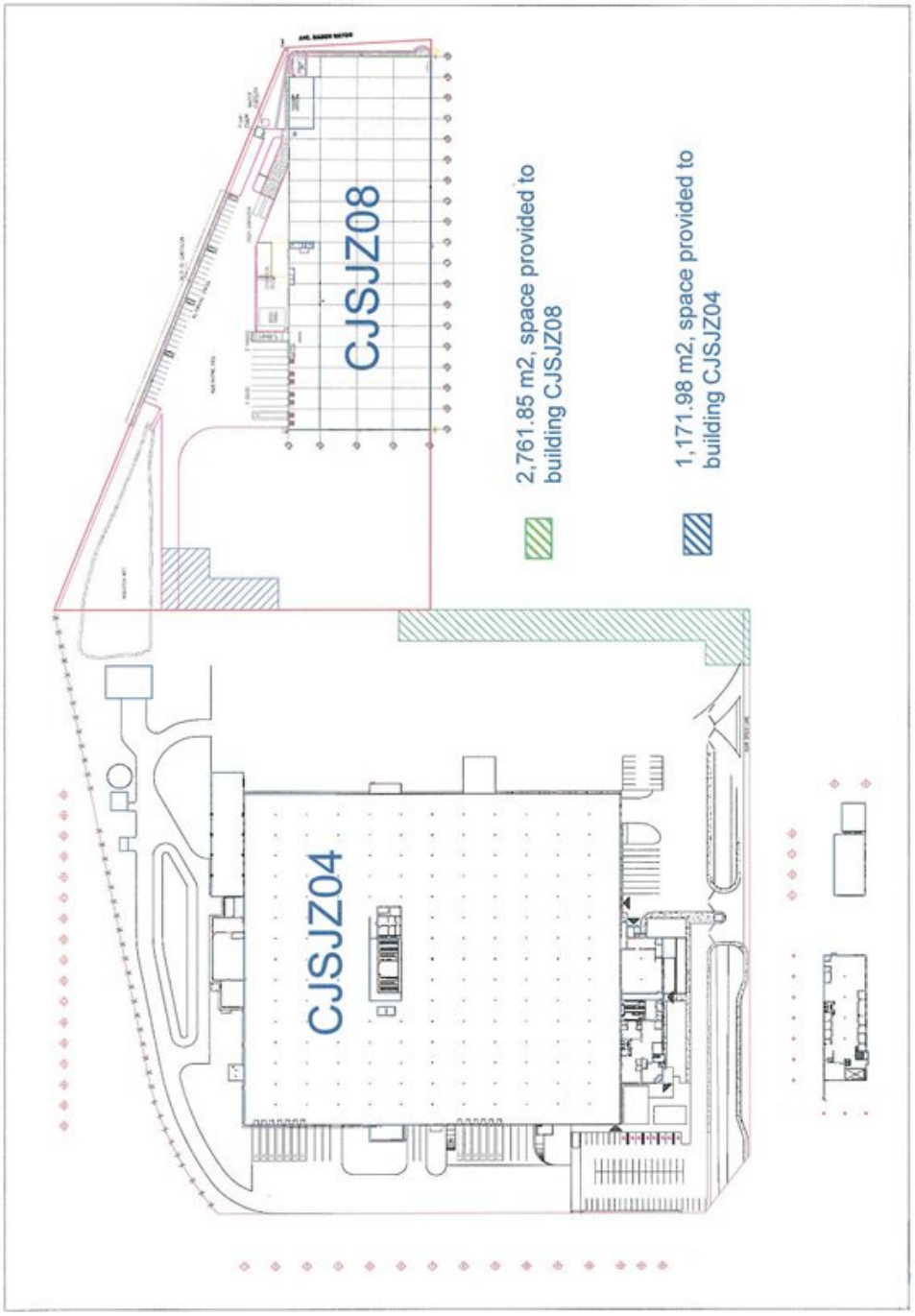
Surface: 40,804.48 m2

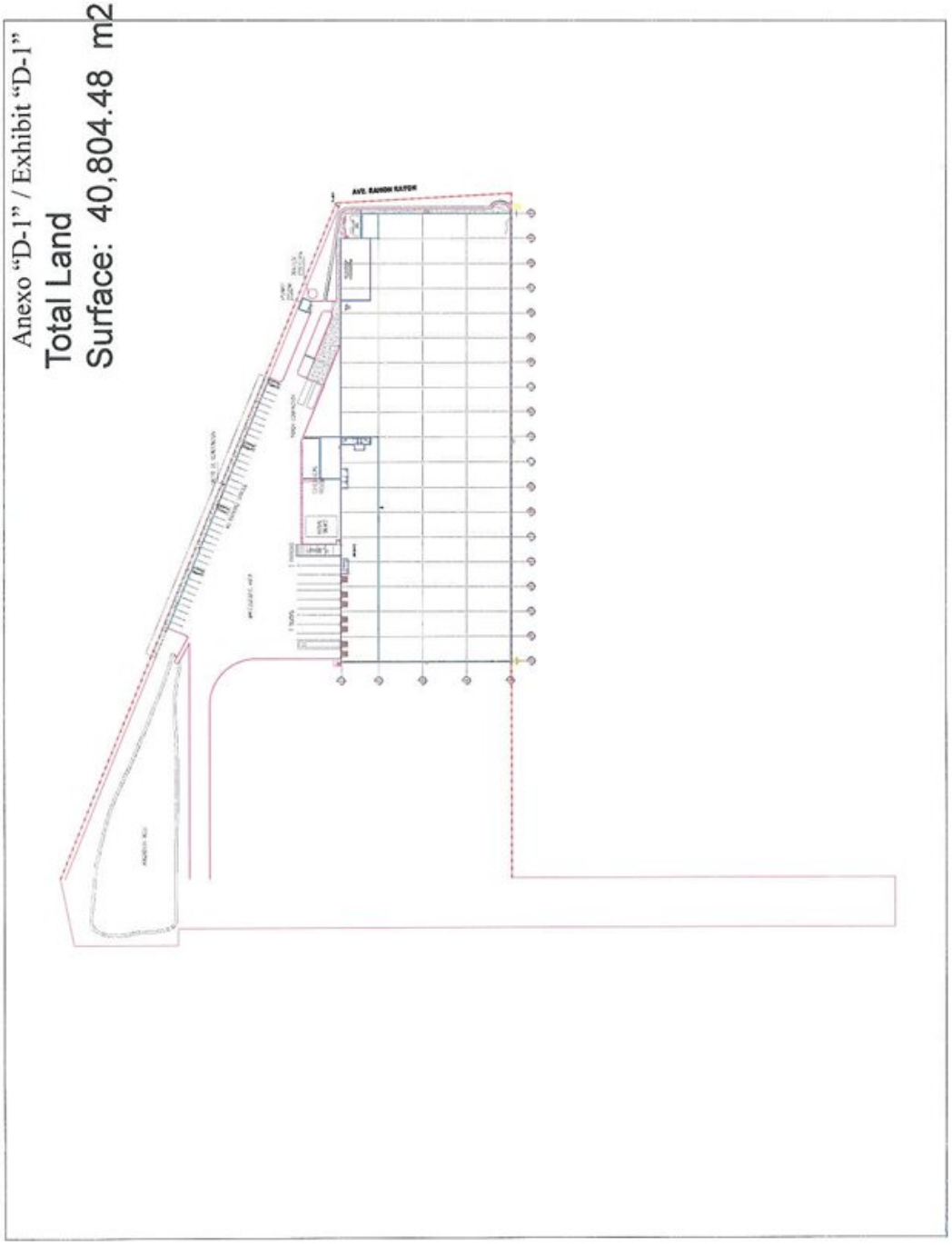


Space A/Espacio A: 34,839.76 SF

Space B/Espacio B: 98,327.79 SF

Exhibit “D” / Anexo “D”




Anexo “D-1” / Exhibit “D-1”
Total Land
Surface: 40,804.48 m2

Anexo "E"

DESCRIPCION DEL ALCANCE Y ESPECIFICACION DE LOS PROYECTOS A REALIZAR EN EL EDIFICIO TPI PARA CADA UNA DE LAS PARTIDAS A REALIZAR

1.0 – ENTRADA DE TRAILERS Y CASETA DE VIGILANCIA:

1.10 ENTRADA PARA TRAILERS:

En esta partida se pretende elaborar un acceso desde la calle Percherón al interior de la propiedad que incluye rampa y puerta corrediza cuyos trabajos a realizar para lograr este propósito son : todas las demoliciones necesarias en la barda colindante con calle Percherón, para permitir el acceso por este lado poniente del Edificio tales cómo, remoción de malla ciclónica; banqueta de concreto exterior, guarniciones de concreto y elaborar un rampa de acceso de 12 ml de ancho en la entrada y desde la calle hasta la vialidad interna de la propiedad del edificio cuyo trabajo comprende las terracerías necesarias y con pendiente apropiada al tráfico de trailers específicos, plancha de concreto de f"c de 20 cm espesor f"c = 250 kg/cm2 y reforzada con acero del # 3 @ 30 cm en ambos sentidos, muros laterales de contención de 20 cm de espesor rellenos con concreto y reforzados con acero de 13 mm de diámetro, postes fantasmas de acero de 8" diámetro x 75 cm de altura sobre el nivel de la plancha de concreto de la rampa por el lado donde se construirá la caseta de guardias; también se incluye en esta partida una puerta elaborada con perfiles tubulares, y accionada por motor eléctrico de 1 Hp con control remoto coordinado por los oficiales de guardias de seguridad; escalera peatonal para accesar de la calle a la caseta de guardias.

1.20 CASETA DE VIGILANCIA DE 3 ML X 4 ML X 2.75 ML INTERIOR:

Para coordinar los accesos y salidas de trailers del edificio se contempla la construcción de una caseta de guardias de 3 ml de ancho x 4 ml de largo x 2.75 ml de altura, construida con su respectiva cimentación, muros de block de concreto de 20 cm espesor, losa de techo de concreto reforzado; acabado de yeso en interior, piso de concreto acabado en loseta vinílica de 3 mm de espesor; zoclo vinílico rígido en el interior; instalaciones eléctricas necesarias cómo alumbrado tomas eléctricas, disparos de voz datos y disparo telefónico; clima con mini Split de enfriamiento y calefacción; aplanado de mezcla en muros exteriores; pintura interior y exterior impermeabilización con pintura elastomérica; ventanas fijas de cancelería de aluminio en los 4 lados de la caseta de 91 cm de alto, puerta de acceso de cancelería de aluminio; lote de controles de operación de la puerta tubular de acceso de trailers.

2.00 SANITARIO DE HOMBRES:

Para permitir el servicio sanitario a la población de producción de la planta se contempla construir un área de servicios sanitarios para hombres, con capacidad de 7 sanitarios regulares, 1 sanitario para minusválidos, 8 mingitorios y 9 lavabos, con un pasillo de servicio y otro de acceso, cuyos trabajos a realizar para lograr este propósito son, demoliciones necesarias tales como, apertura de hueco en muro

de tilt-up para accesar a los nuevos baños, plataforma de cimentación elaborada con caliche compactado, techumbre de estructura metálica, cubierta de lámina galvanizada, plancha de concreto para ovalines, muro de block de concreto de 20 cm espesor, reforzado vertical y horizontalmente, piso de concreto de 10 cm espesor f'c = 200 Kg/cm2, piso de cerámica de 30 x 30 cm ó similar, aplanado de mezcla en muros exteriores, recubrimiento con loseta de cerámica en muros de 15 x 25 en muros y plancha de ovalines, plafón acústico, impermeabilización y aislamiento de 1 1/2" espesor acabado en pintura elastomérica de 10 años de garantía, instalaciones hidráulicas y sanitarias en su totalidad, 1 tarja de piso, puerta metálica con cerradura y cierrapuertas, mamparas de sanitarios estándar, para minusválidos y mingitorios de acero inoxidable 304, sanitario taza tanque marca Kohler alagado equipado con asiento rígido sin tapa, mingitorio Kohler trampa integrada operado por llave de resorte, ovalín Kohler blanco equipado con llave mezcladora de yugo de 4" marca delta ó similar de una sola manivela, jaboneras de acero inoxidable necesarias para jabón líquido, 2 despachadores de toallas de papel secador, un juego de barras de minusválidos de 36", una tarja de piso de 24" x 24", de plástico, pintura vinílica en muros interiores de pasillos y exteriores de muro, instalaciones eléctricas necesarias donde se contempla alumbrado con lámparas fluorescentes de 4 x 32 W en T – 8, interruptores, alimentación extractor y enfriador evaporativo, clima que comprende un sistema de extracción de 2,685 pcm, y un sistema de ventilación 6,800 pcm.

3.00 CUARTO DE QUIMICOS DE 16.0 ML DE ANCHO X 22 ML DE LARGO:

Para complementar los requerimientos de proceso y producción se contempla la construcción de un cuarto de almacenamiento de químicos de 16 ml de ancho x 22 ml de largo x 5 ml de altura cuyo alcance del trabajo contempla la elaboración de la plataforma de cimentación con caliche compactado; cimentación de estructura metálica de soporte de techo del cuarto a base de zapatas aisladas y dados de concreto; techumbre elaborada con estructura metálica y cubierta de lámina acanalada rectangular, con molduras perimetrales y canalón, bajadas de agua pluvial propias; piso de concreto de 13 cm espesor; Sello de piso epóxico; muro perimetral de malla ciclónica de 5.0 ml de altura, puerta corrediza de 3.00 ml de ancho x 2.80 ml de altura; fosa captación; trinchera de conducción perimetral; instalaciones eléctricas a prueba de explosión ya sea lámparas canalizaciones, interruptores, sistema de pararrayos, anillo de tierra para operar con los contenedores de químicos.

"Exhibit E"

SPECIFICATIONS AND DESCRIPTION OF THE DEVELOPMENT TO BE DONE AT TPI'S BUILDING

1.0 – TRUCK ENTRANCE AND GUARDHOUSE

1.10 TRUCK ENTRANCE:

This lot will elaborate an access to the building through Percheron St. which encompasses a truck ramp and a sliding door whose labors to be performed in order to complete this lot are: all the demolitions needed on the wall colliding with Percheron St., which will enable the access through the west side of the building, such as, discharge of chain link fence; concrete sidewalk on the exterior, concrete fittings and the elaboration of an access ramp 12 m wide on the entrance and extending from the street to the internal road whose labors encompass the earthwork needed and the appropriate slope for heavy truck traffic, concrete slab of f'c = 250 kg/cm2 by 20 cm thick and reinforced with steel of 13 mm in diameter, steel guardrail posts 8" in diameter x 75 cm above concrete slab to protect the guardhouse; this lot also includes a rolled steel shape door operated with an electrical motor of 1 hp, controlled by the guards with a wireless remote; stairway to access the guardhouse from the street.

1.20 GUARDHOUSE (3m X 4m X 2.75m inside)

In order to coordinate the truck flow into and out of the building a guardhouse of 3m wide by 4m long and 2.75 m high will be built. It will be constructed with its appropriate foundation, concrete block wall 20 cm thick, reinforced steel concrete slab; gypsum plaster on the inside; the necessary electrical installations such as lighting, outlets, voice data shooting and phone shooting; air conditioning system with a Mini-Split unit for cooling and heating; mortar plaster on the outside walls; interior paint and waterproofing paint in the exteriors with elastomeric roofing; aluminum frame screen fixed windows on all four sides of the guardhouse 91 cm tall, aluminum frame screen door; operation control lot for the rolled steel shape door on the truck's access point.

2.00 – MEN'S RESTROOM

In order to provide the sanitary service for the production population of the building a sanitary services area will be build with a capacity of 7 toilets, 1 handicap stall, 8 urinals and 9 sinks including a service hallway and an access hallway whose labors encompass : necessary demolitions such as: opening of a cavity through the tilt-up wall to access the new restrooms; foundation platform elaborated with compacted caliche; steel structured ceiling galvanized sheet metal roof covering; concrete slab for washbasins; concrete block wall 20 cm thick steel reinforced vertically and horizontally; concrete slab floor 10 cm thick f'c = 200 kg/cm2; 30 cm by 30 cm ceramic tile for floor or similar; mortar plaster on the outside walls; small slab covering on walls with 15 cm by 25 cm ceramic tile and in concrete slab for washbasins; 2' x 4' suspended ceiling roof cover; waterproofing and insulation of 1 $^{1}/_{2}$ " thick and finishes in elastomeric paint with a 10 year warranty; all of the hydraulic and sanitary installations, one floor tally; metallic door with lock and door check; standard sanitary partitions, in the handicap accessible stall an urinals 304 stainless steel partitions will be used; Kohler brand elongated flush toilet equipped with a topless rigid seat; Kohler brand urinal with integrated trap operated with a manual handle; white washbasin Kohler brand equipped with single handle faucet mixer with a 4" yoke or similar; stainless steel soap dispensers necessary for liquid soap; two paper towels dispensers; handicap 36" restroom grab bars; one 24" x 24" plastic floor tally; vinyl paint on indoor hallways and exterior walls; electrical installations encompassing lighting with T-8 4 x 32 W fluorescent lamps; switches, electrical feeding to extractor fan and evaporative cooler; air conditioning system consists of an extraction system of 2,685 cfm, and a ventilation system of 6,800 cfm.

3.00 – CHEMICAL ROOM (16.0m wide X 22.0m long)

In order to complement the production process and requirements a chemical storage room will be built 16 m wide by 22 m long and 5 m tall whose labors encompass the elaboration of the foundation subgrade with compacted caliche; metal structure foundation to support the ceiling based on isolated footing and concrete blocks; metal structured roofing with rectangular corrugated sheet metal covering containing perimetral molding, gutter and the appropriate downspouts; concrete slab floor 13 cm thick; epoxy sealed floor; perimetral chain link fence wall 5 m tall, sliding door 3.00 m wide by 2.80 m tall; drain pit; perimetral conduction ditch; explosion proof electrical installations whether it be flume lamps, interrupters, lighting protection system and an earth ring to operate with the chemical containers.

CONTRATO DE ARRENDAMIENTO / LEASE AGREEMENT

Contrato de Arrendamiento (el " **Arrendamiento** ") celebrado por y entre **(i)** The Bank of New York Mellon, Sociedad Anónima, Institución de Banca Múltiple, como Fiduciario en el Fideicomiso F/00335 (el " **Arrendador** "), representada en este acto por el Ing. Oscar Salomón Noble Ayub, en su carácter de apoderado del Arrendador, y **(ii)** TPI-COMPOSITES, S. de R.L. de C.V. (el " **Arrendatario** "), representada en este acto por el Sr. Paul Herbert Hahnenberger Jr., en su carácter de apoderado del Arrendatario; conforme a las siguientes Declaraciones y Cláusulas:

Lease Agreement (the " **Lease** ") entered into by and between **(i)** The Bank of New York Mellon, Sociedad Anónima, Institución de Banca Múltiple, as Trustee in the Trust F/00335 (" **Lessor** "), represented herein by Ing. Oscar Salomon Noble Ayub, in his capacity as attorney-in-fact of Lessor, and **(ii)** TPI- COMPOSITES, S. de R.L. de C.V., (" **Lessee** "), represented herein by Mr. Paul Herbert Hahnenberger Jr., in his capacity as attorney-in-fact of Lessee; in accordance with the following Recitals and Clauses:

D E C L A R A C I O N E S

I. El Arrendador, por conducto de su representante legal declara que:

a) Constitución y Legal Existencia del Arrendador . Su representada es una institución mexicana debidamente constituida y legalmente existente conforme a las Leyes de los Estados Unidos Mexicanos (" **México** "), según consta en la escritura pública número 57,840 de fecha 6 de febrero de 2008, otorgada ante la fe del Notario Público número 1, para el Distrito Federal, Licenciado Roberto Núñez y Bandera, inscrita en el Registro Público de la Propiedad y del Comercio del Distrito Federal, bajo el folio mercantil 384,840 con fecha 25 de julio de 2008.

b) Facultades y Poderes del Representante del Arrendador . Su representante legal tiene las facultades y poderes necesarios para celebrar este Arrendamiento y obligar a su representada en los términos y condiciones convenidos en el mismo, según consta en la escritura pública número 67,871 de fecha 25 de Abril del 2013, otorgada ante el Lic. Roberto Núñez y Bandera, Notario Público número 1 del Distrito Federal; y que hasta esta fecha dichas facultades y poderes no han sido revocados, modificados o limitados en forma alguna.

c) Descripción de la Propiedad Arrendada . Su representada es el propietario fiduciario y tienen el dominio absoluto sobre la propiedad

R E C I T A L S

Lessor, through its legal representative, states that:

a) Incorporation and Legal Existence of Lessor . Its principal is a Mexican institution duly incorporated and legally existing pursuant to the laws of the United Mexican States (" **Mexico** "), as evidenced by public deed number 57,840 dated February 6 th , 2008, granted before Mr. Roberto Núñez y Bandera, Notary Public number 1 of the Distrito Federal, duly recorded before the Public Registry of Commerce of Mexico, DF, under mercantile folio number 384,840, on July 25, 2008.

b) Authority and Powers of Lessor's Representative . Its legal representative has the necessary authority and powers to execute this Lease and oblige its principal under the terms and conditions hereby agreed, as evidenced by public deed number 67,871 dated April 25, 2013, granted before Mr. Roberto Nuñez y Bandera, Notary Public number 1 of the Distrito Federal; and that as of this date such authority and powers have not been revoked, modified or limited in any manner whatsoever.

c) Description of the Leased Property . Its principal is the fiduciary owner and has the full domain over the property consisting in

consistente en **(i)** una superficie de terreno de 42,822.63 metros cuadrados, que equivalen a 460, 938.51 pies cuadrados (el " **Terreno** "), **(ii)** un edificio industrial identificado como CJS-JZ-11 con una superficie de construcción de 17,601.20 metros cuadrados, que equivalen a 189,457.56 pies cuadrados (el " **Edificio** "), **(iii)** una superficie de terreno separada del Terreno y del Edificio de 15,418.30 metros cuadrados (165,961 pies cuadrados) identificada como Lote de Estacionamiento Sur del Edificio CJSJZ11 (el " **Estacionamiento Lote Sur** "), en el entendido que el Estacionamiento Lote Sur junto con el Terreno y el Edificio constituyen la " **Propiedad Arrendada** ", ubicada en Av. De las Torres No. 2145, Colonia Torres del Sur, Parque Industrial Torres del Sur, CP 32575 (en lo sucesivo el " **Parque Industriar** '), en Ciudad Juárez, Estado de Chihuahua, México. Un plano de dicha Propiedad Arrendada se adjunta al presente como **Anexo "A"** . Dicha Propiedad Arrendada confiere al Arrendatario el uso de 147 (ciento cuarenta y siete) espacios de estacionamiento y 5 (cinco) rampas de acceso dentro de las áreas del Terreno y del Edificio y un estacionamiento de asfalto para automóviles en el Estacionamiento Lote Sur, mismas que serán consideradas como parte de la Propiedad Arrendada para los efectos del presente Contrato.

(i) a land surface of 42,822.63 square meters, equivalent to 460, 938.51 square feet (the " **Land** "), and **(ii)** an industrial building identified as CJS-JZ-11 with a surface of construction of 17,601.20 square meters, equivalent to 189,457.56 square feet (the " **Building** "), **(iii)** a detached from Land and Building land surface of 15,418.30 square meters (165,961 square feet) identified as South Parking Lot of CJSJZ11 Building (the " **South Parking Lot** ") in the understanding that the South Parking Lot together with the Land and the Building constitute the " **Leased Property** ", located at Av. De las Torres No. 2145, Colonia Torres del Sur, Torres del Sur Industrial Park ZIP 32575 (hereafter " **Industrial Park** "), in the City of Juarez, State of Chihuahua, México. A blueprint of such Leased Property is attached hereto as **Exhibit "A".** Such Leased Property grants to the Lessee the right to use 147 (one hundred and forty seven) park spaces and 5 drive in doors within the Land and Building and an asphalt automobile parking lot on the South Parking Lot, which will be considered as part of the Leased Property for all purposes of this agreement.

d) Voluntad de Arrendar . El Arrendador celebra este Arrendamiento con el objeto de formalizar su voluntad de otorgar el uso y posesión temporal de la Propiedad Arrendada " *en su estado actual* ", en las condiciones físicas, legales y ambientales actuales, bajo los términos y condiciones establecidas en este Arrendamiento.

d) Willing to Lease . Lessor executes this Lease in order to formalize its will to grant the temporary use and possession of the Leased Property "as is", in its current physical, legal and environmental conditions, under the terms and conditions set forth by this Lease.

II. El Arrendatario, por conducto de su representante legal declara que:

a) Constitución y Legal Existencia del Arrendatario . Su representada es una sociedad mercantil debidamente constituida y legalmente existente conforme a las Leyes de México, según consta en la escritura pública

II. Lessee, through its legal representative, states that:

a) Incorporation and Legal Existence of Lessee . Its principal is a corporation duly incorporated and legally existing pursuant to the laws of Mexico, as evidenced by public deed number 89,815 dated December 2012,

número 89,815 de fecha 17 de Diciembre del 2012, otorgada ante el Lic. Eduardo Romero Ramos, Notario Público número 4 de Distrito Bravos, Estado de Chihuahua.

granted before Mr. Eduardo Romero Ramos, Notary Public number 4 of Distrito de Bravo, State of Chihuahua.

b) Facultades y Poderes del Representante del Arrendatario . Su representante legal tiene las facultades y poderes necesarios para celebrar este Arrendamiento y obligar a su representada en los en los términos y condiciones convenidos en el mismo, según consta en la escritura pública número 89,815 de fecha 17 de Diciembre del 2012, otorgada ante el Lic. Eduardo Romero Ramos, Notario Público número 4 de Distrito de Bravos, Estado de Chihuahua; y que hasta esta fecha dichas facultades y poderes no han sido revocados, modificados o limitados en forma alguna.

b) Authority and Powers of Lessee's Representative . Its legal representative has the necessary authority and powers to execute this Lease and bind his principal under the terms and conditions hereby agreed, as evidenced by public deed number 89,815 dated December 17, 2012, granted before Mr. Eduardo Romero Ramos, Notary Public number 4 of Distrito de Bravos, State of Chihuahua; and that as of this date such authority and powers have not been revoked, modified or limited in any manner whatsoever.

c) Aceptación y Reconocimiento del Uso de Suelo Permitido . El Arrendatario expresamente acepta y reconoce que la Propiedad Arrendada tiene un uso de suelo industrial autorizado bajo el Programa de Zonificación aplicable al Municipio de Juárez, Estado de Chihuahua, México; y que el Arrendatario deberá destinar la Propiedad Arrendada exclusivamente para actividades compatibles con dicho uso de suelo y con las leyes y reglamentos de zonificación aplicables.

c) Acknowledgement of Permitted Land Use Lessee acknowledges and expressly recognizes that the Leased Property has an industrial land use authorized under the Zoning Plan in affect and applicable at the Municipality of Ciudad Juarez, State of Chihuahua, Mexico; and that Lessee shall devote the Leased Property exclusively to activities compatible with such land use and all other applicable and related zoning laws and regulations.

d) Voluntad de Arrendar . El Arrendatario celebra este Arrendamiento con el objeto de formalizar su voluntad de aceptar el uso y posesión de la Propiedad Arrendada " *en su estado actual* ", en las condiciones físicas, legales y ambientales actuales, bajo los términos y condiciones establecidas en este Arrendamiento.

d) Willing to Lease . Lessee executes this Lease in order to formalize its will to accept the temporary use and possession of the Leased Property "as is", in its current physical, legal and environmental conditions, under the terms and conditions set forth by this agreement.

III. El Arrendador y el Arrendatario (en lo sucesivo conjuntamente identificadas como las " Partes "), declaran que:

III. Lessor and Lessee (hereinafter jointly identified as the " Parties "), state that:

a) Ratificación de Voluntad . La celebración de este Arrendamiento está libre de cualquier error, violencia, mala fe, lesión o cualquier otro vicio de la voluntad que pudiere afectar la validez de este Arrendamiento; y

a) Ratification of Consensual Willing . The execution of this Lease is free from any error, violence, bad faith, duress nor any other consensual defect that may affect the validity of this Lease; and

b) Modalidad *"Triple Net"* . Las Partes Acuerdan que este Arrendamiento se otorga bajo una modalidad denominada *"Triple Net"* , conforme a la cual el Arrendatario será responsable por todos los gastos de operación (impuesto predial, seguros, y mantenimiento no estructural). Todos los gastos de operación aplicarán a partir de la Fecha de Ocupación Benéfica (como dicho término se define en la Cláusula Tercera del presente) de la Propiedad Arrendada.

c) Acuerdo para celebrar este Arrendamiento . En consideración de la veracidad y la exactitud de las declaraciones anteriores, las Partes convienen obligarse de conformidad con las siguientes:

b) Triple net lease structure . The Parties agree that this Lease is a Triple Net Lease Agreement "NNN" in which the Lessee shall be responsible for all operating expenses (property taxes, insurance, and non- structural maintenance). All operating expenses apply upon the Beneficial Occupancy Date (as such term is defined in Clause Third hereof) of the Leased Property.

c) Agreement to Commit under this Lease . In consideration of the truth and accuracy of the above mentioned recitals, the Parties agree to oblige themselves in conformity with the following:

CLÁUSULAS

CLAUSES

PRIMERA.- ARRENDAMIENTO DE LA PROPIEDAD ARRENDADA.

Sujeto a los términos y condiciones establecidos en este Arrendamiento, el Arrendador en este acto arrienda y otorga el uso y posesión temporal de la Propiedad Arrendada al Arrendatario, y el Arrendatario en este acto arrienda y acepta el uso y posesión temporal de la Propiedad Arrendada por parte del Arrendador, en el estado físico, legal y ambiental en el que se encuentra (" *en su condición actual* "), con todos sus defectos, si es que los hubiere, junto con las servidumbres y derechos de paso pertenecientes al mismo. Por lo tanto, el Arrendador no hace declaración o garantía alguna respecto de la condición actual de la Propiedad Arrendada, salvo por vicios ocultos y las garantías y manifestaciones en materia ambiental aquí contenidas.

FIRST. - LEASING OF THE LEASED PROPERTY.

Subject to the terms and conditions set forth herein, Lessor hereby leases and grants the temporary use and possession of the Leased Property to Lessee, and Lessee hereby leases and accepts from Lessor, the temporary use and possession of the Leased Property in the current physical, legal and environmental condition (as-is where-is condition), with all its faults, if any, together with all easements and rights of way appurtenant thereto. Therefore, Lessor makes no representation or guarantee to Lessee regarding the current condition of the Leased Property, except for hidden defects and environmental representations contained herein.

SEGUNDA.- USO PACÍFICO DE LA PROPIEDAD ARRENDADA.

El Arrendador conviene y acuerda que mientras el Arrendatario cumpla con los términos, acuerdos y condiciones que le correspondan conforme a este Arrendamiento, el Arrendatario deberá tener, disfrutar y usar la Propiedad Arrendada, sin molestia o interferencia alguna, sujeto a los términos, condiciones y acuerdos de este Arrendamiento.

SECOND.- QUIET ENJOYMENT OF THE LEASED PROPERTY .

Lessor covenants and agrees that, upon Lessee's performance of all the terms, covenants and conditions hereof on Lessee's part to be performed, Lessee shall have, hold and enjoy the Leased Property, without disturbance or interference, subject to the terms, covenants and conditions of this Lease.

TERCERA.- ENTREGA DE LA PROPIEDAD ARRENDADA.

Ocupación Benéfica .- El Arrendador acuerda entregar al Arrendatario la Propiedad Arrendada al día siguiente de que suceda la última de las siguientes circunstancias: **(i)** la fecha de firma de este Arrendamiento; **(ii)** la entrega al Arrendador del original de la Carta de Crédito (según este término se define en la Cláusula Sexta del presente contrato); **(iii)** la entrega al Arrendador del Depósito en Garantía (según este término se define en la Cláusula Sexta del presente contrato); en lo sucesivo la " **Fecha de Ocupación Benéfica** ". Las Partes deberán firmar un certificado de ocupación benéfica (" **Certificado de Ocupación Benéfica** ") en la fecha correspondiente, conforme al formato adjunto al presente como **Anexo "D"** . En la Fecha de Ocupación Benéfica el Arrendatario tendrá el derecho de entrar a la Propiedad Arrendada para comenzar la instalación de equipo y propósitos similares, de tal forma que no interfiera con el calendario de entrega de la Propiedad Arrendada. Las Partes acuerdan que a partir de la Fecha de Ocupación Benéfica todos los términos y condiciones del Arrendamiento estarán, en pleno vigor y efecto, excepto por el pago de la renta que comenzará en la fecha establecida por las partes en la Cláusula Quinta del presente Arrendamiento.

Entrega Substancial.- El Arrendador acuerda entregar al Arrendatario la Propiedad Arrendada de acuerdo a las especificaciones adjuntas al presente como **Anexo "C"** (las " **Especificaciones** ") cuatro meses después de la Fecha de Ocupación Benéfica, Las Partes deberán firmar un certificado de recepción final (" **Certificado de Entrega Substancial** ") en la fecha correspondiente, conforme al formato adjunto al presente como **Anexo "D"** . En la Fecha de firma del Certificado de Entrega Substancial, el Edificio deberá estar listo para la instalación completa y operación del equipo de producción, con conexiones adecuadas para los servicios e instalaciones que permitan al Arrendatario el contratar los servicios públicos correspondientes, para los usos que el Arrendatario pretenda darles. En la Fecha de Entrega Sustancial podrá haber elementos pendientes menores de conclusión, listados en una lista de pendientes (la " **Lista de Pendientes** "). El Arrendador deberá encargarse de completar la Lista de Pendientes inmediatamente, con objeto de

THIRD. - DELIVERY OF THE LEASED PROPERTY .

Beneficial Occupancy.- Lessor agrees to deliver to Lessee the Leased Property the day after the latest occurrence of the following: **(i)** the date of execution of this Lease; **(ii)** the delivery to Lessor of the original Letter of Credit (as such term is defined in the Clause Sixth of this agreement); **(iii)** the delivery to Lessor of the Security Deposit (as such term is defined in the Clause Sixth of this agreement); hereinafter referred to as the " **Beneficial Occupancy Date** ". The Parties shall execute a certificate of beneficial occupancy (" **Certificate of Beneficial Occupancy** ") on the corresponding effective date in the form attached hereto as **Exhibit "D"** . On the Beneficial Occupancy Date the Lessee shall have the right to enter in the Leased Property to commence installation of equipment or similar purposes, and Lessee agrees not to alter the works performed by Lessor. The Parties agree that upon de Beneficial Occupancy Date all the terms and provisions of this Lease shall be in fully force and effect, except the payment of the rent which shall commence and become enforceable on the date agreed by the Parties I accordance with the Clause Fifth hereof.

Substantial Completion.- Lessor agrees to deliver to Lessee the Leased Property in accordance with the specifications attached herein as **Exhibit "C"** (the " **Specifications** ") four months after the Beneficial Occupancy Date. The Parties shall execute a certificate of final reception (" **Certificate of Substantial Completion** ") on the corresponding effective date in the form attached hereto as **Exhibit "D"** . On the date of execution of the Certificate of Substantial Completion, the Building shall be ready for full installation and operation of production equipment, appropriate service connections and installations to allow Lessee to contract the corresponding public utilities, as well as for Lessee's intended use. On the Substantial Completion Date there may be pending punch list items of minor items, the (" **Pending Punch List Items** "). Lessor shall carry out the completion of the Punch List Items immediately to have them completed within the following 30 (thirty) calendar days from the

completarlos dentro de los siguientes 30 (treinta) días naturales contados a partir de la Fecha de Entrega Substancial.

Si en cualquier día hábil, las condiciones climáticas o las circunstancias (más allá de los mejores esfuerzos del Arrendador por controlarlas) hacen materialmente imposible que el Arrendador cumpla con sus obligaciones bajo este Arrendamiento, éste será considerado como un " **Día de Retraso** ". Las Partes en este acto convienen que el Arrendador tendrá el derecho de extender el calendario de trabajo para la terminación de la Propiedad Arrendada por 1 (un) día hábil por cada Día de Retraso. Un representante autorizado de cada una de las Partes certificará por escrito lo ocurrido y los días adicionales concedidos, en su caso. Las Partes acuerdan que llevarán a cabo sus mejores esfuerzos con objeto de modificar el calendario de trabajo para cumplir con las nuevas fechas.

CUARTA.- PLAZO DE ARRENDAMIENTO.

Plazo .- Sin perjuicio de que el término de este Arrendamiento empiece en la fecha de firma del mismo, el plazo inicial de este Arrendamiento deberá contarse a partir de la de la celebración de este Arrendamiento y deberá concluir 5 (Cinco) años después de la Fecha de Inicio de Pago de Renta (como dicho término se define en la Cláusula Quinta del presente contrato) (en lo sucesivo " **Plazo del Arrendamiento** "), y será obligatorio para ambas Partes.

Prórrogas al Plazo del Arrendamiento .- Siempre y cuando el Arrendatario no se encuentre en incumplimiento de cualquiera de sus obligaciones bajo el Arrendamiento, a partir de la celebración del presente Arrendamiento, el Arrendatario tendrá 2 (dos) opciones de prórroga al Plazo del Arrendamiento, cada uno, por 5 (cinco) años. Cada opción de prórroga debe ser ejercida por el Arrendatario, mediante una notificación por escrito entregada al Arrendador de conformidad con los términos del presente para notificaciones, por lo menos con 180 (ciento ochenta) días de anticipación a la fecha de terminación del plazo de Arrendamiento vigente en esa fecha. El Precio de la Renta (según dicho vocablo se define más adelante) aplicable a cualquier prórroga del plazo deberá incrementarse en los términos señalados más adelante.

Substantial Completion Date.

If in any working day the weather conditions or circumstances (beyond Lessor's best efforts to control) make materially impracticable Lessor's ability to perform its obligations under this Lease, it will be considered as " **Delay Day** ". The Parties hereto agree that Lessor will be entitled to extend the working schedule for the termination of the Leased Property for one (1) working day for every Delay Day. Each party's authorized representative will certify in writing the occurrence and additional dates granted if any. The Parties hereto agree that they will conduct their best efforts in order to modify the work schedule to meet the new dates.

FOURTH. - LEASE TERM.

Term .- Without prejudice that the Lease term starts on the date of execution of this Lease, the initial term of this Lease shall commence upon on the date of execution hereof and shall terminate 5 (five) years after the Rent Commencement Date (as such term is defined in Clause Fifth hereof) (hereinafter referred to as the " **Lease Term** "), and shall be mandatory for both Parties.

Extensions to the Lease Term **.** - Provided that Lessee is not in default of any of its obligations upon the Lease Agreement, upon the date of execution hereof, Lessee shall have 2 (two) options to extend the Lease Term, each for 5 (five) years. Each option to extend shall be exercised by Lessee, by means of a written notice delivered to Lessor, as provided hereunder for notices, with at least 180 (one hundred and eighty) days prior to the termination date of the then term of the Lease. The Lease Price (as such term is defined below) applicable for any extension period hereunder shall be increased as provided herein. The parties shall execute an agreement to formalize the extension of the Lease Term.

Las Partes celebrarán un convenio para formalizar las prórrogas del Plazo del Arrendamiento.

QUINTA.- PRECIO DE LA RENTA.

Comenzando en la *Fecha de firma del Certificado de Entrega Substancial* (en adelante la " **Fecha de Inicio de Pago de Renta** "), el Arrendatario acuerda pagar al Arrendador el Precio de la Renta de la siguiente forma:

a) Precio del Arrendamiento . El Arrendatario conviene en pagar al Arrendador por el Arrendamiento de la Propiedad Arrendada, la cantidad de EUA$5.57 (cinco dólares 57/100, moneda de curso legal en los Estados Unidos de América), por año, por pie cuadrado del Edificio, más el correspondiente Impuesto al valor Agregado (" **IVA** "), que es una cantidad mensual EUA$87,939.88 (ochenta y siete mil novecientos treinta y nueve dólares 88/100, moneda de curso legal en los Estados Unidos de América) más IVA, siendo un monto anual total de EUA$ 1,055,278.61 (un millón cincuenta y cinco mil doscientos setenta y ocho dólares 61/100, moneda de curso legal en los Estados Unidos de América) más IVA (el " **Precio del Arrendamiento** ").

b) Pagos del Precio del Arrendamiento . Los abonos mensuales del Precio del Arrendamiento deberán ser pagados por adelantado durante los primeros cinco (5) días hábiles de cada mes durante el Plazo del Arrendamiento y/o sus prórrogas, por el Arrendatario al Arrendador en una cuenta bancaria en Dólares Moneda de Curso Legal en los Estados Unidos de América, designada previamente por escrito por el Arrendador. El Precio del Arrendamiento deberá pagarse en el domicilio del Arrendador, según se conviene en el presente Arrendamiento o en cualquier otro lugar y/o a cualquier otra persona o cuenta bancaria, ya sea en México o en el extranjero, si el Arrendador así lo requiere y así lo notifica por escrito al Arrendatario, con por lo menos 15 (quince) días de anticipación a dicho pago. Al momento de llevar a cabo cualquier pago del Precio del Arrendamiento por el Arrendatario, el Arrendador deberá entregar al Arrendatario, la factura correspondiente, misma que deberá cumplir con todos los requisitos fiscales aplicables.

FIFTH. - LEASE PRICE.

Commencing on the date of *execution of the Certificate of Substantial Completion* (hereafter " **Rent Commencement Date** "). Lessee agrees to pay Lessor the Lease Price as follows:

a) Lease Price . Lessee agrees to pay to Lessor for the lease of the Leased Property the amount of US$5.57 (Five dollars 57/100 Legal Currency of United States of America), per year per square foot of the Building, plus the applicable Value Added Tax (" **VAT** "), which is the monthly amount of US $87,939.88 (eighty seven thousand nine hundred thirty nine dollars and 88/100 Legal Currency of the United States of America) plus the applicable VAT, which is the annual amount of US$1,055,278.61 (one million fifty five thousand two hundred seventy eight dollars and 61/100 Dollars Legal Currency of the United States of America) plus the applicable VAT. (the " **Lease Price** ").

b) Lease Price Payments. The monthly installments of the Lease Price shall be paid in advance by Lessee to Lessor during the first five (5) business day of each month during the Lease Term and/or its extensions of the Lease into a bank account in Dollars Legal Currency of the United States of America, previously designated by Lessor in writing. The Lease Price shall be paid at the domicile of Lessor, as provided herein or if required by Lessor in any place, and/or to any person or banking account in Mexico or abroad that Lessor notifies in writing to Lessee, at least 15 (fifteen) days in advance. Upon payment of the any installment of the Lease Price by Lessee, the Lessor must deliver the corresponding official invoice to Lessee in compliance with all Mexican tax requirements.

c) Incrementos anuales . A partir del primer aniversario del Plazo del Arrendamiento, y anualmente a partir de dicha fecha, incluyendo cualesquier prórroga al mismo, el Precio del Arrendamiento se incrementará de acuerdo al porcentaje de íncremento del Índice de Precios al Consumidor de Estados Unidos de América de los últimos 12 (doce) meses anteriores. Sin embargo, en ningún caso, el Precio del Arrendamiento podrá ser menor al del año inmediatamente anterior.

c) Annual Escalations . Upon de first anniversary of the Lease Term, and annually thereafter including any extensions thereof, the Lease Price shall increase in accordance with the increase of the Consumer Price Index of the United States of America during the immediately preceding 12 (twelve) months. However, the Lease Price shall never be lower than the precedent year

d) Pagos Tardíos e Intereses Moratorios . En caso de que el Arrendatario no cumpla con su obligación de pago en los términos antes acordados, y sin perjuicio de cualquier derecho o acción del Arrendador establecido en este Arrendamiento o conforme a cualquier ley aplicable, el Arrendatario conviene en pagar intereses moratorios desde el día siguiente a aquél en que debió cumplir con el pago y hasta la fecha efectiva de pago, a una tasa del 12% (doce por ciento) anual.

d) Late Payment and Interest Rate . In the event that Lessee does not comply with its payment obligation in the terms agreed hereon, and without prejudice of any right or remedy of Lessor contained in this Lease or under any applicable laws, Lessee agrees to pay penalty interests as of the next day of the due date thereof and until the effective date of payment, at a rate of 12% (twelve percent) per year.

e) No retención. No compensación . Las Partes convienen en este acto que bajo ninguna circunstancia el Arrendatario podrá retener o compensar el Precio del Arrendamiento o cualquier otro monto pagadero al Arrendador conforme a este Arrendamiento. El Arrendatario en este acto renuncia a cualquier derecho derivado de cualquier ley federal o local para solicitar la reducción del Precio del Arrendamiento por cualesquier razón, excepto por lo dispuesto en la Cláusula Decima Cuarta inciso b) de este Arrendamiento.

e) No retention or compensation . The Parties hereby agree that in no event, Lessee may withhold or set off the Lease Price or any other amount payable to Lessor under this Lease. Lessee hereby waives any right under federal or local laws to request the reduction of the Lease Price for any reason whatsoever, except asset forth in Clause Fourteenth item b) of this Lease.

f) Cambio de Tanque y Bomba de Agua Domestica . Las Partes acuerdan que durante los primeros dos (2) meses contados a partir de la fecha de firma del presente Arrendamiento, el Arrendatario podrá solicitar por escrito al Arrendador incrementar la capacidad del tanque de 16,000 galones y bomba de cinco (5) caballos de fuerza para uso doméstico de agua que se menciona en la Cláusula Séptima, inciso a) ii del presente contrato de arrendamiento, por un nuevo tanque de 60,000 galones y la misma bomba de cinco (5) caballos de fuerza para uso doméstico de agua, y el Arrendador deberá proveer el Derecho de Fuente requerido por la Compañía de Aguas de la Ciudad por 0.8 litros por segundo (LPS) de agua, mismos que serán regresados por el Arrendatario al Arrendador a la

f) Domestic Water Tank and Pump Changes . The Parties agree that during the first two (2) months counted from the date of execution hereof, the Lessee may request the Lessor in writing an upgrade of the domestic water tank of 16,000 gallons and the five (5) horse power pump mentioned in Clause Seventh, item a), ii of this Lease, to a new tank of 60,000 gallons and the same five (5) horse power pump, and Lessor shall supply rights to source for 0.8 LPS of water, same which shall be returned by Lessee to Lessor at the termination of this Lease; in the understanding that the Lessee shall contract

terminación del Arrendamiento; en el entendido que el Arrendatario será responsable de contratar directamente y ser responsable por el pago de la cuota de agua y por todos los depósitos de seguridad requeridos y equipo de medición y pagos adicionales por el uso de agua que será requerido para la operación del Edificio. El incremento o cambio del tanque y bomba traerá como resultado un incremento en el Precio del Arrendamiento que se establece en la presente Clausula de EUA$0.06 por cada pie cuadrado por año, aplicable inmediatamente a partir de la fecha de entrega de dicho tanque y bomba. Las Partes celebrarán un convenio para formalizar los acuerdos correspondientes. Las Partes acuerdan que en el evento de Arrendatario solicite al Arrendador incrementar la capacidad del tanque y bomba y el Derecho de Fuente requerido por la Compañía de Aguas de la Ciudad por 0.8 litros por segundo (LPS) de agua de conformidad con la presente Clausula, el Arrendador podrá aplicar la cantidad de EU$55,000.00 (cincuenta y cinco mil dólares 00/100 Moneda en Curso Lega] de los Estados Unidos de America) para reducir costos relacionados con los 0.8 LPS adicionales de agua.

directly and be responsible for the payment of connection fee of water and for all required security deposits and metering equipment and additionally pay for all use of water that will be required for the operation of the Building. This upgrade will result in an incremental Lease Price set forth in this Clause of $0.06 per each square feet per year applicable immediately upon the delivery of the mentioned tank and pump. The Parties shall execute an amendment agreement to formalize the corresponding agreements. The Parties agree that in the event Lessee request the Lessor the upgrade of the domestic water tank and pump and the supplying of rights to source for 0.8 LPS of water in accordance with this Clause, Lessor would apply the amount of US$55,000.00 (fifty five thousand dollars 00/100 Legal Currency of United States of America) to offset costs related with the additional 0.8 LPS of water.

g) Cambio en los accesos de la Propiedad Arrendada . Las Partes acuerdan que durante los primeros dos (2) meses contados a partir de la fecha de firma del presente Arrendamiento, el Arrendatario podrá solicitar por escrito al Arrendador cambios en el alcance de los trabajos que pudieran resultar en aditivas o deductivas en el acceso propuesto como se establece en el Anexo “A” del presente Arrendamiento. Dependiendo del alcance de los cambios, el Arrendador cobrará o acreditará (según corresponda) en el Precio del Arrendamiento los efectos que resulten por las ordenes de cambio solicitadas por el Arrendatario. Las Partes celebrarán un convenio para formalizar los acuerdos correspondientes.

g) Leased Property Access Changes . The Parties agree that during the first two (2) months counted from the date of execution hereof, the Lessee may request the Lessor in writing changes in the scope of work that may result in additives or deductions to the proposed access scope in Exhibit “A” of this Lease. Depending on the scope changes, Lessor may charge or credit (as applicable) in the Lease Price the resulting effect for the change orders requested by the Lessee. The Parties shall execute an amendment agreement to formalize the corresponding agreements.

SEXTA.- DEPÓSITO EN GARANTÍA Y GARANTÍAS.

a) Depósito en Garantía . El Arrendatario, en la fecha de celebración de este Arrendamiento, deberá entregar al Arrendador un monto equivalente a 2 (dos) abonos mensuales del Precio del Arrendamiento, que es la cantidad de **EUA$175,624.66** (ciento setenta y cinco mil seiscientos veinticuatro 66/100, moneda de curso legal en los Estados Unidos de América) (el “ **Depósito**

SIXTH. - SECURITY DEPOSIT AND GUARANTEES.

a) Security Deposit . Lessee, on the date of execution of this Lease, shall deliver to Lessor the amount equivalent to 2 (two) monthly installments of the Lease Price, that is the amount of **US$175,624.66** (one hundred seventy five thousand six hundred twenty four dollars 66/100, lawful currency of the United States of America) (“ **Security Deposit** ”), as

en Garantía "), como garantía del fiel cumplimiento de las obligaciones del Arrendatario, bajo este Arrendamiento. A la terminación del Plazo del Arrendamiento y aún después de que el Arrendatario haya desocupado la Propiedad Arrendada y el Arrendador haya recibido la Propiedad Arrendada, el Arrendatario se obliga a entregar al Arrendador un certificado de no adeudo emitido por las compañías de servicios públicos correspondientes a cada servicio instalado en la Propiedad Arrendada y, una vez que el Arrendatario haya cumplido con todas sus obligaciones establecidas en este Arrendamiento, el Arrendador devolverá el Depósito en Garantía al Arrendatario, o el monto remanente del mismo que no haya sido aplicado por el Arrendador, sin estar obligado al pago de intereses al Arrendatario, en un plazo que no excederá de 10 (diez días hábiles), a partir de la fecha en que el Arrendatario entregó los certificados de no adeudo de servicios públicos al Arrendador.

security for Lessee's faithful performance of its obligations hereunder. At the expiration of the Lease Term, and even after Lessee has vacated the Leased Property and Lessor has receipt the Leased Property, Lessee shall deliver to Lessor a non debt certificate issued by the public utilities companies for each utility in the Leased Property and, once Lessee has complied with all its obligations hereunder, Lessor shall return the Security Deposit to Lessee, or so much thereof as has not been used by Lessor, to pay debts of Lessee, without payment of interest to Lessee, within a term not to exceed 10 (ten) business days, as of the date in which Lessee delivered the non-indebtedness letters of utilities to Lessor.

b) Carta de Crédito . En la fecha de firma del presente Arrendamiento el Arrendatario se obliga a entregar al Arrendador una carta de crédito " *stand by* " transferible, irrevocable y automáticamente renovable por la cantidad de EUA$ 1'900,000.00 (Un Millón Novecientos mil Dólares 00/100, moneda de curso legal en los Estados Unidos de América) Ha " **Carta de Crédito** "), en favor del Arrendador como garantía de cumplimiento del Arrendatario de conformidad del presente Arrendamiento, en el formato y bajo el mecanismo que se establece en el **Anexo B** . Las Partes acuerdan que la Carta de Crédito será renovada anualmente durante el Plazo del Arrendamiento y estará vigente hasta que el Arrendatario entregue al Arrendador el Acuerdo de Archivo o la resolución equivalente expedida por PROFEPA (como se establece en la Cláusula Decima Novena del presente contrato) y siempre y cuando no existan obligaciones pendientes de cumplir por parte del Arrendatario bajo el presente Arrendamiento. Las Partes acuerdan que en el evento que la Carta de Crédito sea transferida por el Arrendador, el Arrendador deberá avisar con al menos 30 (treinta) días de anticipación al Arrendatario.

b) Letter of Credit . On the date of execution hereof the Lessee shall deliver to the Lessor a transferable, irrevocable and automatically renewable "stand by" letter of credit for the amount of US $1'900,000.00 (One Million Nine hundred thousand Dollars 00/100, legal currency of United States of America), in favor of Lessor as guaranty of compliance of Lessee's obligation under the Lease (the " **Letter of Credit** "), in the form and upon the mechanism set forth in the **Exhibit B** . The parties agree that the Letter of Credit shall be annually renewable throughout the Lease Term and shall be valid until the Lessee's delivery of the " *Acuerdo de Archivo* " or equivalent resolution issued by PROFEPA (as set forth in Clause Nineteenth of this agreement) and provided that there are no Lessee's pending obligations under this Lease. The Parties agree that in the event of assignment of the Letter of Credit by Lessor, Lessor shall deliver notice to Lessee with at least 30 (thirty) days in advance.

SÉPTIMA.- SERVICIOS PÚBLICOS.

a) Servicios Públicos . El Arrendador reconoce que el Edificio tiene la viabilidad de toda la infraestructura y las instalaciones necesarias para conectar el Edificio a

SEVENTH. - UTILITIES .

a) Utilities . Lessor acknowledges that the Building has the feasibility of all infrastructure and necessary installations to connect the Building to all utilities,

todos los servicios públicos, incluyendo pero no limitado a, electricidad, teléfono, gas natural, agua y drenaje, con las capacidades descritas en este Arrendamiento. Dichas instalaciones darán servicio al Edificio y los servicios públicos serán medidos por separado. El Arrendatario será responsable por la conexión y el pago de todos estos servicios públicos de los cuales es el usuario, y los gastos de su conexión al mismo (incluyendo, pero no limitado a cargos, honorarios, depósitos, cooperaciones, derechos, conexiones y gastos de consumo). No obstante lo anterior, las Partes acuerdan que:

i. Energía Eléctrica .- El Arrendador se obliga a aportar los derechos de fuente (Cuota de Cooperación o Aportación) requeridos por la Comisión Federal de Electricidad (" **CFE** ") respecto de 750 KVA's contratado directamente con la CFE, y el Arrendatario aportará los derechos de fuente (Cuota de Cooperación o Aportación) requeridos por la CFE respecto de 550 KVA's contratado directamente con la CFE y pagará todos los costos relacionados como son de manera enunciativa más no limitativa a depósitos/fianzas requeridos, equipo de medición y cuotas de instalación así como pagar por la totalidad del uso de energía que se requiera para la operación de la Propiedad Arrendada. Las Partes acuerdan que cualquier capacidad adicional a la establecida en la presente clausula, así como sus derechos de fuente (Cuota de Cooperación o Aportación) y/o cualquier otro costo relacionado, serán pagados directamente por el Arrendatario a la CFE. Las Partes acuerdan que siempre y cuando el Arrendatario haya entregado al Arrendador la Carta de Crédito y el Depósito en Garantia (definidos en la Cláusula Sexta del presente contrato) y se encuentre en cumplimiento de todas sus obligaciones bajo el Arrendamiento, el Arrendador a más tardar el **1 de Noviembre del 2013** , instalará una subestación eléctrica con una capacidad de 1,500 KVA's, y, siempre y cuando el Arrendatario no se encuentre en incumplimiento de cualquiera de sus obligaciones bajo el Arrendamiento, el Arrendador instalará una segunda subestación

including, electricity, telephone, natural gas, water and sewer, in the capacities described herein. Said installations shall serve the Building and the utilities shall be metered separately. Lessee will be responsible for the hook-up and payment of all of such utilities which it is the user and expenses in connection thereof (including, but not limited to, charges, fees, deposits, "cooperaciones", "derechos", hook-up and consumption charges). Nevertheless, the parties agree that:

i. Electrical Power .- Lessor shall provide for the rights to the source (*Cuota de Cooperación o Aportación*) required by the Mexican Power Company (*Comisión Federal de Competencia*) (" **CFE** ") for 750 KVA's, contract directly with CFE, and Lessee shall provide for the rights to the source (*Cuota de Cooperación o Aportación*) required by the CFE for 550 KVA's, contract directly with CFE and shall pay for all costs related including but not limited to the required security deposits/bonds, metering equipment and hook-up fees and as well pay for all use of power that will be required for the operation of the Leased Property. The Parties agree that any additional capacity to the established in this Clause, as well as the rights to the source (*Cuota de Cooperación o Aportación*) and/or any other related cost, shall be paid directly by Lessee to CFE. The Parties agree, provided that Lessee has delivered to Lessor the Letter of Credit and the Security Deposit (as defined in Clause Sixth of this agreement) and is in full compliance of its obligations under this Lease, Lessor shall no later than **November 1 st , 2013** install an electrical substation with a capacity of 1,500 KVA's and on **December 1 st , 2013** , provided that Lessee is not in default of any of its obligations upon the Lease Agreement, Lessor hereby agrees to install a second substation with a capacity of 1,500 KVA's. The Parties agree that the substations shall be installed within INTERMEX's property.

con una capacidad de 1,500 KVA's a más tardar el **1 de Diciembre del 2013** . Las Partes acuerdan que las subestaciones serán instaladas dentro de la propiedad del Arrendador.

ii. Agua .- El Arrendador deberá proveer un tanque de 16,000 galones y una bomba de cinco (5) caballos de fuerza para uso doméstico de agua; y el Arrendatario deberá proveer el Derecho de Fuente requerido por la Compañía de Aguas de la Ciudad por 0.2 litros por segundo (LPS) de agua y se obliga a contratar directamente y ser responsable por el pago de la cuota de agua y por todos los depósitos de seguridad requeridos y equipo de medición y pagos adicionales por el uso de agua que será requerido para la operación del Edificio.

iii. Gas .- El Arrendatario se obliga a proveer la infraestructura requerida por la compañía de gas propano y se obliga a contratar de manera directa (incluyendo depósitos en garantía) y pagar por la totalidad del uso de gas propano requerido para la operación del Edificio.

ii. Domestic Water .- Lessor shall provide a 16,000 gallon water tank and a five (5) horse power pump for domestic use; and the Lessee shall provide for the connection fee (*Derecho de Fuente*) required by the City Water Company for 0.2 liter per second (LPS) of water and Lessee shall contract directly and be responsible for the payment of connection fee of water and for all required security deposits and metering equipment and additionally pay for all use of water that will be required for the operation of the building.

iii. Gas .- Lessee shall provide for the infrastructure required by the Gas propane Company and shall contract directly (including security deposits) and pay for all use of propane gas required for the operation of the building.

b) Devolución de Derecho de Uso de los Servicios Públicos . Al final del Plazo Inicial de este Arrendamiento, o de cualquier opción de prórroga del mismo según resulte aplicable, el Arrendatario se obliga a devolver al Arrendador el uso de todos los derechos de electricidad (KVA's), agua y otros servicios públicos aplicables a la Propiedad Arrendada a su propio gasto y costo, que hayan sido proporcionados por el Arrendador al Arrendatario, y se obliga a celebrar cualquier documento que pueda ser razonablemente requerido por el Arrendador o cualquiera de las empresas de servicios públicos para devolver el uso de dichos servicios públicos. El Arrendatario será responsable de pagar el valor de dichos derechos por electricidad (KVA's), en caso de que no devuelva dichos derechos al Arrendador después de la terminación del Arrendamiento, incluidas las prórrogas, si las hubiere.

b) Utilities Rights Return . At the end of the initial lease Term, or any extension option thereto as applicable, Lessee agrees to return the rights and use to Lessor of all the rights and use for power (KVAs), water and other public utilities applicable to the Leased Property at its own cost and expense, to the extent they were provided by Lessor to Lessee, and agrees to execute any such document as may be reasonably requested by Lessor or any of the public utility companies to return the rights and use of said public utilities. Lessee will be liable to pay to Lessor, the value of such electricity rights (KVA's), if Lessee fails to return such rights and use to Lessor after the end of the Lease term, including its extensions, if any.

c) Compañías de Servicios Públicos . El Arrendador no tendrá responsabilidad alguna frente al Arrendatario o cualquier tercero, en caso de que cualquier compañía

c) Utility Service Company . Lessor shall not have any type of liability before Lessee or any third party in case any of the utility services companies fail to

de servicios públicos falle en proporcionar el servicio correspondiente en la Propiedad Arrendada, debido al incumplimiento del Arrendatario a pagar oportunamente el servicio correspondiente, o por cualquier otra razón, distinta a la negligencia o mala conducta del Arrendador.

provide the service at the Leased Property due to Lessee's failure to pay on time the corresponding utility service, or for any other reason, other than by negligence or misconduct of Lessor.

OCTAVA.- MANTENIMIENTO.

Las Partes acuerdan lo siguiente:

EIGHTH. - MAINTENANCE.

The Parties agree the following:

I. Responsabilidades del Arrendador

a) El Arrendador reconoce ser el responsable por el mantenimiento de la integridad estructural del Edificio, incluyendo: la losa del piso, zapatas, las columnas, los cimientos, las paredes exteriores y los elementos estructurales de acero que soportan la cubierta del techo de metal.

b) Posterior a la recepción del aviso por escrito del Arrendatario, en relación con la necesidad de llevar a cabo el mantenimiento de la integridad estructural de la Propiedad Arrendada, siempre y cuando el Arrendatario, sus empleados, agentes o visitantes no hayan sido negligentes con el uso, manejo, mantenimiento o reparaciones de la Propiedad Arrendada; el Arrendador procederá a llevar a cabo el mantenimiento estructural correspondiente y hacer sus mejores esfuerzos en ejecutarlo con la menor interferencia en el uso normal de la Propiedad Arrendada, por parte del Arrendatario.

I. Lessor's responsibilities.

a) Lessor acknowledges being responsible for the maintenance of the structural integrity of the Building, including: the floor slab, footings, columns, foundations, exterior walls, and the structural steel members that support the metal roof decking.

b) After receipt of written notice from Lessee, in connection with the need to perform maintenance to the structure of the Leased Property, provided that Lessee, its employees, agents or visitors have not been negligent in the use, handling, maintenance or repairs of the Leased Property; Lessor shall proceed to carry out the corresponding structural maintenance and make its best efforts to execute with minimum interference in Lessee's normal use of the Leased Property.

II. Responsabilidades del Arrendatario.

a) Excluyendo las responsabilidades del Arrendador, el Arrendatario será responsable de todas las reparaciones y mantenimientos necesarios de la Propiedad Arrendada según sean requeridos en la Propiedad Arrendada, de tiempo en tiempo, y será responsable por los gastos y costos incurridos incluyendo sin limitar, el mantenimiento del interior, del techo, impermeabilización del techo o cubierta de asilamiento, desagües, canaletas, canaletas de bajada, pintura interior y exterior, áreas de estacionamiento, avenidas, aceras, paisaje y remoción de basura durante el Término del Arrendamiento y sus prórrogas, mediante un contratista certificado y de acuerdo con pero no limitado a el manual de mantenimiento que se adjunta como **Anexo "E"** (el " **Manual de**

II. Lessee's responsibilities.

a) Excluding the responsibilities of Lessor, Lessee shall be responsible for all necessary repairs and maintenance of the Leased Property, as may be required from time to time on the Leased Property, at its sole cost and expense, included but not limited to: maintenance of the interior, the roof, roof membrane or deck insulation, drains, gutters, down spouts, interior and exterior paint, parking areas, driveways, sidewalks, landscaping, and garbage removal during the Lease Term and its extensions, through a certified contractor, in accordance but not limited to the maintenance manual herein attached as **Exhibit "F"** (" **Intermex Maintenance Manual** "), the recommendations as advised by certified contractors or by the original manufactures, using spare parts

Mantenimiento de Intermex "), las recomendaciones aconsejadas por contratistas certificados o por los fabricantes originales, utilizando partes previamente aprobadas y recomendadas por los fabricantes originales, con el fin de mantener la Propiedad Arrendada en buenas condiciones de seguridad, reparación y apariencia. El Arrendatario tendrá derecho a beneficiarse de garantías de cualquier fabricante o empresa de servicios que hubiere otorgado garantías al Edificio, la Propiedad Arrendada o el equipo instalado en los mismos.

previously approved and recommended by the original manufactures, in order to maintain the Leased Property in a good and safe condition, repair and appearance. Lessee shall have the right to benefit from any and all warranties or guaranties from any manufacturer or service company with respect to the Building, the Leased Property or equipment therein.

b) El Arrendatario concederá al Arrendador, el acceso a la Propiedad Arrendada, previo aviso razonable por escrito, en coordinación con el Arrendatario, con el propósito de llevar a cabo inspecciones para verificar el cumplimiento del Arrendatario, con sus responsabilidades de reparación y mantenimiento según se ha definido en este Arrendamiento.

b) Lessee shall grant Lessor access to the Leased Property, prior reasonable written notice, in coordination with the Lessee, with the purpose of carrying out inspections to verify Lessee's compliance with the repairs and maintenance responsibilities as defined herein.

NOVENA.- IMPUESTOS.

El Arrendatario será responsable de todos los impuestos causados por la Propiedad Arrendada y/o este Arrendamiento (incluyendo pero no limitado al IVA y al Impuesto Predial), devengados a partir de la firma de este Arrendamiento, con excepción del Impuesto Empresarial a Tasa Única requerido por el Gobierno Federal en contra del Arrendador o sus sucesores.

El Arrendatario y/o el Arrendador podrán llevar a cabo los procedimientos conducentes a nombre del Arrendador, el Arrendatario o ambos, para impugnar la validez de cualquier imposición respecto a la Propiedad Arrendada, sobre el monto de los impuestos sobre la misma o recuperar cualquier pago sobre los mismos. El Arrendatario y el Arrendador deberán cooperar con el otro respecto de los procedimientos correspondientes, hasta el límite que sea razonablemente necesario. El monto neto de cualesquier impuesto pagado, después del pago de los gastos relacionados con el mismo, deberán revertirse a la parte que los haya efectuado.

NINTH. - TAXES

Lessee shall be liable for all taxes caused by the Leased Property and/or this Lease (including but not limited to VAT and Property Tax), accruing from the execution hereof, with the exception of the Income Tax and the Flat Rate Tax (*Impuesto Empresarial a Tasa Única IETU)* , assessed by the Federal Government upon the Lessor or their successors.

Lessee and/or Lessor may file appropriate proceedings in the name of the Lessor, the Lessee or both to challenge the validity of any tax assessment on the Leased Property of the amount of taxes imposed thereon or to recover payment therefrom. Lessee and Lessor shall cooperate with the other with respect to the proceedings so far as is reasonably necessary. The net amount of any taxes recovered, after payment of all expenses in connection therewith, shall revert to the party who made them.

DÉCIMA.- SEGUROS .

Las Partes específicamente acuerdan que:

1. Durante el la vigencia de este Arrendamiento y/o sus prórrogas, el Arrendador contratará a costo y

TENTH. - INSURANCE .

The Parties specifically agree that:

1. During the Lease Term or any extension hereof, Lessor will contract at Lessee's cost the

cargo del Arrendatario, las siguientes pólizas de seguro respecto de la Propiedad Arrendada, en la forma y en los montos que se describen más adelante. El Arrendatario se obliga a reembolsar al Arrendador el monto que cubra las primas de los seguros y cualquier deducible o co-aseguro de las mismas. El Arrendatario se obliga a reembolsar anualmente, en Dólares, moneda de curso legal en los Estados Unidos de América, por adelantado y en una sola exhibición, el monto requerido para pagar las primas de los seguros dentro de los 5 (cinco) días siguientes a la recepción de la factura correspondiente:

following insurance policies regarding the Leased Property, of the type and in the amounts described below. Lessee shall reimburse to Lessor the premium of the insurance and any deductibles and coinsurance thereof. Lessee agrees to reimburse Lessor annually, in Dollars, in advance and in one payment, the amount required to pay for the insurance premiums within 5 (five) after receiving the corresponding invoice:

(i) Póliza de seguro que cubra cualquier pérdida o daño causado por incendio, relámpagos, explosión, huracán, granizo, aeronaves, vehículos, humo, terremoto, erupción volcánica, huelgas, motín, vandalismo, inundación, vientos y cualesquier otros riegos presentes o futuros cubiertos por la denominada "Cobertura Amplia para Todo Riesgo" en México, incluyendo pero no limitado a la cobertura para la remoción de escombros, exteriores, errores u omisiones, y en montos suficientes para evitar que el Arrendador y/o el Arrendatario de convertirse en un coasegurador conforme a los términos de la pólizas aplicables, y en cualquier caso y, en todo momento, en un monto no inferior al cien por ciento (100%) del valor nuevo de reemplazo de la Propiedad Arrendada.

(i) Insurance covering any loss or damage caused by fire, lightning, explosion, hurricane, hail, airplanes, vehicles, smoke, earthquake, volcanic eruption, strikes, riots, vandalism, flooding, winds and any other risks now or hereafter covered by the so-called "All Risk Extended Coverage" in Mexico, including but not limited to the coverage of rubbish removal, exteriors, errors or omissions, and in amounts sufficient to prevent Lessor and/or Lessee from becoming a co-insurer under the terms of the applicable policies, and in any event, and at all times, in an amount not less than one hundred (100%) percent of the "new replacement value" of the Leased Property;

(ii) Seguro por Responsabilidad Civil, cubriendo las reclamaciones lesiones o muerte y daño a propiedades por un monto mínimo de EUA$2'000,000.00 Dólares, por siniestro con un endoso de reanudación inmediata.

(ii) General public liability insurance, covering claims for bodily injuries or death and property damage for the minimum amount of $2'000,000.00 Dollars, per occurrence with an endorsement of automatic reinstatement.

(iii) Seguro en contra de cualquier pérdida o daño causado por el mal funcionamiento de calderas (o compresores) o por explosión interna de calderas (o compresores) cubriendo calderas de alta presión (o compresor) instalados en la Propiedad Arrendada, bajo dichos límites como Arrendador, que de tiempo en tiempo razonablemente se requiera; y

(iii) Insurance against loss or damage by boiler (or compressor) malfunction or by internal explosion of boiler (compressor) covering any high pressure boiler (compressor) installed in the Leased Property, in such limits as Lessor, from time to time reasonably requires; and

(iv) Seguro por daños y perjuicios por el valor de la renta y otros gastos, cubriendo el riesgo de pérdida de rentas debido a la ocurrencia de cualquier siniestro establecido en esta Cláusula en el monto de la renta, impuestos y primas de seguros requeridas conforme a este Contrato

(iv) Insurance for consequential damages for the rental value and other expenses, covering risk of loss of rentals due to the occurrence of any casualty set forth in this Clause in the amount of rent, taxes and insurance premiums required hereunder.

2. Los seguros requeridos en esta Cláusula deberán ser emitidos por compañías debidamente autorizadas para llevar a cabo negocios en México que elija el Arrendador.

2. Insurance required in this Clause shall be issued by companies duly licensed to carry out business in Mexico chosen by Lessor.

3. Todas las pólizas de seguros requeridas conforme a este Contrato, deberán designar al Arrendador y al Arrendatario como asegurados, en la medida de sus respectivos intereses en la Propiedad Arrendada. Todas las pólizas de seguros establecidas en el presente contrato deberán contener cláusulas estándar de hipoteca a favor de los acreedores hipotecarios de la Propiedad Arrendada.

3. All insurance policies herein required, shall name Lessor, and Lessee as the insured, to the extent of their interests in the Leased Property. All policies of insurance herein provided for shall contain standard mortgage clauses in favor of the holders of mortgages on the Leased Property.

4. Cada póliza de seguro o certificado de la mismas, emitida conforme a esta Cláusula, deberá contener una cláusula por medio de la cual, el asegurado de que dicha póliza no podrá ser cancelada sin proporcionar un aviso por escrito al Arrendador y al Arrendatario con por lo menos 30 (treinta) días de anticipación a la fecha de cancelación, estableciendo que cualquier pérdida pagadera al Arrendador en la medida de sus intereses en la Propiedad Arrendada bajo dicha póliza, será pagadera, no obstante cualquier acto o negligencia del Arrendatario.

4. Each insurance policy, or certificate thereof, issued pursuant to this Clause, shall contain an agreement by the insurer that such policy shall not be canceled without giving written notice to Lessor and Lessee at least 30 (thirty) days prior to the cancellation and stating that any loss payable to Lessor to the extent of its interests in the Leased Property under any such policy shall be payable, notwithstanding any act or negligence of Lessee.

5. En caso de un siniestro en la Propiedad Arrendada, el Arrendatario se obliga a:

5. In case of a casualty to the Leased Property, Lessee shall:

(i) Dar un aviso al respecto inmediatamente al Arrendador y a comenzar los procedimientos de reclamación de los seguros de forma inmediata.

(i) Promptly give written notice thereof to Lessor and Lessee shall promptly begin the insurance claim proceedings.

(ii) Permitir de forma inmediata al Arrendador, sus empleados, agentes, expertos y/o inspectores, el acceso a la Propiedad Arrendada y entregar al Arrendador, las declaraciones o testimonios de cualquier testigo relevante que se haya encontrado presente en la Propiedad Arrendada al momento del siniestro.

(ii) Immediately allow Lessor, its employees, agents, experts and/or inspectors, without limitation, access to the Leased Property and shall deliver to Lessor, the depositions of any material witness who were present at the Leased Property at the time of the occurrence.

(iii) Entregar al Arrendador copia de cualquier denuncia presentada por el Arrendatario ante las autoridades competentes, dentro de los 5 (cinco) días siguientes a la fecha del siniestro.

(iii) Deliver to Lessor copy of the legal action filed by Lessee before the competent authority, within the following 5 (five) days to the date of the covered risk.

6. Todas las cantidades pagadas en relación de dicho daño o destrucción, menos el costo real, honorarios y gastos, en su caso, incurridos en relación

6. All insurance money paid on account of such damage or destruction, less the actual cost, fees and expenses, if any, incurred in connection with claim

con los procedimientos de reclamación de los seguros, serán pagados al Arrendador o al Arrendatario, conforme a sus respectivos intereses bajo este Arrendamiento; para la reparación o restauración de la Propiedad Arrendada (en el entendido que la póliza contratada por el Arrendador no se usará para reparar los bienes, materiales, contenidos, equipo o Mejoras del Arrendatario) para quedar en el estado más cercano posible al que tenía inmediatamente antes de dicho daño o destrucción.

7. Para restaurar, reparar y/o reemplazar la porción dañada por la Propiedad Arrendada, las Partes en este Arrendamiento, según sea aplicable, utilizarán los fondos obtenidos por las coberturas de los seguros para dichos reemplazos o restauraciones, pero si los montos efectivamente pagados por la compañía de seguros no cubren el costo total de reparación o restauración de la Propiedad Arrendada, ya sea el Arrendador o el Arrendatario, según resulte aplicable, serán responsables por el pago de la diferencia, basándose en quien sea encontrado responsable por los daños o detrimentos.

8. El Arrendatario deberá asegurar su equipo, instalaciones, contenidos, materias primas y las Mejoras del Arrendatario. Las pólizas de seguro y cualquier otro seguro del Arrendatario deberán ser para el exclusivo beneficio del Arrendatario y bajo el control exclusivo del Arrendatario y el Arrendador no tendrá derecho o reclamación alguna respecto de los fondos derivados de las mismas o cualquier derecho derivado de los mismos.

9. Cada una de las pólizas de seguros de las Partes que aseguren la propiedad tanto del Arrendador como del Arrendatario, deberán contener cláusulas apropiadas que reconozcan esta liberación de responsabilidad y renuncias de derechos de subrogación por parte de sus respectivas aseguradoras.

DECIMA PRIMERA.- HONORARIOS Y GASTOS .

a) Gastos de Operación . A partir la Fecha de Ocupación Benéfica, el Arrendatario será responsable del pago de todos los gastos relacionados con el *Triple Net* (NNN) y gastos de operación en toda el área de la Propiedad Arrendada.

proceedings, shall be paid to Lessor, or Lessee, as their respective interests appear under this Lease, in order for them to restore, replace, repair or rebuild the Leased Property, (it is understood that the insurance policy contracted by Lessor shall not protect Lessee's fixtures, materials, contents, equipment or tenant improvements) as nearly as possible to its condition and character existing immediately prior to such damage or destruction.

7. To restore, repair and/or replace the damaged portion of the Leased Property, the Parties, as applicable shall first use the proceeds of the insurance covering such replacement or restoration, but if the amounts actually paid by the insurance company should not cover the full cost of repairing or restoring the Leased Property, either Lessor or Lessee, as the case may be, shall be liable for the payment of the difference, based on who is found responsible for the damages or detriment.

8. Lessee shall insure its equipment, fixtures, contents, raw material and Lessee's Improvements. The insurance policies and any other insurance carried by Lessee shall be for the sole benefit of the Lessee and under the Lessee's sole control and Lessor shall have no right or claim to any proceeds thereof or any other rights thereunder.

9. Each party's policies of insurance insuring the property of either Lessor or Lessee shall contain appropriate provisions recognizing this mutual release and waiving all rights of subrogation by the respective insurance carriers.

ELEVENTH. - FEES AND EXPENSES .

a) Operating Expenses . As from the Beneficial Occupancy Date, Lessee will be responsible to pay all the triple net cost and expenses (NNN) and operating expenses on the entire leasable area of the Leased Property.

b) Gastos y honorarios . Excepto por lo previsto en las disposiciones de este Arrendamiento, cada una de las Partes será responsable por sus propios gastos y los de sus agentes, auditores, abogados y consultores, incurridos en relación con este Arrendamiento.

b) Fees and Expenses . Except as provided in other provisions of this Lease, each party shall be responsible for its own expenses and those of its agents, auditors, attorneys and consultants incurred in connection with this Lease.

c) Honorarios de Comisionistas . Las Partes acuerdan expresamente que los honorarios de intermediación derivados de esta transacción y pagaderos a CBRE, deberán ser pagados bajo los términos acordados en el contrato de servicios de intermediación que será celebrado por separado por las partes correspondientes. Ningún otro servicio de intermediación ha sido contratado por el Arrendatario y/o el Arrendador.

c) Brokerage Fees . The Parties hereof expressly state that the brokerage fee derived from this transaction and payable to CBRE, shall be paid under the terms agreed to in the brokerage services agreement executed separately by the corresponding parties. No other brokerage service or intermediation services have been hired by Lessee and/or Lessor.

DECIMA SEGUNDA.- USO DE LA PROPIEDAD ARRENDADA.

TWELFTH.- USE OF THE LEASED PROPERTY.

a) Uso de la Propiedad Arrendada . El Arrendatario deberá usar la Propiedad Arrendada para uso de oficinas generales, bodega, ensamble, manufactura, procesamiento, empaque, producción, estampado, servicios, reparación, ingeniería, ventas, demostración de productos, entrenamiento de empleados, almacenamiento auxiliar, estacionamiento de coches y algunos otros usos incidentales o relacionados con las operaciones de manufactura, equipo o suministro de cualquier tipo de ensamblaje o fabricación, almacenamiento u oficinas, así como cualquier otra actividad relacionada con las actividades comerciales del Arrendatario conforme con el Uso de Suelo aplicable a la Propiedad Arrendada bajo el Programa de Zonificación en vigor, en el Municipio, Ciudad y Estado correspondientes.

a) Use of the Leased Property . Lessee shall use the Leased Property for general offices, warehouse, assembly, manufacturing, processing, packaging, production, stamping, services, repair, engineering, sales, product demonstration, training of employees, ancillary storage, parking of cars and all other uses incidental or related to manufacturing operations, equipment or supplies or any type of assembly or fabrication, warehouse and office facility or any other activity related to the commercial activities of Lessee in accordance with the Land Use applicable to the Leased Property under the corresponding Zoning Plan in effect at the corresponding Municipality, City and State.

b) Restricciones de Intermex y Cláusulas de Protección . El Arrendatario se compromete a cumplir durante el Plazo de este Arrendamiento y/o sus prórrogas, con todas las restricciones de Intermex y el reglamento del Parque Industrial (las " **Restricciones** ") adjuntos a este Arrendamiento como **Anexo "F"** . Las actividades industriales pesadas o actividades con químicos pesados están prohibidas en la Propiedad Arrendada. El Arrendatario podrá usar los materiales necesarios para manufacturar sus productos y llevar a cabo sus actividades comerciales, dentro de las cuales podrán incluirse materiales peligrosos permitidos por las autoridades competentes bajo las leyes ambientales,

b) Restrictions and Protective Covenants . Lessee commits to comply during the Term or its extensions with all Intermex restrictive covenants' and park regulations attached (the " **Restrictions** ") herein as **Exhibit "F"** . Heavy industrial or heavy chemical activities are prohibited in the Leased Property. Lessee may use the necessary materials to manufacture its products and perform its commercial activities which may include hazardous materials permitted by the competent authorities under the applicable environmental, health, safety and civil protection laws, regulations and Mexican Official Standards in effect and applicable to Lessee's

de salud, seguridad y protección civil, reglamentos y Normas Mexicanas Oficiales en vigor que resulten aplicables a las actividades del Arrendatario. Dichas actividades deberán ser llevada a cabo bajo la única y exclusiva responsabilidad del Arrendatario. El Arrendatario estará también obligado a tener y mantener las instalaciones necesarias para el almacenamiento de dichos materiales peligrosos, mismos que deberán de igual forma cumplir con la normatividad antes mencionada y las Restricciones, incluyendo pero no limitado al reglamento del Parque Industrial en el cual se encuentra ubicada la Propiedad Arrendada.

activities. Such activities shall be carried out at the sole and exclusive responsibility of Lessee. Lessee shall be also obliged to have and maintain the required and necessary installations for the storage of such hazardous materials, same which shall comply with the above regulations and the Intermex Restrictions, including but not limited to the park regulations of the Industrial Parke where the Leased Property is located.

El Arrendador deberá entregar al Arrendatario un aviso por escrito relacionado a cualquier cambio o modificación las Restricciones.

Lessor shall provide Lessee with a written notice related to any change or modification to the Restrictions.

En cualquier caso, el Arrendatario se obliga a mantener la Propiedad Arrendada y/o al Arrendador, libres de cualesquier responsabilidades, obligaciones, daños a su propiedad, sanciones, reclamaciones, acciones, demandas, costos, cargos y gastos que pudieran ser impuestos sobre la Propiedad Arrendada y/o indirectamente, sobre el Arrendador debido a actos u omisiones del Arrendatario que puedan constituir cualquier violación a las disposiciones anteriores.

In any case, Lessee obliges itself to keep the Leased Property and/or the Lessor, free and harmless from any liabilities, obligations, property damages, penalties, claims, actions, suits, costs, charges and expenses which may be imposed upon the Leased Property and/or indirectly upon Lessor due to acts or omissions of Lessee that may constitute any violation of the above mentioned provisions.

c) Leyes y Reglamentos Aplicables . En todos los casos, el Arrendatario deberá llevar a cabo sus actividades dentro de la Propiedad Arrendada en estricto cumplimiento con todas las leyes Federales, Estatales y Municipales aplicables, así como los Reglamentos y Normas Oficiales Mexicanas, incluyendo sin limitar a aquellas relacionadas con la zonificación, protección ambiental, salud, seguridad y protección civil.

c) Applicable Laws and Regulations. In all cases, Lessee shall conduct its activities on the Leased Property in strict compliance with all applicable Federal, State and Municipal laws, regulations and Mexican Official Standards, including but not limited those related to zoning, environmental protection, health and safety, and civil protection.

d) Licencias y Permisos . El Arrendatario por este medio se obliga a obtener los permisos, licencias y autorizaciones requeridas bajo las leyes y reglamentos aplicables para llevar a cabo sus actividades en la Propiedad Arrendada. El Arrendador cooperará razonablemente con el Arrendatario, al exclusivo costo y gasto del Arrendatario, para la obtención de dichos permisos, licencias o autorizaciones.

d) Licenses and permits. Lessee hereby obliges itself to obtain all the permits, licenses and authorizations required under applicable laws and regulations for carrying out its activities at the Leased Property. Lessor will reasonable cooperate with Lessee, at Lessee's exclusive cost and expense, in obtaining such permits, licenses and authorizations.

DÉCIMA TERCERA.- MEJORAS DEL ARRENDATARIO.

El Arrendatario no podrá cambiar la estructura básica, la apariencia exterior o los servicios públicos básicos de la Propiedad Arrendada, ni podrá hacer alteraciones relevantes sin la autorización previa y por escrito del Arrendador, misma que no podrá ser injustificadamente negada. El Arrendatario está autorizado en este acto para llevar a cabo modificaciones o alteraciones menores a la Propiedad Arrendada, a su exclusivo riesgo y gasto, siempre y cuando no alteren la estructura del Edificio (las " **Mejoras del Arrendatario** "). En cualquier caso, el Arrendatario estará obligado a notificar al Arrendador y a la compañía de seguros que cubra el riesgo asegurado en la Propiedad Arrendada, antes de iniciar cualquier construcción o modificación, a efecto de que ésta última pueda determinar el riesgo que dichas mejoras representan. Todas las Mejoras del Arrendatario deberán ser construidas en una forma correcta y competente por contratistas previamente aprobados por el Arrendador, y usando materiales de buena calidad. La autorización al Arrendatario para llevar a cabo las Mejoras del Arrendatario en la Propiedad Arrendada estará sujeta a la revisión y aprobación previa de los planos y especificaciones correspondientes por parte del Arrendador, quien estará autorizado además para verificar e inspeccionar la correcta ejecución de los trabajos correspondientes a dichas Mejoras del Arrendatario. Dicha verificación e inspección deberá ser a cuenta del Arrendatario, quien deberá reembolsar los costos en los que haya incurrido el Arrendador por dichas actividades.

Todas las instalaciones y/o equipos de cualquier naturaleza que hayan sido instalados en la Propiedad Arrendada por el Arrendatario, a su costo y gasto, ya sea que estén fijas permanentemente a la misma o de cualquier otra forma, que deban continuar siendo propiedad del Arrendatario, deberán ser removidas por el Arrendatario a costo y cargo del Arrendatario a la conclusión o terminación de este Arrendamiento o cualquier prórroga o ampliación al mismo, excepto que el Arrendatario, en la fecha de conclusión o terminación de este Arrendamiento o cualquier prórroga o ampliación al mismo, reciba la confirmación por escrito del Arrendador, por adelantado, en cada caso en específico, que las mejoras

THIRTEENTH. - LESSEE'S IMPROVEMENTS .

Lessee may not change the basic structure, the external appearance or basic utility services of the Leased Property, nor make any other major alterations without the express prior written authorization of Lessor, which authorization shall not be unreasonably withheld. Lessee is hereby authorized to make minor alterations or modifications to the Leased Property, at its own risk and expense, so long as they do not alter the structure of the Building (the " **Lessee's Improvements** "). In any case, Lessee shall be obliged to notify Lessor and the insurance company that covers the insured risk on the Leased Property before the initiation of any construction or modification, so that the latter can determine the risk that such alterations represent. All Lessees' Improvements shall be constructed in a good and competent manner by contractors previously approved by Lessor, and using only good quality materials. The authorization for Lessee to carry out any Lessees' Improvements on the Leased Property shall be subject to the previous review and approval of the relevant layouts and specifications by Lessor, who shall be further authorized to inspect the appropriate execution of the works corresponding to such Lessee's Improvements. Such review and inspection shall be on the account of Lessee, who shall reimburse the costs incurred by Lessor for such activities.

All fixtures and/or equipment of whatsoever nature that shall have been installed in the Leased Property by Lessee, at Lessee's expense, whether permanently affixed thereto or otherwise, shall continue to be the property of Lessee, and shall be removed by Lessee at Lessee's expense at the expiration or termination of this Lease or any renewal or extension thereof, unless Lessee at the expiration or termination of this Lease or any renewal extension hereof, receives the written confirmation by Lessor, in advance, in each specific case, that the improvements made on the Leased Property may remain on said property upon expiration of the Lease; provided however, Lessee shall at its own cost and expense, repair any damage

hechas en la Propiedad Arrendada podrán continuar en dicha propiedad a la terminación de este Arrendamiento; siempre y cuando, el Arrendatario a su exclusivo costo y cargo, repare cualquier daño a la Propiedad Arrendada y desocupe la misma en las mismas condiciones en que le fue entregada, excepto por el desgaste causado por el paso del tiempo y uso normal de la misma, en buenas condiciones de orden, presentación y limpieza.

to the Leased Property and vacate the Leased Property in the same conditions as when delivered, except normal wear and tear due to passage of time and reasonable use, in good order, presentation and cleanliness.

A la terminación de este Arrendamiento, todas las mejoras permanentes hechas en la Propiedad Arrendada por el Arrendatario formarán parte de la Propiedad Arrendada sin costo para el Arrendador. Por lo tanto, el Arrendatario en este acto expresamente renuncia a cualquier derecho a recibir una compensación por dichas Mejoras del Arrendatario bajo las leyes que resulten aplicables.

Upon termination of the Lease, all permanent improvements made to the Leased Property by Lessee shall form part of the Leased Property with no cost to Lessor. Therefore, Lessee herein expressly waives any right to receive a compensation for such Lessee's Improvements under the applicable Laws.

DÉCIMA CUARTA.- <u>DESTRUCCIÓN.</u>

Las obligaciones del Arrendador y del Arrendatario estarán reguladas conforme a lo siguiente:

FOURTEENTH. - <u>DESTRUCTION.</u>

The liabilities of Lessor and Lessee shall be regulated by the following provisions:

a) <u>Responsabilidades de las Partes</u> . El Arrendador o el Arrendatario, respectivamente serán responsables por los daños a la Propiedad Arrendada o de cualquier otro detrimento causado por su culpa o negligencia, atribuible a ellos o a sus agentes, empleados, visitantes o cualquier otra persona relacionada con ellos. Los montos obtenidos por los seguros de "cobertura amplia" o daños o por los seguros contra pérdida o daños producidos por malfuncionamiento o explosión interna de una caldera (o compresor) o explosión interna de la caldera o por el seguro por daños y perjuicios por valores de renta y cualesquier otros gastos bajo los términos de la Cláusula Décima anterior, será aplicado para indemnizar por daños a la parte afectada, para cubrir todo o parte de los daños antes mencionados, según resulte aplicable, sin liberar a la parte responsable de cubrir los daños que no sean cubiertos por la póliza de seguro en su caso.

a) <u>Liabilities of the Parties</u> . Lessor or Lessee, respectively, shall be liable for damages to the Leased Property or any other detriment caused by their own fault or negligence, attributable to it or to their agents, employees, visitors or any other related person. The proceeds obtained from any "all risk" and damage insurance or insurance against loss or damage by boiler (or compressor) malfunction or by internal explosion of boiler or insurance for consequential damages for rental values and other expenses under the terms of Clause Tenth above, shall be applicable to indemnify the affected party as the case may be, of the above mentioned damages, without releasing the responsible party to cover the damages not covered by the insurance policy.

b) <u>Daño o Destrucción de la Propiedad Arrendada por Causas Atribuible al Arrendador</u> . En caso de que la Propiedad Arrendada sea total o parcialmente dañada o destruida por una causa atribuible al Arrendador, y dicho daño o destrucción prive al Arrendatario del uso de la Propiedad

b) <u>Damage or Destruction of the Leased Property for Caused Attributable to Lessor</u> . In the event that the Leased Property is partially or completely damaged or destroyed for a cause attributable to Lessor, and such damage or destruction prevents Lessee from the use of the

Arrendada, los pagos del Precio del Arrendamiento pagaderos al Arrendador conforme a este Arrendamiento por el periodo en que dicho daño, reparación o restauración continúe, deberán reducirse en proporción al porcentaje en que el uso del Arrendatario de la Propiedad Arrendada se vea impedido. Excepto por esa reducción, en lo que sea posible considerando el daño, todas las demás obligaciones del Arrendatario conforme a este Arrendamiento deberán ser cumplidas por el Arrendatario, y el Arrendatario no tendrá derecho a ninguna reclamación en contra del Arrendador por cualesquier daños o detrimento sufrido en razón de dicha destrucción, daño reparación o reconstrucción.

Leased Property, the installments of the Lease Price payable by Lessee hereunder for the period during which such damage, repair or restoration continues, shall be abated in proportion to the percentage to which Lessee's use of the Leased Property is impaired. Except for such abatement, as may be possible, considering the damage, all other obligations of Lessee hereunder shall be performed by Lessee, and Lessee shall have no claim against Lessor for any damage or other detriment suffered by reason of any such destruction, damage, repair or restoration.

Si el Arrendatario queda impedido de usar el Edificio que forma parte de la Propiedad Arrendada o queda impedido en forma tal que no pueda usarse para su objeto, por causas atribuibles al Arrendador, entonces ningún pago del Precio del Arrendamiento deberá hacerse mientras el Edificio no pueda usarse.

If Lessee is prevented from using the Building which is part of the Leased Property or to such an extent that Lessee may not use it for the purposes attributable to Lessor, then no lease payments shall be paid during the time that the Building is not usable.

En caso de que la Propiedad Arrendada sea total o parcialmente dañada o destruida por cualquier causa atribuible al Arrendador, el Arrendador se obliga a restaurar la Propiedad Arrendada con objeto de que el Arrendatario pueda usarla para los propósitos establecidos en este Arrendamiento. Si la Propiedad Arrendada es totalmente destruida, o si su destrucción excede del setenta y cinco por ciento (75%) del valor total asegurado del Edificio y dicha destrucción sea por causas atribuibles al Arrendador, el Arrendador o el Arrendatario tendrán el derecho independiente de elegir que el Edificio sea o no sea reconstruido. En dicho caso, este Arrendamiento se dará por terminado sin ninguna responsabilidad para las Partes dentro de los 30 (treinta) días siguientes a que la notificación por escrito del daño sea entregada, ya sea al Arrendador o al Arrendatario, por la otra parte.

If the Leased Property is damaged or destroyed by any cause attributable to Lessor, Lessor agrees to restore the Leased Property in order that Lessee can use it for the purposes stated in this Lease. However, if the Leased Property is completely destroyed or if its destruction exceeds seventy five percent (75%) of the then full insurable value of the Building and such destruction is due to causes attributable to Lessor, Lessor or Lessee shall have the right to elect that the Building is not rebuild. In such case, this Lease shall terminate without further responsibility to the Parties within 30 (thirty) days after written notice of the damage is delivered either to Lessor or Lessee by the other party.

El porcentaje del valor asegurado antes mencionado, deberá ser determinado por el ajustador de la compañía de seguros que haya emitido las pólizas establecidas en este Arrendamiento. Si el Edificio no puede ser razonablemente reconstruido dentro de los siguientes 6 (seis) meses, el Arrendador y/o el Arrendatario tendrán el derecho independiente de terminar el Arrendamiento sin ninguna responsabilidad para las Partes, excepto las que las partes tienen la intención de

The percentage of the insurable values herein above referred to, shall be determined by the insurance claims adjuster of the insurance company with which the insurance provided for in this Lease is issued. If the Building cannot be reasonably restored in 6 (six) months then, Lessor and/or Lessee shall have the independent right to terminate this Lease without further responsibility to the Parties, except those obligations intended to survive the termination of the

que sobrevivan la terminación del Arrendamiento.

c) Daño o Destrucción de la Propiedad Arrendada por Causas Atribuibles al Arrendatario . En caso de que la Propiedad Arrendada sea total o parcialmente dañada y dicho daño sea atribuible al Arrendatario, agentes, empleados o visitantes, este Arrendamiento deberá continuar en pleno vigor y efecto y el Arrendatario se obliga a continuar pagando el Precio del Arrendamiento, ya sea directamente o a través de seguro, como si estuviera utilizando el Edificio, salvo el caso de que su pérdida esté cubierta por un seguro de renta y la compañía de seguros pague el monto total del Precio del Arrendamiento, todo ello de conformidad con el presente.

d) Reducción en el Precio del Arrendamiento . En el caso de que las Partes no convengan la reducción al Precio del Arrendamiento en los términos de esta Cláusula, cada parte deberá designar a un experto, y si ambos expertos no llegan a un acuerdo, dichos expertos deberán designar a un tercer experto. La resolución de la mayoría de los expertos será definitiva y obligatoria para las Partes. Si las Partes convienen en designar un solo experto, su decisión final será definitiva y obligatoria para las Partes.

e) Cumplimiento con las Leyes Aplicables y Requerimientos Gubernamentales . Ambas Partes acuerdan cumplir con todas las leyes aplicables, reglas y reglamentos, así como a los requerimientos y órdenes gubernamentales respecto de este Arrendamiento y el uso de la Propiedad Arrendada.

f) Responsabilidades Laborales . El Arrendatario declara y reconoce que todas las responsabilidad laborales respecto del uso de la Propiedad Arrendada serán responsabilidad única y exclusiva del Arrendatario, incluyendo pero no limitado a, la indemnización a todo el personal del Arrendatario o la compañía que utilice la Propiedad Arrendada, ya sean sindicalizados o no, confidencial, temporal u otros, pago de cuotas al Instituto Mexicano del Seguro Social, pago de impuestos federales, estatales o municipales, pago de cuotas sindicales y cualquier otro costo o gasto que pueda derivar de una relación de trabajo o laboral. Asimismo, toda la

Lease.

c) Damage or Destruction of the Leased Property for Caused Attributable to Lessee If the Leased Property is damaged totally or partially and such impediment is imputable to Lessee, or its agents, employees or visitors, this Lease shall continue un full force and effect and Lessee shall continue to pay the Lease Price either directly or by means of the insurance, as if it were using said Building, unless this loss is covered by rent insurance and the insurance company pays the full amount of the Lease Price, pursuant to the terms hereunder.

d) Lease Price Reduction . In the event the Parties do not agree in the Lease Price deduction in the terms of this Clause, each party shall designate an expert, and if both experts disagree, the experts will designate a third expert. The resolution of the majority of the experts shall be final and binding upon the Parties. If the Parties agree on designating only one expert, his decision shall be final and binding upon the Parties.

e) Compliance with Applicable Laws and Governmental Requirement . Both Parties agree to comply with all applicable laws, rules, and regulations, as well as governmental requirements and orders regarding this Lease and the use of the Leased Property.

f) Labor Liabilities . Lessee declares and acknowledges that all labor responsibilities regarding the use of the Leased Property will be the sole and exclusive responsibility of the Lessee, including without limitation, indemnification to all personnel of the Lessee or the company using the Leased Property, whether unionized or not, confidential, temporary or other, payment of fees to the Mexican Social Security Institute, payment of federal, state or municipal taxes, payment of union fees and any other cost or fee that could derive from the working relationship. Likewise, all of the labor responsibility derived from any of Lessor’s

responsabilidad laboral derivada de cualesquier obligación de mantenimiento del Arrendador respecto de la Propiedad Arrendada será única y exclusiva responsabilidad del Arrendador, incluyendo sin limitación la indemnización a todo el personal del Arrendador, ya sean sindicalizados o no, confidencial, temporal u otros, pago de cuotas al Instituto Mexicano del Seguro Social, pago de impuestos federales, estatales o municipales, pago de cuotas sindicales y cualquier otro costo o gasto que pueda derivar de una relación de trabajo o laboral.

maintenance obligations with respect to the Leased Property will the sole and exclusive responsibility of the Lessor, including without limitation, indemnification to all personnel of the Lessor, whether unionized or not, confidential, temporary or other, payment of fees to the Mexican Social Security Institute, payment of federal, state or municipal taxes, payment of union fees and any other cost or fee that could derive from the working relationship.

e) Rotura de cristales . El Arrendatario será responsable por la rotura de vidrios en la Propiedad Arrendada, excepto que ésta sea causada por el Arrendador.

g) Glass Breakage . Lessee shall be responsible for any glass breakage in the Leased Property, unless it is caused by Lessor.

h) Equipo, Instalaciones. Contenidos, Materia Prima v Mejoras del Arrendatario . El Arrendatario será responsable por su equipo, instalaciones, contenidos, materia prima y Mejoras del Arrendatario.

h) Equipment, Fixtures, Contents, Raw Material and Lessee's Improvements . Lessee shall be responsible for its equipment, fixtures, contents, raw material and Lessee's Improvements.

DÉCIMA QUINTA.- OBLIGACIONES ESPECIFICAS DEL ARRENDATARIO .

Durante el Plazo de Arrendamiento y en adición a cualquier otra obligación contenida en este Arrendamiento, el Arrendatario deberá cumplir con las siguientes obligaciones específicas:

1. Indemnizar al Arrendador por cualquier daño, costo, reclamación o detrimento a la Propiedad Arrendada causada por cualquier acto del Arrendatario, sus agentes, empleados y/o visitantes, que no esté cubierto por los seguros contratados por el Arrendador y reembolsados por el Arrendatario en términos del presente.
2. Prohibir el acceso de cualquier material peligroso o contaminante a la Propiedad Arrendada, que no sean permitidos bajo los términos de este Arrendamiento.
3. No modificar o alterar la forma o cualquier parte de la Propiedad Arrendada sin el consentimiento previo y por escrito del Arrendador.
4. A la terminación de este Arrendamiento,

FIFTEENTH. - SPECIFIC OBLIGATIONS OF LESSEE .

During the Term of the Lease and in addition to any other obligation contained herein, Lessee shall comply with the following specific obligations:

1. Indemnify Lessor from any damages, cost, claims or detriment to the Leased Property caused by any act of Lessee, its agents, employees and/or visitors, not covered by the insurance policies contracted by Lessor and paid by Lessee, as provided hereunder.
2. Prohibit the access of any hazardous materials or contaminant to the Leased Property which are not permitted under the terms of this Lease.
3. Do not modify or alter the form or any part of the Leased Property without Lessor's prior written consent.
4. At the termination of this Lease, deliver back

devolver al Arrendador la Propiedad Arrendada en la misma forma en que lo recibió, excepto por el desgaste normal por su uso y paso del tiempo.

5. Mantener las pólizas de seguro en los términos convenidos en este Arrendamiento, y reembolsar al Arrendador el pago de la prima de seguro en los términos requeridos en este Arrendamiento.

6. Cumplir con las Restricciones y con cualesquier otra ley, reglamento, reglas o normas administrativas relacionadas con la Propiedad Arrendada.

to Lessor the Leased Property in the same form as received, except for customary wear and tear due to passage of time and use.

5. Maintain the insurance policies as agreed herein, and reimburse to Lessor payment of the insurance premiums as required hereunder.

6. Comply with the Restrictions and with any other laws, regulations, rules or administrative orders relating to the Leased Property.

DÉCIMA SEXTA.- CASOS DE INCUMPLIMIENTO. RECURSOS Y FUERZA MAYOR .

a) Incumplimiento del Arrendamiento . En adición a cualquier otro evento definido en este Arrendamiento como caso de incumplimiento, la ocurrencia de uno o más de los siguientes eventos durante el Plazo del Arrendamiento y/o sus prórrogas, constituirán un caso de incumplimiento por parte del Arrendatario (cada uno. un " **Caso de Incumplimiento** "): **(i)** si el Arrendatario incumple con el pago de cualquier cantidad adeudada durante el Plazo del Arrendamiento y/o sus prórrogas y dicho incumplimiento no sea remediado dentro de los 15 (quince) días siguientes al aviso correspondiente al respecto por parte del Arrendador al Arrendatario, **(ii)** si el Arrendatario usa u opera la Propiedad Arrendada para un uso distinto al uso autorizado por este Arrendamiento, **(iii)** cualquier seguro que deba ser directamente contratado por el Arrendatario de conformidad con este Arrendamiento sea cancelado, terminado o vencido, **(iv)** si el Arrendatario intenta o lleva a cabo cualquier cesión, subarrendamiento o de cualquier forma transmite cualquier derecho que le corresponda u obligaciones derivadas de este Arrendamiento, sin el consentimiento previo y por escrito del Arrendador, **(v)** si el Arrendatario incumple con cualquiera los requerimientos ambientales establecidos en la Cláusula Décimo Novena, **(vi)** si el Arrendatario incumple con su obligación de cumplir con los reglamentos aplicables a la Propiedad Arrendada, incluyendo las modificaciones que se lleven a cabo en lo futuro, **(vii)**

SIXTEENTH. - EVENTS OF DEFAULT. RECOURSES AND FORCE MAYOURE .

a) Lessee Default . In addition to any other event specified in this Lease as an event of default, the occurrence of any one or more of the following events during the Term and/or its extensions, shall constitute an event of default hereunder by Lessee (each, an " **Event of Default** "): **(i)** if Lessee fails to pay any sum when due hereunder, within the Lease Term or its extensions, and such failure is not remedied within 15 (fifteen) days after notice thereof from Lessor to Lessee, **(ii)** Lessee operate or use the Leased Property for any use other than the use authorized by this Lease, **(iii)** any insurance to be directly contracted by Lessee pursuant to this Lease is cancelled, terminated or expired, **(iv)** Lessee attempts or carries out any assignment, subleasing or other transfer of any Lessee's rights or obligations derived from this Lease without Lessor's prior written consent, **(v)** Lessee breaches any of the environmental requirements of Clause Nineteenth, **(vi)** Lessee fails to abide or comply with any applicable regulations to the Leased Property, including its amendments from time to time, **(vii)** Lessee fails to perform any of the other covenants, terms or conditions of this Lease to be performed by Lessee (other than any monetary default), and, unless expressly provided elsewhere in this Lease, such default shall continue for 30 (thirty) days after notice thereof from Lessor to Lessee, or, in the case of a default which cannot with due diligence be cured

si el Arrendatario incumple con cualesquier otro convenio, términos o condiciones de este Arrendamiento que deban ser cumplidos por el Arrendatario (que no sea un incumplimiento de pago) y, excepto que así esté establecido expresamente en este Arrendamiento, dicho incumplimiento continúe por más de 30 (treinta) días posteriores al fecha en que se recibió el aviso correspondiente por parte del Arrendador al Arrendatario, o, en caso de que dicho incumplimiento no pueda ser subsanado con la debida diligencia dentro de dicho período de 30 (treinta) días, el Arrendatario incumple, con comenzar a subsanar dicho incumplimiento de forma inmediata dentro de dichos 15 (quince) días y posteriormente prosigue en subsanar dicho incumplimiento hasta completar tales acciones, **(viii)** el Arrendatario suspende operaciones en o abandona la Propiedad Arrendada por un periodo que exceda de 30 (treinta) días, **(ix)** el Arrendatario presenta una solicitud voluntaria de concurso mercantil conforme al artículo 20 de la Ley de Concursos Mercantiles (el " **Código** "), o una solicitud es presentada en contra del Arrendatario conforme al artículo 21 del Código y no es retirada o el Arrendatario presentan una solicitud o petición de reestructura o recurso similar conforme a cualquier ley de concursos mercantiles, quiebras o cualquier ley aplicable, o busquen o consientan la designación de un síndico u cualquier otro custodio de cualquier porción substancial de los bienes del Arrendatario o cualquier porción de la Propiedad Arrendada; o **(x)** un embargo o reclamación es presentada en contra de la Propiedad Arrendada derivada por cualquier obra o trabajo llevado a cabo por o en nombre del Arrendatario y el Arrendatario incumple con cancelar dicho embargo o subsanar dicha reclamación dentro de los 30 (treinta) días después de la solicitud correspondiente al respecto.

b) Incumplimiento del Arrendador . En caso de que el Arrendador incumpla con cualquier acuerdo que debiera ser cumplido conforme a este Arrendamiento y dicho incumplimiento continúe sin subsanarse por un periodo de 30 (treinta días posteriores del aviso correspondiente al Arrendador o, en caso de un incumplimiento que no pueda ser subsanado con la debida diligencia dentro de los 30 (treinta) días siguientes, el Arrendador incumple en iniciar las acciones necesarias para subsanar dicho incumplimiento dentro de dicho periodo de 30 (treinta)

within 30 (thirty) days, Lessee fails to commence such cure promptly within such 30 (thirty) day period and thereafter diligently prosecute such cure to completion, **(viii)** Lessee ceases operations on or abandons the Leased Property for a period in excess of 30 (thirty) days, **(ix)** Lessee files a voluntary petition of mercantile contest (" *Concurso Mercantil* ") within the meaning of Article 20 of the Bankruptcy Law (*Ley de Concursos Mercantiles)* (the " **Code** "), or a petition is filed against Lessee under Article 21 of the Code and is not dismissed, or Lessee files any petition or answer seeking reorganization or similar relief under any bankruptcy or other applicable law, or seeks or consents to the appointment of a receiver or other custodian for any substantial part of Lessee's properties or any part of the Leased Property; or **(x)** a lien or claim is filed against the Leased Property arising out of any work performed by or on behalf of Lessee and Lessee fails to discharge such lien or remedy such claim within 30 (thirty) days after the filing thereof.

b) Lessor Default . In the event Lessor fails to perform any covenant required to be performed by Lessor under this Lease and such failure shall continue unremedied or uncorrected for a period of 30 (thirty) days after notice to Lessor, or, in the case of a default which cannot with due diligence be cured within 30 (thirty) days, Lessor fails to commence such cure promptly within such 30 (thirty) day-period and thereafter diligently prosecute such cure to completion, Lessee may pursue any remedies available to Lessee as hereinafter provided.

días y, posteriormente, continúa su subsanación hasta completarla, el Arrendatario podrá seguir cualquier acción que le corresponda conforme a lo aquí señalado.

c) Recursos . Al momento de ocurrir un Caso de Incumplimiento o, después de haber transcurrido cualquier periodo de gracia o de cura, la parte que sufra el incumplimiento tendrá el derecho a ejercer cualesquier recursos disponibles conforme a la leyes aplicables, incluyendo sin limitación alguna, su derecho a solicitar la ejecución forzosa o el pago de los daños en la medida permitida por dichas leyes. En adición a lo anterior, la parte que sufra el incumplimiento tendrá el derecho de rescindir este Arrendamiento mediante un aviso con 30 (treinta) días de anticipación sin necesidad de intervención judicial, las Partes convienen que dicho acuerdo es un *Pacto Comisorio Expreso* de conformidad con las leyes aplicables. En dicho caso y no obstante cualquier recisión, la Parte que de por terminado este Arrendamiento mantendrá y no renuncia a sus derechos a proseguir cualesquier y todas las reclamaciones que pueda tener en contra de la parte incumplida en virtud de dicho incumplimiento.

c) Remedies . Upon the occurrence of an Event of Default or, after the passage of any applicable grace or cure period, the non-defaulting party shall have the right to pursue any remedies available to it under applicable laws including, without limitation, the right of specific performance or payment of damages to the extent permitted by such laws. In addition, the non-defaulting party shall have the right to rescind this Lease upon 30 (thirty) days' prior notice without the need of judicial intervention, the Parties specifying that such agreement is a commissary pact (*Pacto Comisorio Expreso*) pursuant to laws and applicable case law. In such case and notwithstanding any such rescission, the party terminating this Lease shall retain and does not waive its rights to pursue any and all claims it may have against the defaulting party on account of such default.

d) Pena por Incumplimiento . Si ocurre cualquier Caso de Incumplimiento por parte del Arrendatario, y por cualquier razón este Arrendamiento se da por terminado debido a dicho Caso de Incumplimiento del Arrendatario, el Arrendatario deberá pagar al Arrendador una pena equivalente al monto del saldo pendiente al total del Precio del Arrendamiento de este Arrendamiento pendiente más todos los gastos de operación (triple net), más cualesquier costos y gastos por la terminación de este Arrendamiento.

d) Default Penalty . If an Event of Default of Lessee occurs, and for any reason this Lease shall be terminated due to such Event of Default of Lessee, Lessee shall pay Lessor as penalty an amount equal to the outstanding balance of the Lease Price and all operating expenses (triple net cost), plus any termination costs and expenses.

e) Fuerza mayor . Cualquier obligación de una de las Partes (diferente a la obligación del Arrendatario de pagar el Precio de la Renta) que se retrase o no cumpla debido a una Causa de Fuerza Mayor, no constituirá un incumplimiento conforme a este Arrendamiento y deberá cumplirse dentro un plazo razonable después de que concluya el motivo de incumplimiento o por el cual se haya demorado el cumplimiento de la misma.

e) Force Majeure . –Any obligation of a party (other than Lessee's obligation to pay the Lease Price) which is delayed or not performed due to Force Majeure shall not constitute a default hereunder and shall be performed within a reasonable time after the end of such cause for delay or nonperformance.

DÉCIMA SEPTIMA.- DERECHO DEL ARRENDADOR DE CUMPLIR LAS OBLIGACIONES DEL ARRENDATARIO . -

Si el Arrendatario en cualquier momento incumple con

SEVENTEENTH. - LESSOR'S RIGHT TO PERFORM LESSEE'S COVENANTS .

If Lessee shall at any time fail to perform any one or

una o más de sus obligaciones contenidas en este Arrendamiento, el Arrendador podrá, sin estar obligado a ello y sin renunciar o liberar al Arrendatario de cualquier obligación del Arrendador contenida en este Arrendamiento y a partir del 30° (trigésimo) día posterior a que éste haya entregado un aviso por escrito al respecto al Arrendatario (o sin necesidad de dicho aviso, en caso de emergencia), llevar a cabo cualquier acto en representación del Arrendatario que conforme a este Arrendamiento se requiere que éste lleve a cabo, así como todas las acciones que puedan resultar necesarias para tales efectos. Todas las sumas razonables pagadas por el Arrendador y todos los costos y gastos incurridos por éste en relación con el cumplimiento de cualquiera de dichas obligaciones del Arrendatario, deberá ser pagada por el Arrendatario al Arrendador dentro de los 30 (treinta) días siguientes de recibir el aviso por escrito correspondiente.

more of its agreements made in this Lease, Lessor, after 30 (thirty) days written notice to Lessee (or without notice in the case of an emergency) and without waiving or releasing Lessee from any obligation of Lessee contained in this Lease, may, but shall be under no obligation, undertake any act on Lessee's behalf that is required to be provided in this Lease and may enter upon the Leased Property for that purpose and take all such action thereon as may be necessary therefore. All reasonable sums paid by Lessor and all reasonable costs and expenses incurred by Lessor in connection with the performance of any such obligation of Lessee, shall be payable by Lessee to Lessor within 30 (thirty) days after receiving written notice.

DÉCIMA OCTAVA.- DERECHO DEL ARRENDATARIO DE CUMPLIR LAS OBLIGACIONES DEL ARRENDADOR .-

Si el Arrendador en cualquier momento incumple con una o más de sus obligaciones contenidas en este Arrendamiento, el Arrendatario podrá, sin estar obligado a ello y sin renunciar o liberar al Arrendador de cualquier obligación del Arrendador contenida en este Arrendamiento y a partir del 30° (trigésimo) día posterior a que éste haya entregado un aviso por escrito al respecto al Arrendador (o sin necesidad de dicho aviso, en caso de emergencia), llevar a cabo cualquier acto en representación del Arrendador que conforme a este Arrendamiento se requiere que éste lleve a cabo, así como todas las acciones que puedan resultar necesarias para tales efectos. Todas las sumas razonables pagadas por el Arrendatario y todos los costos y gastos incurridos por éste en relación con el cumplimiento de cualquiera de dichas obligaciones del Arrendador, deberá ser pagada por el Arrendador al Arrendatario dentro de los 30 (treinta) días siguientes de recibir el aviso por escrito correspondiente.

EIGHTEENTH. - LESSEE'S RIGHT TO PERFORM LESSOR'S COVENANTS.

If Lessor shall at any time fail to perform any one or more of its agreements made in this Lease, Lessee, after 30 (thirty) days written notice to Lessor (or without notice in the case of an emergency) and without waiving or releasing Lessor from any obligation of Lessor contained in this Lease, may, but shall be under no obligation, undertake any act on Lessor's behalf that is required to be provided in this Lease and take all such action thereon as maybe necessary therefore. All reasonable sums paid by Lessee and all reasonable costs and expenses incurred by Lessee in connection with the performance of any such obligation of Lessor shall be payable by Lessor to Lessee within 30 (thirty) days after receiving written notice.

DÉCIMA NOVENA. - CLÁUSULA AMBIENTAL .

a) Declaraciones del Arrendador . El Arrendador declara que la Propiedad Arrendada actualmente está libre de cualquier tipo de contaminación, derrame, accidente de naturaleza ecológica o disposición final, manejo o reciclaje de cualquier substancia, material o

NINETEENTH.- ENVIRONMENTAL CLAUSE.

a) Lessor's representations. Lessor represents that the Leased Property is currently free and clear of any type of pollution and/or contamination, spill, accident of ecological nature or final disposal or handling or recycling of any substance, material or waste,

residuos, incluyendo pero no limitado a aquellos considerados peligrosos bajo las Leyes Ambientales. El Arrendador conviene en defender, mantener en paz y a salvo al Arrendatario de cualquier responsabilidad, incluyendo multas, respecto de las cuales el Arrendatario sea requerido para pagar debido a las condiciones preexistentes a la fecha de entrega de la Propiedad Arrendada al Arrendatario, y/o por las condiciones que resulten de cualquier acto, omisión o declaración falsa del Arrendador, en cada caso, ya sea que el conocimiento sobre dicha condición haya o no surgido posteriormente a dicha fecha de entrega, las cuales resulten en dicha responsabilidad y/o sanción. El Arrendador deberá entregar un Estudio Ambiental Fase I y un Estudio Ambiental Fase II (en caso de ser requerido por el Fase I) actualizados, con objeto de de probar al Arrendatario que la Propiedad Arrendada está libre de cualquier contaminación y/o responsabilidad ambiental. El Arrendador será responsable únicamente por las condiciones ambientales de la Propiedad Arrendada que ocurran como resultado de cualquier y todos los eventos anteriores a la Fecha de Terminación Substancial.

including without limitation, those deemed hazardous under the terms of the Environmental Law. Lessor agrees to save, defend and hold Lessee harmless against any liability, including penalties, which Lessee would be required to pay due for conditions existing prior to the date of delivery of the Leased Property to Lessee, and/or for conditions which result from any act, omission or misrepresentation of Lessor, in each case, whether or not knowledge of such condition arises after such delivery date, which directly or indirectly results in such liability and/or penalty. Lessor shall provide an updated Phase I and Phase II environmental study (if required by the Phase I) in order to prove Lessee the Leased Property is free of any contamination and/or environmental liability. Lessor is solely responsible for the environmental conditions of the Leased Property that occur as a result of any and all events prior to the Substantial Completion Date.

b) Declaraciones del Arrendatario . El Arrendatario se obliga, a partir de y posteriormente a la Fecha de Entrega y durante todo el Plazo del Arrendamiento, incluyendo cualquier prórroga al mismo en caso de ser aplicable, a mantener la Propiedad Arrendada en una forma tal que se encuentre en cumplimiento con las Leyes Ambientales, libre de, y no será objeto de, cualquier derrame, accidente de naturaleza ecológica o disposición final o reciclaje de cualquier substancia, material o residuos, incluyendo sin limitación, aquellos considerados como peligrosos o no permitidos conforme a las Leyes Ambientales, sus reglamentos o las normas oficiales mexicanas aplicables. Para el caso de que ocurra un accidente ambiental, el Arrendatario se obliga a notificarlo por escrito de forma oportuna al Arrendador y a las autoridades correspondientes, según sea requerido. Si cualquier contaminación de suelo ocurre en la Propiedad Arrendada después de la entrega al Arrendatario de la Propiedad Arrendada, el Arrendatario se obliga a presentar una notificación por escrito al respecto, ante las autoridades gubernamentales. El Arrendatario se obliga a entregar una copia al Arrendador de la notificación entregada a las autoridades gubernamentales, en caso de que así sea requerido por las Leyes Ambientales. El

b) Lessee's representations. Lessee commits, from the Delivery Date and thereafter during the whole Initial Term of the Lease and any extensions thereto as applicable, to maintain the Leased Property in a manner which is compliant with Environmental Law, free of, and will not be subject to, any spill, accident of ecological nature or final disposal or recycling of any substance, material or waste, including without limitation, those deemed hazardous under, or not permitted under the terms of the Environmental Law, its regulations or the applicable Mexican official norms. In the event of an environmental accident occurred, the Lessee shall provide timely written notice to Lessor and the environmental authorities as required. If soil contamination occurs on the Leased Property after the date of delivery to Lessee of the Leased Property, Lessee shall deliver written notice to Lessor, and also if required by Environmental Law, Lessee shall provide written notice to the environmental governmental authorities. Lessee shall provide a copy to Lessor of the notice filed with environmental governmental authorities in case it was required by the Environmental Law. Lessee shall provide a copy of the soil remediation plan, in case of soil contamination. Lessee will

Arrendatario se obliga a entregar también una copia del programa de remediación, en caso de contaminación del suelo. El Arrendatario llevará a cabo el programa de remediación y la remediación mencionada en este párrafo a su exclusivo costo y cargo. El Arrendatario será responsable de las condiciones ambientales de la Propiedad Arrendada causadas por las operaciones del Arrendatario en la Propiedad Arrendada excepto que éstas sean atribuibles a la negligencia o mala conducta del Arrendador o sus empleados, agentes o subcontratistas.

conduct soil remediation plans and remediation mentioned in this paragraph at its own cost and expense. Lessee shall be responsible for the environmental conditions of the Leased Property caused by Lessee's operations in the Leased Property unless attributed to the negligence or misconduct of Lessor or its employees, agents or subcontractors.

El Arrendatario se obliga a entregar al Arrendador una copia de la póliza de seguro ambiental que las autoridades ambientales le requieran conforme a las Leyes Ambientales, dentro de los 3 (tres) días siguientes a la presentación de la póliza de seguro ambiental ante las autoridades ambientales correspondientes.

Lessee shall provide to Lessor copy of the in-site contamination insurance policy that the environmental authorities request in accordance with the Environmental Law, within the following three (3) days as of the filing of said in-site contamination insurance policy before the corresponding environmental authorities.

c) Caso de Contaminación . En caso de que cualquier contaminación al suelo sea generada en la Propiedad Arrendada durante el Plazo Inicial del Arrendamiento y cualquier prórroga al mismo, el Arrendatario tendrá la obligación de limpiar, remediar y restaurar dicha contaminación a su exclusivo costo y cargo e indemnizar al Arrendador por cualesquier daños causados al Arrendador, o a cualquier tercero, o a las autoridades ambientales, según resulte aplicable. Después de dicha limpieza y restauración, el Arrendatario se obliga a obtener la opinión de un laboratorio mexicano certificado mutuamente acordado, con objeto de validar que la Propiedad Arrendada se encuentre en cumplimiento de las Leyes Ambientales.

c) Event of Contamination. In the event of soil contamination generated in the Leased Property during the Initial Lease Term and during any extension thereof, Lessee shall have the obligation to clean, remedy and restore such situation at its own cost, and indemnify Lessor for any damages caused to Lessor, any third party, or the environmental authorities, as the case may be. After such cleaning and restoration, Lessee shall obtain the opinion from a mutually agreed Mexican accredited laboratory in order to validate that the Leased Property is in compliance with Environmental Law.

Adicionalmente, el Arrendatario deberá presentar ante la PROFEPA la documentación requerida para obtener el *"Acuerdo de Archivo"* y/o resolución final (o el documento equivalente al momento de la terminación de este Arrendamiento) emitido por la PROFEPA o por cualquier otra autoridad ambiental competente con objeto de establecer, con base en dichos documentos, que la propiedad Arrendada se encuentra en cumplimiento con las Leyes Ambientales, y libre de cualquier contaminación y que no existe ningún procedimiento administrativo pendiente en el cual el Arrendatario sea responsable. En caso de cualquier procedimiento administrativo pendiente exista y/o el

Furthermore, Lessee shall submit before the PROFEPA the documentation required to obtain the " *Acuerdo de Archivo* " and/or final resolution (or equivalent document at moment of termination or expiration of this Lease) issued by PROFEPA or any other competent environmental authority in order to establish, based on such documents, that the Leased Property is in compliance with Environmental Law and free of any contamination and that no pending administrative procedures exist for which Lessee is responsible. In such case that any pending administrative procedures exist and/or the " *Acuerdo de Archivo* " is not issued by the environmental

" *Acuerdo de Archivo* " no sea emitido por las autoridades ambientales, el Arrendatario se obliga a notificar al Arrendador de dicha situación y conviene en mantener al Arrendador informado de dichos procedimientos y cumplir con cualquier acción de limpieza, restauración o cualquier actividad al respecto hasta que dicha resolución sea obtenida y conviene también en mantener al Arrendador en paz y a salvo de cualquier responsabilidad, cargos, obligaciones, costos y gastos, o interés derivado de cualquier resolución pendiente, sin afectar las disposiciones contenidas en este Arrendamiento.

authorities, the Lessee shall notify Lessor of such situation, and agrees to keep Lessor informed of such proceeding and comply with any required cleaning, restoration or activity until resolution is obtained, and agrees to hold Lessor harmless of any responsibility, charges, obligations, costs and expenses, or derived interest of pending resolution, without affecting provisions contained in this Lease.

d) Terminación del Arrendamiento . Adicionalmente a cualquier otro requerimiento conforme a este Arrendamiento, dentro de los 15 (quince) días previos a la terminación de este Arrendamiento, el Arrendatario deberá llevar a cabo y entregar al Arrendador y a las autoridades ambientales, a su exclusivo costo y cargo, el *Aviso de Cierre de Instalaciones* .

d) Lease Termination or Expiration . Additionally to any other requirement under this Lease, within 15 (fifteen) days prior to the termination or expiration of this Lease, Lessee shall conduct and deliver to Lessor and the environmental authorities, at its own cost and expense, the *Aviso de Cierre de Instalaciones* (Facility Shutdown Notice).

El Arrendatario deberá entregar al Arrendador, copia de todos y cada uno de los documentos e información relacionados con la presentación del *Aviso de Cierre de Instalaciones* a solicitud del Arrendador, el Arrendatario deberá llevar a cabo y entregar al Arrendador un Estudio Ambiental Fase I, y si el Estudio Ambiental Fase I lo requiere, un Estudio Ambiental Fase II dentro de los 30 (treinta) días siguientes a la solicitud del Arrendador, con objeto de probar al Arrendador que la Propiedad Arrendada se encuentra libre de cualquier contaminación y/o responsabilidad ambiental, conforme a las Leyes Ambientales.

Lessee shall provide to Lessor, copy of any and all the documents and information related to the submitting of the *Aviso de Cierre de Instalaciones* . At Lessor's request, Lessee shall conduct and deliver to Lessor a Phase 1, and if required by the Phase I Study, a Phase II environmental study within the following 30 (thirty) days as of the request of Lessor, in order to prove Lessor that the Leased Property is free of any contamination and/or environmental liability, according to Environmental Law.

No obstante cualquier otra disposición contenida en este Arrendamiento, las Partes en este Arrendamiento acuerdan que el Arrendatario deberá continuar obligado hasta en tanto el Arrendatario entrega al Arrendador el *"Acuerdo de Archivo"* o resolución equivalente emitida por la PROFEPA o cualquier otra autoridad ambiental competente certificando que no existe procedimiento administrativo pendiente o que ninguna contaminación ha sido encontrada en la Propiedad Arrendada al momento de la terminación de este Arrendamiento.

Notwithstanding any other provisions contained in this Lease, the Parties hereto agree that Lessee shall remain obligated until Lessee delivers to Lessor the " *Acuerdo de Archivo* " or equivalent resolution issued by PROFEPA or any other competent environmental authority evidencing that no pending administrative procedure or contamination was found at the Leased Property at moment of termination or expiration of this Lease.

El Arrendatario acuerda y conviene en indemnizar,

Lessee agrees to save, indemnify, defend and hold

defender y mantener y sacar en paz y a salvo de cualquier y toda responsabilidad, incluyendo sanciones, que el Arrendador sea requerido a pagar debido a cualquier incumplimiento a las Leyes Ambientales por el Arrendatario, que directa o indirectamente resulte en dicha responsabilidad, multa y/o sanción.

Lessor harmless against any and all liabilities, including penalties and/or interest, which Lessor is required to pay due to any breach to Environmental Law by Lessee, which directly or indirectly result in such liability, penalty and/or interest.

e) Eventualidades . En caso de cualquier eventualidad en la Propiedad Arrendada después de la Fecha de Entrega, el Arrendatario conviene y se obliga a:

1. Llevar a cabo las actividades necesarias para remover de la Propiedad Arrendada inmediatamente, todos los materiales, residuos, equipo y maquinaría implementando dentro de 24 horas las medidas necesarias para controlar y contener el evento de contaminación y presentar un plan completo de remediación durante los siguientes cinco (5) días naturales.
2. Llevar a cabo a sus exclusivo costo, los estudios ambientales y de suelo necesarios para evaluar el impacto ambiental del evento ocurrido en la Propiedad Arrendada, así como las acciones de limpieza y remediación necesarias, las cuales deberán ser llevadas a cabo por una empresa previamente autorizada y bajo la supervisión del Arrendador y el Arrendatario.
3. Entregar información sobre los contenidos de la Propiedad Arrendado, así como de materiales, productos y materia prima almacenados en la misma.

e) Event of Occurrence. In the event of any occurrence in the Leased Property after the Delivery Date, Lessee agrees and binds itself to:

1. Perform the necessary activities to remove immediately from the Leased Property all contaminated materials, waste, equipment and machinery implementing within 24 hours the necessary measures to control and contain the contamination event and provide a complete remediation plan within the following five (5) calendar days.
2. Perform at its own cost, the environmental studies and soil tests necessary to evaluate the environmental impact of the occurrence in the Leased Property, as well as the necessary cleaning and remediation actions, which shall be performed by a company previously authorized by Lessor and Lessee, and under their supervision.
3. Deliver information from the contents of the Leased Property, from the materials, products and raw material stored at the same.

El Arrendador tendrá acceso ilimitado a, y el derecho a llevar a cabo inspecciones y pruebas en, la Propiedad Arrendada y a toda la documentación ambiental relacionada respecto de la Propiedad Arrendada, con objeto de llevar a cabo inspecciones para verificar el cumplimiento del Arrendatario, con las disposiciones legales ambientales para determinar el cumplimiento del Arrendatario con las Leyes Ambientales.

Lessor shall have unlimited access to, and a right to perform inspections and tests of, the Leased Property and to all environmental related documentation regarding the Leased Property, in order to carry out inspections to verify Lessee’s compliance with the environmental legal provisions to determine Lessee’s compliance with Environmental Law.

VIGESIMA.- DESOCUPACION Y ENTREGA DE LA PROPIEDAD ARRENDADA .

a) Desocupación y entrega . En la fecha de terminación de este Arrendamiento por cualquier causa, el Arrendatario estará obligado a desocupar la Propiedad Arrendada y regresar a la posesión y uso del Arrendador sin demora alguna y sin necesidad de que el Arrendador o una orden judicial así se lo requiera; limpia y en las mismas condiciones en que la Propiedad Arrendada se encontraba al momento en que el Arrendatario la recibió en la fecha de entrega de Terminación Substancial bajo este Arrendamiento, incluyendo sus condiciones ambientales, exceptuando el desgaste normal por el uso de la Propiedad Arrendada y por el paso del tiempo.

b) Actas de entrega . Las Partes harán constar mediante actas que deberán estar firmadas por sus respectivos representantes, respecto del acto por medio del cual el Arrendador entregue originalmente la Propiedad Arrendada al Arrendatario, y cualquier circunstancia relacionada con dicha entrega o recepción.

c) Estudios Ambientales . El Arrendatario acuerda llevar a cabo y pagar, previamente a la devolución de la Propiedad Arrendada al Arrendador, los estudios ambientales necesarios para cumplir con la cláusula anterior.

d) Propiedad del Arrendatario. Excepto que de otra forma sea convenido por las Partes por escrito en este Arrendamiento, todo el mobiliario comercial y las instalaciones del Arrendatario, y cualquier otro equipo que no esté permanentemente adheridos a la Propiedad Arrendada, ubicado o instalado por el Arrendatario en la Propiedad Arrendada, incluyendo los sistemas de almacenamiento seguirán siendo propiedad del Arrendatario, y éste se obliga a removerlos a la terminación de este Arrendamiento por cualquier razón, y a reparar a su costa todos los daños que resulten de la instalación, mantenimiento o remoción de su propiedad, incluyendo cualquier señalización, carteles e instalaciones similares del Arrendatario, exceptuando el desgaste normal de los mismos.

TWENTIETH.- LEASED PROPERTY VACATION AND SURRENDER .

a) Vacation and Surrender . Upon termination for any reason of this Lease, Lessee shall be obligated to vacate the Leased Property and return its possession and use of Lessor without delay and without the need of Lessor's request or judicial order; clean and in the same condition of the Leased Property as of the date in which Lessee received Substantial Completion under this Lease, including environmental conditions, except wear and tear for regular use of the Leased Property and passage of time.

b) Delivery Minutes . The Parties hereto shall evidence by writing up minutes that shall be signed by their respective representatives as to the act through which Lessor originally delivers the Leased Property to Lessee, and of any circumstances related to such delivery and receipt.

c) Environmental Studies . Lessee agrees to carry out and pay, prior to the return of the Leased Property to Lessor, the necessary environmental studies to comply with the previous Clause.

d) Property of Lessee . Unless otherwise agreed by the Parties hereto in writing, all commercial furniture and installations of Lessee, and any other equipment not permanently attached to the Leased Property placed or installed by Lessee on the Leased Property, including warehouse racking shall remain the property of Lessee, and it shall remove them upon termination for any reason of this Lease, and Lessee shall repair, at its own expense, all damages resulting from the installation, maintenance or removal of such property, including any signage, billboards, and similar Lessee's installations, normal wear and tear excepted.

VIGESIMA PRIMERA.- OCUPACION INDEBIDA.

En caso de que el Arrendamiento no sea prorrogado debidamente antes de la fecha de terminación del mismo, el Arrendatario al termino del Arrendamiento, deberá entregar inmediatamente la posesión al Arrendador y de incumplir con lo anterior se tendrá por renovado *(tácita reconducción*) y el Arrendatario deberá pagar cada mes al Arrendador, como Precio del Arrendamiento, el ciento cincuenta por ciento (150%) del monto del pago del Precio del Arrendamiento del mes inmediato anterior, por todo el tiempo que mantenga esa posesión indebida. No obstante lo anterior, las Partes expresamente acuerdan que este Arrendamiento no deberá entenderse como prorrogado y/o renovado por ministerio de ley.

No obstante las disposiciones anteriores de esta Cláusula, éstas no representan la renuncia por parte del Arrendador al derecho de reingreso establecido en este Arrendamiento, ni la recepción de dicho pago o cualquier parte del mismo o cualquier acto afirmativo de dicha tenencia por parte del Arrendatario, operará como una renuncia al derecho del Arrendador a recuperar la Propiedad Arrendada.

TWENTIETH FIRST. - HOLDING OVER.

In the event this Lease is not duly extended prior to the termination date, the Lessee shall at the termination of this Lease, by lapse of time or otherwise, surrender immediate possession to Lessor, failing to do so, Lessee will become a tenant from month-to-month (*tácita reconducción*), and Lessee will pay every month to Lessor as the Lease Price one hundred fifty percent (150%) of the installment of the Lease Price payable for the month immediately preceding, for the whole time such possession is unduly withheld. However, the Parties expressly agree that this Lease shall not be considered as extended, renewed nor shall be considered as extended by operation of law.

However, the provisions of this Clause shall not be held as a waiver by Lessor of any right of reentry as herein set forth; nor shall the receipt of said payment or any part thereof, or any act in apparent affirmation of tenancy, operate as waiver of the right of Lessor to recover the Leased Property.

VIGÉSIMA SEGUNDA.- EXPROPIACION.

Si cualquier porción de la propiedad Arrendada fuera expropiada para cualquier uso público bajo cualquier lev aplicable (la " **Expropiación** "), y **(i)** la Expropiación priva o materialmente interfiere con el uso de la Propiedad Arrendada por parte del Arrendatario, o **(ii)** como resultado de dicha Expropiación, el acreedor hipotecario del Arrendador acelera el pago por cualquier adeudo garantizado con la Propiedad Arrendada, o éste aplica cualquier porción de la indemnización al pago de cualquier saldo pendiente, este Arrendamiento se tendrá por terminado y el pago del Precio del Arrendamiento terminará en la fecha en que dicho decreto de expropiación sea ejecutado.

Si una porción de la Propiedad Arrendada es objeto de Expropiación y este Arrendamiento no se da por terminado en términos del párrafo anterior, el Arrendador aplicará la indemnización recibida por la expropiación para restaurar y reacondicionar, hasta el monto antes referido, la Propiedad Arrendada y, el Precio del Arrendamiento pagadero durante el periodo

TWENTIETH SECOND. - EXPROPIATION .

If any part of the Leased Property should be taken for any public use under any applicable laws (a " **Taking** "), and **(i)** the Taking prevents or materially interferes with the use of the Leased Property by Lessee, or **(ii)** as a result of such Taking, Lessor's mortgagee accelerates the payment of any indebtedness secured by the Leased Property, or if it applies any part of the compensation to the payment of any unpaid balance of the indebtedness, this Lease shall be deemed as terminated and the Lease Price payment shall be terminated on the date on which the Taking decree is enforced.

If part of the Leased Property is subject of Taking and this Lease is not terminated as set forth above, Lessor shall apply the received compensation from the Taking to restore or reconditioning, up to the above amount, the Leased Property, and the Lease Price payable during the then unexpired Lease Term shall be reduced in a fair and reasonable manner

pendiente del Plazo del Arrendamiento será reducido en una forma justa y razonable considerando las circunstancias relevantes; en el entendido sin embargo, que la obligación del Arrendador de restaurar o reacondicionar la Propiedad Arrendada estará limitada a aplicar a dicha restauración, la parte de la indemnización recibida que no requiera aplicar a la deuda garantizada a favor del acreedor hipotecario del Arrendador, en su caso. Si este arrendamiento se da por terminado conforme a lo anterior, entonces todos los abonos del Precio del Arrendamiento deberán ser regresadas al Arrendatario por el Arrendador, si las hubiera. Si 30% (treinta) por ciento o más de la Propiedad Arrendada fuera objeto de una Expropiación, o si la Expropiación interfiere substancialmente con las operaciones del Arrendatario que realiza en la Propiedad Arrendada, el Arrendatario tendrá la opción de terminar este Arrendamiento.

considering the relevant circumstances; in the understanding however, that Lessor's obligation to restore or recondition the Leased Property shall be limited to invest in said restoration that part of the received compensation that is not required to be applied to the secured indebtedness by Lessor's mortgagee, if applicable. If this Lease is terminated as set forth above, then all installments of the Lease Price shall be returned by Lessor to Lessee, if any. If 30% (thirty) percent or more of the Leased Property is subject of a Taking, or if the Taking materially interferes with the business of Lessee, conducted in the Leased property, then Lessee shall have the option to terminate this Lease.

VIGÉSIMA TERCERA.- ACCESO A LA PROPIEDAD ARRENDADA POR PARTE DEL ARRENDADOR .

El Arrendatario se obliga a permitir al Arrendador o a sus representantes autorizados, el acceso a la Propiedad Arrendada previo aviso por escrito al Arrendatario y en cualquier tiempo razonable con objeto de inspeccionar la misma y/o llevar a cabo cualquier trabajo en la misma que pueda ser requerido o que pueda ser necesario en razón del incumplimiento del Arrendatario a llevar a cabo reparaciones o llevar a cabo dicho trabajo o comenzar el mismo después de 10 (diez) días posteriores al aviso por escrito del Arrendador. Nada de lo establecido en esta cláusula implicará cualquier deber del Arrendador a llevar a cabo dicho y la realización de dicho trabajo por parte del Arrendador no constituye una renuncia a la responsabilidad del Arrendatario de llevar a cabo el mismo. Todos los agentes, empleados o trabajadores del Arrendador que tengan acceso a la Propiedad Arrendada deberán convenir en someterse a las reglas de trabajo y obligaciones del personal del Arrendatario, incluyendo pero no limitado al uso de redes, batas, lentes, etc.

TWENTY THIRD.- ENTRY TO LEASED PROPERTY BY LESSOR.

Lessee shall permit Lessor and/or its authorized representatives to enter the Leased Property prior written notice to Lessee and at all reasonable times for the purpose of inspecting the same and/or performing any work therein that may be required of it or that may be necessary by reason of Lessee's failure to make repairs or perform such work or to commence the same after 10 (ten) days written notice from Lessor. Nothing herein shall imply any duty upon the part of Lessor to do any such work; and performance thereof by Lessor shall not constitute a waiver of Lessee's responsibility to perform the same. All agents, employees or workers of Lessor who enter the Leased Property must agree to abide by the work rules and obligations of the Lessee's staff, including but not limited to, hair nets, smocks, glasses, etc.

VIGÉSIMA CUARTA.- ANUNCIOS .

El Arrendatario tendrá el beneficio de colocar en la Propiedad Arrendada o instalar en el exterior del Edificio su anuncio corporativo o cualquier otro anuncio que éste pueda requerir para su operación,

TWENTY FOURTH. - SIGNS.

The Lessee shall have the privilege of placing on the Leased Property or attaching to the exterior of the Building its corporate sign or any other sign it may require for its operation, including signs regarding

incluyendo anuncios respecto de la contratación de personal. Ningún otro anuncio podrá mantenerse dentro o en el exterior de la Propiedad Arrendada sin el consentimiento por escrito del Arrendador, excepción hecha respecto del derecho del Arrendador a colocar de "Se Vende" o "Se Renta" en la Propiedad Arrendada durante los últimos 90 (noventa) días del Plazo del Arrendamiento y/o sus prórrogas, en su caso. La colocación de anuncios estará sujeta a las Restricciones

the hiring of personnel. No other signs may be maintained in or on the Leased Property without the Lessor's written consent, except that Lessor shall have the right to post "For Sale" or "For Rent" signs on the Leased Property during the last ninety (90) days of the Lease Term or its extensions, as applicable. Posting of signs shall be subject to the Restrictions.

VIGÉSIMA QUINTA.- CONFIDENCIALIDAD .

a) Información Confidencial . Toda la información proporcionada con carácter de confidencial (la " **Información Confidencial** ") divulgada por cualquiera de las Partes a la otra, deberá ser considerada y tratada como tal por la parte receptora, sus afiliadas, subsidiarias, accionistas, directores, funcionarios y empleados como propiedad de la otra parte, y no deberá ser duplicada, publicada o revelada de forma alguna por la parte receptora, sus accionistas, directores, funcionarios y empleados a ningún tercero sin la autorización previa y por escrito de la parte que entregó dicha información, a menos que la revelación de cualquier Información Confidencial sea requerida por un tribunal o una orden administrativa emitida por autoridades federales o estatales competentes, o sea revelada en relación con el cumplimiento de este Arrendamiento. En estos últimos casos, la parte que revele la información no incurrirá en responsabilidad alguna por tal revelación. La parte receptora estará obligada a responder apropiadamente para asegurar la confidencialidad de dicha Información Confidencial y para prohibir e impedir el acceso a la misma en cualquier momento.

b) Devolución de la Información Confidencial . A la terminación de este Arrendamiento por cualquier motivo, las Partes en este Arrendamiento deberán devolver a la otra toda la Información Confidencial recibida de la otra parte, incluyendo todas y cada una de las copias que hayan hecho de dicha información. Las obligaciones de confidencialidad y de no revelación incluidas en esta cláusula continuarán en vigor aún después de la terminación por cualquier causa de este Arrendamiento.

TWENTY FIFTH. - CONFIDENTIALITY .

a) Confidential Information . All confidential information (the " **Confidential Information** ") disclosed by each f the Parties to the other, shall be considered and treated as confidential by the recipient party, its affiliates, subsidiaries, shareholders, directors, officers and employees as owned by the other party, and shall not be duplicated, published or disclosed in any form by the recipient party, its shareholders, directors, officers and employees to any third party without the prior written authorization from the delivering party, unless a disclosure of any Confidential Information is required under a court or administrative order issued by competent federal and/or state authorities, or disclosed in connection with the enforcement of this Lease. In the latter cases, the disclosing party shall not incur any responsibility for such disclosing. The recipient party shall be obliged to respond appropriately to assure confidentiality of such Confidential Information and to forbid and prevent non-authorized access thereto at any time.

b) Return of Confidential Information . Upon termination for any reason of this Lease, the Parties hereto shall return to the other all Confidential Information received from the other party, including all copies that they have made of such information. Confidentiality and non-disclosure obligations included in this clause shall continue in force after termination for any reason of this Lease.

VIGÉSIMA SEXTA.- SUBORDINACIÓN Y ASISTENCIA FINANCIERA.

TWENTY SIXTH. - SUBORDINATION AND FINANCING ASSISTANCE.

a) Subordinación . La Arrendataria conviene que, a petición del Arrendador, subordinará este Arrendamiento incluyendo cualquier ampliación a cualquier hipoteca constituida sobre la Propiedad Arrendada por el Arrendador, siempre y cuando el Arrendador requiera a cualquier titular de una hipoteca sobre la Propiedad Arrendada y que este acreedor hipotecario convenga en no molestar la posesión y otros derechos del Arrendatario bajo este Arrendamiento, hasta en tanto el Arrendatario continúe cumpliendo sus obligaciones conforme a este Arrendamiento. En el caso de la adquisición del título de propiedad por dicho acreedor hipotecario mediante un proceso de ejecución o de cualquier otra forma, dicho acreedor hipotecario deberá aceptar al Arrendatario como arrendatario de la Propiedad Arrendada bajo los términos y condiciones de este Arrendamiento, y deberá cumplir las obligaciones del Arrendador conforme a este Arrendamiento (pero únicamente mientras permanezca como propietario de la Propiedad Arrendada). El Arrendatario conviene en reconocer a dicho acreedor hipotecario o a cualquier persona que adquiera el título de propiedad sobre la Propiedad Arrendada, como Arrendador. El Arrendatario y el Arrendador convienen en celebrar y entregar los instrumentos apropiados necesarios para cumplir los acuerdos aquí establecidos.

a) Subordination . Lessee agrees, at the request of Lessor, to subordinate this Lease including any extensions to any mortgage placed upon the Leased Property by Lessor provided that Lessor requires any holder of a mortgage upon the Leased Property to agree that such mortgage holder shall not disturb the possession and other rights of Lessee under this Lease, so long as Lessee continues to perform its obligations hereunder. In the event of acquisition of title by said mortgage holder through foreclosure proceedings or otherwise, said mortgage holder shall accept Lessee as lessee of the Leased Property under the terms and conditions of this Lease, and shall perform the Lessor's obligations hereunder (but only while owner of the Leased Property). Lessee agrees to recognize such mortgage holder, or any other person acquiring title to the Leased Property, as Lessor. Lessee and Lessor agree to execute and deliver any appropriate instruments necessary to carry out the agreements contained herein.

b) Asistencia Financiera. EL Arrendatario acuerda en cooperar con el Arrendador para facilitar la obtención de cualquier financiamiento para el Arrendador mediante el otorgamiento de los consentimientos, acuerdos y documentos necesarios (incluyendo sus estados financieros y cualquier otra información del Arrendatario) que las instituciones de crédito puedan requerir.

b) Financing Assistance . Lessee agrees to cooperate with Lessor to facilitate obtaining any financing to Lessor by providing those required consents, agreements and documents (including financial statements and any other information of Lessee) that the financial institutions might request.

c) Certificado de Cumplimiento . El Arrendatario se obliga a entregar, dentro de los quince (15) días siguientes a la solicitud del Arrendador, a otorgar y entregar al Arrendador o la persona que éste designe, el certificado de cumplimiento requerido por el Arrendador, certificando que este Arrendamiento se encuentra en pleno vigor y efecto, la fecha hasta la que el Precio de la Renta ha sido pagado, que el Arrendador no se encuentra en incumplimiento de este Arrendamiento (o el detalle específico de la naturaleza del incumplimiento del Arrendador), la fecha de

c) Estoppel Certificate . Lessee agrees from time to time, within the 15 (fifteen) days following receipt Lessor's request, to execute and deliver to Lessor or Lessor's designee the required estoppel by Lessor evidencing that this Lease is in full force and effect, the date until which the Lease Price has been paid, that Lessor is not in default hereunder (or detailed specification of the nature of Lessor's default), the termination date of this Lease, and such other matters related to this Lease as required by Lessor, and Lessee shall cause any Guarantor acknowledges such and his

terminación de este Arrendamiento, y cualesquier otros asuntos relacionados con este Arrendamiento según lo requiera el Arrendador

d) Estados Financieros del Arrendatario . El Arrendatario se obliga a entregar oportunamente, dentro de los treinta (30) días siguientes a la recepción de la solicitud del Arrendador, los estados financieros del Arrendatario, junto con cualquier otra información requerida por el Arrendador y autorizar al Arrendador a revelar dicha información a cualquier institución financiera que otorgue un crédito para financiar la Propiedad Arrendada.

VIGÉSIMA SEPTIMA.- RENUNCIAS AL DERECHO DE PREFERENCIA Y MEJORAS.

El Arrendatario expresamente renuncia a cualquier derecho de preferencia o del tanto para comprar la Propiedad Arrendada y a recibir cualquier compensación por cualquier mejora que éste haga a la Propiedad Arrendada.

VIGÉSIMA OCTAVA.- CESIÓN Y SUBARRENDAMIENTO .

a) Cesión y Subarrendamiento por el Arrendatario . El Arrendatario podrá subarrendar la Propiedad Arrendada o ceder este Arrendamiento, siempre que: **(i)** el Arrendatario no se encuentre en incumplimiento de cualquier disposición de este Arrendamiento, **(ii)** el Arrendatario entregue previamente una notificación por escrito al Arrendador expresando su intención de subarrendar la Propiedad Arrendada o ceder este Arrendamiento, **(iii)** el Cesionario o subarrendatario correspondiente lleve a cabo las actividades permitidas bajo este Arrendamiento en la Propiedad Arrendada; y **(iv)** el Arrendatario reciba la autorización previa y por escrito del Arrendador, la cual no podrá ser negada o retrasada irrazonablemente.

En cualquier caso, cualquier cesión o subarrendamiento propuesto por el Arrendatario al Arrendador será objeto, adicionalmente, a la calificación de crédito del cesionario o subarrendatario propuesto por parte del Arrendatario.

La cesión o subarrendamiento de este derecho por el Arrendatario en cualquier forma no liberará al Arrendatario del cumplimiento de sus obligaciones

own obligations in conformity with this Lease and the Corporate Guaranty.

d) Financial Statements of Lessee . Lessee agrees from time to time, within thirty (30) days following receipt of Lessor's request, to deliver to Lessor, the financial statements of Lessee, together with any other information requested by Lessor and authorize Lessor to disclose such information with any financial institution granting a loan to finance the Leased Property.

TWENTY SEVENTH. - FIRST REFUSAL AND IMPROVEMENTS WAIVERS.

Lessee hereby expressly waives any rights of first refusal or preference right to buy the Leased Property and to receive any compensation for any improvements it makes on the Leased Property.

TWENTY EIGHTH.- ASSIGNMENT AND SUBLETTING .

a) Assignment and Sublease by Lessee . - Lessee may sublease the Leased Property or assign this Lease Agreement, provided: **(i)** Lessee is not then in default in the performance of any provisions under the Lease Agreement; **(ii)** Lessee delivers prior written notice to Lessor expressing its intension to sublease the Leased Property or assign the Lease Agreement, **(iii)** the corresponding Assignee or Sublessee shall perform the activities permitted under this Lease in the Leased Property; and **(iv)** Lessee receives the prior written authorization from the Lessor, which shall not be unreasonably withheld or delayed.

In any case, any assignment or sublease proposed by Lessee to Lessor shall be additionally subject to the credit rating of the proposed assignee or sublessee by Lessor.

The assignment or sublease of this Lease in any manner whatsoever shall not release Lessee from the compliance of their obligations under this Lease.

bajo este Arrendamiento. En consecuencia, no obstante cualquier cesión de subarrendamiento, el Arrendatario continuará siendo responsable del total cumplimiento de sus obligaciones conforme a este Arrendamiento. El Arrendatario conviene en que la Carta de Crédito continuará en pleno vigor y efecto en caso de que el Arrendatario ceda este Arrendamiento o subarriende la Propiedad Arrendada. Excepto por lo convenido anteriormente, no existirá relación contractual alguna entre el subarrendatario y el Arrendador, y cualquier cesión autorizada será expresamente objeto de los términos y condiciones de este Arrendamiento.

Therefore, notwithstanding any assignment or sublease, Lessee shall remain responsible of the full compliance of its obligations under this Lease Agreement. Lessee agrees that the Letter of Credit will continue in full force and effect in the event Lessee assigns this Lease Agreement or subleases the Leased Property. Except as agreed above, there shall not be any contractual relationship between a sublessee and Lessor, and any authorized assignment shall be expressly subject to the terms and conditions of this Lease.

b) Sin perjuicio a lo establecido en el inciso a) de la presente Clausula, en este acto el Arrendador autoriza al Arrendatario a subarrendar a Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria, como Fiduciario en el Fideicomiso F/1638 (la " **Fibra Maquarie** ") exclusivamente el **Estacionamiento Lote Sur** (como dicho termino se define en la Declaración 1, c) del presente Arrendamiento), en el formato que se establece en el **Anexo G** del presente Arrendamiento. Las Partes acuerdan que el Arrendatario será responsable de todos los daños que sufra el área del Estacionamiento Lote Sur y por todas las reparaciones necesarias incluyendo sin limitar a aquellas causadas por el desgaste de la carpeta asfáltica, base y sub-base, por el uso normal o el que se le haya dado, garantizando con la Carta de Crédito establecida en la Cláusula Sexta del presente Arrendamiento, un monto hasta por la cantidad de $300,000 (trecientos mil dólares 00/100, Moneda en Curso Legal de los Estados Unidos de America) para la reparación de la carpeta asfáltica, base y sub-base, sin que este monto limite la responsabilidad del Arrendatario por los daños y perjuicios totales causados al área de Estacionamiento Lote Sur, y en el entendido que el Arrendatario seguirá siendo responsable del cumplimiento de todas sus obligaciones bajo este Arrendamiento incluyendo el Estacionamiento Lote Sur (incluyendo sin limitar a las responsabilidades en materia ambiental establecidas en la Cláusula Décimo Novena del presente Arrendamiento, mimas que no estarán limitadas a ningún monto). Las Partes convienen que el contrato de subarrendamiento que celebre el Arrendatario y la Fibra Maquarie deberá estar debidamente firmado por un representante legal del Arrendador, y en el cuál el Arrendador tendrá el derecho de cobro de todos los

b) Notwithstanding the provisions set forth in the item a) of this Clause, Lessor hereby grants Lessee authorization to sublease to Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria, as trustee of trust F/1638 (the " **Fibra Macquarie** ") exclusively the **South Parking Lot** (as such term is defined in Recital 1, c) of this Lease), in the format attached herein as **Exhibit G** . The Parties Agree that the Lessee shall be responsible of all damages caused in the South Parking Lot and for all the necessary repairs including but not limited to such caused due to the wear and tear of the asphalt carpet, base and sub-base, due to the normal use or any use that has been given, guarantying with the Letter of Credit as established in the Clause Sixth of this Lease, an amount up to $300,000 (three hundred thousand dollars 00/100, Legal Currency of United States of America) to repair the asphalt carpet, base and sub-base, in the understanding that such amount does not limited the liabilities of Lessee for all harms and damages caused to the South Parking Lot, and in the understanding that the Lessee shall remain responsible of the full compliance of its obligations under this Lease including the South Parking Lot (including but not limited to the environmental liabilities set forth in Clause Nineteenth hereof, same which shall not be limited to any amount). The Parties agree that the sublease agreement between Lessee and the Fibra Maquarie shall be signed by a Lessor's legal representative, in which the Lessor shall have the right of collection of all damages caused in the South Parking Lot and for all necessary repairs including but not limited to such caused due to the wear and tear of the asphalt carpet, base and sub-base, due to the normal use or any use that has been given in such area.

daños que sufra el área del Estacionamiento Lote Sur y por todas las reparaciones necesarias incluyendo sin limitar a aquellas causadas por el desgaste de la carpeta asfáltica, base y sub-base, por el uso normal o el que se le haya dado a dicha área.

Las Partes acuerdan que el Arrendatario o su subarrendatario deberán dar mantenimiento al Estacionamiento Lote Sur, incluyendo sin limitar a la carpeta asfáltica a su propio costo y gasto durante el Plazo del Arrendamiento.

The Parties agree that Lessee or its sublease shall maintain the South Parking Lot, including but not limited to the asphalt carpet surface at their own cost and expense during the entire Lease Term.

c) Cesión del Arrendador . El Arrendador podrá ceder en todo o en parte sus derechos y obligaciones derivados de este Arrendamiento, incluyendo sus derechos de cobro, así como para transmitir la propiedad de y/o hipotecar o en cualquier forma gravar o constituir garantías sobre la Propiedad Arrendada y/o los derechos derivados de este Arredramiento a cualquier tercero sin necesidad de autorización previa del Arrendatario, en cuyo caso, el Arrendador deberá notificar al Arrendatario de cualquier cesión hecha por él, dentro de los 30 (treinta) días siguientes a dicha cesión. Lo anterior, en el entendido de que este Arrendamiento continuará en vigor, conforme a lo dispuesto por las leyes aplicables.

c) Assignment by Lessor . Lessor may assign in whole or in part its rights and obligations derived from this Lease, including its collecting rights, as well as to transfer title to and/or mortgage or in any other manner to encumbrance or constitute guarantees over the Leased Property and/or the rights derived from this Lease to any third party without requiring prior Lessee's authorization, in which case, Lessor shall notify Lessee of any assignment made by it, within the 30 (thirty) days following such assignment. The foregoing in the understanding that this Lease shall continue in force, as provided by the applicable laws.

VIGÉSIMA NOVENA.- NOTIFICACIONES Y DOMICILIOS.

Siempre que sea necesario o requerido por una de las Partes entregar cualquier aviso o requerimiento conforme a las disposiciones de este Arrendamiento, dicho aviso o requerimiento deberá ser entregado personalmente o por correo certificado con acuse de recibo, dirigida conforme a lo siguiente:

Al Arrendador:
Calle Segunda N.4
Centro Histórico
Chihuahua, Chihuahua, Méx. CP 31000
Atn: Departamento Legal

Al Arrendatario:
Av. De Las Torres 2145
Colonia Torres del Sur,
Parque Industrial Torres del Sur
Ciudad Juarez, Chihuahua C.P. 32575
Atn: Representante Legal

TWENTY NINTH. - NOTICES AND DOMICILES.

Whenever it shall be necessary or desirable for one of the Parties to serve any notice or demand upon the other pursuant to the provisions of this Lease, such notice or demand shall be served personally, or by registered or certified mail, return receipt requested, addressed to:

Lessor:
Calle Segunda N.4
Centro Historico
Chihuahua, Chihuahua, Mex. CP 31000
Atn: Legal Department

Lessee:
Av. De Las Torres 2145
Colonia Torres del Sur,
Parque Industrial Torres del Sur,
Ciudad Juarez, Chihuahua, Mex C.P. 32575
Atn: Attorney in Fact

El Arrendatario deberá notificar por escrito al Arrendador de cualquier cambio de denominación o razón social o del domicilio del Arrendatario.

Lessee shall notify in writing to the Lessor of any change on the corporate name or address of Lessee.

TRIGESIMA.- INDENMIZACIÓN.

El Arrendatario se obliga a indemnizar, defender y mantener al Arrendador en paz y a salvo de cualesquier reclamaciones por lesiones personales o daños a la propiedad que puedan causarse en contra del Arrendador durante el Plazo Inicial del Arrendamiento y cualquier prórroga al mismo, derivados de la negligencia o mala conducta atribuible al Arrendatario, sus empleados, agentes, cesionarios, licenciatarios o invitados, en la medida en que dicho siniestro no es reembolsado por cualquier seguro cubriendo dichos riesgos.

THIRTIETH. - INDEMNIFICATION.

Lessee agrees to indemnify, defend and hold Lessor harmless from any claims for personal injury or property damage which may be made against Lessor during the Lease Term, arising out of the negligence or tortuous conduct attributable to Lessee, its servants, employees, agents, assigns, representatives, licensees or invitees, to the extent such event is not reimbursed from any insurance covering such risks.

TRIGÉSIMA PRIMERA.- MODIFICACIONES AL ARRENDAMIENTO .

Las Partes acuerdan que cualquier modificación a este Arrendamiento deberá ser por escrito y deberá estar firmado tanto por el Arrendador y por el Arrendatario para ser efectiva.

THIRTIETH FIRST. - LEASE AMENDMENTS .

The Parties agree that any amendment to this Lease shall be in writing and shall be signed by Lessee and Lessor to be effective.

TRIGÉSIMA SEGUNDA.- ENCABEZADOS .

Las Partes acuerdan mutuamente que los encabezados y términos en mayúsculas en este Arrendamiento fueron insertados únicamente para la conveniencia o referencia de las Partes y no deberán considerarse como parte del mismo o usarse para la interpretación de este Arrendamiento.

THIRTIETH SECOND. - CAPTIONS.

The Parties mutually agree that the headings and captions in this Lease are inserted for convenience or reference only and are not to be deemed as part of or to be used in the interpretation of this Lease.

TRIGÉSIMA TERCERA.- IDIOMA.

El Arrendador y el Arrendatario acuerdan que ésta es una versión en inglés del Arrendamiento, mismo que celebraron en español. En caso de discrepancia, la versión en español prevalecerá.

THIRTIETH THIRD. - LANGUAGE.

Lessor and Lessee agree that this is an English translation of the Lease, which they executed in Spanish. In the event of discrepancy, the Spanish version shall prevail.

TRIGÉSIMA CUARTA.- JURISDICCION Y LEGISLACIÓN APLICABLE.

Excepto que en este Arrendamiento se especifique lo contrario, este contrato deberá ser interpretado conforme a las disposiciones del Código Civil y leyes del Estado de Chihuahua, México, y las Partes en el mismo se someten expresamente a la jurisdicción de los Tribunales de Ciudad Juárez, Estado de Chihuahua, México, renunciando a cualquier fuero que pudiera corresponderles en razón de sus domicilios presentes o futuros o por cualquier otra razón.

THIRTIETH FOURTH. - JURISDICTION AND APPLICABLE LAW.

Where not otherwise specified in this Lease, this Lease shall be construed in accordance with provisions of the Civil Code and laws of the State of Chihuahua, Mexico, and the Parties hereby expressly submit to the jurisdiction of the Courts of the City of Ciudad Juárez, State of Chihuahua, United Mexican States, waiving any other forum corresponding to them by reason of their present or future domiciles or for any other reason whatsoever.

TRIGÉSIMA QUINTA.- ACUERDO TOTAL.

Este Arrendamiento y sus Anexos adjuntos al mismo constituyen el acuerdo total entre las Partes respecto de su objeto y substituyen y dejan sin efectos cualesquier otros acuerdos al respecto entre ellos.

EN VIRTUD DE LO ANTERIOR , las Partes han celebrado este Arrendamiento por conducto de sus representantes legales debidamente autorizados en la fecha establecida por las Partes en la firma (" **Fecha de Firma** "). Las Partes acuerdan que la Fecha de Firma será la fecha de firma de la última parte que firme el presente.

THIRTIETH FIFTH. - ENTIRE AGREEMENT.

This Lease and all Exhibits attached hereto constitute the entire agreements between the Parties with respect to its subject matter, and substitute and leave with no effects any other previous agreements thereon between them.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement through their legal representatives duly authorized on the day set forth in the signing by the Parties (" **Date of Execution** "). The Parties agree that the Date of Execution of this Agreement shall be the signature date of the Party that signs last.

ARRENDADOR/ LESSOR

The Bank of New York Mellon, Sociedad Anónima, Institución de Banca Mùltiple, as Trustee in the Trust
F/00335

Por/By:	/s/ Ing. Oscar Salomon Nobele Ayub
Nombre/Name:	Ing. Oscar Salomon Noble Ayub
Cargo/Position:	Apoderado / Attorney in Fact
Fecha/Date:	23 / SEP / 13

TESTIGO / WITNESS

Por/By:	/s/ ILLEGIBLE
Nombre/Name:	ILLEGIBLE

ARRENDATARIO / LESSEE

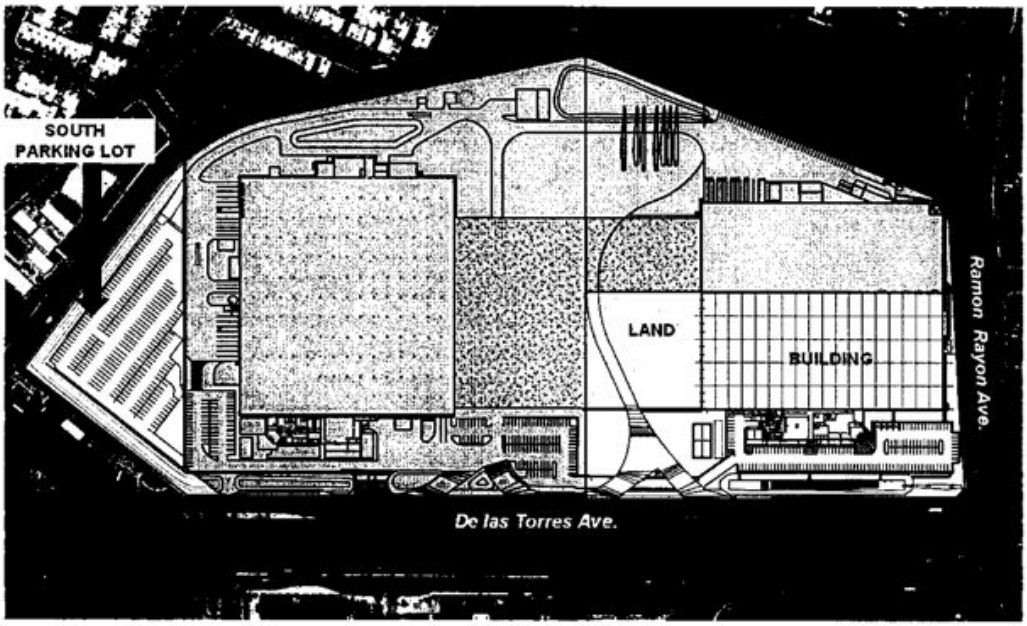
TP1- COMPOSITES, S. de R.L. de C.V

Por/By:	/s/ Paul Herbert Hahnenberger Jr.
Nombre/Name:	Paul Herbert Hahnenberger Jr.
Cargo/Position:	Apoderado / Attorney in Fact
Fecha/Date:	25-SEPT-2013

TESTIGO / WITNESS

Por/By:	/s/ ILLEGIBLE
Nombre/Name:	ILLEGIBLE

Anexo A – Exhibit A
Planos de la Propiedad Arrendada/Blue Print of the Leased Property



	Areas	m2	SqFt
	Land	42,822.63	460,939
1	Production	15,855.24	170,664.22
2	Offices & General Services	1,717.96	18,491.95
3	Guard house	12.00	129.17
4	Hydropneumatic room	16.00	172.22
	Total	**17,601.20**	**189,457.56**
	Automobile Parking	147	
	Loading Docks	-	
	Drive In Doors	5	

	South Parking Lot		
	Land	15,418.67	165,965

SAMPLE

Anexo B – Exhibit B
Formato de Carta de Crédito / Letter of Credit Format

Irrevocable, Transferable, Standby Letter of Credit

Letter of Credit No. Issue Date:

U.S.$

TO BENEFICIARY: LESSOR

Applicant: [LESSEE]

Beneficiary: LESSOR

Issuer:

By order of our client, [ ], (the "Applicant"), we hereby establish this Irrevocable, Transferable, Standby Letter of Credit No. (the "Credit") in favor of (the "Beneficiary"), for an amount up to but not exceeding the sum of and /100 U.S. Dollars (US$) (the "Original Stated Amount"), effective immediately, and unless renewed as hereinafter provided, expiring on the close of business at our office at the address set forth above one year from the issue date hereof unless the Issuer is closed on this date, in which case the expiry date shall be extended to the first following business day on which the Issuer is open. This Credit is irrevocable.

This Credit is issued in accordance with the terms and conditions of the lease agreement dated (the "Lease Agreement"), between ("Lessor") and ("Lessee''), a corporation having its principal place of business in the City of , State of Chihuahua, Mexico, regarding certain premises located on , in the City of , State of , Mexico, or any amendment to said Lease Agreement as may be agreed by the parties.

This Credit shall be deemed to be renewed automatically for additional one-year periods unless the Issuer notifies Beneficiary at least sixty calendar days before the expiration date that the Credit will not be renewed. Unless timely notice of non-renewal is given by the Issuer, the Credit will automatically extend for one-year periods until an ultimate outside expiration date which shall be on , or any amendment and/or extension agreed on the Lease Agreement if its exercised by Lessee in the terms and conditions of such Lease Agreement, and Lessee has vacated the premises which are subject of the Lease Agreement, unless the Credit is sooner terminated and released by Beneficiary. If notice of non-renewal is given before the Lease Agreement terminates, the Beneficiary may draw on this Credit by submitting a document stating that the Issuer failed to renew the Credit. This draw provision is independent of any default under the Lease Agreement.

This Credit may be drawn upon, pursuant to the terms hereof, by Beneficiary or by the successor or assignee of Beneficiary. This Credit shall be and is transferable by Beneficiary. In the event of transfer, Beneficiary shall notify Issuer by means of a Notice of Transfer in the form attached hereto, and Issuer shall be obligated to consent to such assignment in writing and to return the acknowledged Notice of Transfer to Beneficiary within seven business days after receipt of it. If Issuer does not both return a signed Notice of Transfer to Beneficiary within said seven (7) day period, the Beneficiary may draw on this Credit by

submitting a document stating that the Issuer failed to acknowledge the Transfer of Credit. This draw provision is independent of any default under the Lease Agreement.

Funds under this Credit are available to you against presentation by you of this Credit or a photocopy hereof, your sight draft(s) purportedly signed by one of your officers, drawn on us bearing the clause "Drawn under Credit No. 5390", accompanied by a document substantially in the form of any one of the following documents (exact verbiage not required):

1. "I, as an authorized representative of the Beneficiary, do hereby certify that an event of default has occurred under the terms of that certain Lease Agreement dated , executed by and between as Lessor and as Lessee, and accordingly we demand payment in the amount of US$."

   - OR –

2. "We certify that we have received Issuer's notice of its election not to renew this Lettter of Credit No. and we have not received a replacement Letter of Credit or any other financial assurance satisfactory to at least sixty (60) days prior to the current expiration date of Issuer's Letter of Credit No. .

   - OR –

3. "We certify that we delivered Notice of Transfer Issuer and we have not received back of Transfer signed consenting to the transfer."

Presentation of your sight draft(s) may be made by you to us at the address set forth above or may be made by facsimile transmission, to the following facsimile number: ( ) . You may present to us one or more sight drafts from time to time prior to the expiry date in an aggregate amount not to exceed the Original Stated Amount. The Beneficiary may elect to demand the payment of part or the total amount of this Credit in the terms of this Letter of Credit and the Lease Agreement.

This Credit sets forth in full the terms of our undertaking and such undertaking shall not in any way be modified, amended or amplified by reference to any document or instrument referred to herein or in which this Credit is referred to or to which this Credit relates, and no such reference shall be deemed to incorporate herein by reference any document or instrument.

The obligation of Issuer to the Beneficiary, hereunder is independent from that of any obligation or agreement between Beneficiary and Applicant. No defenses or claim of Applicant against Beneficiary, and no bankruptcy or insolvency of Applicant, shall impair or affect in any way the obligation of Issuer to honor the drafts of Beneficiary under and in compliance with this Letter of Credit. The obligation of Issuer to Beneficiary is in no way contingent upon reimbursement from Applicant or anyone else.

All bank charges and commissions incurred in this transaction are for the Applicant's account.

We hereby undertake and agree with Beneficiary and with the drawers, endorsers, and bona fide holders of drafts drawn under and in compliance with the terms of this Credit that such drafts will be duly honored by us upon presentation to the drawee from our own funds and not the funds of the Applicant and shall be available to such drawers, endorsers, and bona fide holders, as the case may be, on or before noon, Mountain Standard Time, on or before the third Business Day (defined below) next following the date on which such drafts are received by us. "Business Day" shall mean any day which is not a Saturday, Sunday or day on which we are required or authorized by law to be closed in El Paso, Texas.

To the extent not inconsistent with the express terms hereof, this Credit shall be governed by, and construed in accordance with, the terms of the International Standby Practices 1998 (ISP) promulgated jointly by the Institute for International Banking Law and Practice and the International Chamber of Commerce, effective January 1, 1999 (found in ICC Publication No. 590) (the "ISP") and as to matters not governed by the ISP, this Letter of Credit shall be governed by and construed in accordance with the laws of the State of Texas.

Very truly yours,

Issuer :

By: _____

SAMPLE

Notice of Transfer

Letter of Credit No. Issue Date:

U.S.$

Issuer:

Applicant: **[LESSEE]**

Beneficiary: LESSOR

By this Notice of Transfer, Beneficiary hereby notifies Issuer that Beneficiary has transferred the right of payment or performance by the Issuer to:

_____

_____

_____

By signature below, Issuer consents to this assignment of proceeds.

Issuer :

By: _____

(Authorized Signature)

Printed Name: _____

Title: _____

(printed name and title)

Mecanismo de la Carta de Crédito / Letter of Credit Mechanism

The Letter of Credit shall be amortized during the Lease Term, at year end as described:

Year	Month to Amortize LOC	LOC Initial Balance	LOC Reductions	LOC Ending Balance
1	n/a	$1,900,000	n/a	$1,900,000
2	24	$1,900,000	$100,000	$1,800,000
3	36	$1,800,000	$100,000	$1,700,000
4	48	$1,700,000	$100,000	$1,600,000
5	60	$1,600,000	$100,000	$1,500,000

*** LOC scheduled Reductions applicability are contingent upon Lessee being current in all its contractual obligations.

Anexo C – Exhibit C

BASIC
SPECIFICATIONS

FOR

TPI Composites, S. de R.L. de C.V.

189,457.56 SQ.FT.

INDUSTRIAL PLANT FACILITY

IN CD. JUAREZ, CHIH., MEXICO

Prepared By

Fideicomiso F/00335

The following performance specifications are intended to outline the Owner's intent and minimum requirements for this facility. Some manufacturer's specification sheets are included only to indicate quality of equipment required, not necessarily the manufacturer. We have designated for practical purposes **TPI Composites, S. de R.L. de C.V.** as " **Lessee "** or his representative and **FIDEICOMISO F/00335** as **" Lessor ".**

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1. **General Requirements.**
2. **Foundations.**
3. **Structure.**
4. **Walls.**
5. **Lay Out**
6. **False Ceiling.**
7. **Floors.**
8. **Roof.**
9. **Carpentry.**
10. **Iron Work.**
11. **Hardware.**
12. **Glass and Glazing.**
13. **Exterior Work.**
14. **Electrical Installations.**
15. **H.V.A.C. Installations.**
16. **Hydraulic and Sanitary Installations.**
17. **Fire protection System.**
18. **Loading Docks and Ramp**

1. GENERAL REQUIREMENTS

SCOPE OF WORK. - The scope of this project includes the LESSOR providing all Design-Build contract services to effect a complete and functional Manufacturing Plant on the specified property in compliance with all Applicable Codes and these Construction Specifications.

An insurance policy for the replacement cost of the building throughout the whole construction process will be in force.

The warranty of the construction is for 1 year. The roof will have a 10 years warranty period thru a maintenance policy.

A. Beneficial Occupancy

Beneficial Occupancy delivery as per the contract. **Beneficial Occupancy** means that the manufacturing area will be painted, enclosed, with insulation and waterproofing on the roof and all doors in place. Complete substation, restrooms modules, offices and systems will not be complete.

The LESSEE can start with the installation of the steel structure for the cranes, the LESSOR will coordinate the works inside the building so the construction process is not affected or delayed. The LESSEE shall provide electrical power to its Subcontractors.

B. Substantial Completion

Substantial Completion as per the contract. **Substantial Completion** means that all building systems and areas are operational and functional. Any pending work will be minor, such as cosmetic or adjustment items that shall not interfere with the general and major operation of the building (Punch List items). LESSEE and LESSOR shall sign the reception of the building at this date. The Punch List must be completed within 30 days following Substantial Completion.

At **Substantial Completion** the following services will be available in the building for immediate “hook-up”, and ready to be contracted by LESSEE:

(i) Electricity: Infrastructure for 1,500 KVA’s.

(ii) Optional Water: Service to the Property 0.8 LPS.

(iii) Sewage: Building to have access to the Municipal sewer system.

(iv) Gas service to the property

C. Punch List

Punch list items are those which do not materially affect any aspect of the building’s functionality but are only minor details of aesthetics or convenience.

Note: Should the progress or work be delayed for any reason and such delays be the fault of the LESSOR or his subcontacrtors and results in a delay of the scheduled completion dates, the LESSOR agrees to work all necessary overtime at

the LESSOR own expense so that the established completion dates can be meet. The time can be adjusted if a change order required by the LESSEE affects the substantial completion.

D. **SUMMARY OF LESSEE REQUIREMENTS.** - LESSOR'S design and construction responsibilities include infrastructure for all utilities and facilities integrally related to the Manufacturing Plant, including restrooms modules, substation, pavement and incidental items.

The Manufacturing Plant shall be constructed to acceptable quality with respect to:

1) Working environment
2) Aesthetic level
3) Reliability of building equipment and utilities
4) Level of building operating efficiency

E. **SCHEDULES.** - LESSOR shall provide a "Bar Chart" project management and construction schedule within two weeks of contract award.

F. **SITE UTILITIES, PERMITS, AND FEES.**

The LESSOR is responsible for providing interconnection with the utilities available to the construction site and providing water, sewer and electricity to the building.

LESSOR will provide all infrastructure and necessary installations to connect the building to mentioned utilities and shall pay Water Company's "Derecho de Fuente" for 0.8 liters per second. Lessee shall pay all "cuotas", "derechos", deposits and any other fees for contracting the services of Electricity, Communications, Phone Lines, Natural Gas, etc.

G. **ARCHITECTURAL / ENGINEERING SERVICES**

a. The LESSOR will provide all architectural / engineering services including all surveying, preliminary engineering, drawings and specifications for construction, "as-built" drawings, quality control tests, and other incidental items to the end-LESSEE or their representative.

b. The construction Quality Control Laboratory shall be a local licensed institution.

H. **EARTHWORK**

Foot Print: 189,156.46 SQFT

- Platform compaction shall be 95 % PROCTOR
- Compaction of refill shall be 95% PROCTOR

Parking Lot Area Cars	Asphalt 2"

Parking lot Area Trailers	Asphalt 3” *
Maneuvering Area for Trailers:	Asphalt 3” *

* Not included in Basic Specification.

2. FOUNDATIONS

I. Designed as per the loads specified in the analysis with a bearing capacity load as per soil mechanics test and recommendations done by an approved laboratory.

II. Concrete shall be minimum 3,000 psi and reinforced as per design

III. Isolated footings at columns and continuous footing to support bearing and non- bearing walls.

IV. Isolated footings at columns for crane’s structure support shall be paid as alternate (The crane and structure to support it, is not considered, the footings construction drawings must be supplied by Lessee).

V. CONCRETE PAVING.

Portland Cement Concrete Paving: Not included in Basic Specification.

3. STRUCTURE:

A. Steel Structure: Designed as per the local code and AISC against lateral forces and possible lateral displacement of the elements with proper bracing and supports.

a. Structural Steel: Steel joists.

b. Bay Size: 3 bays = 17.5 x 10.00 and 2 bays = 20.00 x 10 meters designed to support a total load of 34PSF.

Reductible live load:	20 PSF
Dead and collateral load:	14 PSF

c. Clear height: 9.14 meters (30 feet) from floor to bottom of structure in the lowest part at exterior walls.

d. Columns: All columns to be steel

e. Painting: Primary paint which complies with SSPC (Steel Structures Painting Council). Final white paint (as finish) on visible structure.

f. THE STRUCTURE IS NOT PREPARED TO SUPPORT EQUIPMENT, CRANES, DUCTS, PIPING, ETC. NOT CONSIDERED WITHIN THESE SPECIFICATIONS.

ANY EXTRA LOAD MUST BE SUMMITED TO LESSOR FOR STRUCTURAL VERIFICATION, PRICING AND APPROVAL.

4. WALLS:

I. Perimeter Walls:

Precast Tilt-up concrete walls Panels, 7 1/2 " thick.

The exterior wall finish on the manufacturing area consists of vinyl paint applied over a vinyl paint sealant. Manufactured by Sherwin William's or similar. Enamel paint by Sherwin Williams or similar will be applied from floor to eight feet above finished floor on the interior walls of manufacturing area; Vinyl paint by Sherwin Williams or similar from there to the roof deck. South wall will be made by CMU up to 10' high and the rest steel laminated sheet with 3 inches thick fiber glass (R-10 Insulation) in a white synthetic membrane.

II. The exterior walls on the offices shall be CMU with plaster and vinyl paint applied over a vinyl paint sealant. Manufactured by Sherwin William's or similar.

Office walls shall be made with 1/2" sheetrock (3 1/2 inches thick) with 2 1/2 in. metal studs at every 16 inches in office area.

Finishes: Vinyl paint by Sherwin William's.

III. BATHROOMS WALLS.

On restrooms, concrete block wall, 20 cm. (8 inches) thick or sheetrock (up to 13' high), Ceramic tile by Interceramic or similar.

NO WALLS, CEILING, DOORS, LADDERS NOR FINISHES INSIDE PRODUCTION AREA ARE CONSIDERED.

5. LAY OUT:

Production area:	170,664.22 SQFT
Offices	18,491.95 SQFT
Guard house:	129.17 SQFT
Pump house	172.22 SQFT
TOTAL BLDG. AREA	**189,457.56 SQFT**

6. DROP CEILING:

5/8” WR closed sheetrock ceiling in production bathrooms areas.

7. FLOORS

The concrete floors are built over a 6 inches compacted base at 95% PROCTOR of its maximum density. The base shall be impregnated with asphalt as a vapor barrier.

The concrete floor in the manufacturing area is 6 inches thick reinforced with no less than 1.50 lb. of polypropylene fibers per cubic yard of concrete on top of the compacted base using 4,000 psi concrete. Mechanically troweled finish with typical floor control joints. Saw cut control joints shall be used for all control joints.

Ashford seal will be applied to concrete floor as per manufacturer’s specifications.

Expansion joint material shall be used at all perimeter walls and around column pedestal caps and other vertical interruptions.

A concrete apron at the exterior loading dock area is not included, nor does a trailer maneuvering area, nor parking lot for trailers or cars.

8. ROOF:

Firestone “Sure-Weld”, 45 mil thick, reinforced TPO membrane roof system, mechanically attached over 1 $^{1}/_{2}$” thick (R-10) polyisocyanurate rigid insulation. FM Compliant. (10 year Manufacturer’s Warranty thru a maintenance policy) (FM compliant 1-60).

1% of roof shall be 4’x8’ single dome prefabricated skylights with aluminum curb frames and 6 mm. white color cellular polycarbonate for natural lighting and energy cost reduction. Skyligths shall be fitted with steel fall prevention grills. FM approved.

Proper gutters and downspouts will be provided

NO HOLES, PERFORATIONS NOR MODIFICATIONS SHALL BE MADE TO THE ROOF BY LEESEE.

Slope shall be 2.00% minimum.

9. CARPENTRY (OFFICE):

Solid wood door in offices with metallic frame and lockset entry.

10. IRON WORK:

I. Employee entry door with lockset entry at dock area, it will consist of one single hollow metal door in an 18 gauge with hollow metal frame 16 gauge, both manufactured in black sheet metal. Enamel paint finish.

II. Restrooms with one single hollow metal door (each) with ventilation grid in an 18 gauge with hollow metal frame 16 gauge, both manufactured in black sheet metal. Enamel paint finish.

III. Service room between restrooms with one single hollow metal door with lockset entry in an 18 gauge with hollow metal frame 16 gauge, both manufactured in black sheet metal. Enamel paint finish.

IV. One exterior marine ladder (with cage) to access the roof, with a metallic locked device to control access.

V. Steel pipe bollards shall be located at overhead door openings, FP riser and main electrical panel.

VI. Stainless steel partitions in restrooms.

VII. Architectural fence wall shall be placed and similar to existing fence of the existing terrace.

11. HARDWARE:

I. Emergency hollow metal exit doors in manufacturing and warehouse areas, single hollow metal doors in 18 gauge with hollow metal frame 16 gauge, both manufactured in black sheet metal. Enamel paint finish with panic devices and weatherproof accessories (no closers).

II. Three hinges by McKinnery or similar on each solid wood door or similar.

III. Doorknobs by Schlage or similar on every solid wood door.

IV. On-floor mounted door stops.

12. GLASS AND GLAZING:

I 3” x 1-3/4” anodized brown with a 6mm. thick natural crystal window at offices.

13. EXTERIOR WORK:

I. Electrical installations shall be underground.

II. Asphalt roads slope shall be appropriate in order to avoid puddles.

III. Landscaping shall be composed of gravel and trees.

IV. Storm drainage system shall be superficial.

V. 4 inches thick sidewalks 2,000 psi concrete as per the layout.

VI. The existing drop bus area shall be paving.

VII. Architectural fence as existing.

14. ELECTRICAL INSTALLATIONS:

This section describes the brands and characteristics for the main building, offices bulging and general electrical system from the utility service company incoming, overhead and underground high voltage incomings, substation, general panel boards, sub distribution panel boards, lighting panel board, power outlets panel boards, HVAC equipment electrical feeders, hydro pneumatic equipment feeders, lighting system, convenience power outlets, dedicated power outlets, empty conduits for telephone and data, general ground system, telephone and data ground system. The craftsmanship for the equipment and materials installation shall be first quality the materials and equipment shall be new and without damages, they must comply with the newt's edition of NEC and applicable NOM.

The electrical LESSOR shall install whole the electrical system considering avoid interferences with the cranes and the jib-cranes installed by owner in every bay along the numbered axis. The clearance height in the manufacturing area is 30 feet.

All the panel boards, load centers, safety switches, dry type transformers, magnetic starters and all the electrical equipment shall be General Electric brand.

I. Electrical terms and conditions:

The General LESSOR shall contract and pay for an independent Electrical Inspector (Verification Unit) in order to obtain the Electrical Verification Letter only for the building services. The transformer capacity, switchboards size and all panel boards' size shall be adequate for the correct electric system function in the plant expansion.

II. Electrical Incoming Location.

The electrical high voltage to feed a 15 KV, 400 amps, 3 phases, 3 wires, switchgear made up of an incoming cell with general tripolar air switch, utility company metering equipment cell, branch cell with arresters and tripolar, fused, air switch to feed a 1500 KVA power transformer. All the wires shall be connected with wire terminations and ground adapters, Elastimold brand. The wire shall be installed using the tools and procedures specified in the applicable CFE regulations.

Substation:

The electrical LESSOR shall install a new MV switchgear made up of a branch cell with arresters, and tripolar, fused, air switch to feed a 1500 KVA power transformer. 1500 KVA power transformer, exterior use, oil filled, ONAN type, with temperature meter, pressure relief valve, 5 taps 2 above nominal voltage and 2 below nominal voltage, delta-wye connection, 13200-480/277 volts, 3 phases, 4 wires, 60 hz, PROLEC or similar brand. The switchgear and the power transformer will installed in a concrete base with PVC conduits

for switchgear feeder and PVC conduits for Main panelboard feeder. The concrete bases, the underground MV PVC conduits, underground LV PVC conduits and the ground systems in the substation area and the main panel board room are existing. The substation shall be built according to NEC and applicable NOM's.

III. Main Panel boards.

The electric LESSOR shall install and feed the main panel board TGI a self-mounted Main switchboard "TG-2" interior use nemal, 2000 amps, 480/277 v, 3 phases, 4 wires, 60 hz, 42 KAIC. Spectra model, class I, General Electric Brand. Made up of:

Feeders circuit breakers Sections:

Include the necessary lugs on the bottom to connect the 1800 amps tie feeder.

IV. Conduit criteria.

Underground conduit - Shall be PVC schedule 40. All the underground conduits elbows shall be IMC galvanized. All the PVC conduits shall be PYDSA or Condumex brand.

Exterior exposed conduit – Shall be IMC galvanized.

Interior conduit exposed to mechanical traffic and/or mounted below 10 feet height shall be IMC galvanized.

Interior conduit exposed or wall or ceiling concealed installation – Shall be EMT with steel screwed fittings.

All the conduits installed in classified areas shall be rigid metal conduit schedule 40.

All the metallic conduit shall be Júpiter Peasa or Rymco brand.

All the EMT conduits couplings and connectors shall be screwed type NEER or Anclo brand.

All the concealed in wall or ceiling joint boxes shall be stamped reinforced type. Raco or Steel City Brand.

All the exposed joint boxes shall be cast aluminum oval series with neoprene, gasketed exterior cover. Crouse-Hinds Brand.

The clamps for the plant lighting conduits shall be Beam Clamp type.

V. Electrical wire criteria.

All the low voltage electrical system conductors shall be stranded copper wire 98% conductivity, PVC, THHW-LS, 75 C thermoplastic heat, moisture and oil resistant 600 volts insulation.

Lighting and power – Minimum size conductor to be # I2 AWG.

Control – Minimum size to be #14 AWG.

High voltage underground. Monoconductor soft copper with XLPE 100% insulation level, copper wire shielded, and outer PVC jacket. All main cable terminations to be elastimold brand, stress cone type as required.

The sizing and color of conductors shall be as NEC, NOM, CFE specifications.

Grounding wire shall be required for all equipment, lighting fixtures and power outlets. Green color insulation.

VI. Mechanical Equipment requirements

HVAC equipment. These equipments shall be installed with an unfused knives safety switch each and magnetic starter as required with an individual MCCB each.

VII. Lighting and distribution panel boards.

All the panel board shall be with lockable metal doors. Panels installed in dry walls shall be recessed mounted and 4" maximum depth. Panels mounted in columns or on masonry walls shall be painted on all surfaces and the front cover door shall be surface mounted. The panelboad shall be fastened to the wall or column with bolts through the back of the box. Each panel shall be labeled with 2" tall engraved plastic labels riveted to the face panel, not the door. A typed list describing the areas each circuit breaker serves shall be installed in a clear plastic riveted to the inside face of the door. All the distribution panelboad shall be mounted at 59 inches AFFL at panelboard center. All the panel boards shall be provided with 30% spare branch circuit breakers.

All the power outlet panel boards 208/120 volts, 3 phases, 4 wires, 60 hz shall be main circuit breaker feed by a step down dry type transformer mounted at clear height 30 feet feed by a 480/277 v panelboad. All the power distribution lighting panel boards shall be 480/277 volts, 3 phases, 4 wires, 60 hz. Only the 480/277 volts panelboads could be main lugs. All the brach MCCB shall be bolted type. A1 the panel boards shall be General Electric Brand. All the panel boards shall be installed with a 30% available space/electric for future MCCB. Free spaces in panel boards shall be not allowed. All the circuits shall be furnished with branch MCCB.

Install the lighting panels, power outlets panels, HVAC panels as needed to feed general services loads for the expansion building, offices building, pump room expansion and exterior areas expansion.

VIII. Telephone main conduits.

Install 1 manhole L3T type in public sidewalk in front of offices building.

Install 1 manhole L3T type in sidewalk in front of offices reception with a ground rod as ground system specs.

Install 1 telephone cabinet enamel steel 21"x21"x5" wood bottom in site room.

Install 1 cable THHW-LS # 6 AWG from ground rod to telephone cabinet.

Interconnect L3T type manholes with 4 PVC conduits 4" diameter schedule 40.

Interconnect telephone cabinet to L3T manhole with 4 IMC conduits 3" diameter.

Access points, pipe & connections shall meet Telephone Companies requirements.

Install one empty/pull wired conduit 3/4" diameter for CCTV along the expansion wall with drop to reception area.

IX. Grounding System.

General Grounding system must meet 3 OHM resistance. Install a ground grid system made up of an inner perimeter loop with 4 lines crossing the loop parallel the numbers axis (the building longest side) with a 4/0 AWG bare copper stranded wire. Install an exterior delta ground in every inner perimeter loop direction change equal o greater than 90 grades. Delta ground shall be made of 3 copperweld rods 3/4"x10' with an inspection hand hole in every delta. Connect all the perimeter and interior columns to the ground grid system with jumpers # 4/0 AWG bare, copper, stranded wire. All rods, wires and columns connections shall be cadweld type.

X. Voltage drop Criteria.

Voltage drop in feeders from main panel board to the distribution panel boards shall be not more than 2% based on maximum load the panel can handle. Voltage drop from the distribution panel boards to final device installed in the branch circuit shall be not more than 2.5%.

XI. Branch Circuit Rating.

All the branch circuit breaker used to feed HVAC equipment shall be HVAC type, the branch circuit breaker used to feed fluorescent lighting, power outlets and general loads shall be "Switch" type, the branch circuit breaker used to feed HID lighting fixtures shall be HID type. As NEC and NOM specification. All the MCCB's shall be bolted type.

XII. Labels.

All power outlets, safety switches and circuit breakers shall be labeled with a permanent plastic label that identifies the panel board and breaker from they are fed.

XIII. Dismantles.

All dismantles shall include the equipment below indicated including the wiring, conduits and joint boxes used for their electrical connection.

Dismantle 9 luminaries wall-pack 400 w, 277 v, mounted at 16' height in the exterior expansion wall and install them as shown in drawing E-5.

XIV. Receptacles.

Manufacturing Area:

All the power outlets shall be duplex, grounding, 20 amps, 125 v, and industrial grade, installed in cast-aluminum condulet, stainless steel plate and exterior use cover. Leviton, Bryant or similar approved by LESSEE. Connect no more than 4 receptacles to one 1P20A, 120 volt branch circuit breaker. Submit samples of condulets, power outlets, plate and exterior cover for approval.

Install power convenience outlets every other building column at 16 inches height, vertically mounted. See drawing E-03 for locations.

Install power outlets set in every dock door. Every set conformed for 2 power outlets wall mounted and 1 power outlet in floor for dock leveler feeder.

Install feeder to air curtains located in access to manufacturing area from offices.

Offices Area:

All the power outlets shall be duplex, grounding, 15 amps, 125 v, and industrial grade. The power outlets installed in wall shall be installed horizontally in 4"x4" galvanized reinforced stamped steel joint box with reduction frame 4" to 2". The power outlets installed in floor shall be installed in 2"x4" cast-aluminum condulet with brass plate. All the power outlets shall be Leviton, Bryant or similar approved by LESSEE. Connect no more than 4 receptacles to one 1P20A, 120 volt branch circuit breaker. Submit samples of condulets, power outlets, nylon plate, brass plate and joint box for approval. Offices and cubicles: Install 3 power outlets wall mounted at every office or cubicle and 2 power outlets under every table in meeting rooms.

General Areas: (engineering, cleaning, human resources and training) install 1 power outlet every 10 feet.

Cafeteria: Install 4 power outlets (feed with 2-20 amps, 1 ph, 120 v) for microwave owens and coffee makers area and 4 power outlets distributed on the other three walls.

Reception: install 4 power outlets in the reception area.

General corridors: Install power outlets every 26 feet.

XV. Voice and data Outlets.

The voice/data preparation shall be made up with a 4”x4” joint-box, stamped, reinforced galvanized steel with a 4”-2” reduction frame. All the conduits shall be 3/4” diameter minimum with galvanized steel # 20 AWG pull wire.

Install 1 preparation at every office.

Office general areas (engineering, cleaning, human resources and training) install 1 preparation every 10 feet.

Install 1 preparation in cafeteria.

Install 3 preparations in reception.

Install 1 conduit 3/4” diameter with pull wire from site room to existing general panel board and to new general panel board.

XVI. Ground Fault Interrupters.

All the GFCI power outlets shall be duplex, grounding, 15 amps, 125 v, GFCI with test-switch and led indicator. The GFCI power outlets installed in offices areas shall be installed with a nylon plate in exterior areas shall be installed in FS condulet 2”x4”, stainless steel plate, exterior use cover and neoprene gasket. Leviton, Bryant or similar approved by LESSEE. Connect no more than 4 receptacles to one 1P20A, 120 volt branch circuit breaker. Submit samples of condulets, power outlets, plates and exterior cover for approval. Install GFCI power outlets as follows:

1 at every restroom and every janitor room.

1 at every roof mounted HVAC equipment.

1 at every perimeter wall for manufacture expansion.

XVII. Production area lighting.

The LESSOR shall install a lighting distribution. The luminaries shall be fluorescent 6x54w, 277 v, catalog number 2HB0654T5G277EBT2, metalux, Cooper Lighting brand. The mounting height shall be at 30 feet, fastened to structure member in two points with steel stranded wire. The luminaries shall be connected with Metal-Clad cables (MC) 3x14 AWG from a joint box located right above the luminaries. The luminary’s on-off control shall be from a MCCB in the panel board. The luminaries shall be connected in circuits going parallel to the number axis. The 12% of luminaries shall connected in circuits designed to allow use them as night lighting.

All lighting fixtures for whole the building shall be Lithonia Lighting, Cooper Lighting, Holophane, Construlita or similar approved by LESSEE.

XVIII. Office, Cafeteria, Kitchen, Toilets and reception area lighting.

All the luminaries in the offices area shall be controlled by switch located in the area. All the switches shall be 20 amps, 1 ph, 120/277 v, industrial grade, Leviton or Bryant. Furnish 10% lighting connected to be tuned on all day. The final on-off control

connection shall be coordinated by LESSEE. All luminaries shall be Cooper Lighting brand, unless otherwise specified.

Offices: Install luminaries in steel housing, flush mount, 2'x4' con 3 fluorescent lamps T8, 32 w, with parabolic louver, 18 cells, 2" depth, electronic ballast, cat. 2EP3GX33236I277EB81, Metalux model. Furnish 75 Foot-Candels Average Maintained (FCAM).

Restrooms: Install damp location proof luminaries in plastic housing, surface mounted, plastic lens, 1'x4', with 3 fluorescent lamps T8, 32 w, electronic ballast, cat. VT3-332DR277EB81, Metalux model. Furnish 50 FCAM. Install 1 switch in every restroom to control light and exhaust fan. Install vanity lights, spot fluorescent luminaries 2x26w, 120/277 v, glass lensed, cat. CI024B, Construlita brand. Furnish 75 FCAM in vanity area.

Reception: Install spot luminaries 100 w, MH, 120/277 v, cat. M700T740S, model HALO. Furnish 75 FCAM on receptionist desk and 50 FCAM in general area. Install halogen spots 50 w, MR16 bulb, 120-12v, cat CO1139B, Construlita Brand surrounding the reception area for accent lighting.

Meeting Room: Install halogen spots 50 w, MR16 bulb, 120-12v, cat CO1139B, Construlita Brand surrounding the meeting table for accent lighting. Besides the fluorescent lighting.

Cafeteria: Install luminaries in steel housing, flush mounted 2'x4', lensed troffer, 3 fluorescent lamps, 32 w, T8, 277 v, with electronic ballast, cat. 2GC8FA332A277EB81, Metalux model. Furnish 50 FCAM. Install fluorescent spot 2x26 w, 120/277 v, glass lensed, cat C1024B, Construlita brand, over the service line in cafeteria. Furnish 75 FCAM. Kitchen: Install damp location proof luminaries in plastic housing, surface mounted, plastic lens, 1'x4', with 3 fluorescent lamps T8, 32 w, electronic ballast, cat. VT3-332DR277EB81, Metalux model. Furnish 50 FCAM at 3' AFFL.

XIX. "Salida" (Exit) lighting signs.

All the "Salida" (exit) signs shall be in white enamel steel housing with green arrows and 6" height green letters, 120/277 v, nickel-cadmiun battery, LED lamps and self-diagnostic test switch with led indicator. Catalog number MEXSLX70GWHSALSD, Sure-Lite model, Copper Lighting Brand. All the signs installed in corridors shall be double-face y one-face for wall mount.

Install 1 sign in every exit door at the expansion manufacturing area.

Install 1 sign in every new exit door at the existing manufacturing area.

Install at least 15 signs in offices area and corridor between offices and manufacture areas creating the shortest evacuating paths in contingence situations. These sign locations must be approved by LESSEE before installation.

XX. Back-Up Lighting.

The back-up lighting shall be made up with back-up batteries installed in fluorescent luminaries. The luminaries with back-up battery shall be installed with LED indicator, test switch and shall be permanently connected to the building electrical system.

Manufacturing Area.

Install back-up batteries in luminaries, every luminary shall be installed with two back-up batteries to operate two bulbs with 3000 lumen output each one, at least, for 90 minutes. The LESSOR shall be responsible to design a back-up lighting system for 1 foot-

candle at least in the manufacturing area. LESSEE shall approve design before installation. Install 5 reflectors 400 w, MH, 277 v, cat. MHNKS76400277, Lumark. Interior mounted on the expansion wall on axis “U” at 16.4 feet AFFL, 1 reflector per bay, aimed to production area. Feed and controlled from a panel connected to emergency power generator.

Offices Areas.

Install luminaries with back-up batteries creating the as many as possible shortest egress paths from the offices areas in contingence situations. The back-up battery shall operate one bulb for 90 minutes with 825 lumen output. The LESSOR shall be responsible to design a back-up lighting system for 1 foot-candle at least in all the egress paths. LESSEE shall approve design before installation.

XXI. Exterior areas.

Install equipment and material necessary to illuminate the expansion building perimeter, parking lot and interior streets with 2 fc average maintained, sporting areas (soccer filed, paddle racket court) with 10 fc average maintained, the exterior storage with 5 fc average maintained, the building facade with 7 fc average maintained. The final design shall be LESSOR responsibility.

All the luminaries and reflector shall be controlled by contactor, clock and photocell arrangements.

The contactor shall be magnetic holded, 120 v coil, with on-off-auto selector switch, “ON” green pilot light, General Electric Brand. The clock shall be electromechanic 220/127 v, 24 hours, on-off, Tork Brand. The photocell shall be 1200 W, 120 V, Tork brand, 5000 series. Install 2 local on-off controlls for soccer-field and paddle racket court.

Install the followings as shown drawing E-5.

4 luminaries wall mounted at 16.4 feet AFFL, 400 w, MH, 277 v, cat. MHWL400277. Lumark.

25 reflectors pole mounted, 400 w, MH 277 v, cat. MHNKS76400277. Lumark.

20 luminaries pole-top “shoe-box” 400 w, MH, 277 v, cat HPHRR3400277. Lumark.

2 metallic poles, circular tapered 23 feet height for recreational and sports areas.

18 metallic poles, circular tapered 30 feet height for parking lot areas.

All luminaries and reflectors shall be CooperLighting brand.

The poles shall be circular, tapered, enamel steel with hand-hole at base.

Install pyramidal square concrete bases for poles. Made up according with the local soil and wind conditions with 3/4”x35” galvanized steel anchors.

Install bases for reflectors. Made up of concrete 3550 lb/in2, rectangular 12x8x12 inches, 3/8”x3” galvanized steel anchors.

The poles and reflectors shall be fixed with double nut, double flat washer and security washer. Install expansive grout sika brand or similar between pole/reflector base and concrete base.

XXII. Spare Lighting Supplies.

Supply 3% of lights, ballasts for repairs after construction to the Owner.

15. H.V.A.C.:

I. GENERAL DESIGN CONDITIONS

a. Applicable standards and codes:

1. ASHRAE
2. SMACNA-85
3. UBC (Uniform Building Code)
4. NEC (National Electric Code)
5. SEMARNAP
6. Municipal Construction Code
7. Applicable local codes

b. The mechanical LESSOR conforms to heating and cooling loads based on ASHRAE FUNDAMENTALS guidelines.

No dehumidifier equipment has been considered in basic specifications.

II. EQUIPMENT

A. PRODUCTION AREA: Evaporative coolers units, motorized relief air fans and gas fire suspended unit heaters, positive pressure all year.

The air exchange rate shall be as follow:

Production: 525,000 CFM (6 changes per hour)

Heating requirements.

Production: 4,250,000 btu/h

B. OFFICE AREA: Rooftop mechanical refrigeration units with gas heating section.

C. Lockers area: Positive pressure for all year, air curtains for production area doors.

D. CAFETERIA: Rooftop mechanical refrigeration units with gas heating section.

E. EXHAUST FANS (BATHROOMS):

For restrooms areas, exhaust fans by GREENHECK or similar, aluminum construction with 2 CFM/sq. ft. capacity or similar mounted on ceiling. Additional exhaust fans for Men’s and Women’s office bathrooms of 2 CFM/sqft capacity.

F. EXHAUST FANS (BATHROOMS):

For restrooms areas, exhaust fans by GREENHECK or similar, aluminum construction with 2 CFM/sq. ft. capacity or similar mounted on ceiling. Additional exhaust fans for Men’s and Women’s office bathrooms of 2

CFM/sqft capacity.

G. MOTOR CONTROL CENTER: The motor control center shall have integral magnetic motor starters and a circuit breaker for each motor load. Starters shall be with manual switch. Each starter shall have a green pilot light to indicate when the motor is running, and a red pilot light to indicate when the motor is off.

16. HYDRAULIC AND SANITARY INSTALLATIONS:

I. The sewer consists of a 6 inches diam. PVC pipe which receives the discharge of the building's drain. It has manholes with discharge to the public sewer.

II. The exterior underground water supply will be provided through a minimum 2 inch diameter pipe.

III. 16,000 gallons metal bolted tank cistern for domestic water. A 60,000 gallons upgrade is optional.

IV. The hydraulic and sanitary installations to the restrooms include an A.O. Smith 40 gallon capacity electrical water heater or similar and a 5 hp duplex water pressure booster pump system with hydro-pneumatic tank (40-50 psi).

V. NO WATER STORAGE FOR LESSEE PROCESES IS CONSIDERED.

17. FIRE PROTECTION SYSTEM

I. System is associated with existing adjacent (Heil) building, it will be shared with this building.

II. Interior hydrants are cabinets with 100'x 1 $^{1}/_{2}$" hoses.

III. Sprinklers Production: 0.48 gpm/sq.ft., 3/4" NPT 17/32" orif. 286 F K=8.2, FM COMPLIANCE.

IV. Sprinklers Offices: 0.10 gpm/sq.ft. light hazard

V. One Siamese valve of 2 $^{1}/_{2}$ inches diameter for the fire department connection will be installed in parking lot area.

18. LOADING DOCKS

Truck docks: Not included in Basic Specification.

Access drive ramps: 5 (Five) 20' x 16' Overhead roll up doors.

THE END

Anexo D – Exhibit D
Formato de Certificados de Entrega / Certificates of Delivery Format

CERTIFICATE OF BENEFICIAL OCCUPANCY / CERTIFICADO DE ENTREGA BENEFICA

CERTIFICATE OF DELIVERY AND RECEPTION OF BENEFICIAL OCCUPANCY OF AN INDUSTRIAL BUILDING PURSUANT TO THE LEASE AGREEMENT EXECUTED ON **XXXXXXXX** (THE "LEASE AGREEMENT"), BY AND BETWEEN THE BANK OF NEW YORK MELLON, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, AS TRUSTEE IN THE TRUST F/00 **XXX** , AS LESSOR AND BY **XXXXXXXX** AS LESSEE, WITH RESPECT TO A INDUSTRIAL BUILDING IDENTIFIED AS **XXXXXXXX** , LOCATED AT **XXXXXXXX** , MÉXICO.

The Parties wish to confirm the delivery of the Leased Property (as such term is defined in the Lease Agreement) for Beneficial Occupancy, according to the following stipulations:

1. The Parties acknowledge and agree the delivery of the Lease Property for Beneficial Occupancy, in compliance with the Lease Agreement.

2. Hereby Lessor delivers to Lessee the Leased Property for Beneficial Occupancy and Lessee hereby receives it it as full satisfaction and in compliance with the Lease Agreement.

3. The Parties agree that this Certificate shall be binding and therefore considered as part of the Lease Agreement for all legal effects that may occur in accordance with the terms and conditions of the Lease Agreement.

The Parties execute this Certificate to their complete satisfaction on **XXXXXXXX.**

LESSOR:

Por/By: Guillermo Villarreal
Título/Title: Apoderado/Attorney in Fact

WITNESS

Por/By:
Título/Title:

CERTIFICADO DE ENTREGA Y RECEPCION DE OCUPACIÓN BENEFICA DE UN EDIFICIO INDUSTRIAL DE CONFORMIDAD CON EL CONTRATO DE ARRENDAMIENTO DE FECHA **XXXXXXXX** (EL "CONTRATO DE ARRENDAMIENTO"), CELEBRADO ENTRE THE BANK OF NEW YORK MELLON, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, COMO FIDUCIARIO EN EL FIDEICOMISO F/00 **XXX** , COMO ARRENDADOR, Y POR **XXXXXXXX** , COMO ARRENDATARIO, RESPECTO DE UN EDIFICIO INDUSTRIAL IDENTIFICADO COMO **XXXXXXXX** , UBICADO EN **XXXXXXXX** , MÉXICO.

Las Partes desean confirmar la entrega de la Propiedad Arrendada (como dicho termino se define en el Contrato de Arrendamiento) para Entrega Benéfica, de conformidad con lo siguiente:

1. Las Partes reconocen y acuerdan la entrega de la Propiedad Arrendada para Ocupación Benéfica, de conformidad con el Contrato de Arrendamiento.

2. Por esto medio el Arrendador entrega al Arrendatario la ILLEGIBLE Arrendada para ILLEGIBLE Benéfica, y el Arrendatario lo recibe a ILLEGIBLE satisfacción de conformidad con el Contrato de Arrendamiento.

3. Las Partes acuerdan que este Certificado estará sujeto y se considerará parte integrante del Contrato de Arrendamiento para todos los efectos legales que se deriven de conformidad con los términos y condiciones del Contrato de Arrendamiento.

Las Partes celebran el presente Certificado a su entera satisfacción el día **XXXXXXXX.**

LESSEE:

Por/By: **XXXXXXXX**
Título/Title: Apoderado/Attorney in Fact

WITNESS

Por/By:
Título/Title:

CERTIFICADO ENTREGA SUBSTANCIAL / CERTIFICATE OF SUBSTANTIAL COMPLETION

CERTIFICADO DE ENTREGA Y RECEPCION DE OCUPACIÓN FINAL DE UN EDIFICIO INDUSTRIAL DE CONFORMIDAD CON EL CONTRATO DE ARRENDAMIENTO DE FECHA **XXXXXXXX** (EL "CONTRATO DE ARRENDAMIENTO"), CELEBRADO ENTRE THE BANK OF NEW YORK MELLON, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, COMO FIDUCIARIO EN EL FIDEICOMISO F/00 **XXX** , COMO ARRENDADOR, Y POR **XXXXXXXX** , COMO ARRENDATARIO, RESPECTO DE UN EDIFICIO INDUSTRIAL IDENTIFICADO COMO **XXXXXXXX** , UBICADO EN **XXXXXXXX** , MÉXICO.

CERTIFICATE OF DELIVERY AND RECEPTION OF FINAL OCCUPANCY OF AN INDUSTRIAL BUILDING PURSUANT TO THE LEASE AGREEMENT EXECUTED ON **XXXXXXXX** (THE "LEASE AGREEMENT'), BY AND BETWEEN THE BANK OF NEW YORK MELLON, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, AS TRUSTEE IN THE TRUST F/00 **XXX** , AS LESSOR AND BY **XXXXXXXX** AS LESSEE, WITH RESPECT TO A INDUSTRIAL BUILDING IDENTIFIED AS **XXXXXXXX** , LOCATED AT **XXXXXXXX** , MÉXICO.

Las Partes desean confirmar la entrega de la Propiedad Arrendada (como dicho termino se define en el Contrato de Arrendamiento) para Entrega Final, de conformidad con lo siguiente:

The Parties wish to confirm the delivery of the Leased Property (as such term is defined in the Lease Agreement) for final occupancy, according to the following stipulations:

a) Las Partes reconocen y acuerdan que de conformidad con los términos y condiciones del Contrato de Arrendamiento, y debido a que el Edificio ha sido terminado, en la presente fecha las Partes han inspeccionado el Edificio para evidenciar la Entrega Final de la Propiedad Arrendada por el Arrendador y recepción del Arrendatario.

a) The Parties acknowledge and agree that in compliance with the terms and conditions of Lease Agreement, and due the Building has been completed, on this date the Parties inspect the Building in order to evidence the delivery of the Leased Property for Final Occupancy by Lessor and reception of Lessee.

b) Por este medio el Arrendador entrega al Arrendatario la tropiedad Arrendada para Ocupación Final, y el Arrendatario lo recibe su entera satisfacción de conformidad con el Contrato de Arrendamiento.

b) Hereby Lessor delivers to Lessee the Leased Property for Final Occupancy, and Lessee hereby receives it at its full satisfaction in compliance with the Lease Agreement.

c) Las Partes acuerdan que dentro de los treinta (30) días siguientes a la fecha de celebración del presente Certificado, el Arrendador estará obligado a llevar a cabo y completar el trabajo indicado en la Lista de Pendientes adjunta al presente como Anexo "1".

c) The Parties agree that within thirty (30) days following the execution of this Certificate, Lessor is obligated to perform and complete the work indicated on the Punch List Items attached hereof as Exhibit "1".

d) Las Partes acuerdan que este Certificado estará sujeto y se considerará parte integrante del Contrato de Arrendamiento para todos los efectos legales que se deriven de conformidad con los términos y condiciones del Contrato de Arrendamiento.

d) The Parties agree that this Certificate shall be binding and therefore considered as part of the Lease Agreement for all legal effects that may occur in accordance with the terms and conditions of the Lease Agreement.

Las Partes celebran el presente Certificado a su entera satisfacción el día **XXXXXXXX** .

The Parties execute this Certificate to their complete satisfaction on **XXXXXXXX** .

LESSOR:

Por/By: Guillermo Villarreal
Título/Title: Apoderado/Attorney in Fact

WITNESS

LESSEE:

Por/By: **XXXXXXXX**
Título/Title: Apoderado/Attorney in Fact

WITNESS

GUÍA DE MANTENIMIENTO PARA LOS EDIFICIOS / BUILDING MAINTENANCE GUIDE

GUÍA DE MANTENIMIENTO PARA LOS EDIFICIOS

- En lo sucesivo, el término "excelentes condiciones"; significará, las condiciones en las que la propiedad arrendada se entrega por el Arrendador al Arrendatario a excepción del uso, paso del tiempo y desgaste normal de la misma.
- Las actividades de mantenimiento deben ser efectuadas por personal calificado y debidamente documentadas en bitácoras.

BUILDING MAINTENANCE GUIDE

- The term "excellent conditions" shall henceforth mean the conditions on which the Lessor provides the Lessee with the leased property, except for the usage, passing of time and normal wear and tear thereof.
- Maintenance activities shall be performed by qualified personnel and documented in appropriate logs.

PINTURA EXTERIOR (GENERAL)

- Todos los muros, pintura exterior y acabados finales de la planta deberán ser mantenidos en excelentes condiciones.
- Para efectuar cualquier demolición, modificación ó perforación en los muros, deberá obtenerse autorización por escrito por parte de Intermex.
- Cualquier demolición, modificación ó perforación en los muros que sea realizada por requerimientos del proceso deberá ser completamente reparado y pintado para mantener la imagen original del edificio.
- Toda la pintura exterior, incluyendo las áreas de caseta de guardias, almacenes, cuarto de compresores y tanque de almacenaje, deberá ser repintada cuando sea necesario a causa del deterioro o daño de la misma, o a solicitud del arrendador por los mismos motivos.

EXTERIOR PAINT (GENERAL)

- All the plant walls, outside paint and final finishing shall be maintained in excellent conditions.
- Before performing any demolition, modification or drilling in walls, Intermex's written permission should be obtained.
- Any demolition, modification or drilling work performed in the walls due to process requirements shall be thoroughly repaired and painted to keep the original image of the building.
- All exterior painting, including that in such areas as guardhouses, storage rooms, compressor rooms and storage tank, shall be repainted when required due to deterioration or damage thereof, or at the lessor's request for the same reasons.

PINTURA INTERIOR

- La pintura interior deberá ser limpiada y/o lavada según sea requerido para mantenerla en excelentes condiciones. Deberá ser pintada cuando su apariencia y superficie muestren daños tales como: Manchas, descascaramiento, golpes o deterioro o a solicitud del arrendador por los mismos motivos.

INTERIOR PAINT

- Interior painting shall be washed and/or cleaned as required to maintain it in excellent condition. It shall be repainted whenever its appearance and surface show such damages as: Stains, peeling, bumps or deterioration, or at the lessor's request for the same reasons.

ÁREAS VERDES Y JARDINES

- Clinging and maintaining this areas, should include cutting grass and grooming of flowers and plants landscape, fertilizing, cleaning.
- Su limpieza y mantenimiento consiste en podar el césped y las plantas ornamentales periódicamente, fertilizar e implementar un programa de reforestación según sea necesario, así como limpieza en áreas de gravas u otros

GARDEN AND GREEN AREAS

- Cleaning and maintaining these areas, should include cutting grass, grooming flowers and plants, landscaping, fertilizing and cleaning.
- Cleaning and maintenance consist of mowing the lawn and pruning ornamental plants on a periodical basis, fertilizing and implementing a reforestation program as required, cleaning areas with gravel or other decorative

materiales decorativos y reemplazo de la barrera de humedad en caso de ser necesario.

- Revisión, mantenimiento y reparación del sistema de riego cuando esto aplique.

materials, and replacing the moisture barrier when required.

- Verifying, maintaining and repairing the watering system when applicable.

ACABADO Y FUNCIONAMIENTO DE BAÑOS

- Los azulejos, losetas, mamparas y aparatos sanitarios que sufran daños por su uso deberán ser reemplazados o reparados.
- Los fluxómetros, mezcladoras y válvulas deberán ser mantenidos en buenas condiciones de trabajo y realizar los mantenimientos correspondientes según el manual del fabricante.
- Las bisagras, cerraduras, mamparas, cestos de basura, accesorios de baño, espejos y secadores de manos eléctricos, deberán ser mantenidos en excelentes condiciones y reemplazados si es necesario. Se recomienda darles mantenimiento mensual que incluye limpieza interior y exterior según aplique, aceitar mecanismos, ajuste de tornillos, etc.
- Deberán tener un cuidado especial en las tuberías hidráulicas y sanitarias que pueden ser mal utilizadas o dañadas por los usuarios, Intermex les proporcionara los layouts de las diferentes ingenierías del edificio para evitar daños a estas instalaciones.

BATHROOM FINISHING AND OPERATION

- Wall and floor tiles, screens and sanitary equipment damaged due to wear and tear shall be replaced or repaired.
- Fluxometers, mixers and valves shall be maintained in good working conditions and the maintenance shall be performed according to the manufacturer’s manual.
- Hinges, locks, screens, trash cans, bathroom accessories, mirrors and electrical hand dryers shall be kept in excellent condition and replaced if required. It is recommendable to perform monthly maintenance to include interior and exterior cleaning, as applicable, oiling mechanisms, adjusting loose screws, etc.
- Special care should be taken with hydraulic and sanitary piping, which users could misuse; Intermex shall provide building engineering layouts to help prevent damages to these facilities.

TANQUES DE ALMACENAJE DE AGUA Y EQUIPOS DE BOMBEO

- Deberá darse un mantenimiento preventivo y constantes revisiones a los equipos de bombeo de agua, flotadores, arrancadores electromagnéticos, etc. Por lo menos una vez al mes.
- Revisar y sellar en caso de ser necesario las conexiones de tuberías, revisar instalación para la detección de fugas o zonas de riesgo y corregir.

WATER STORAGE TANKS AND PUMPING EQUIPMENTS

- Preventive maintenance and continuous verifications shall be performed in water pumping equipment, floats, electromagnetic starters, etc. At least on a monthly basis.
- Check and seal, if required, pipe connections and the installation for leak detection or risk areas, and fix as required.

ESPACIOS DE ESTACIONAMIENTO

- Deberán mantenerse en excelentes condiciones, limpios y con espacios de estacionamiento bien definidos, deberán ser repintados cuando sea necesario a causa del deterioro o daño, o a solicitud del arrendador por los mismos motivos.
- Deberán también ser repintados las guarniciones, paso de peatones y zonas de seguridad del área industrial cuando sea necesario a causa del deterioro o daño, o a solicitud del arrendador por los mismos motivos.
- Deberá recibir mantenimiento y limpieza al pavimento

PARKING AREAS

- Parking lots shall be maintained in excellent condition, clean and with parking spaces clearly marked; they shall be repainted when required due to deterioration or damage, or at the lessor’s request for the same reasons.
- Sidewalks, pedestrian crossings and safety zones in the industrial area shall be repainted when required due to deterioration or damage, or at the lessor’s request for the same reasons.
- Paving shall be maintained and cleaned in areas with

asfáltico donde existan áreas dañadas o residuos de combustible o aceites derramados por maquinara o vehículos.

- Está prohibido el almacenaje de material que debido su naturaleza o diseño pueda causar daños a la superficie pavimentada por peso, composición química, etc.

damage or oil or fuel spills from machinery or vehicles.

- It is forbidden to store materials that, due to their nature or design, could cause damage on the paved surface due to their weight, chemical composition, etc.

CUBIERTAS METÁLICAS, TECHOS, CANALONES Y BAJANTES DEL DRENAJE PLUVIAL

Con el fin de programar las actividades de mantenimiento que a continuación se describen deberán realizarse inspecciones.

- Limpieza periódica de laminas, parteaguas, canalones y bajantes pluviales, ésta deberá incluir remover polvo, lodo, materias orgánicas y componentes dañados de sello, así como limpiar las conexiones de la lamina con cubiertas, extractores, chimeneas y domos. Este mantenimiento deberá realizarse mensualmente.
- Colocación o renovación de sello impermeable sin excluir en ductos, cuellos de ganzo, penetración de tuberías, antenas, bases de equipo, flashing, cumbreras, goterones, canalones, rejillas barométricas, domos, coladeras, perforaciones y cualquier equipo instalado sobre las cubiertas de techos. Este mantenimiento deberá realizarse una vez al año.
- En losas sólidas se deberán sellar grietas, fisuras y abolsamientos una vez al año o a solicitud del arrendador por el desgaste anticipado de los mismos.
- Todo el personal que accese a la cubierta metálica deberá usar zapatos de suela suave, con el equipo de seguridad necesario y evitar en lo posible usar material y herramientas que dañen la misma.
- Todos los elementos de la cubierta que presenten oxidación deben ser repintados con pintura de cromato de zinc.
- Después de terminado el trabajo todo material sobrante de esa reparación deberá ser retirado.

METAL COVERS, ROOFS, GUTTERS AND RAINWATER DOWNSPOUTS

Inspections shall be performed in order to schedule the maintenance activities below.

- Periodic cleaning of sheets, watershed roofing, gutters and rainwater downspouts; this shall include removing dust, dirt, mud, organic materials and damaged sealing components, as well as cleaning cover sheet joints, exhaust fans, chimneys and skylights. This maintenance shall be performed on a monthly basis.
- Placement or replacement of the waterproof seal, including pipelines, goosenecks, pipe inlets, antennas, equipment bases, flashing, ridge drops, gutters, barometric grills, domes, strainers, holes and any other equipment installed on roof coverings. This maintenance shall be performed on a yearly basis.
- On solid slabs, cracks, fissures and bulges should be sealed once a year or at the lessor’s request due to anticipated wear thereof.
- Any personnel accessing the metal cover shall use soft-soled shoes and safety equipment, and avoid using materials and tools that could damage the cover as much as possible.
- Any rusted cover items shall be repainted with zinc chromate paint.
- After completing the work, all unused repair materials shall be removed.

ESTRUCTURA METÁLICA PARA CUBIERTA

- No está permitido realizar modificaciones o adiciones sin previa autorización de la Arrendadora, y tampoco ser utilizada para soportar cualquier material, equipo o herramienta. Cualquier solicitud al respecto deberá ser solicitada por escrito al arrendador y deberá obtenerse la autorización correspondiente por escrito.
- La estructura metálica para cubierta deberá ser mantenida limpia, y deberá retirarse todo el polvo, telarañas, nidos de pájaros u otro tipo de vida silvestre.

METAL COVER FRAME

- Making changes or additions without the lessor’s prior approval is forbidden; also, it shall not be used to support any type of materials, equipment or tools. All requests shall be made in writing to the landlord and the approval shall be in writing.
- The metal cover frame shall be kept clean and free of dust, cobwebs, bird nests or any other wildlife.

- La estructura metálica para cubierta deberá pintarse cuando sea necesario y todo daño causado por golpes, corrosión, accidentes con montacargas o similares deberá ser reparado y/o reemplazado.

- The metal cover frame shall be painted when required and any damage caused by impacts, corrosion, incidents with forklifts or similar vehicles shall be repaired and/or replaced.

CANCELERIA DE ALUMINIO

- Los empaques, bisagras y cerraduras deben ser ajustados y lubricados por lo menos cada 4 meses.
- Todos los cristales y acrílicos que se rompan, estrellen o dañen deberán ser cambiados inmediatamente de acuerdo con las especificaciones originales.
- Deberá utilizarse un producto adecuado para la limpieza del aluminio.
- Los daños causados deberán ser reparados y/o reemplazados de acuerdo con las especificaciones originales.

ALUMINUM PARTITIONS

- Gaskets, hinges and locks should be adjusted and lubricated at least every 4 months.
- All broken, crashed or damaged glasses and acrylics shall be immediately replaced according to the original specifications.
- An appropriate product shall be used to clean aluminum.
- Damaged items shall be repaired and/or replaced according to the original specifications.

PUERTAS Y RAMPAS

- Las puertas y rampas deberán ser lubricados y ajustadas incluyendo: todas las cerraduras, accesorios y barras de pánico para un óptimo funcionamiento cada 4 meses como mínimo.
- Deberán mantenerse pintadas.
- Cualquier daño estructural y/o mecánico a la puerta atribuible al arrendatario requerirá su reparación o reemplazo.
- Los sellos, platos de empuje y sardineles deberán recibir mantenimiento que incluya limpieza, ajuste de tornillería y mecanismos, con una frecuencia de 6 meses como mínimo.
- Las rampas niveladoras deberán recibir mantenimiento y lubricación de acuerdo al manual del fabricante.
- El funcionamiento de los mecanismos de las cortinas metálicas deberá ser revisado periódicamente y engrasado con una periodicidad de 3 meses.
- Las cortinas de las rampas deberán mantenerse pintadas, al igual que sus guías y cadenas.
- Todos los accesorios de los andenes de carga tales como sellos, topes, lámparas, semáforos y ganchos de seguridad deberán recibir un mantenimiento preventivo que incluye: limpieza, engrasado, ajuste de mecanismos y tornillería en periodos no superiores a los 4 meses.

DOORS AND RAMPS

- Doors and ramps shall be lubricated and adjusted including: all locks, fittings and panic bars for optimum performance, at least every 4 months.
- They shall be kept painted.
- Any structural and/or mechanical damage in the door that is attributable to the lessee shall be repaired or replaced.
- Seals, thrust plates and curbs shall be maintained including cleaning and adjustment of screws and mechanisms, at least every 6 months.
- Leveling ramps shall be maintained and lubricated according to the manufacturer’s manual.
- The operation of metal shutter mechanisms shall be verified and greased at intervals of 3 months.
- Ramp curtains shall be kept painted, as well as the guides and chains thereof.
- All fittings in loading docks, such as seals, bumpers, lamps, traffic lights and safety hooks, shall be given preventive maintenance including: cleaning, greasing and adjusting mechanisms and screws at intervals not exceeding 4 months.

SISTEMA DE DESAGUE PLUVIAL

- Deberá ser limpiado mínimo una vez al mes y después de que llueva, esto incluye el retiro de cualquier obstrucción o plantas.
- No son permitidas las conexiones, parciales o totales, del sistema de drenaje pluvial al sistema de drenaje sanitario bajo ninguna circunstancia (esto podría provocar penalizaciones económicas por parte de las autoridades Gubernamentales).

STORM DRAINAGE SYSTEM

- It shall be cleaned at least once a month and after each rain; this includes removing any obstruction or plants.
- Under no circumstances are partial or total connections of the drainage system to the sanitary sewer system allowed (this could result in financial penalties by government authorities).

LIMPIEZA EN GENERAL

- Deberá ser retirado el cien por ciento de los residuos o desperdicios generados en el proceso de producción, servicios o mantenimiento de la operación industrial de la planta, según sea necesario para conservarla limpia.
- La imagen visual de la planta no podrá ser alterada únicamente será permitido realizar adecuaciones debido a los reglamentos del parque y Leyes Ambientales vigentes.

OVERALL HOUSEKEEPING

- A hundred percent of residues or wastes generated in the production process, services or maintenance of the plant's industrial operation shall be removed as required to keep it clean.
- The visual image of the plant shall not be changed. Adjustments will be allowed only in accordance with the park regulations and the current Environmental Laws.

ACABADOS EN OFICINAS

- Las oficinas deberán ser mantenidas limpias y pintadas.
- Los acabados deberán ser reparados y/o reemplazados por productos de igual calidad y apariencia en caso de daño.
- El revestimiento eléctrico y de climas dañados deberán ser reemplazados por productos de igual calidad y apariencia.
- La soportería en plafones deberá siempre mantenerse a nivel, así mismo las placas de los plafones reticulares deberán mantenerse limpias y deberán ser sustituidas en caso de que presenten cualquier tipo de daño. Los plafones cerrados deberán se limpiados y mantenidos en perfecto estado, en caso de que exista algún daño este deberá ser reparado en su totalidad.
- Deberán mantenerse limpias las rejillas y ventilas del sistema de aire acondicionado.
- Deberán recibir mantenimiento periódico las puertas y oficinas, soportería, marcos, cocineta y mobiliario, utilizando aceites especiales para madera y acabados, según sea necesario.

OFFICE FINISHING

- Offices shall be kept clean and painted.
- In the event of damages, finishing shall be repaired and/or replaced with products of equal quality and appearance.
- Damaged electrical and weather covering shall be replaced with products of equal quality and appearance.
- Brackets in panels should always be kept flush; also, plates of the ceiling grid shall be kept clean and replaced in the event of any damage. Closed panels shall be cleaned and maintained in perfect condition; in the event of any damage, they shall be completely repaired.
- Grills and vents of the air conditioning system shall be kept clean.
- Doors and offices, brackets, frames, kitchen and furniture shall receive regular maintenance using special oils for wood and finishes, as required.

ACABADOS EXTERIORES

- La pintura exterior y la porosidad del acabado exterior de diseño original debe respetarse y mantenerse, las molduras, fachadas de ladrillo, fachadas falsas, losetas y columnas deben ser limpiadas con productos efectivos para esa función y las piezas dañadas reemplazarlas con otras nuevas de igual calidad.

EXTERIOR FINISHING

- Exterior paint finish and porosity of the original exterior design should be respected and maintained; moldings, brick facades, false fronts, tiles and columns should be cleaned with effective products for that purpose; damaged parts shall be replaced with new ones of equal quality.

SISTEMA CONTRA INCENDIO

- Deberán llevarse a cabo pruebas de arranque de las bombas eléctricas y los motores a diesel como mínimo una vez al mes así como registro de las mismas.
- Se deberá revisar el correcto funcionamiento de: hidrantes exteriores, mangueras, hidrantes de pared, detectores de humo y censores de temperatura / calor de acuerdo a las especificaciones del proveedor.
- Las líneas del sistema contra incendio deberán mantenerse libres de óxidos y deberán pintarse en caso de ser necesario.

FIREFIGHTING SYSTEM

- Tests to start the electric pumps and diesel engines should be performed at least once a month, and records thereof shall be kept.
- The appropriate operation of the following items shall be verified: outside hydrants, hoses, wall hydrants, smoke detectors and temperature/heat sensors, according to the supplier specifications.
- The fire system lines shall be kept free from rust and painted if required.

MANTENIMIENTO DE LUMINARIAS

- La pantalla acrílica deberá cambiarse si presenta daños por mantenimiento y/o uso, y deberá mantenerse libre de polvo.
- Las lámparas fluorescentes deberán ser reemplazadas si

MAINTENANCE OF LIGHTING

- The acrylic screen should be replaced if it is damaged due to maintenance and/or use, and shall be kept free of dust.
- Fluorescent lamps should be replaced in the event of any

presentan daño o mal funcionamiento.

- Se deberán revisar periódicamente las balastras para verificar su correcto funcionamiento y reemplazarse en caso de mal funcionamiento de acuerdo a las especificaciones originales de la lámpara
- Para un óptimo funcionamiento y máxima duración se deberá limpiar todas las lámparas tanto en oficinas como en piso de producción y almacenes cada 6 meses como mínimo.

damage or malfunction thereof.

- Ballasts shall be periodically verified for proper operation and replaced in case of malfunction, according to the original specifications of the lamp.
- For optimum performance and maximum life, all lamps in offices, production floor and storehouses should be cleaned at least every 6 months

LUMINARIAS EXTERIORES

- Se deberá revisar periódicamente el correcto funcionamiento de lámparas, focos y balastras de piso, pared u otra fuente luminosa y reemplazar en caso de mal funcionamiento
- Dar mantenimiento, limpiar, reparar y pintar los registros y tableros exteriores.

EXTERIOR LIGHTS

- Lamps, floor lamps and ballast shall be periodically inspected for proper operation s review the functioning of lamps, floor lamps and ballasts, wall or other light source, and replace them in the event of malfunctioning.
- Maintain, clean, repair and paint exterior logs and boards.

PROGRAMA PREVENTIVO DE MANTENIMIENTO

DE EQUIPOS DE AIRE ACONDICIONADO (UNIDADES PAQUETE, LAVADORAS DE AIRE Y CALEFACCIONES)

PROGRAMA TRIMESTRAL

1. Revisar voltaje, conexiones eléctricas, cable de alimentación y tablero de control, limpiar si es necesario.
2. Revisar fusibles
3. Revisar amperaje del motor y el compresor.
4. Lubricar motores y/o equipos
5. Revisar el estado y tensión de bandas y empaques.
6. Revisar poleas y alineamiento.
7. Limpiar tuberías de condensación y drenaje.
8. Revisar fugas y presión de gas refrigerante.
9. Revisar el correcto funcionamiento del termostato.
10. Revisar válvulas de expansión, bulbos y superficie de contacto de la tubería.
11. Revisar baleros.
12. Limpiar rejillas de inyección y retorno.

PROGRAMA SEMESTRAL

1. Limpiar serpentinas y turbina con solución limpiadora y agua aplicada a presión.
2. Revisar y eliminar fugas de aire en equipos, ductos y uniones.
3. Revisar y reparar los aislamientos y recubrimientos de ductos y equipos.
4. Realizar limpieza general con líquido eléctrico (aislante) en el panel de control principal.
5. Revisar las válvulas de servicio y solenoides.
6. Revisar bancos de calefacción.
7. Limpiar y/o reemplazar filtros.
8. Limpiar el exterior del equipo.

NOTA:

Revisar los manuales de operación del fabricante de cada equipo

PREVENTIVE MAINTENANCE SCHEDULE

FOR AIR CONDITIONING EQUIPMENT (PACK UNITS, AIR WASHERS AND HEATERS)

QUARTERLY SCHEDULE

1. Check voltage, electrical connections, power cable and control panel; clean if required.
2. Check fuses
3. Check amperage in motor and compressor.
4. Lubricate motors and/or equipments
5. Check the state and tension of bands and seals.
6. Check pulleys and alignment.
7. Clean condensation and drainage pipes.
8. Check refrigerating gas leaks and pressure.
9. Check thermostat for proper operation.
10. Check expansion valves, bulbs and contact surface of the pipe
11. Check bearings
12. Clean injection and return grilles.

SEMIANNUAL SCHEDULE

1. Clean coils and turbine with cleaning solution and pressure water.
2. Check and fix leaks in equipment, pipes and fittings
3. Check and repair insulation and coatings of pipelines and equipments.
4. Perform general cleaning with (insulating) electrical liquid in the main control panel.
5. Check service and solenoid valves.
6. Check heating benches.
7. Clean and/or replace filters.
8. Clean the equipment exterior.

NOTE:

Check the manufacturer’s operation manuals for each piece of

para consultar las acciones específicas de mantenimiento que apliquen.

PROGRAMA PREVENTIVO DE MANTENIMIENTO DEL SISTEMA ELECTRICO

PROGRAMA ANUAL:

SUBESTACION

1. Revisar voltaje de la alimentación principal.
2. Revisar aislamiento y terminales de alta tensión.
3. Revisar voltaje en la línea de servicio.
4. Revisar voltaje en el alimentador secundario.
5. Revisar la resistencia y los puntos de conexión al alimentador principal.
6. Limpiar con un solvente adecuado todas las partes de porcelana tales como aislantes, interruptores, y terminales, cubrir estos con pasta de silicón de alta tensión.
7. Revisar los niveles de aceite y determinar el nivel de humedad, acidez, resistencia dieléctrica y ausencia de policlorobifenilos

TABLERO PRINCIPAL

1. Revisar la operación mecánica de los circuitos interruptores, ajustar y reparar si es necesario.
2. Revisar el ajuste de los alambres de distribución del circuito.

LUMINARIAS EN PRODUCCION

1. Revisar los niveles de iluminación en las áreas de producción.
2. Probar los aspectos de voltaje 120 en el área de producción que alimentan las luces de emergencia.
3. Probar las luces en las puertas de emergencia.
4. Revisar los focos incluyendo las fotoceldas.

TRANSFORMADORES SECOS

1. Revisar el circuito alimentador e interruptor principal.
2. Revisar o probar el tablero de control de la alimentación secundaria de 240 voltios.
3. Probar la operación mecánica del alimentador principal de 240 voltios al tablero de control de luminarias.

OFICINAS

1. Revisar los niveles de iluminación
2. Revisar el voltaje para los receptores dobles de 120 voltios.

AIRE ACONDICIONADO

1. Revisar los interruptores del tablero principal de alimentación de los circuitos de aire acondicionado.

equipment for specific, applicable maintenance actions.

PREVENTIVE MAINTENANCE SCHEDULE FOR ELECTRICAL SYSTEM

ANNUAL SCHEDULE:

SUBSTATION

1. Check main feeding voltage.
2. Check insulation and high voltage terminals.
3. Check service line voltage.
4. Check secondary feeder voltage.
5. Check resistor and points of connection to main feeder.
6. Clean with an appropriate solvent all porcelain parts, such as insulators, switches, and terminals; cover them with a high-voltage silicon paste.
7. Check oil levels and determine the level of moisture, acidity, dielectric strength and absence of polychlorinated biphenyls.

MAIN PANEL

1. Check circuit breakers mechanical operation, adjust and repair if required.
2. Check the circuit distribution wires for fit.

PRODUCTION LIGHTS

1. Check lighting levels in production areas.
2. Test 120V power aspects feeding emergency lights at the production area.
3. Test emergency door lights.
4. Check bulbs, including photocells.

DRY TRANSFORMERS

1. Check circuit feeder and main switch.
2. Check or test control board for secondary 240-Volt power feeding.
3. Test the mechanical operation of the 240-Volt power feeder to the light control panel.

OFFICES

1. Check lighting levels
2. Check voltage for dual 120-Volt receivers.

AIR CONDITIONING

1. Check the main board switches to feed air conditioning CIRCUITS.

TIERRA

1. Revisar el nivel de resistencia del sistema de tierra.

A efecto de evidenciar el programa de mantenimiento referido en este anexo “D”, el arrendatario deberá llevar bitácora del mismo, así como la documentación comprobatoria (contratos, pólizas de mantenimiento, facturas, etc)

Con el fin de mantener la garantía de equipos, los mantenimientos preventivos deberán ser realizados por empresas autorizadas por los fabricantes de cada equipo. En caso de que el arrendatario no lo lleve a cabo, asume la responsabilidad de dicho mantenimiento y por consecuencia, pierde el derecho a cualquier reclamación por garantía en los términos de los fabricantes.

NOTA:

Revisar los manuales de operación del fabricante de cada equipo para consultar las acciones específicas de mantenimiento que apliquen.

GROUNDING

1. Check the resistance level of the grounding system.

In order demonstrate the effect of the maintenance schedule referred to in this Attachment “D”, the lessee shall keep record thereof and the supporting documentation (contracts, maintenance policies, invoices, etc.).

In order to keep the equipment warranty, preventive maintenance shall be performed by companies approved by each equipment manufacturer. If the lessee fails to perform the maintenance, he shall be held accountable for the maintenance and, consequently, loose the right to claim for any warranty under the manufactures’ terms.

NOTE:

Check the manufacturer’s operation manuals for each equipment for specific, applicable maintenance actions.

RESTRICCIONES Y MEDIDAS PROTECTORAS
DEL PARQUE INDUSTRIAL INTERMEX

Parques Industriales Mexicanos S.A. de C.V. (más abajo referenciado como "El Parque") es una empresa mexicana en conformidad con las leyes mexicanas y dueño de Parque Industrial Intermex (más abajo referenciado como "La Subdivisión").

Con la finalidad de proporcionar medidas protectoras a las industrias establecidas en "La Subdivisión" y garantizar el desarrollo del complejo industrial, de tal forma que se cree una atmósfera apropiada para el desempeño eficiente de la producción, las siguientes Restricciones y Medidas Protectoras se aplicarán, obligando a "La Subdivisión", a las arrendadoras de predios y/o edificios propiedad de "El Parque" y a cualquier otras partes contratantes, que en el futuro adquieran terrenos y/o edificios dentro de "La Subdivisión".

PRIMERA:

Bajo ninguna condición podrán establecerse dentro de "La Subdivisión" industrias pesadas ni para la producción de química básica o similares. Solo se permitirá la instalación de industrias de manufactura ligera y limpia, entendiendo lo anterior como operaciones capaces de llevar a cabo sus funciones de manufactura, administrativas, de almacenamiento, ingeniería, investigación, carga y descarga, maniobras y demás funciones pertinentes de acuerdo a las limitaciones establecidas dentro de las presentes Restricciones y Medidas Protectoras.

SEGUNDA:

Ningún edificio ni instalación industrial podrá ser construida a menos de 15. O metros de cualquier calle, o a menos de 5.0 metros de los límites del predio hacía el fondo o hacia los costados. Donde los predios limiten con calle o avenidas, se vaciarán banquetas para la circulación de peatones, las cuales serán de cemento o de cualquier material equivalente, y en ningún caso medirán menos de un metro de ancho.

TERCERA:

La porción de terreno al frente de cualquier edificio, entre el propio edificio y la calle, deberá ser desarrollada y recibirá el mantenimiento necesario para dar una apariencia limpia y atractiva. Dichas áreas constarán de banquetas, asfalto para la circulación de vehículos, jardinería, rellenos decorativos de grava o materiales similares, o arreglos decorativos sea previamente aprobado por "El Parque". Las porciones del terreno al fondo y/o a los costados del edificio se deberán mantener limpias y libres de basura, desperdicios, maleza o cualesquier otros objetos y/o materiales, y serán niveladas, manteniéndolas también libres de zanjas, excavaciones o montículos, salvo para efectos decorativos previamente aprobados por "El Parque".

CUARTA:

El estacionamiento de camiones, autobuses y vehículos industriales en el frente de los edificios queda terminantemente prohibido. Estos tipos de vehículos deberán ser estacionados al fondo o a los costados de los edificios.

QUINTA:

No se construirán plataformas de carga y descarga o rampas en la fachada principal de los edificios. La orientación de estas deberá hacerse hacia el fondo"'o hacia los costados de los edificios, previendo áreas pavimentadas de acceso para la circulación de vehículos hasta las plataformas de carga y descarga.

SEXTA:

Queda prohibido el almacenamiento a la intemperie de mercancías, maquinaria, materiales de empaque o cualesquier otros objetos, salvo que dicho almacenamiento esté perfectamente cubierto en toda su dimensión con parrillas o mamparas para efectos de apariencia y previamente aprobado por "El Parque".

SEPTIMA:

Queda prohibido utilizar el predio o el edificio localizado dentro de "La Subdivisión" para llevar a cabo actividades que tengan como resultado cualesquiera de las siguientes consecuencias detalladas a continuación, y en cantidades o medidas que puedan ser detectadas en los limites del predio utilizado por esa industria:

a) Emisión de polvos y/o humos

b) Generación de vapores, gases y olores

c) Generación de ruidos, vibraciones y/o radiaciones

OCTAVA:

Queda prohibido llevar a cabo dentro de "La Subdivisión", cualquier operación que genere luminosidad de alta intensidad, salvo que dicha operación se encuentre aislada de tal forma que evite cualquier malestar a cualquier persona dentro de los límites del predio donde la industria se encuentre localizada.

NOVENA:

Queda prohibido descargar a las líneas de drenaje de "La Subdivisión" cualquier substancia, desperdicio o emanación que pudiera contener tóxicos o grados de acidez o alcalinidad más altos que los límites adecuados para prevenir la corrosión de las líneas conductoras de drenaje, o que puedan crear problemas por la misma razón de exceso de acidez o alcalinidad al sistema de tratamiento de aguas negras donde las líneas principales de "La Subdivisión" descargan, o problemas de envenenamiento o contaminación peligrosa en caso de fugas de cualquier proporción en las líneas de drenaje.

DECIMA:

La colocación de letreros, escaparates o avisos por escrito en los predios o edificios dentro de "La Subdivisión", serán permitidos solamente si dichos letreros, escaparates o aviso por escrito tienen como único propósito el identificar a la empresa que ocupa el predio y/o el edificio, ya sea rentado o adquirido en compra. Dichos letreros, escaparates o aviso por escrito deberán ser de acuerdo a las especificaciones generales establecidas por "El Parque". Los letreros, logotipos, monogramas o marcas de fábrica generalmente utilizados por la empresa establecida dentro de "La Subdivisión", serán aceptados. Está prohibido pintar letreros en los techos de los edificios o colocar letreros que excedan la altura de la fachada principal del edificio.

DECIMAPRIMERA:

La apariencia exterior completa de los edificios se mantendrá limpia y ordenada. Las superficies que lleven pintura serán repintadas por lo menos cada cuatro años.

DECIMASEGUNDA:

Todos los inquilinos localizados dentro de dicha Subdivisión pagarán la parte proporcional correspondiente para cubrir gastos de mantenimiento del "Parque", misma que se decidirá por el comité apropiado de la Asociación de Gerentes de Planta del "Parque".

DECIMATERCERA:

En ningún caso, la construcción dentro de un terreno ocupará más del 50% de este predio.

"El Parque" se reserva expresamente el derecho de cambiar o modificar estas Restricciones y Medidas Protectoras en cualquier momento, en cuanto al terreno de su propiedad en esa fecha, siempre y cuando dichos cambios o modificaciones no dañen o perjudiquen a las empresas previamente establecidas dentro de "La Subdivisión". Si dichos cambios o modificaciones en alguna forma afectan la operación de empresas previamente establecidas dentro de "La Subdivisión", tales cambios o modificaciones solamente serán implementados si las compañías afectadas dan su consentimiento por escrito.

En cualquier caso, de acuerdo a estas Restricciones y Medidas Protectoras, “El Parque” se reserva el derecho de autorizar, aprobar y/o aceptar cualquier cambio o modificación, y queda específicamente acordado que tales autorizaciones, aprobaciones y/o aceptaciones serán válidas únicamente si son otorgadas por escrito y por personas con los poderes suficientes para otorgarlas, y solamente si dichos poderes han sido debidamente protocolizados y registrados. Tales autorizaciones, aprobaciones y/o aceptaciones no serán irracionalmente negadas.

En caso de que “El Parque” no proporcione una respuesta negativa a alguna petición para su autorización, aprobación y/o aceptación dentro de los siguientes treinta (30) días calendario después de recibir la petición por escrito, ésta se considerará autorizada, aprobada y/o aceptada por “El Parque”.

La aplicación e interpretación de estas Restricciones y Medidas Protectoras estarán sujetas y serán reguladas por las leyes vigentes en el Estado de Chihuahua, México, y accesoriamente por las distintas Leyes y Normas Federales relacionadas a aspectos específicos de operaciones industriales incluido pero no limitado a las Leyes y Normas de Higiene y Seguridad Industrial, contaminación, carreteras públicas y demás restricciones similares. En materia de construcción, específicamente se entiende que estas Restricciones y Medidas Protectoras podrán sobrepasar los requerimientos del Código de Construcción, pero aún en esos casos, deberán ser acatadas. En caso de alguna controversia con el contenido, interpretación y/o aplicación de estas Restricciones y Medidas Protectoras, la jurisdicción de las Cortes en Cd. Juárez, Estado de Chihuahua, será aceptada.

Estas Restricciones y Medidas Protectoras se mantendrán en efecto indefinidamente, y solo podrán ser canceladas o modificadas por “El Parque”.

Anexo G – Exhibit G

Formato de Contrato de Subarrendamiento del Estacionamiento Lote Sur / Format of South Parking Lot Sublease Agreement

To be adeed.

GROUND LEASE

THIS GROUND LEASE ("Lease"), dated as of October 16, 2013 (the "Effective Date"), is made by and between **TRAILER TRANSFER, INC.** , a New Mexico corporation ("Landlord") and **TPI Mexico, LLC an Arizona Limited Liability Company** ("Tenant"), with respect to the following facts:

R E C I T A L S:

A. Tenant is seeking a site in Doña Ana County, New Mexico for the secure storage of Tenant's manufactured products (the "Tenant's Project").

B. Landlord is the fee owner of that certain real property of approximately 7.1336 acres situated in Doña Ana County, New Mexico, which real property is legally described on Exhibit "A" attached hereto, together with all rights and interest, if any, of Landlord in and to the land lying in the streets and roads in front thereof and adjoining thereto and in and to any casements or other rights appurtenant thereto (collectively, "Landlord Property").

NOW, THEREFORE , in consideration of the above recitals, and the representations, warranties, covenants and conditions contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Landlord and Tenant agree as follows:

DEFINITIONS

As used in this Lease, the following capitalized terms shall have the meanings set forth below:

"Additional Rent" is defined in Section 3.4.

"Affiliate" means any person or entity which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Tenant or Landlord. "Control" means the possession, directly or indirectly, of the power to cause the direction of the management and policies of a person or entity, whether through the ownership of voting securities, by contract, family relationship or otherwise.

"Anniversary Date" means the date exactly one (1) year after the date on which an event occurred in a previous calendar year.

"Annual Rent" is defined in Section 3.1(a).

"Commencement Date" is the date upon which the term of this Lease commences which shall be January 1, 2014

"County" means Doña Ana County, New Mexico.

"Default Rate" means the lesser of (a) four percentage points in excess of the "Prime Rate", or (b) the highest rate permitted by law. The interest rate ascertained as the Default Rate under this

Agreement shall change as often as, and when, the Prime Rate changes or changes in the law occur, as the case may be.

"Effective Date" means the date first written above, which is the date upon which the last party hereto has executed this Lease.

"Environmental Laws" is defined in Section 8.1.

"Force Majeure Event" shall mean the occurrence of any of the following acts or events, but only to the extent such act or event (i) is the cause of a delay in or prevents performance or the meeting of an obligation of Landlord and Tenant hereunder, (ii) is beyond the control of the Party relying upon the act or event, and (iii) such Party has been unable by the exercise of due diligence to overcome or mitigate the effects of such act or event:

Any delay, interruption, suspension or interference with Landlord's, Tenant's, or a subcontractor's performance hereunder, which delay, interruption, suspension or interference is caused by earth movement, lightning, fires or explosions, floods, epidemic, hurricanes, typhoons, or cyclones, acts of a public enemy, wars, blockades, riots, rebellions, sabotage, insurrections, governmental actions or civil disturbance, national, regional, industry-wide or local labor strikes, work stoppages, boycotts, walkouts and other labor difficulties or shortages ("Labor Disputes"); *provided, however,* that Labor Disputes on the Premises or involving Landlord's or Tenant's on-Premises employees shall not constitute an event of Force Majeure.

Force Majeure shall not mean any act or event to the extent resulting from the fault or negligence of any person claiming Force Majeure, or the financial inability of any person to perform its obligations under this Lease.

"Hazardous Substances" means any hazardous or toxic substances, materials or wastes, including, but not limited to, those substances, materials, and wastes listed in the United States Department of Transportation Hazardous Materials Table (49 CFR 172.101) or by the Environmental Protection Agency as hazardous substances (40 CFR Part 302); Hazardous Chemicals as defined in the OSHA Hazard Communication Standard; Hazardous Substances as defined in the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601, et. seq.; Hazardous Substances as defined in the Toxic Substances Control Act, 15 U.S.C. § 26012671; all substances now or hereafter designated as "hazardous wastes" under New Mexico law; all substances now or hereafter designated by the Governor of the State of New Mexico pursuant to the Safe Drinking Water and Toxic Enforcement Act of 1986 as being known to cause cancer or reproductive toxicity, and all substances now or hereafter designated as "hazardous substances," "hazardous materials" or "toxic substances" under any other federal, state or local laws or in any regulations adopted and publications promulgated pursuant to said laws, and amendments to all such laws and regulations thereto, or such substances, materials, and wastes which are or become regulated under any applicable local, state or federal law.

"Imposition" means all taxes (including possessory interest, real property, ad valorem, and personal property taxes), assessments including without limitation special assessments for County bond issues for sewer, water and other infrastructure improvements levied against the Premises, charges, license fees, municipal liens, levies, excise taxes, impact fees, or imposts, whether general or special,

ordinary or extraordinary imposed by any governmental or quasi-governmental authority pursuant to law, or the assessments of any Property Owner's Association having jurisdiction, against the Premises or the Improvements located thereon which may be levied, assessed, charged or imposed, or may be or become a lien or charge upon the Premises, or any part thereof, or upon the leasehold estate hereby created.

"Improvements" means any compaction, drainage facilities, site work, paving and/or gravel surface, fencing (including an ornamental wall and chain link), utilities lines and connections and engineering and planning costs associated therewith, hereafter constructed on the Landlord's Property by or for Tenant.

"Indemnified Parties" means either the Landlord Indemnified Parties or the Tenant Indemnified Parties, as applicable; an "Indemnified Party" means any individual within either such group, as applicable, all as defined in Section 8.3 hereof.

"Insurance Proceeds" means any amount received by Tenant from an insurance carrier, after deducting therefrom the reasonable fees and expenses of collection, including but not limited to reasonable attorneys' fees and experts' fees.

"Insured Property" means with respect to the Premises, the gates, cement treated base, lighting and related electrical work, plumbing and the Improvements which shall be covered by insurance as required pursuant to and in accordance with this Lease. It is understood and agreed that all insurance to be provided pursuant to this Lease may exclude damage to the Land within the Premises.

"Landlord's Estate" means all of Landlord's right, title, and interest in its fee estate in the Landlord's Property, its reversionary interest in the Improvements pursuant hereto, and all other Rent and benefits due Landlord hereunder.

"Lease Expiration Date" means the earlier to occur of the following dates: (a) that date which is Five (5) Years following the Commencement Date, or (b) that date upon which this Lease is sooner terminated pursuant to the provisions of this Lease or the mutual agreement of the parties hereto.

"Legal Requirements" means all present and future laws, statutes, requirements, ordinances, orders, judgments, regulations, administrative or judicial determinations, even if unforeseen or extraordinary, of every governmental or quasi-governmental authority, court or agency claiming jurisdiction over the Premises now or hereafter enacted or in effect (including, but not limited to, Environmental Laws and those relating to accessibility to, usability by, and discrimination against, disabled individuals), and all covenants, restrictions, and conditions now or hereafter of record which may be applicable to Tenant or to all or any portion of the Premises, or to the use, occupancy, possession, operation, maintenance, alteration, repair or restoration of any of the Premises, even if compliance therewith necessitates structural changes to the Improvements or the making of Improvements, or results in interference with the use or enjoyment of all or any portion of the Premises.

"Official Records" means the Official Records of Doña Ana County, New Mexico.

"Partial Taking" is defined in Section 10.2.

"Permitted Exceptions" means those matters described in Exhibit "B" attached hereto affecting Landlord's title to the Land all of which have been approved by Tenant.

"Premises" shall mean the Landlord's Property and the Improvements now or hereafter located thereon.

"Prime Rate" means the *Wall Street Journal* (Eastern Edition) prime rate for large money center banks as announced from time to time in its "Money Rates" column, or if there is no *Wall Street Journal* Prime Rate, then the Prime Rate shall be the prime rate announced from time to time by the banking institution in the State of New Mexico having the greatest dollar volume of deposits.

"Rent" means all sums due and payable to Landlord by Tenant hereunder.

"Sublease" means any present or future ground sublease, space sublease, use, or occupancy agreement, entered into in accordance with Article 14 below, and any modification, extension or termination of any of the foregoing entered into in accordance with Article 14 below. Subleases shall also include any ground lease, space lease, use or occupancy agreement between Tenant, as lessor thereunder, and a lessee, the demised premises under which are partially situated within the Premises and partially situated within other portions of Tenant's Project.

"Subtenant" means any person or entity entitled to the use of all or any portion of the Premises under any Sublease. Subtenants shall also include each lessee under any ground lease, space lease; use or occupancy agreement between Tenant, as lessor thereunder, and such lessee, the demised premises under which are partially situated within the Premises and partially situated within other portions of Tenant's Project.

"Tenant's Estate" means all of Tenant's right, title and interest in its leasehold estate in the Premises, its fee estate in the Improvements, and its interest under this Lease.

"Tenant's Project", sometimes called herein the "Project", is defined in Recital A.

"Term" is defined in Section 2.1.

ARTICLE 1

DEMISE OF PREMISES

1.1 Demise . Landlord hereby leases to Tenant and Tenant hereby hires from Landlord, Landlord's Property, together with all rights, privileges, easements, and appurtenances belonging to or in any way appertaining thereto, including but not limited to, any and all surface easements, rights, titles, and privileges of Landlord now or hereafter existing in and to adjacent streets, sidewalks and alleys for the Term, at the rental, and upon all of the covenants and conditions set forth herein.

On the Commencement Date, Landlord shall deliver possession of the Landlord's Property to Tenant, subject to the following matters to the extent that they affect the Premises:

(a) The Permitted Exceptions to the extent valid and subsisting and affecting the Premises as of the Commencement Date;

(b) The effect of all present building restrictions and regulations and present and future zoning laws, ordinances, resolutions, and regulations of the County (which are of general application in the County) and all present ordinances, regulations and orders of all boards, bureaus, commissions and bodies of the County (which are of general application in the County) and any state or federal agency, now having, or hereafter having acquired, jurisdiction of the Premises and the use and improvement thereof;

(c) The condition and state of repair of the Premises on the Commencement Date;

(d) All taxes, duties, assessments, special assessments, water charges and sewer rents, and any other Impositions, accrued or unaccrued, fixed or not fixed, prorated as hereinafter more fully provided; and

(e) Present violations of law, ordinances, orders or requirements that might be disclosed by an examination and inspection or search of the Premises by any federal, state, county or municipal department or authority having jurisdiction, as the same may exist on the Commencement Date.

1.2 Memorandum of Lease . This Lease shall not be recorded; however, to establish the status of Tenant's title, Landlord and Tenant agree, upon Tenant's request, to execute and acknowledge a short form Memorandum of this Lease, in the form attached hereto as Exhibit "C", which shall be recorded in the Official Records on or about the Commencement Date. In the event of a discrepancy between the provisions of such Memorandum and this Lease, the provisions of this Lease shall prevail.

ARTICLE 2

TERM

2.1 Term . The term of this Lease shall commence on the Commencement Date and shall expire on the date which is Five (5) years after the Commencement Date, unless sooner terminated or extended as provided herein ("Term").

Deleted intentionally

Deleted Intentionally

ARTICLE 3

RENT

3.1 Payment of Rent for Landlord's Property . Tenant shall pay Rent during the term of this Ground Lease to Landlord as follows:

(a) Annual Rent . As annual rent ("Annual Rent"), for the period for the Commencement Date to but not including the first (1 st) anniversary of the Commencement Date, the sum of $80,400.00, payable in advance in equal monthly installments of $6,700.00 beginning on the Commencement Date and thereafter on the first day of each calendar month during the Term, subject to adjustment as provided in subsection (b) below.

(b) Adjustment to Annual Rent . On the Third (3rd) Anniversaries of the Commencement Date, the Annual Rent shall be increased to $7,035.00 per month

Commensurate with execution of this lease agreement Tenant shall pay $3,000 to Landlord. After the expiration of the Environmental inspection by Tenant such deposit shall become non-refundable and non-applicable fee in consideration of the Landlord holding the property off the market until the Commencement date of January 1, 2014. After execution of the Lease Tenant shall have thirty (30) days to perform it environmental inspection per professional third party inspection. Should Tenant discover an Environmental detriment per the professional inspection the Tenant must deliver the professional report as evidence of such defect and the Lease will become null and void. Landlord will return the $3,000 upon such notification. After the expiration of the inspection period, the lease will be binding on both parties with no further contingencies.

3.2 Deposits . Upon its Commencement hereof, Tenant shall pay to Landlord (a) first and last months' Rent totaling $13,735 and (b) a security deposit of $6,700.00.

3.3 Taxes on Rents . Notwithstanding the terms of Section 3.1 hereof, or of any other provision hereof, Tenant agrees that to the extent there is or shall be levied, assessed or imposed on Landlord by the State of New Mexico or the County during the Term hereof, a tax directly on the rents received by Landlord under this Lease, or a tax measured by or based, in whole or in part, upon such rents, including without limitation, a gross receipts tax or a sales tax (but not including an income tax),

then Tenant shall be obligated to pay such amount in monthly installments in addition to Annual Rent due hereunder.

3.4 Additional Rent . Tenant shall pay Additional Rent as provided elsewhere in this Ground Lease. If under the terms of this Ground Lease, Tenant is obligated to pay Additional Rent to a party other than Landlord, Landlord may, if Tenant fails to make the payment as herein required within the grace periods and after notice as provided herein, make the payment on Tenant's behalf. If Landlord makes such a payment, then Tenant shall pay the Additional Rent, together with interest thereon which shall accrue at the Default Rate from the time of Landlord's payment until Landlord receives Tenant's payment.

3.5 Manner of Payment . Rent to be paid to Landlord shall be paid in legal tender for the payment of public and private debts, without counterclaim, set off or deduction of any kind or nature whatsoever and without demand, to Landlord at such address as Landlord may from time to time designate in writing. For any period of less than a full month, quarter or year for which Rent is payable, the applicable Rent shall be prorated.

3.6 All Rent to be Net . All Rent shall be absolutely net to Landlord so that this Ground Lease shall yield to Landlord the full amount of the Rent throughout the Term without deduction or offset except as permitted through abatement pursuant to Section 10.2 below.

ARTICLE 4

PAYMENT OF TAXES AND OTHER CHARGES

4.1 Payment of Impositions . Commencing on the Commencement Date and continuing for the entire Term of this Lease, Tenant covenants and agrees (except as specifically otherwise provided in Sections 2.4 above and 4.2 and 4.4 below) to pay and discharge or cause to be paid and discharged all Impositions promptly before delinquency and before any fine, interest or penalty shall be assessed by reason of its nonpayment. If, at any time during the term of this Lease or any extension thereof the methods of taxation prevailing at the Commencement Date shall be so altered so that in lieu of any Imposition described in this Section 4.1 there shall be levied, assessed or imposed an alternate tax, however designated, such alternate tax shall be deemed an Imposition for the purpose of this Article and Tenant shall pay and discharge such Imposition as provided by this Article, If the Commencement Date is a day other than the first day of a "tax" or "fiscal" year, i.e., January 1 (a "Tax Year"), all such Impositions shall be prorated such that Tenant shall be responsible only for those Impositions payable in connection with the Premises following the Commencement Date, such proration to be based on the ratio that the number of days in such fractional Tax Year bears to 365. Payment of Impositions with respect to the final Tax Year within the Term shall be similarly prorated. Notwithstanding the foregoing, if prior to the Commencement Date or after the expiration or earlier termination of this Lease, any Imposition is not payable with respect to the Premises because Landlord is exempt under applicable law from paying such Imposition, then such Imposition shall not be prorated, and Tenant shall be responsible for one hundred percent (100%) of such Imposition attributable to the period following the Commencement Date or prior to the expiration or earlier termination of this Lease, as the case may be.

4.2 Contesting Impositions . In the event that Tenant shall desire to contest or otherwise review by appropriate legal or administrative proceeding any Imposition, Tenant shall give Landlord written notice of its intention to so contest same; after giving such notice to Landlord, Tenant shall not be in default hereunder by reason of the non-payment of such Imposition if Tenant shall have (a) obtained and furnished to the applicable taxing authority (other than Landlord) a bond or other security to the extent required by applicable law, and (b) established reserves sufficient to pay such contested Imposition and all penalties and interest that may be reasonably payable in connection therewith. Any such contest or other proceeding shall be conducted solely at Tenant's expense and free of expense to Landlord. Tenant shall pay the amount so determined to be due, together with all costs, expenses, interest, and penalties related thereto.

4.3 Utilities . All water, gas, electricity, or other public utilities used upon or furnished to the Premises during the Term hereof shall be promptly paid by Tenant as billed and prior to delinquency.

4.4 Payment by Landlord . Unless Tenant is contesting any Impositions as provided in Section 4.2 above, Landlord may, at any time after the date any Imposition is delinquent, give written notice to Tenant specifying same, and if Tenant continues to fail to pay or contest such Imposition, then at any time after ten (10) days from Tenant's receipt of such written notice, Landlord may pay the Imposition specified in said notice. Tenant covenants to reimburse and pay Landlord any amount so paid or expended in the payment of such Imposition upon demand therefor, with interest thereon at the Default Rate from the date of such payment by Landlord until repaid by Tenant.

ARTICLE 5

ENCUMBRANCES

5.1 No Encumbrance of Tenant's Estate . Tenant shall have no right to (a) encumber Tenant's Estate or any portion thereof or interest therein or (b) any Sublease or (c) any portion of the Landlord Property or any portion of the Landlord's Estate.

5.2 Encumbrance of Landlord's Estate . Landlord shall have the right to encumber its estate. This Lease shall be subordinate to any Landlord mortgage now in existence or hereinafter granted. Landlord agrees to perform all covenants and to keep in good standing any Landlord mortgage on the Landlord's Property. Any default by Landlord under a Landlord mortgage shall constitute a default hereunder by Landlord.

ARTICLE 6

POSSESSION, USE, COMPLIANCE WITH LAWS, MAINTENANCE AND REPAIRS

6.1 Possession . Tenant acknowledges that as of the Commencement Date it shall have made such visual inspections as deemed necessary by Tenant, and Tenant shall accept possession of the Landlord's Property in its AS IS condition existing as of the Commencement Date. Tenant shall not be responsible for loss or damage to the Land resulting from subsurface, subterranean or underground conditions unless such condition was caused by Tenant's negligence or malfeasance.

6.2 Use . Subject to the provisions of this Article 6 , Tenant may use the Premises for storage of manufactured products including without limitation wind power generating products.

6.3 Compliance With Laws . Subject to the provisions of Article 8 below, Tenant shall comply with all Legal Requirements in the use, occupation, control and enjoyment of the Premises and in the prosecution and conduct of its business thereon. Tenant shall have the right, at its own cost and expense, to contest or review by appropriate legal or administrative proceeding the validity or legality of any such Legal Requirement, and during such contest Tenant may refrain from complying therewith provided that compliance therewith may legally be held in abeyance without subjecting Landlord to any liability, civil or criminal, of whatsoever nature for failure so to comply therewith and without the incurrence of alien, charge or liability against the Premises or Landlord's Estate; and provided further that all such proceedings shall be prosecuted by Tenant with due diligence.

6.4 Maintenance . Except as specifically otherwise provided in Section 2.4 above, Tenant shall, during the term hereof, keep and maintain the Premises and all appurtenances thereto in compliance with all Legal Requirements and in good order and repair, and shall allow no nuisance to exist or be maintained therein, Landlord shall not be obligated to make any repairs, replacements, or renewals of any kind, nature, or description whatsoever to the Premises. Tenant expressly waives all rights to make repairs at Landlord's expense under any similar or successor statute now in force or hereinafter enacted.

The storm water retention pond will be maintained by Landlord and delivered in good condition at the Commencement of this lease

ARTICLE 7

CHANGES, ALTERATIONS AND NEW CONSTRUCTION

7.1 Generally . After completion of the initial Improvements, Tenant shall have the right to alter, repair, restore, replace or reconstruct any of the Improvements located on the Premises, provided that all such work shall be performed by Tenant in compliance with this Article 7.

7.2 Notice of Completion . Upon completion of the Improvements upon the Premises, Tenant shall file or cause to be filed, if required by applicable law, a valid Notice of Completion in a timely fashion.

7.3 Title to Improvements . All Improvements constructed or installed upon the Premises by Tenant at any time prior to the Lease Expiration Date shall be and thereafter remain real property, and are and shall be the property of Tenant; provided, however, that upon the Lease Expiration Date, title to such Improvements shall vest in Landlord and the same shall become the property of Landlord, Notwithstanding anything to the contrary contained in this Section, Tenant hereby covenants and agrees to promptly execute and acknowledge (at no cost or expense to Tenant) a quitclaim deed, bill of sale, or any other documentation reasonably required by Landlord to effectuate the provisions of this Section; Tenant's covenant to do so shall survive the Lease Expiration Date.

7.4 No Liens on Fee . Landlord's interest in the Premises shall not be subjected to liens of any nature by reason of Tenant's construction, alteration, repair, restoration, replacement or reconstruction of any Improvements on the Premises, or by reason of any other act or omission of Tenant (or of any person claiming by, through or under Tenant) including, but not limited to, mechanics' and

materialmen's liens. All persons dealing with Tenant are hereby placed on notice that such persons shall not look to Landlord or to Landlord's credit or assets (including Landlord's interest in the Improvements constructed thereon or furnishings contained therein) for payment or satisfaction of any obligations incurred in connection with the construction, alteration, repair, restoration, replacement or reconstruction thereof by or on behalf of Tenant. Tenant has no power, right or authority to subject Landlord's interest in the Premises to any mechanic's or materialman's lien or claim of lien.

ARTICLE 8

ENVIRONMENTAL MATTERS

8.1 Environmental Compliance . Commencing on the Commencement Date, Tenant shall at all times comply with all applicable laws, regulations and ordinances governing Hazardous Substances promulgated by an federal, state, county or municipal entity or agency ("Environmental Laws") affecting the Premises. Tenant shall at its own expense maintain in effect any permits, license or other governmental approvals relating to Hazardous Substances, if any, required for Tenant's use, and cause each Subtenant to maintain in effect any such permits, license or other governmental approvals, if any, required for such Subtenant's use, of the Premises. Tenant shall make all disclosures required of Tenant by any such Environmental Laws, and shall comply with all orders, with respect to Tenant's and its employees', agents', contractors' and invitees' use of the Premises, issued by any governmental authority having jurisdiction over the Premises and take all action required by such governmental authorities to bring Tenant's and its employees', agents', contractors' and invitees' activities on the Premises into compliance with all Environmental Laws affecting the Premises. To the best of Landlord's knowledge no environmental adversities exist at commencement date. Landlord has no reason to believe there are any environmental adversities.

8.2 Notices . If at any time Tenant or Landlord shall become aware, or have reasonable cause to believe, that any actionable level of Hazardous Substance has been released or has otherwise come to be located on or beneath the Premises, such party shall immediately upon discovering the release or the presence or suspected presence of the Hazardous Substance, give written notice of that condition to the other party. In addition, the party first learning of the release or presence of an actionable level of Hazardous Substance on or beneath the Premises, shall immediately notify the other party in writing of: (i) any enforcement, cleanup, removal, or other governmental or regulatory action instituted, completed, or threatened pursuant to any Environmental Laws; (ii) any claim made or threatened by any person against Landlord, Tenant or the Premises arising out of or resulting from any actionable level of Hazardous Substances; and (iii) any reports made to any local, state, or federal environmental agency arising out of or in connection with any actionable level of Hazardous Substance.

8.3 Indemnity .

(a) By Landlord . Landlord shall indemnify, defend (by counsel acceptable to Tenant), protect, and hold harmless Tenant, Tenant's Affiliates and their respective partners, members, shareholders, trustees, beneficiaries, officers, directors, employees, attorneys, agents, heirs, representatives, successors and assigns ("Tenant Indemnified Parties"), from any and all claims, liabilities, penalties, lines, judgments, forfeitures, losses, costs, or expenses (including reasonable attorneys', consultants', and expert fees) (collectively, "Claims") arising from, related to, or in connection with the death of or injury to any person or damage to any property whatsoever, arising from or caused in whole or in part, directly or indirectly, by the presence in, on, under, or about the Land, or any discharge or release in or from the Landlord's Property of any Hazardous Substance, to the extent that

any such presence, discharge, or release is caused by Landlord's activities or the activities of any of Landlord's employees, agents, contractors or invitees.

(b) Tenant . Tenant shall indemnify, defend (by counsel acceptable to Landlord), protect, and hold harmless Landlord, Landlord's Affiliates and their respective partners, members, shareholders, directors, trustees, beneficiaries, officers, directors, employees, attorneys, agents, successors and assigns ("Landlord Indemnified Parties"), from and against any and all Claims arising from, related to, or in connection with the death of or injury to any person or damage to any property whatsoever, arising from or caused in whole or in part, directly or indirectly, by (i) the presence in, on, under, or about the Premises or any discharge or release in or from the Premises of any Hazardous Substance, to the extent that any such presence, discharge, or release is caused by Tenant's activities, or the activities of any of Tenant's Subtenants, employees, agents, contractors or invitees, or (ii) Tenant's failure to comply with its covenants under Section 8.1 . Notwithstanding anything contained elsewhere in this Lease to the contrary, Tenant shall in no event be liable or responsible for any pre-existing conditions in, on, under or about the Premises.

(c) Costs Included; Survival . The indemnity obligations created hereunder shall include, without limitation, whether foreseeable or unforeseeable, any and all costs incurred in connection with any site investigation, and any and all costs for repair, cleanup, detoxification or decontamination, or other remedial action of the Premises. The obligations of the parties hereunder shall survive the expiration or earlier termination of this Lease.

ARTICLE 9

INSURANCE

9.1 All Risk Insurance . Tenant, at its sole cost and expense, shall upon substantial completion of any Improvement and throughout the entire Term keep the Insured Property insured against loss or damage by fire, windstorm, tornado, hail, water damage, lightning, vandalism, malicious mischief and earthquake and against loss or damage by such other, further and additional risks as now are or hereafter may be embraced by the standard "all risk" forms or endorsements, in each case in the full amount of the replacement value of the Insured Property and 100% of the replacement value of the rental receipts of the Insured Property on an actual loss sustained basis (the "Full Insurable Value"). For purposes of the immediately preceding sentence, any building or structure and the improvements related thereto or contained therein shall be deemed to be substantially completed when such building or structure and its related Improvements, taken as a whole, are substantially completed.

9.2 Additional Insurance . Tenant, at its sole cost and expense, shall throughout the entire Term procure and maintain:

(a) Workers' Compensation Insurance . Workers' compensation insurance in the State of New Mexico. Such insurance shall include coverage under the Broad Form All States Endorsement.

(b) Liability Insurance . Commencing on the Commencement Date, Tenant shall at all times comply with all applicable laws, regulations and ordinances governing Hazardous Substances promulgated by an federal, state, county or municipal entity or agency ("Environmental Laws") affecting the Premises. Tenant shall at its own expense maintain in effect any permits, license or other

governmental approvals relating to Hazardous Substances, if any, required for Tenant's use, and cause each Subtenant to maintain in effect any such permits, license or other governmental approvals, if any, required for such Subtenant's use, of the Premises. Tenant shall make all disclosures required of Tenant by any such Environmental Laws, and shall comply with all orders, with respect to Tenant's and its employees', agents', contractors' and invitees' use of the Premises, issued by any governmental authority having jurisdiction over the Premises and take alt action required by such governmental authorities to bring Tenant's and its employees', agents', contractors' and invitees' activities on the Premises into compliance with all Environmental Laws affecting the Premises.

(c) Excess and Umbrella Liability Insurance . Excess and umbrella liability insurance on a form following basis (excluding automobile liability) covering all insureds to bring the total maximum collective limits of liability to $5,000,000 for each occurrence and in the aggregate, where applicable.

(d) Automobile Insurance . For commercial automobile liability coverage of all claims for personal injury, death and property damage arising from the use of owned, unowned and hired vehicles used in connection with providing services for the Insured Property, in a combined single limit of $1,000,000.

9.3 Rent Interruption Insurance . Tenant shall carry rent interruption insurance coverage for a period of not less than one (1) year hereunder.

9.4 Named Insureds and Insurance Trustee . All policies of insurance required under this Article 9 to be furnished under this Lease shall include as "additional insureds" Landlord and Landlord's mortgagees, and their respective officers, directors, trustees, partners, employees and agents, as their respective interests may appear. All such policies of insurance shall provide that the loss, if any, shall be payable to Tenant, provided that payments may be made directly to the third-party claimants under liability policies.

9.5 Insurance in General .

(a) Each policy of insurance required under this Lease shall be non-cancelable and not be subject to material change, unless at least thirty (30) days' notice of such proposed cancellation or material change has been provided to Landlord and Tenant.

(b) Unless waived in writing by Landlord, each such policy shall be issued by an insurance company duly authorized to conduct business in the State of New Mexico with a rating of at least "A+" from A.M. Best or equivalent rating agency.

(c) All proceeds of such policies (where appropriate) shall be used for the restoration or repair of the Insured Property.

(d) Each policy of insurance required under this Lease shall include a provision for a waiver of subrogation in favor of Landlord, Tenant and all other insureds.

(e) Landlord has no obligation to insure, and no liability for any damage to, any improvements, equipment or other personal property of Tenant or its Permittees located in the Basement Areas.

9.6 Copies to Landlord . Upon the execution and delivery of this Lease and thereafter not less than ten (10) days prior to the expiration date of any insurance policy delivered pursuant to this Article, Tenant shall deliver to Landlord certificates of insurance evidencing the coverage required hereunder.

9.7 Adjustment of Loss . Any loss under any policy of insurance required to be furnished under this Lease shall be adjusted solely by Tenant.

9.8 Blanket Insurance . Nothing in this Article shall prevent Tenant from taking out insurance of the kind and in the amounts provided for under this Article under any blanket insurance policy which covers other properties owned or operated by Tenant or its Affiliates as well as the Insured Property, provided that any such policy of insurance (a) shall specify therein, or Tenant shall furnish Landlord with a written statement from the insurers under such policy specifying, the amount of the total insurance allocated to the Insured Property, which amount shall be not less than the amount required by this Article to be carried, and (b) shall not contain any clause which would result in the insured thereunder being required to carry insurance with respect to the Insured Property in an amount equal to a minimum specified percentage of the Full Insurable Value of such Insured Property in order to prevent the named insured therein from becoming a co-insurer of any loss with the insurer under such policy. Tenant shall furnish to Landlord, within thirty (30) days after the filing thereof with any insurance ratemaking body, copies of the schedule or make-up of all property covered by any such policy of blanket insurance.

9.9 Primary and Excess Coverages . Limits of liability for insurance required hereunder may be provided by primary insurance or a combination of both primary and excess insurance coverages.

9.10 Insurance Non-Contributory . Neither Tenant nor Landlord shall carry separate insurance, concurrent in form and contributing, in the event of loss, for any insurance required under the provisions of this Article unless, in conformity with the requirements of this Article, all the named insureds listed in Section 9.5 are included therein as the named insureds. Tenant and Landlord shall each promptly notify of and deliver to the other each such separate insurance policy.

ARTICLE 10

EMINENT DOMAIN

10.1 Total Taking . If the whole or substantially all of the Premises shall be taken for a public or quasi-public use by the exercise of the power of eminent domain or by purchase under threat of condemnation by any governmental agency, this Lease shall terminate in its entirety on the date the condemning authority actually consummates such taking of the Premises, and the Rent required to be paid by Tenant hereunder shall be appropriately prorated and paid to such date of taking or reduced as provided hereinbelow. In the event of any such taking, Landlord and Tenant shall together make one claim for an award for their combined interests in the Premises including an award for severance damages if less than the whole shall be so taken. If the whole or substantially all of the Premises shall

be so taken, then the Condemnation Proceeds shall be distributed to Tenant to the extent that it is attributable to Tenant's Estate, or Tenant's personal property or the Improvements (or that of its invitees, agents or Subtenants) and to Landlord to the extent that it is attributable to the Landlord's Estate.

10.2 Partial Taking . If less than substantially all of the Premises shall be taken for any public or quasi-public use under the power of eminent domain or by purchase under threat of condemnation by any governmental agency, or if any appurtenances of the Premises or any vaults or areas outside the boundaries of the Premises or rights in, under or above the streets adjoining the Premises or the rights and benefits of light, air or access from or to such streets, shall be so taken, or the grade of any such streets shall be changed, in any such case in a manner that the remaining portion of the Premises can be adapted and economically operated for the purposes and in substantially the same manner as it was operated prior thereto in Tenant's good faith business judgment, Tenant shall give prompt notice thereof to Landlord, this Lease shall continue in full force and effect and Annual Rent shall be equitably abated. Tenant shall proceed, with reasonable diligence, to perform any necessary repairs and to restore the Premises to an economically viable unit in strict accordance with all Legal Requirements and the requirements of Article 7 above, and as nearly as possible to the condition the Premises was in immediately prior to such taking, provided, however, any such repair or restoration costs resulting from such partial taking shall be paid from the Condemnation Proceeds. The Condemnation Proceeds shall be paid to Tenant or as Tenant may direct as the restoration of the Premises progresses, to pay or reimburse Tenant for the cost of such restoration. Any portion of the Condemnation Proceeds not so used for such restoration shall be paid to Tenant to the extent that it is attributable to Tenant's Estate, or Tenant's personal property or the Improvements (or that of its invitees, agents or Subtenants) and to Landlord to the extent that it is attributable to the Landlord's Estate.

10.3 Temporary Taking . If the use (but not leasehold title) of the whole or any part of the Premises shall be taken on a temporary basis only, this Lease shall not be affected in any way and Tenant shall continue to pay all Rent due hereunder. All Condemnation Proceeds as a result of such temporary use shall be paid to Tenant. A total taking on a temporary basis for a period in excess of one hundred eighty (180) days shall be treated as a total taking under Section 10.1 and a partial taking on a temporary basis in excess of 180 days shall be treated as a partial taking under Section 10.2.

10.4 Proceedings . In any condemnation proceeding affecting the Premises which may affect Landlord's Estate and Tenant's Estate, both parties shall have the right to appear in and defend against such action as they deem proper in accordance with their own interests. To the extent possible, the parties shall cooperate to maximize the Condemnation Proceeds payable by reason of the condemnation. Issues between Landlord and Tenant required to be resolved pursuant to this Article shall be joined in any such condemnation proceeding to the extent permissible under then applicable procedural rules of such court of law or equity for the purpose of avoiding multiplicity of actions and minimizing the expenses of the parties.

ARTICLE 11

DEFAULT

11.1 Events of Default . A breach of this Lease by Tenant shall exist if any of the following events (individually an "Event of Default" and collectively "Events of Default") shall occur:

(a) Tenant shall have failed to pay the Rent within five (5) days of when due and such failure shall not have been cured within ten (10) days after receipt of written notice from Landlord respecting such overdue payment; if such payment is received fifteen (15) days or more after the due date, it shall bear interest at the Default Rate; or

(b) Tenant shall have failed to pay any other charge, Imposition or any obligation of Tenant requiring the payment of money under the terms of this Lease (other than the payment of Rent) within thirty (30) days of when due and such failure shall not have been cured within thirty (30) days after receipt of written notice from Landlord respecting such overdue payment; if such payment is to be made to Landlord or if Landlord makes such payment because of Tenant's failure to do so, any such payment received forty-five (45) days or more after the due date shall bear interest at the Default Rate; or

(c) Tenant shall have failed to perform any term, covenant, or condition of this Lease to be performed by Tenant, except those requiring the payment of money, and Tenant shall have failed to cure same within thirty (30) days after written notice from Landlord, delivered in accordance with the provisions of this Lease, where such failure could reasonably be cured within said thirty (30) day period (subject to the occurrence of a Force Majeure Event); provided, however, that where such failure could not reasonably be cured within said thirty (30) day period, that Tenant shall not be in default unless it has failed to promptly commence and thereafter be continuing to make diligent and reasonable efforts to cure such failure as soon as practicable and in no event later than one hundred eighty (180) days (subject to extension based on the occurrence of a Force Majeure Event as provided in Section 20.3).

(d) Abandonment of the Premises, Improvements or of the leasehold estate, except in accordance with Article 12 hereof; or

(e) The subjection of any right or interest of Tenant under this Lease to attachment, execution, or other levy, or to seizure under legal process, if not released or appropriately bonded within ninety (90) days after receipt of written notice by Landlord; or

(f) The appointment of a receiver to take possession of the Premises and/or Improvements or of Tenant's Estate or of Tenant's operations for any reason if not discharged within ninety (90) days of such appointment, including but not limited to, assignment for the benefit of creditors or voluntary or involuntary bankruptcy proceedings, but not including receivership (i) pursuant to administration of the estate of any deceased or incompetent Tenant or of any deceased or incompetent individual partner of Tenant or (ii) instituted by Landlord, the event of default being not the appointment of a receiver at Landlord's instance but the event justifying the receivership, if any; or

(g) An assignment by Tenant for the benefit of creditors or the filing of a voluntary or involuntary petition by or against Tenant under any law for the purpose of adjudicating Tenant as bankrupt; or for extending time for payment, adjustment or satisfaction of Tenant's liabilities to creditors generally; or for reorganization, dissolution, or arrangement on account of or to prevent bankruptcy or insolvency; unless the assignment or proceeding, and all consequent orders, adjudications, custodies, and supervisions are dismissed, vacated, or otherwise permanently stayed or terminated within ninety (90) days after the assignment, filing, or other initial event; or

N/A

11.2 Notice to Certain Persons . Landlord shall, before pursuing any remedy, use its reasonable good faith efforts to give such notice to all Subtenants who have requested the same. Each notice of an Event of Default shall specify the Event of Default and shall describe any damage resulting from any such act.

11.3 Landlord's Remedies . If any Event of Default by Tenant shall continue uncured, following notice of default as required by this Lease, for the period applicable to the default under the applicable provision of this Lease, Landlord shall have the following remedies in addition to all other rights and remedies provided by law or equity, to which Landlord may resort cumulatively or in the alternative:

(a) Termination . Landlord may at its election terminate this Lease by giving Tenant written notice of termination. On the giving of the notice, all of Tenant's rights in the Premises and in the Improvements shall terminate. Promptly after notice of termination, Tenant shall surrender and vacate the Premises and the Improvements in broom-clean condition, and Landlord may reenter and take possession of the Premises and the Improvements and eject all parties in possession or eject some and not others or eject none. Termination shall not relieve Tenant from the payment of any sums then due to Landlord hereunder plus interest thereon from the date due at the Default Rate, or from any claim for damages previously accrued or then accruing against Tenant up to the date of termination.

(b) Reentry Without Termination . Landlord may at its election continue this Lease in effect until such time as Landlord elects to terminate Tenant's right to possession, reenter the Landlord may at its election eject all persons or eject some and not others or eject none. Any reletting may be for the remainder of the Term or for a longer or shorter period. Landlord shall be entitled to all rents from the use, operation, or occupancy of the Premises or Improvements or both. In the event of any re-entry by Landlord, Tenant shall nevertheless pay to Landlord on the due dates specified in this Lease the equivalent of all sums required of Tenant under this Lease, plus Landlord's reasonable expenses, plus interest thereon from the date due at the Default Rate, less the proceeds of any reletting or attornment which shall be applied, when received, as follows: (1) to Landlord to the extent that the proceeds for the period covered do not exceed the amount due from and charged to Tenant for the same period, and (2) the balance to Tenant. No act by or on behalf of Landlord under this provision shall constitute & termination of this Lease unless Landlord gives Tenant notice of termination.

(c) Tenant's Personal Property Located in the Premises . Subject to any rights pursuant to the New Mexico Uniform Commercial Code of any secured creditor of Tenant holding a perfected security interest in Tenant's personal property, Landlord may at its election use Tenant's personal property and trade fixtures located on and used in connection with the management and operation of the Premises and the Improvements, or any of such property and fixtures without compensation and without liability for use or damage, or store them for the account and at the cost of Tenant. The election of one remedy for any one item shall not foreclose an election of any other remedy for another item or for the same item at a later time. Inventory stored upon the property, that is owned by third party customer of Tenant shall be exempt from this provision.

(d) Damages . Should this Lease be terminated by Landlord pursuant to any provision hereof, Landlord shall be entitled to damages in the following aggregate sums: all amounts that would have fallen due as Rent between the time of termination of this Lease and the time of the claim, judgment, or other award, less the proceeds of all relettings and attornments, plus interest on the balance unless Tenant makes the payments provided for in Section 11.3.(b) above in which event damages shall be limited to (1) the amounts paid by Tenant pursuant to Section 11.3(b) above, plus (2) the sum of any unpaid Annual Rent, all other Rent, and Impositions which are due and owing to Landlord on the date of Landlord's re-entry pursuant to Section 11.3(b).

11.4 Cumulative Remedies . The remedies given to Landlord herein shall not be exclusive but shall be cumulative with and in addition to all remedies now or hereafter allowed by law and elsewhere provided in this Lease.

11.5 Waiver of Breach . No waiver by a party of any default by the other shall constitute a waiver of any other breach or default by the other, whether of the same or any other covenant or condition. No waiver, benefit, privilege, or service voluntarily given or performed' by a party shall give the other any contractual right by custom, estoppel, or otherwise. The subsequent acceptance of rent pursuant to this Lease shall not constitute a waiver of any preceding default by Tenant other than default in the payment of the particular rental payment so accepted, regardless of Landlord's knowledge of the preceding breach at the time of accepting the rent, nor shall acceptance of rent or any other payment after termination constitute a reinstatement, extension, or renewal of this Lease or revocation of any notice or other act by Landlord.

11.6 Tenant Remedies . In the event (a) Landlord shall neglect or fail to perform or observe any of the covenants, provisions or conditions contained in this Lease on its part to be performed or observed or (b) there is a default by Trailer Transfer, Inc., a New Mexico corporation, under the Trailer Transfer Lease beyond any notice and cure periods, which default under (a) or (b) is not cured within sixty (60) days after written notice of default from Tenant (or if more than sixty (60) days shall be required to cure because of the nature of the default within 180 days of such notice, subject to extension based upon the occurrence of a Force Majeure Event, then in that event Tenant shall be entitled to terminate this Lease and Landlord shall be liable to Tenant for any and all actual damages sustained by Tenant as a result of Landlord's breach, in addition to all other Tenant's rights and remedies provided by law or equity.

ARTICLE 12

SURRENDER OF THE PREMISES

On the Lease Expiration Date or earlier termination of this Lease pursuant to the provisions hereof, Tenant shall quit and surrender the Premises to Landlord without delay, and in good order, condition and repair, ordinary wear and tear (and damage and destruction or condemnation if this Lease is terminated pursuant to either Article 10 excepted). Such surrender of the Premises shall be accomplished without the necessity for any payment therefor by Landlord. Upon such event, title to the Improvements shall automatically vest in Landlord without the execution of any further instrument; provided, however, Tenant covenants and agrees, upon either such event, to execute (at no cost or expense to Tenant) such appropriate documentation as may be reasonably requested by Landlord to transfer title to the Improvements to Landlord. Within sixty (60) days after such expiration or earlier

termination of this Lease, if requested by Landlord in writing, Tenant shall raze the then existing improvements and clear the land of debris and rubble. Notwithstanding anything to the contrary contained in Article 13 below, no such surrender shall cause or be deemed to cause a merger of Landlord's Estate and Tenant's Estate, unless Landlord expressly so agrees in writing.

ARTICLE 13

PERMITTED SUBLEASES

13.1 Tenant's Right to Sublease . Tenant may sub-ground lease or sub-space lease portions of the Improvements during the Term of this Lease pursuant to Subleases with Subtenants who are Affiliates of Tenant and who will occupy all or any portion of the Premises for the conduct of business consistent with the uses permitted herein, subject to the requirements set forth in this Article 13.

13.2 Required Sublease Terms . Each Sublease shall contain the following terns and conditions:

(a) The Sublease shall incorporate the terms, conditions and covenants set forth in, and state that it is subject and subordinate to this Lease and to any extension, modifications or amendments of, this Lease, unless Landlord specifically requires that such Sublease be prior and superior to this Lease; and

(b) That rents due Tenant under the Sublease ~~(i) have been assigned to Landlord (and Tenant hereby assigns such rents to Landlord), to support the performance of Tenant's covenants under this Lease, which assignment shall be effective only upon the occurrence of any Event of Default,~~ (ii) shall not be paid more than six (6) months in advance and (iii) shall, upon receipt of written notification the Subtenant, receives written notice from Landlord that Tenant has cured the Event of Default or is in the process of curing such Event of Default in a manner satisfactory to Landlord.

13.3 Copies of Subleases . Upon written request by Landlord, Tenant shall promptly deliver to Landlord complete copies of any and all Subleases entered into by Tenant with Subtenants, which Subleases shall be kept confidential by Landlord to the extent provided in Section 23.13 below.

13.4 Obligations under Lease . Landlord acknowledges and agrees that Tenant may assign any obligation or obligations under this Lease to any Subtenants without Landlord's prior consent; provided, that Tenant shall not be released from any such obligations in the event such Subtenant fails to perform same.

ARTICLE 14

RESTRICTIONS ON TRANSFER

14.1 No Disposition Prior to Completion Without Landlord's Consent . Tenant acknowledges that this Lease has been entered into by Landlord relying on Tenant's commitment to be owner of the Improvements comprising Tenant's Project for that period from the Commencement Date until substantial completion of Tenant's Project as well as in reliance upon Tenant's unique qualifications to

do so. Accordingly, Tenant shall not dispose of this Lease, any right or interest in this Lease, or any right or interest in the Premises or any of the Improvements located thereon prior to the Completion Date other than through: (i) Subleases which meet the requirements of Article 13 above, but not or by way of any sublease of the entirety or substantially the entirety of the Premises for the entire Term, (ii) preapproved dispositions described in Section 14.3 below, without the prior express written consent of Landlord, which may be withheld in Landlord's sole and absolute discretion.

14.2 Dispositions After the Completion Date . After the Completion Date, Tenant shall not dispose of this Lease without Landlord's prior written consent which shall not be unreasonably withheld or delayed. It shall not be unreasonable for Landlord to withhold its consent to any assignment, or other transfer if a proposed transferee's anticipated use of the Premises involves a use not within the Permitted Uses or provides for a use which is in violation of Article 5 above. Landlord may not withhold its consent to any assignment of Tenant's Estate created hereby if (a) in Landlord's reasonable judgment the proposed transferee has experience in the operation and management of real estate of the type and character of the Improvements then located on the Premises, or agrees and covenants to at all times cause the Premises and Improvements to be operated and managed by a party who has such managing and operating experience, (b) in Landlord's reasonable judgment the proposed transferee has a good business reputation, and (c) the proposed transferee has an aggregate net worth equal to twenty (20) times the Annual Rent then payable hereunder. If the proposed transferee is a partnership or joint venture, or if a rent payment guaranty is offered, the aggregate net worth of the general partners or venturers or such guarantor, as the case may be, shall be added to the net worth of the entity to arrive at the aggregate net worth of the proposed transferee for the purposes of this section. Upon the permitted transfer by the Tenant or by any successor or assign of its leasehold interest to a transferee approved by Landlord after the Completion Date, the Tenant shall be fully relieved and released of each of its duties and obligations as Tenant. Any disposition, except a disposition pursuant to Section 14.3, by the Tenant without the prior written consent of Landlord as herein provided, whether it be voluntary or involuntary, by operation of law or otherwise, shall be deemed void and shall, at the option of Landlord, be an Event of Default hereunder. A consent by Landlord to one disposition shall not be deemed to be a consent to any subsequent disposition. This Section shall not apply to any Sublease described in Article 13 above (provided, however, a sublease for substantially the entirety of the Premises and/or substantially the entirety of the Improvements to a single party or a group of Affiliates for substantially the entire term of this Lease (whether in a single term or several terms with renewal rights) shall be deemed a disposition subject to approval pursuant to this Section 14.2.

14.3 Permitted Transfers . Notwithstanding the provisions of Section 14.1 or Section 14.2, the following transactions shall not constitute an assignment or sublease hereunder, shall not release Tenant from its obligations hereunder, unless otherwise agreed to by Landlord in a written instrument, and shall not require the consent of Landlord, provided that no such transactions shall permit the use of the Premises in violation of the use restrictions set forth in Section 6.2 above:

(a) the transfer of ownership of any ownership interests in Tenant to any Affiliate of Tenant; or

(b) the assignment of this Lease, the Tenant's Estate or any Sublease of the Premises to any Affiliate of Tenant; or

(c) the merger, consolidation, restructuring or sale of substantially all of the assets of Tenant or any Affiliate of Tenant, provided that the resulting entity has a net worth, calculated in accordance with generally accepted accounting principles, equal to or greater than the net worth of Tenant immediately prior to such transaction.

14.4 Conditions Precedent to Disposition . The following are conditions precedent to Tenant's right of disposition pursuant to Sections 14.1 or 14.2:

(a) Tenant shall give Landlord thirty (30) days prior written notice of the proposed disposition with appropriate documentation as to the identity of the proposed transferee and the proposed transferee's proposed use of the Premises and financial condition and history, business description and qualifications to operate the Improvements, and business reputation.

(b) The proposed transferee shall assume all the covenants and conditions to be performed by Tenant pursuant to this Lease after the date of such transfer by execution of an instrument in form and substance reasonably satisfactory to Landlord. Upon consummation of any assignment of Tenant's Estate, the assignee shall cause to be recorded in the Official Records an appropriate instrument reflecting such assignment.

(c) No uncured Event of Default shall exist hereunder on the date of transfer.

(d) Tenant shall have paid, or caused to be paid, to Landlord all reasonable costs and expenses incurred by Landlord in connection with the disposition, if any, including without limitation all recording fees, transfer and other taxes, attorneys' fees, escrow fees and fees for title insurance and similar charges; provided, however, that nothing contained in this Article 14 shall be deemed to prohibit Tenant's right to execute Subleases.

ARTICLE 15

NOTICES

15.1 Any notice, approval, demand or other communication required or desired to be given pursuant to this Lease shall be in writing and shall be personally served (including by means of professional messenger service or air express service using receipts) or in lieu of personal service, deposited in the United States mail, postage prepaid, certified or registered mail, return receipt requested, and unless sooner received, each notice shall be deemed received seventy-two (72) hours after same shall have been so deposited in the United States mail addressed as set forth below:

If to Landlord:	Trailer Transfer, Inc. 1210 Luisa Street, Suite 10 Santa Fe, New Mexico 87505 Attention: Walt Marshall, President
If to Tenant:	TPI Mexico, LLC 8501 N. Scottsdale Rd Gainey Center II, Ste 280 Scottsdale, AZ 85253 Atten: William Siwek

Either Landlord or Tenant may change its respective address by giving written notice to the other in accordance with the provisions of this Section.

ARTICLE 16

ESTOPPEL CERTIFICATES

16.1 Estoppel Certificates . Tenant agrees promptly following request by Landlord or the holder of any deed of trust, mortgage or other encumbrance on Landlord's Estate to execute and deliver an Estoppel Certificate to whichever of them has requested the same. Landlord agrees promptly following request by Tenant to execute and deliver an Estoppel Certificate to Tenant. The term "Estoppel Certificate" shall mean an estoppel certificate, certifying (a) that this Lease is unmodified and in full force and effect, or, if modified, stating the nature of such modification and certifying that this Lease, as so modified, is in full force and effect and the date to which the Rent and other charges are paid in advance, if any, (b) that there are no uncured defaults on the part of Landlord and Tenant hereunder, or if there exist any uncured defaults on the part of Landlord and/or Tenant hereunder stating the nature of such uncured defaults on the part of Landlord and/or Tenant, and (c) the correctness of such other information respecting the status of this Lease as may be reasonably required by the party hereto requesting execution of such Estoppel Certificate.

A party's failure to so execute and deliver an Estoppel Certificate within ten (10) business days following written request as required above, shall be conclusive upon such party that as of the date of said request for the same (a) that this Lease is in full force and effect, without modification except as may be represented by the party hereto requesting execution of such Estoppel Certificate, (b) that there are no uncured Events of Default in Landlord's or Tenant's obligations under this Lease except as may be represented by the party hereto requesting execution of such Estoppel Certificate, and (e) that no Rent has been paid in advance except as may be represented by the party hereto requesting execution of such Estoppel Certificate.

ARTICLE 17

ENFORCEMENT AND ATTORNEYS' FEES

17.1 In any proceeding or controversy associated with or arising out of this Lease or a claimed or actual breach hereof, the prevailing party shall be entitled to recover from the other party as a part of the prevailing party's costs, such party's reasonable attorneys', appraiser's and other professionals' fees and court costs. The award for legal expenses shall not be computed in accordance with any court schedule, but shall be as necessary to fully reimburse all attorneys' and other professionals' fees and other expenses actually incurred reasonably and in good faith, regardless of the size of the judgment, it being the intention of the parties to fully compensate the prevailing party for all the attorneys' and other professionals' fees and other expenses paid in good faith.

ARTICLE 18

NO MERGER

18.1 No Merger; Subleases . The voluntary or other surrender of this Lease by Tenant, or a mutual cancellation thereof, shall not work a merger and shall, at the option of Landlord, operate as an assignment to Landlord of any or all Subleases of Subtenants.

ARTICLE 19

QUIET ENJOYMENT -
LANDLORD'S RIGHT TO INSPECT

19.1 Landlord covenants that, provided no Event of Default has occurred under the terms of the Lease and has continued beyond all applicable cure periods set forth in this Lease or any other written agreement between Landlord, Tenant shall have quiet and peaceful possession of the Premises as against Landlord and any person claiming the same by, through or under Landlord. Landlord reserves the right to enter the Premises and the Improvements during normal business hours upon reasonable prior written notice for purposes of conducting normal and periodic inspections of the Premises, provided such inspections shall be subject to the terms of, and shall not interfere with, the rights of any Subtenant under any Sublease.

ARTICLE 20

GENERAL

20.1 Captions . The captions used in this Lease are for the purpose of convenience only and shall not be construed to limit or extend the meaning of any part of this Lease.

20.2 Counterparts . Any executed copy of this Lease shall be deemed an original for all purposes. This Lease may be executed in one or more counterparts, each of which shall be an original, and all of which together shall constitute a single instrument.

20.3 Time of Essence . Time is of the essence for the performance of each covenant and term of this Lease. Notwithstanding the foregoing, any non-monetary obligation of Tenant or Landlord which cannot be satisfied due to war, strikes, acts of God or other events which are beyond the reasonable control of Tenant or Landlord, as the case may be (each, a "Force Majeure Event"), shall be excused until the cessation of such Force Majeure Event. In addition, Tenant's Rent obligations hereunder, and all dates for the performance of any of Tenant's other obligations hereunder, shall be automatically extended on a day for day basis in the event of any act of Landlord in violation of this Lease which actually delays Tenant's performance, as hereinabove set forth in this Lease, provided that (a) Tenant has previously notified Landlord of such fact in writing and Landlord has not cured the cause of such delay within three (3) days of the receipt of said notice and (b) in no event shall any Force Majeure Event excuse any obligation for longer than a twenty-four (24) month period from the occurrence of such Force Majeure Event.

20.4 Severability . If any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Lease, but this Lease shall be construed as if such invalid, illegal or unenforceable provision had not been contained herein.

20.5 Interpretation . This Lease shall be construed and enforced in accordance with the laws of the State of New Mexico, The language in all parts of this Lease shall in all eases be construed as a whole according to its fair meaning, and not strictly for or against either Landlord or Tenant. When the context of this Lease requires, the neuter gender includes the masculine, the feminine, a partnership or corporation or joint venture or other entity, and the singular includes the plural.

20.6 Successors and Assigns . The covenants and agreements contained in this Lease shall be binding upon and shall inure to the benefit of the parties hereto and their respective permitted heirs, successors, and assigns (to the extent this Lease is assignable).

20.7 Waivers . The waiver of any breach of any terns, covenant or condition herein contained shall not be deemed to be a waiver of such term, covenant or condition or any subsequent breach of the same or any other term, covenant or condition herein contained.

20.8 Remedies . All remedies herein conferred shall be deemed cumulative and no one remedy shall be exclusive of any other remedy herein conferred or created by law.

20.9 Good Faith . Except where a party hereto is specifically permitted to act in its sole and absolute discretion, each party hereto agrees to act reasonably and in good faith with respect to the performance and fulfillment of the terms of each and every covenant and condition contained in this Lease.

20.10 No Partnership . The parties hereto agree that nothing contained in this Lease shall be deemed or construed as creating a partnership, joint venture, or association between Landlord and Tenant, or cause either party to be responsible in any way for the debts or obligations of the other party, and neither the method of computing Rent nor any other provision contained in this Lease not any acts of the parties hereto shall be deemed to create any relationship between Landlord and Tenant other than the relationship of landlord and tenant.

20.11 Integration . This Lease, and the Exhibits and addendums, if any, attached hereto, constitute the entire agreement between the parties, and there are no agreements or representations between the parties except as expressed herein. All prior negotiations and agreements between Landlord and Tenant with respect to the subject matter hereof are superseded by this Lease. Except as otherwise provided herein, no subsequent change or addition to this Lease shall be binding unless in writing and signed by the parties hereto.

20.12 Commissions . Landlord and Tenant each represent and warrant to the other that they have employed no broker, finder or other person in connection with the transactions contemplated under this Lease which might result in the other party being held liable for all or any portion of a commission hereunder, except NAI El Paso , who shall be paid a commission by Landlord pursuant to a separate written agreement (“Landlord’s Broker”). Landlord agrees to indemnify Tenant against all claims of Landlord’s Broker and Landlord and Tenant each hereby agree to indemnify

CBRE represents the Tenant. Commission will be paid by Landlord per separate agreement.

and hold the other free and harmless from and against all claims and liability arising by reason of the incorrectness of the representations and warranties made by such party in this Section, including, without limitation, reasonable attorneys' fees and litigation costs.

20.13 Survival . Notwithstanding anything to the contrary contained in this Lease, the provisions (including, without limitation, covenants, agreements, representations, warranties, obligations, and liabilities described therein) of this Lease which from their sense and context are intended to survive the expiration or earlier termination of this Lease (whether or not such provision expressly provides as such) shall survive such expiration or earlier termination of this Lease and continue to be binding upon the applicable party.

20.14 Limitation on Liability . In no event, whether based on contract, indemnity, warranty, tort (including negligence), strict liability or otherwise, shall Tenant or Landlord, their employees be liable for incidental, indirect, exemplary or consequential damages including, but not limited to, loss of use of the equipment or any associated equipment, cost of capital, cost of purchased or replacement power, cost of substitute equipment, facilities or services, loss of anticipated profit or revenue, downtime costs, or claims of customers of Landlord for such damages. This Limitation of Liability shall prevail over any conflicting or inconsistent provision contained in any item or document, which comprises the Lease.

IN WITNESS WHEREOF , the parties hereunto have hereunder set this their hands and seals as of the date hereinafter indicated.

LANDLORD :

Witnesses:

TRAILER TRANSFER, INC. ,
a New Mexico corporation

(1)
Name:

By:
Walt Marshall , President
Date of Execution:

(2)
Name:
As to Landlord

TENANT :

TPI Mexico, LLC

Witnesses:

(1) /s/ William E. Siwek
Name: William E. Siwek

By: /s/ Steven C. Lockard
Name: President & CEO, TPI Composites, Inc.
Title: Steven C. Lockard
Date of Execution: September 18, 2013

(2) /s/ MURRAY B. COUPE
Name: MURRAY B. COUPE
As to Tenant

EXHIBIT “A”

LEGAL DESCRIPTION
TO
MEMORANDUM OF LEASE

7.1336 ACRE PARCEL
BEING PROPOSED LOT 7, BLOCK 2, SANTA TERESA INTERMODAL PARK
PHASE I
SITUATE WITHIN
SECTION 24, TOWNSHIP 28 SOUTH, RANGE 2 EAST
NEW MEXICO PRINCIPAL MERIDIAN
DOÑA ANA COUNTY, NEW MEXICO

A certain parcel of land being proposed Lot 7, Block 2, Santa Teresa Intermodal Park, Phase I, situate within Section 24, Township 28 South, Range 2 East, New Mexico Principal Meridian, Doña Ana County, New Mexico, and being more particularly described by metes and bounds as follows:

Commencing at a found U.S.G.L.O. brass cap common to Sections 23, 24, 25 and 26, Township 28 South, Range 2 East, New Mexico Principal Meridian, Doña Ana County, New Mexico, whence a found U.S.G.L.O. Brass Cap marking the quarter common to Sections 23 and 24, Township 28 South, Range 2 East, bears N00°33’20”E, a distance of 2633.60 feet;

THENCE, N00°33’20”E, a distance of 165.32 feet along the section line common to Sections 23 and 24 to a set 5/8” rebar with yellow cap No. 5948 on the southeasterly right-of-way line of Industrial Drive (150 feet right-of-way) and the southerly boundary of the Santa Teresa Intermodal Park Phase I Plat;

THENCE, N50°45’48”E, a distance of 1047.41 feet along said southeasterly right-of-way line of Industrial Drive to a set 5/8” rebar with yellow cap No. 5948 to an angle point;

THENCE, leaving the southeasterly right-of-way of Industrial Drive, N39°14’12”W, a distance of 150.00 feet to a set 5/8” rebar with yellow cap No. 5948 on the northwesterly right-of-way of Industrial Drive and the “True Point of Beginning” of the parcel herein described;

THENCE, continuing along the northwesterly right-of-way line of Industrial Drive S50°45’48”W, a distance of 402.26 feet to a set 5/8” rebar with yellow cap No. 5948, said rebar being a point of curvature.

THENCE, leaving the northwesterly right-of-way line of Industrial Drive, 65.85 feet along the arc of a curve to the right, having a radius of 40.00 feet, a central angle of 94°19’45” and a long chord which bears N82°04’20”W, a distance of 58.66 feet to a set 5/8 inch rebar with yellow cap No. 5948, said rebar being a point on the easterly right-of-way line of Ave. Creel (80 feet right-of-way);

THENCE, continuing along the easterly right-of-way line of Ave. Creel, 309.23 feet along the arc of a curve to the right, having a radius of 500.00 feet, a central angle of 35°26’08” and a long chord which bears N17°11’23”W, a distance of 304.33 feet to a set 5/8 inch rebar with yellow cap No. 5948, said rebar being a point on the easterly right-of-way line of Ave. Creel;

THENCE, N00°31’41”E, a distance of 484.10 feet along the easterly right-of-way line of Ave. Creel a set 5/8” rebar with yellow cap No. 5948 marking the corner common to Lot 6, Block 2, Santa Teresa Intermodal Park Phase I and the parcel herein described;

THENCE, leaving said Ave. Creel, S89°28’l9”E, a distance of 460.00 feet to a set 5/8” rebar with yellow cap No, 5948 lying on the westerly boundary of Lot 1, Block 2, Santa Teresa Intermodal Park Phase I and marking the northeast corner of the parcel herein described;

THENCE, S00°31’41”W, a distance of 524.25 feet to the “True Point of Beginning” of the parcel herein described containing 310,741 square feet or 7.1336 acres of land, MORE OR LESS, said parcel being subject to any easements of record.

EXHIBIT "B"

PERMITTED EXCEPTIONS

1. Rights or claims of parties in possession not shown by the Public Records.
2. Easements, or claims of easements, not shown by Public Records.
3. Encroachments, overlaps, conflicts in boundary lines, shortages in area, or other matters which would be disclosed by an accurate survey and inspection of the premises.
4. Any lien, claim or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
5. Community property, survivorship, or homestead rights, if any, of any spouse of the insured (or vestee in a leasehold or loan policy).
6. Any titles or rights asserted by anyone including, but not limited to, persons, corporations, governments, or other entities, to lands comprising the shores or bottoms of navigable streams, lakes, or land beyond the line of the harbor or bulkhead lines established or changed by the United States Government.
7. Unpatented mining claims; reservations or exceptions in patents or in acts authorizing the issuance thereof; water rights, claims or title to water.
8. Taxes or assessments which are not shown as existing liens by the Public Record.
9. Taxes for the year 2004, and thereafter.
10. Reservations contained in the Patent from the United States of America recorded in Book 68, Page 586, Book 79, Page 569, and Book 296 at Pages 509-512, all in Deed Records of Doña Ana County, New Mexico.
11. Terms and conditions contained in Special Warranty Deed filed for record in the office of the County Clerk of Dona Ana County, New Mexico on October 1, 1999 and recorded in Book 196 at Pages 573-577.
12. Covenants, conditions, restrictions, terms, provisions and easements recorded in Book 315 at Pages 1237-1314, records of Doña Ana County, New Mexico, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c).
13. All utility easements as shown on the Plat of Santa Teresa Intermodal Park Phase 1, recorded in Book 20 at Pages 9-11, Plat Records.
14. All mortgages now or hereafter of record.

NOTE: All recordings are in the Records of Doña Ana County, New Mexico.

EXHIBIT “C”

FORM OF MEMORANDUM OF LEASE

This Memorandum of Lease is entered into this day of , between **TRAILER TRANSFER, INC.** , a New Mexico corporation, whose address is 1210 Luisa Street, Suite 10, Santa Fe, New Mexico, 87505, (“Landlord”), and TPI Mexico, LLC, an Arizona Limited Liability Company, whose address is 8501 N. Scottsdale Rd, Scottsdale, AZ 85253, (“Tenant”).

W I T N E S S E T H :

WHEREAS , Landlord and Tenant entered into that certain Ground Lease dated whereby Landlord leased to Tenant the Land more particularly described on Exhibit “A” attached hereto and made a part hereof.

NOW, THEREFORE , in consideration of the premises, Ten Dollars ($ 10.00) in hand paid by each Party hereto to the other party, and other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. The parties hereto are entering into this Memorandum of Lease solely for the purpose of placing all on notice of the existence of the Lease for the time period herein set forth. In no event shall this Memorandum of Lease be deemed an amendment or modification or the Leases [ILLEGIBLE] affect the terms and provisions of the Lease. In furtherance and not in limitation thereof, all persons are directed to review the Lease in full to determine the provisions thereof.

2. Section 7.4 of the Lease provides as follows:

7.4 No Liens on Fee . Landlord’s interest in the Premises shall not be subjected to liens of any nature by reason of Tenant’s construction, alteration, repair, restoration, replacement or reconstruction of any Improvements on the Premises, or by reason of any other act or omission of Tenant (or of any person claiming by, through or under Tenant) including, but not limited to, mechanics’ and materialmen’s liens. All persons dealing with Tenant are hereby placed on notice that such persons shall not look to Landlord or to Landlord’s credit or assets (including Landlord’s interest in the Improvements constructed thereon or furnishings contained therein) for payment or satisfaction of any obligations incurred in connection with the construction, alteration, repair, restoration, replacement or reconstruction thereof by or on behalf of Tenant. Tenant has no power, right or authority to subject Landlord’s interest in the Premises to any mechanic’s or materialman’s lien or claim of lien.

3. Section 5.2 of the Lease provides as follows:

5.2 Encumbrance of Landlord's Estate . Landlord shall have the right to encumber its estate. This Lease shall be subordinate to any Landlord Mortgage now in existence or hereinafter granted. Landlord agrees to perform all covenants and to keep in good standing any Landlord mortgage on the Landlord's Property. Any default by Landlord under a Landlord mortgage shall constitute a default hereunder by Landlord.

4. This Memorandum of Lease shall be of no further force or effect upon the sooner to occur of (i) five (5) years from the date first above written or (ii) the recording of a termination hereof. Notwithstanding the foregoing, the fact that this Memorandum of Lease may not have been terminated is not determinative as to whether or not the Lease may at any time hereafter be in full force or effect. Accordingly, it is possible that the Lease may be terminated prior to the termination hereof.

WHEREOF , Landlord and Tenant have executed this Memorandum of Lease the date first written above.

Signed, sealed and delivered in the presence of:

Witnesses:

(1)
Name:

(2) _____
Name: _____
As to Landlord

LANDLORD :

TRAILER TRANSFER, INC.,
a New Mexico corporation

By:
Walt Marshall , President

TENANT :

TPI Mexico, LLC

(1) /s/ William E. Siwek
Name: William E. Siwek

(2) _____
Name: _____
As to Tenant

By /s/ Steven C. Lockard
Name: Steven C. Lockard
Title: President & CEO,
TPI Composites, Inc.

Exhibit 10.21

GROUND LEASE

THIS GROUND LEASE ("Lease"), dated as of April 2014 (the "Effective Date"), is made by and between Lanestone 1, LLC authorized to do business in the State of New Mexico ("Landlord"), and TPI Mexico, LLC, a Delaware limited liability company ("Tenant"), with respect to the following facts:

RECITALS:

A. Tenant is seeking a site in Dona Ana County, New Mexico for the secure storage of Tenant's manufactured products ("Tenant's Project").

B. Landlord is the fee owner of that certain real property of approximately 4.43 acres situated in Dona Ana County, New Mexico, which real property is legally described on Exhibit "A" attached hereto, together with all rights and interest, if any, of Landlord in and to the land lying in the streets and roads in front thereof and adjoining thereto and in and to any easements or other rights appurtenant thereto ("Landlord Property").

NOW, THEREFORE, in consideration of the above recitals, and the representations, warranties, covenants and conditions contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Landlord and Tenant agree as follows intending to be legally bound:

DEFINITIONS

"Additional Rent" is defined in Section 3.3.

"Affiliate" means any person or entity which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Tenant or Landlord. "Control" means the possession, directly or indirectly, of the power to cause the direction of the management and policies of a person or entity, whether through the ownership of voting securities, by contract, family relationship or otherwise.

"Anniversary Date" means the date exactly one (1) year after the date on which an event occurred in a previous calendar year.

"Annual Rent" is defined in Section 3.1 (a).

"Commencement Date" is the date upon which the term of this Lease commences which shall be August 1 st , 2014.

"Completion Date" means the date on which any Improvements are completed as set forth in Section 7.2.

"County" means Dona Ana County, New Mexico.

"Default Rate" means the lesser of (a) two percentage points in excess of the

"Prime Rate", or (b) the highest rate permitted by law. The interest rate ascertained as the Default Rate under this Agreement shall change as often as, and when, the Prime Rate changes or changes in the law occur, as the case may be.

"Effective Date" means the date first written above, which is the date upon which the last Party hereto has executed this Lease.

"Environmental Laws" is defined in Section 8.1.

"Force Majeure Event" shall mean the occurrence of any of the following acts or events, but only to the extent such act or event (i) is the cause of a delay in or prevents performance or the meeting of an obligation of Landlord and/or Tenant hereunder, (ii) is beyond the control of the Party relying upon the act or event, and (iii) such Party has been unable by the exercise of due diligence to overcome or mitigate the effects of such act or event:

Any delay, interruption, suspension or interference with Landlord's, Tenant's, or a subcontractor's performance hereunder, which delay, interruption, suspension or interference is caused by earth movement, lightning, fires or explosions, floods, epidemic, hurricanes, typhoons, or cyclones, acts of a public enemy, wars, blockades, riots, rebellions, sabotage, insurrections, governmental actions or civil disturbance, national, regional, industry-wide or local labor strikes, work stoppages, boycotts, walkouts and other labor difficulties or shortages ("Labor Disputes"); *provided, however,* that Labor Disputes on the Premises or involving Landlord's or Tenant's on-Premises employees shall not constitute an event of Force Majeure.

Force Majeure shall not mean any act or event to the extent resulting from the fault or negligence of any person claiming Force Majeure, or the financial inability of any person to perform its obligations under this Lease.

"Hazardous Substances" means any hazardous or toxic substances, materials or wastes, including, but not limited to, those substances, materials, and wastes listed in the United States Department of Transportation Hazardous Materials Table (49 CFR 172.10I) or by the Environmental Protection Agency as hazardous substances (40 CFR Part 302); Hazardous Chemicals as defined in the OSHA Hazard Communication Standard; Hazardous Substances as defined in the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601, et. seq.; Hazardous Substances as defined in the Toxic Substances Control Act, 15 U.S.C. § 26012671; all substances now or hereafter designated as "hazardous wastes" under New Mexico law; all substances now or hereafter designated by the Governor of the State of New Mexico pursuant to the Safe Drinking Water and Toxic Enforcement Act of 1986 as being known to cause cancer or reproductive toxicity, and all substances now or hereafter designated as "hazardous substances," "hazardous materials" or "toxic substances" under any other federal, state or local laws or in any regulations adopted and publications promulgated pursuant to said laws, and amendments to all such laws and regulations thereto, or such substances, materials, and wastes which are or become regulated under any applicable local, state or federal law.

"Imposition" means all taxes (including possessory interest, real property, ad valorem, and personal property taxes), assessments including without limitation special assessments for County bond issues for sewer, water and other infrastructure improvements levied against the Premises, charges, license fees, municipal liens, levies, excise taxes, impact fees, or imposts, whether general or special, ordinary or extraordinary imposed by any governmental or quasi- governmental authority pursuant to law, or the assessments of any Property Owner's Association having jurisdiction, against the Premises or the Improvements located thereon which may be levied, assessed, charged or imposed, or may be or become a lien or charge upon the Premises, or any part thereof, or upon the leasehold estate hereby created.

"Improvements" means any compaction, drainage facilities, site work, paving and/or gravel surface, fencing (including an ornamental wall and chain link), utilities lines and connections and engineering and planning costs associated therewith, hereafter constructed on the Landlord's Property by or for Tenant.

"Indemnified Parties" means either the Landlord Indemnified Parties or the Tenant Indemnified Parties, as applicable; an "Indemnified Party" means any individual within either such group, as applicable, all as defined in Section 8.3 hereof.

"Insurance Proceeds" means any amount received by Tenant from an insurance carrier, after deducting there from the reasonable fees and expenses of collection, including but not limited to reasonable attorneys' fees and experts' fees.

"Insured Property" means with respect to the Premises, the gates, cement treated base, lighting and related electrical work, plumbing and the Improvements which shall be covered by insurance as required pursuant to and in accordance with this Lease. It is understood and agreed that all insurance to be provided pursuant to this Lease may exclude damage to the Land within the Premises.

"Landlord's Estate" means all of Landlord's right, title, and interest in its fee estate in the Landlord's Property, its reversionary interest in the Improvements pursuant hereto, and all other Rent and benefits due Landlord hereunder.

"Lease Expiration Date" means the earlier to occur of the following dates: (a) that date which is five (5) years following the Commencement Date, as such term may be extended by an Extension Term, or (b) that date upon which this Lease is sooner terminated pursuant to the provisions of this Lease or the mutual agreement of the parties hereto.

"Legal Requirements" means all present and future laws, statutes, requirements, ordinances, orders, judgments, regulations, administrative or judicial determinations, even if unforeseen or extraordinary, of every governmental or quasi- governmental authority, court or agency claiming jurisdiction over the Premises now or hereafter enacted or in effect (including, but not limited to, Environmental Laws and those relating to accessibility to, usability by, and discrimination against, disabled individuals), and all covenants, restrictions, and conditions now or hereafter of record which may be applicable

to Tenant or to all or any portion of the Premises, or to the use, occupancy, possession, operation, maintenance, alteration, repair or restoration of any of the Premises, even if compliance therewith necessitates structural changes to the Improvements or the making of Improvements, or results in interference with the use or enjoyment of all or any portion of the Premises.

"Official Records" means the Official Records of Dona Ana County, New Mexico.

"Partial Taking" is defined in Section 10.2.

"Party" is defined as either Landlord or Tenant, as applicable.

"Permitted Exception" means those matters described in Exhibit "C" attached hereto affecting Landlord's title to the land comprising Landlord's Property all of which have been approved by Tenant.

"Premises" shall mean the Landlord's Property and the Improvements now or hereafter located thereon.

"Prime Rate" means the *Wall Street Journal* (Eastern Edition) prime rate for large money center banks as announced from time to time in its "Money Rates" column, or if there is no *Wall Street Journal* Prime Rate, then the Prime Rate shall be the prime rate announced from time to time by the banking institution in the State of New Mexico having the greatest dollar volume of deposits.

"Rent" means all sums due and payable to Landlord by Tenant hereunder.

"Sublease" means any present or future ground sublease, space sublease, use, or occupancy agreement, entered into in accordance with Article 14 below, and any modification, extension or termination of any of the foregoing entered into in accordance with Article 14 below. Subleases shall also include any ground lease, space lease, use or occupancy agreement between Tenant, as lessor thereunder, and a lessee, the demised premises under which are partially situated within the Premises and partially situated within other portions of Tenant's Project.

"Subtenant" means any person or entity entitled to the use of all or any portion of the Premises under any Sublease. Subtenants shall also include each lessee under any ground lease, space lease; use or occupancy agreement between Tenant, as lessor thereunder, and such lessee, the demised premises under which are partially situated within the Premises and partially situated within other portions of Tenant's Project.

"Tenant's Estate" means all of Tenant's right, title and interest in its leasehold estate in the Premises, its fee estate in the Improvements, and its interest under this Lease.

"Tenant's Project," sometimes called herein the "Project", is defined in Recital A.

"Term" is defined in Section 2.1.

ARTICLE I

DEMISE OF PREMISES

1.1 Demise . Landlord hereby leases to Tenant and Tenant hereby hires from Landlord, Landlord's Property, together with all rights, privileges, easements, and appurtenances belonging to or in any way appertaining thereto, including but not limited to, any and all surface easements, rights, titles, and privileges of Landlord now or hereafter existing in and to adjacent streets, sidewalks and alleys for the Term, at the rental, and upon all of the covenants and conditions set forth herein.

On the Commencement Date, Landlord shall deliver possession of the Landlord's Property to Tenant, subject to the following matters to the extent that they affect the Premises:

(a) The Permitted Exceptions to the extent valid and subsisting and affecting the Premises as of the Commencement Date;

(b) The effect of all present building restrictions and regulations and present and future zoning laws, ordinances, resolutions, and regulations of the County (which are of general application in the County) and all present ordinances, regulations and orders of all boards, bureaus, commissions and bodies of the County (which are of general application in the County) and any state or federal agency, now having, or hereafter having acquired, jurisdiction of the Premises and the use and improvement thereof;

(c) The "as-is", "where-is" condition and state of repair of the Premises on the Commencement Date;

(d) All taxes, duties, assessments, special assessments, water charges and sewer rents, and any other Impositions, accrued or unaccrued, fixed or not fixed, prorated as hereinafter more fully provided; and

(e) Landlord will be responsible for all present violations of law, ordinances, orders or requirements that might be disclosed by an examination and inspection or search of the Premises by any federal, state, county or municipal department or authority having jurisdiction, as the same may exist on the Commencement Date that are not related to Tenant's operations.

1.2 Memorandum of Lease. This Lease shall not be recorded; however, to establish the status of Tenant's title, Landlord and Tenant agree, upon Tenant's request, to execute and acknowledge a short form Memorandum of this Lease, in the form attached hereto as Exhibit "D", which shall be recorded in the Official Records on or about the Commencement Date. In the event of a discrepancy between the provisions of such Memorandum and this

Lease, the provisions of this Lease shall prevail.

ARTICLE 2

TERM

2.1 Term. The term of this Lease shall commence on the Commencement Date and shall expire on the date which is five (5) years after the Commencement Date, unless sooner terminated or extended as provided herein ("Term").

2.2 Option to Extend Term . Provided an Event of Default by Tenant does not exist either at the time Tenant gives Landlord the Extension Notice (as hereinafter defined) or at the expiration of the initial five (5) year Term of this Lease, Tenant shall have the right up to two (2) times to extend the term of the Lease for an additional five (5) years with at least six (6) months prior written notice from the Tenant. Term extensions will include a onetime 12% increase of the base rent to be in place for each five (5) year renewal term.

2.3 Acquisition of Land . This lease is fully contingent upon Landlord successfully closing on the parcel prior to Commencement Date. If Landlord for any reason does not successfully close on said parcel the lease in its entirety is null and void.

ARTICLE 3

RENT

3.1 Payment of Rent for Landlord's Property . Tenant shall pay Rent during the term of this Lease to Landlord as follows:

(a) Annual Rent . As annual rent ("Annual Rent"), for the period for the Commencement Date to, but not including, the fifth (5 th) anniversary of the Commencement Date, the sum of $49,616.00 payable in advance in equal monthly installments of $4,134.67 beginning on the Commencement Date and thereafter on the first day of each calendar month during the Tenn.

3.2 Taxes on Rents. Notwithstanding the terms of Sections 3.1 and 3.2 hereof, or of any other provision hereof, Tenant agrees that to the extent there is or shall be levied, assessed or imposed on Landlord by the State of New Mexico or the County during the Term hereof, a tax directly on the rents received by Landlord under this Lease, or a tax measured by or based, in whole or in part, upon such rents, including without limitation, a gross receipts tax or a sales tax (but not including an income tax), then Tenant shall be obligated to pay such amount in monthly installments in addition to Annual Rent due hereunder.

3.3 Additional Rent. Tenant shall pay Additional Rent as provided elsewhere in this Lease. If under the terms of this Lease, Tenant is obligated to pay Additional Rent to a

Party other than Landlord, Landlord may, if Tenant fails to make the payment as herein required within the grace periods and after notice as provided herein, make the payment on Tenant's behalf. If Landlord makes such a payment, then Tenant shall pay the Additional Rent, together with interest thereon which shall accrue at the Default Rate from the time of Landlord's payment until Landlord receives Tenant's payment.

3.4 Manner of Payment . Rent to be paid to Landlord shall be paid in legal tender for the payment of public and private debts, without counterclaim, set off or deduction of any kind or nature whatsoever and without demand, to Landlord at such address as Landlord may from time to time designate in writing or via ACH transfer at Landlord discretion. For any period of less than a full month, quarter or year for which Rent is payable, the applicable Rent shall be prorated. The obligation of Tenant to pay Rent and other sums to Landlord and the obligations of Landlord under this Lease are independent obligations.

3.5 All Rent to be Net. All Rent shall be absolutely net to Landlord so that this Lease shall yield to Landlord the full amount of the Rent throughout the Term without deduction or offset except as permitted through abatement pursuant to Section 10.2 below.

ARTICLE 4

PAYMENT OF TAXES AND OTHER CHARGES

4.1 Payment of impositions. Commencing on the Commencement Date and continuing for the entire Term of this Lease, Tenant covenants and agrees (except as specifically otherwise provided in Sections 4.2 and 4.4 below) to pay and discharge or cause to be paid and discharged all Impositions promptly before delinquency and before any fine, interest or penalty shall be assessed by reason of its nonpayment. If, at any time during the term of this Lease or any extension thereof the methods of taxation prevailing at the Commencement Date shall be so altered so that in lieu of any Imposition described in this Section 4.1 there shall be levied, assessed or imposed an alternate tax, however designated, such alternate tax shall be deemed an Imposition for the purpose of this Article and Tenant shall pay and discharge such Imposition as provided by this Article. If the Commencement Date is a day other than the first day of a "tax" or "fiscal" year, i.e., January I (a "Tax Year"), all such Impositions shall be prorated such that Tenant shall be responsible only for those Impositions payable in connection with the Premises following the Commencement Date, such proration to be based on the ratio that the number of days in such fractional Tax Year bears to 365. Payment of Impositions with respect to the final Tax Year within the Term shall be similarly prorated. Notwithstanding the foregoing, if prior to the Commencement Date or after the expiration or earlier termination of this Lease, any Imposition is not payable with respect to the Premises because Landlord is exempt under applicable law from paying such Imposition, then such Imposition shall not be prorated, and Tenant shall be responsible for one hundred percent (100%) of such Imposition attributable to the period following the Commencement Date or prior to the expiration or earlier termination of this Lease, as the case may be.

4.2 Contesting Impositions. In the event that Tenant shall desire to contest or

otherwise review by appropriate legal or administrative proceeding any Imposition, Tenant shall give Landlord written notice of its intention to so contest same; after giving such notice to Landlord, Tenant shall not be in default hereunder by reason of the non-payment of such Imposition if Tenant shall have (a) obtained and furnished to the applicable taxing authority (other than Landlord) a bond or other security to the extent required by applicable law, and (b) established reserves sufficient to pay such contested Imposition and all penalties and interest that may be reasonably payable in connection therewith. Any such contest or other proceeding shall be conducted solely at Tenant's expense and free of expense to Landlord. Tenant shall pay the amount so determined to be due, together with all costs, expenses, interest, and penalties related thereto.

4.3 Utilities. All water, gas, electricity, or other public utilities used upon or furnished to the Premises during the Term hereof shall be promptly paid by Tenant as billed directly to tenant from billing party and prior to delinquency.

4.4 Payment by Landlord. Unless Tenant is contesting any Impositions as provided in Section 4.2 above, Landlord may, at any time after the date any Imposition is delinquent, give written notice to Tenant specifying same, and if Tenant continues to fail to pay or contest such Imposition, then at any time after ten (10) days from Tenant's receipt of such written notice, Landlord may pay the Imposition specified in said notice. Tenant covenants to reimburse and pay Landlord any amount so paid or expended in the payment of such Imposition upon demand therefore, with interest thereon at the Default Rate from the date of such payment by Landlord until repaid by Tenant.

ARTICLE 5

ENCUMBRANCES

5.1 No Encumbrance of Tenant's Estate . Tenant shall have no right to (a) encumber Tenant's Estate or any portion thereof or interest therein, or (b) enter into any Sublease of any portion of the Landlord Property or any portion of the Landlord's Estate, except as otherwise expressly set forth in Section 13 below.

5.2 Encumbrance of Landlord's Estate . Landlord shall have the right to encumber its estate. This Lease shall be subordinate to any Landlord mortgage now in existence or hereinafter granted. Landlord agrees to perform all covenants and to keep in good standing any Landlord mortgage on the Landlord's Property. Any default by Landlord under a Landlord mortgage shall constitute a default hereunder by Landlord.

ARTICLE 6

POSSESSION, USE, COMPLIANCE WITH LAWS, MAINTENANCE AND REPAIRS

6.1 Possession. Tenant acknowledges that as of the Commencement Date it shall have made such visual inspections as deemed necessary by Tenant, and Tenant shall accept possession of the Landlord's Property in its AS IS, WHERE-IS condition existing as of the Commencement Date. Tenant shall not be responsible for loss or damage to the Land resulting from subsurface, subterranean or underground conditions unless such condition was caused by Tenant's negligence or malfeasance.

6.2 Use . Subject to the provisions of this Article 6, Tenant may use the Premises for storage of manufactured products, including, without limitation, wind power generating products. Subject to Legal Requirements, Tenant shall construct a fence around the Premises utilizing rock pillars with wrought iron panels between the pillars ("Fencing").

6.3 Compliance With Laws. Subject to the provisions of Article 8 below, Tenant, at its sole cost and expense, shall comply with all Legal Requirements in the use, occupation, control and enjoyment of the Premises and in the prosecution and conduct of its business thereon. Tenant shall have the right, at its own cost and expense, to contest or review by appropriate legal or administrative proceeding the validity or legality of any such Legal Requirement, and during such contest Tenant may refrain from complying therewith provided that compliance therewith may legally be held in abeyance without subjecting Landlord to any liability, civil or criminal, of whatsoever nature for failure so to comply therewith and without the incurrence of a lien, charge or liability against the Premises or Landlord's Estate; and provided further that all such proceedings shall be prosecuted by Tenant with due diligence.

6.4 Maintenance. Tenant, at Tenant's sole cost and expense, shall, during the Term hereof, keep and maintain the Premises and all appurtenances thereto in compliance with all Legal Requirements and in good order and repair, and shall allow no nuisance to exist or be maintained therein. Landlord shall not be obligated to make any repairs, replacements, or renewals of any kind, nature, or description whatsoever to the Premises. Tenant expressly waives all rights to make repairs at Landlord's expense under any similar or successor statute now in force or hereinafter enacted.

ARTICLE 7

CHANGES, ALTERATIONS AND NEW CONSTRUCTION

7.1 Generally. After completion of the Initial Improvements, Tenant shall have the right to alter, repair, restore, replace or reconstruct any of the Improvements located on the Premises, provided that all such work shall be performed by Tenant in compliance with this Article 7. Notwithstanding anything in this Lease to the contrary, any Improvements to the Premises (other than the Initial Improvements) shall be subject to Landlord's prior written approval and consent. Accordingly, prior to making any Improvements to the Premises (other than the Initial Improvements), Tenant shall provide Landlord with plans and specifications of such Improvements for Landlord's review and approval and within ten (10) business days after receipt, Landlord shall review the same and notify Tenant in writing

of any comments or required changes, or to otherwise give its approval or disapproval of such proposed plans. If Landlord fails to give written comments to or approve the plans within such ten (10) business day period, then Tenant shall give Landlord a second written notice in addition to above notice ("Landlord's Second Notice") specifying in reasonable detail such failure of Landlord to respond to the plans and containing in bold upper case letters (in 16 point font or larger) the phrase **"FINAL REQUEST – PLANS TO BE AUTOMATICALLY APPROVED UNDER LEASE"),** and if Landlord fails to respond to the Landlord's Second Notice within three (3) business days, then Landlord shall be deemed to have approved the plans as submitted. Tenant shall have five (5) business days following its receipt of Landlord's comments and objections to redraw the proposed plans in compliance with Landlord's request and to resubmit the same for Landlord's final review and approval or comment within five (5) business days of Landlord's receipt of such revised plans. Such process shall be repeated until final approval by Landlord of the proposed plans has been obtained. Any Improvements to the Premises shall be in compliance with all applicable Legal Requirements. On completion of any Improvements, Tenant shall provide Landlord, at Tenant's cost, a set of as-built plans and specifications for such Improvements as such plans and specifications may have been amended from time to time. Upon termination of the Lease, Tenant will provide Landlord with such plans and other relevant construction specifications, exhibits, and documents in Tenant's possession. The term "Initial Improvements" shall mean the clearance and leveling of the land comprising the Premises and preparation and rock stabilization of the land comprising the Premises, and the construction of the Fencing.

7.2 Notice of Completion. Upon completion of the Improvements upon the Premises, Tenant shall file or cause to be filed, if required by applicable law, a valid Notice of Completion in a timely fashion. If the filing of a Notice of Completion is required by applicable law, the date of such filing shall be the "Completion Date" for such Improvements.

7.3 Title to Improvements. All Improvements constructed or installed upon the Premises by Tenant at any time prior to the Lease Expiration Date shall be and thereafter remain real property, and are and shall be the property of Tenant; provided, however, that upon the Lease Expiration Date, title to such Improvements shall vest in Landlord and the same shall become the property of Landlord. Notwithstanding anything to the contrary contained in this Section, Tenant hereby covenants and agrees to promptly execute and acknowledge (at no cost or expense to Tenant) a quitclaim deed, bill of sale, or any other documentation reasonably required by Landlord to effectuate the provisions of this Section; Tenant's covenant to do so shall survive the Lease Expiration Date.

7.4 No Liens on Fee . Landlord's interest in the Premises shall not be subjected to liens of any nature by reason of Tenant's construction, alteration, repair, restoration, replacement or reconstruction of any Improvements on the Premises, or by reason of any other act or omission of Tenant (or of any person claiming by, through or under Tenant) including, but not limited to, mechanics' and material men's liens. All persons dealing with Tenant are hereby placed on notice that such persons shall not look to Landlord or to Landlord's credit or assets (including Landlord's interest in the Improvements constructed thereon or furnishings contained therein) for payment or satisfaction of any obligations incurred in connection with the construction, alteration, repair, restoration,

replacement or reconstruction thereof by or on behalf of Tenant. Tenant has no power, right or authority to subject Landlord's interest in the Premises to any mechanic's or material man's lien or claim of lien.

ARTICLE 8

ENVIRONMENTAL MATTERS

8.1 Environmental Compliance. Commencing on the Commencement Date, Tenant shall at all times comply with all applicable laws, regulations and ordinances governing Hazardous Substances promulgated by a federal, state, county or municipal entity or agency ("Environmental Laws") affecting the Premises. Tenant shall at its own expense maintain in effect any permits, license or other governmental approvals relating to Hazardous Substances, if any, required for Tenant's use, and cause each Subtenant to maintain in effect any such permits, license or other governmental approvals, if any, required for such Subtenant's use, of the Premises. Tenant shall make all disclosures required of Tenant by any such Environmental Laws, and shall comply with all orders, with respect to Tenant's and its employees', agents', contractors' and invitees' use of the Premises, issued by any governmental authority having jurisdiction over the Premises and take all action required by such governmental authorities to bring Tenant's and its employees', agents', contractors' and invitees' activities on the Premises into compliance with all Environmental Laws affecting the Premises. If there is a release or discharge of any Hazardous Substance on the Premise by Tenant or caused by Tenant's activities or use of the Premises, then Tenant, at Tenant's sole cost and expense, shall be responsible for any and all costs and expenses, including remediation expenses, due to such release or discharge.

8.2 Notice . If at any time Tenant or Landlord shall become aware, or have reasonable cause to believe, that any actionable level of Hazardous Substance has been released or has otherwise come to be located on or beneath the Premises, such Party shall immediately upon discovering the release or the presence or suspected presence of the Hazardous Substance, give written notice of that condition to the other Party. In addition, the Party first learning of the release or presence of an actionable level of Hazardous Substance on or beneath the Premises, shall immediately notify the other Party in writing of: (i) any enforcement, cleanup, removal, or other governmental or regulatory action instituted, completed, or threatened pursuant to any Environmental Laws; (ii) any claim made or threatened by any person against Landlord, Tenant or the Premises arising out of or resulting from any actionable level of Hazardous Substances; and (iii) any reports made to any local, state, or federal environmental agency arising out of or in connection with any actionable level of Hazardous Substance.

8.3 Indemnity.

(a) By Landlord.

(i) To Landlord's knowledge and subject to all matters disclosed in that Landlord has not received written notice of any violation of environmental Laws pertaining to the Premises. The term "to Landlord's knowledge" shall mean the actual knowledge of

Landlord and its employees, contractors, advisors, etc., without any duty of inquiry or investigation.

(ii) Landlord, at Landlord's sole cost and expense, shall retain the responsibility and pay for any investigations or remediation measures required by governmental entities having jurisdiction with respect to the existence of Hazardous Substances on the Premises prior to the Commencement Date, unless such remediation measure is required as a result of Tenant's use of the Premises, or Tenant's activities on the Premises (including any installations, additions or improvements by Tenant), in which event Tenant shall be responsible for such payment. Tenant shall cooperate fully in any such activities at the request of Landlord, including allowing Landlord and Landlord's agents to have reasonable access to the Premises at reasonable times in order to carry out Landlord's investigative and remedial responsibilities.

(b) Survival. The obligations of the parties hereunder shall survive the expiration or earlier termination of this Lease.

ARTICLE 9

INSURANCE

9.1 All Risk Insurance. Tenant, at its sole cost and expense, shall upon substantial completion of any Improvement and throughout the entire Term keep the Insured Property insured against loss or damage by fire, windstorm, tornado, hail, water damage, lightning, vandalism, malicious mischief and earthquake and against loss or damage by such other, further and additional risks as now are or hereafter may be embraced by the standard "all risk" forms or endorsements, in each case in the full amount of the replacement value of the Insured Property and 100% of the replacement value of the rental receipts of the Insured Property on an actual loss sustained basis (the "Full Insurable Value"). For purposes of the immediately preceding sentence, any building or structure and the improvements related thereto or contained therein shall be deemed to be substantially completed when such building or structure and its related Improvements, taken as a whole, are substantially completed.

9.2 Additional Insurance . Tenant and Landlord, at their respective cost and expense, shall throughout the entire Term procure and maintain:

(a) Workers' Compensation Insurance. Workers' compensation insurance in the State of New Mexico. Such insurance shall include coverage under the Broad Form All States Endorsement.

(b) Liability Insurance. Liability insurance against claims for bodily injury, death or property damage occurring upon, in or about the Insured Property, from their respective operations, including the public areas adjacent thereto, including, in a form no less than a commercial general liability policy, including completed operations, such

insurance to afford immediate protection at the Rent Commencement Date for not less than $2,000,000 per occurrence/aggregate and $2,000,000 complete operations per occurrence/aggregate, subject to Section 9.10. Such insurance shall, among other things, provide broad form contractual liability coverage and personal injury. Such insurance for the Insured Property shall also provide so- called "cross-liability" coverage for all of the insureds in respect of the employees of each insured.

(c) Excess and Umbrella Liability Insurance. Excess and umbrella liability insurance on a form following basis (excluding automobile liability) covering all insureds to bring the total maximum collective limits of liability to $5,000,000 for each occurrence and in the aggregate, where applicable.

(d) Automobile Insurance. For commercial automobile liability coverage of all claims for personal injury, death and property damage arising from the use of owned, non-owned and hired vehicles used in connection with providing services for the Insured Property, in a combined single limit of $1,000,000.

9.3 Named Insureds and Insurance Trustee . All policies of insurance required under this Article 9 to be furnished under this Lease shall include as "additional insured's" Landlord and Landlord's mortgagees, and their respective officers, directors, trustees, partners, employees and agents, as their respective interests may appear. All such policies of insurance shall provide that the loss, if any, shall be payable to the first named insured, provided that payments may be made directly to the third-party claimants under liability policies.

9.4 Insurance in General.

(a) Each policy of insurance required under this Lease shall be non-cancelable and not be subject to material change, unless at least thirty (30) days' notice (10 days for non-payment of premiums) of such proposed cancellation or material change has been provided to Landlord and Tenant.

(b) Unless waived in writing by the other Party, each such policy shall be issued by an insurance company duly authorized to conduct business in the State of New Mexico with a rating of at least "A" from A.M. Best or equivalent rating agency.

(c) All proceeds of such policies (where appropriate) shall be used for the restoration or repair of the Insured Property.

(d) Each policy of insurance required under this Lease shall include a provision for a waiver of subrogation in favor of Landlord, Tenant and all other insureds.

(e) Landlord has no obligation to insure, and no liability for any damage to, any improvements, equipment or other personal property of Tenant or its Permittees located in the Easement Areas.

9.5 Copies to Landlord. Upon the execution and delivery of this Lease and thereafter not less than ten (10) days prior to the expiration date of any insurance policy delivered pursuant

to this Article, Tenant shall deliver to Landlord certificates of insurance evidencing the coverage required hereunder.

9.6 Blanket Insurance . Nothing in this Article shall prevent Tenant from taking out insurance of the kind and in the amounts provided for under this Article under any blanket insurance policy which covers other properties owned or operated by Tenant or its Affiliates as well as the Insured Property, provided that any such policy of insurance (a) shall specify therein, provide the other Party with a written statement from the insurers under such policy specifying, the amount of the total insurance allocated to the Insured Property, which amount shall be not less than the amount required by this Article to be carried, and (b) shall not contain any clause which would result in the insured thereunder being required to carry insurance with respect to the Insured Property in an amount equal to a minimum specified percentage of the Full Insurable Value of such Insured Property in order to prevent the named insured therein from becoming a co-insurer of any loss with the insurer under such policy.

9.7 Primary and Excess Coverages. Limits of liability for insurance required hereunder may be provided by primary insurance or a combination of both primary and excess insurance coverages.

9.8 Insurance Non-Contributory. Neither Tenant nor Landlord shall carry separate insurance, concurrent in form and contributing, in the event of loss, for any insurance required under the provisions of this Article unless, in conformity with the requirements of this Article, all the named insureds listed in Section 9.5 are included therein as the named insureds. Tenant and Landlord shall each promptly notify of and deliver to the other each such separate insurance policy.

9.9 Tenant Indemnity. Tenant agrees to indemnify, defend, and hold harmless Landlord, Landlord's Affiliates and their respective partners, members, shareholders, directors, trustees, beneficiaries, officers, directors, employees, agents, successors and assigns from and against any and all claims, liabilities, penalties, fines, judgments, forfeitures, losses, costs, or expenses (including reasonable attorneys', consultants', and expert fees) (collectively, "Claims") arising from, related to, or in connection with Tenant's or any Subtenant's use or operation of the Premises or the conduct of any of their business or from any activity, work, or thing permitted or suffered by Tenant or any Subtenant to be done in, on or about the Premises.

9.10 Business Interruption Waiver. Notwithstanding anything in this Lease to the contrary, Landlord shall not be responsible for, and Tenant releases and discharges Landlord from, and Tenant further waives any right of recovery from Landlord for, any loss for or from business interruption or loss of use of the Premises suffered by Tenant in connection with Tenant's use or occupancy of the Premises.

ARTICLE 10

EMINENT DOMAIN

10.1 Total Taking . If the whole or substantially all of the Premises shall be taken for a public or quasi-public use by the exercise of the power of eminent domain or by purchase under threat of condemnation by any governmental agency, this Lease shall terminate in its entirety on the date the condemning authority actually consummates such taking of the Premises, and the Rent required to be paid by Tenant hereunder shall be appropriately prorated and paid to such date of taking or reduced as provided herein below. In the event of any such taking, Landlord and Tenant shall together make one claim for an award for their combined interests in the Premises including an award for severance damages if less than the whole shall be so taken. If the whole or substantially all of the Premises shall be so taken, then the Condemnation Proceeds shall be distributed to Tenant to the extent that it is attributable to Tenant's Estate, or Tenant's personal property or the Improvements (or that of its invitees, agents or Subtenants) and to Landlord to the extent that it is attributable to the Landlord's Estate.

10.2 Partial Taking . If less than substantially all of the Premises shall be taken for any public or quasi-public use under the power of eminent domain or by purchase under threat of condemnation by any governmental agency, or if any appurtenances of the Premises or any vaults or areas outside the boundaries of the Premises or rights in, under or above the streets adjoining the Premises or the rights and benefits of light, air or access from or to such streets, shall be so taken, or the grade of any such streets shall be changed, in any such case in a manner that the remaining portion of the Premises can be adapted and economically operated for the purposes and in substantially the same manner as it was operated prior thereto in Tenant's good faith business judgment, Tenant shall give prompt notice thereof to Landlord, this Lease shall continue in full force and effect and Annual Rent shall be equitably abated. Tenant shall proceed, with reasonable diligence, to perform any necessary repairs and to restore the Premises to an economically viable unit in strict accordance with all Legal Requirements and the requirements of Article 7 above, and as nearly as possible to the condition the Premises was in immediately prior to such taking, provided, however, any such repair or restoration costs resulting from such partial taking shall be paid from the Condemnation Proceeds. The Condemnation Proceeds shall be paid to Tenant or as Tenant may direct as the restoration of the Premises progresses, to pay or reimburse Tenant for the cost of such restoration. Any portion of the Condemnation Proceeds not so used for such restoration shall be paid to Tenant to the extent that it is attributable to Tenant's Estate, or Tenant's personal property or the Improvements (or That of its invitees, agents or Subtenants) and to Landlord to the extent that it is attributable to the Landlord's Estate.

10.3 Temporary Taking . If the use (but not leasehold title) of the whole or any part of the Premises shall be taken on a temporary basis only, this Lease shall not be affected in any way and Tenant shall continue to pay all Rent due hereunder. All Condemnation Proceeds as a result of such temporary use shall be paid to Tenant. A total taking on a temporary basis for a period in excess of one hundred eighty (180) days shall be treated as a total taking under Section 10.1 and a partial taking on a temporary basis in excess of 180 days shall be treated as a partial taking under Section 10.2.

10.4 Proceedings . In any condemnation proceeding affecting the Premises which may affect Landlord's Estate and Tenant's Estate, both parties shall have the right to appear in and defend against such action as they deem proper in accordance with their own interests. To the extent possible, the parties shall cooperate to maximize the Condemnation Proceeds payable by reason of the condemnation. Issues between Landlord and Tenant required to be resolved pursuant to this Article shall be joined in any such condemnation proceeding to the extent permissible under then applicable procedural rules of such court of law or equity for the purpose of avoiding multiplicity of actions and minimizing the expenses of the parties.

ARTICLE 11

DEFAULT

11.1 Events of Default. A breach of this Lease by Tenant shall exist if any of the following events (individually an "Event of Default" and collectively "Events of Default") shall occur:

(a) Tenant shall have failed to pay the Rent within five (5) days of when due and such failure shall not have been cured within ten (10) days after receipt of written notice from Landlord respecting such overdue payment, if such payment is received fifteen (15) days or more after the due date, it shall bear interest at the default rate; provided, however, Landlord shall only be responsible for providing Tenant such written notice of a failure to pay Rent two (2) times in any twelve (12) calendar month period; or

(b) Tenant shall have failed to pay any other charge, Imposition or any obligation of Tenant requiring the payment of money under the terms of this Lease (other than the payment of Rent) within ten (10) days of when due and such failure shall not have been cured within fifteen (15) days after receipt of written notice from Landlord respecting such overdue payment; if such payment is to be made to Landlord or if Landlord makes such payment because of Tenant's failure to do so, any such payment received fifteen (15) days or more after the due date shall bear interest at the Default Rate; or

(c) Tenant shall have failed to perform any term, covenant, or condition of this Lease to be performed by Tenant, except those requiring the payment of money, and Tenant shall have failed to cure same within thirty (30) days after written notice from Landlord, delivered in accordance with the provisions of this Lease, where such failure could reasonably be cured within said thirty (30) day period (subject to the occurrence of a Force Majeure Event); provided, however, that where such failure could not reasonably be cured within said thirty (30) day period, that Tenant shall not be in default unless it has failed to promptly commence and thereafter be continuing to make diligent and reasonable efforts to cure such failure as soon as practicable and in no event later than one hundred eighty (180) days (subject to extension based on the occurrence of a Force Majeure Event).

(d) Abandonment of the Premises, improvements or of the leasehold estate, except in accordance with Article 12 hereof; or

(e) The subjection of any right or interest of Tenant or Landlord under this Lease to attachment, execution, or other levy, or to seizure under legal process, if not released or appropriately bonded within ninety (90) days after receipt of written notice by Landlord; or

(f) The appointment of a receiver or filing of bankruptcy by or against Tenant to take possession of the Premises and/or improvements or of Tenant's Estate or of Tenant's operations for any reason if not discharged within ninety (90) days of such appointment, including but not limited to, assignment for the benefit of creditors or voluntary or involuntary bankruptcy proceedings, but not including receivership (i) pursuant to administration of the estate of any deceased or incompetent Tenant or of any deceased or incompetent individual partner of Tenant or (ii) instituted by Landlord, the event of default being not the appointment of a receiver at Landlord's instance but the event justifying the receivership, if any; or

(g) An assignment by Tenant for the benefit of creditors or the filing of a voluntary or involuntary petition by or against Tenant under any law for the purpose of adjudicating Tenant as bankrupt; or for extending time for payment, adjustment or satisfaction of Tenant's liabilities to creditors generally; or for reorganization, dissolution, or arrangement on account of or to prevent bankruptcy or insolvency; unless the assignment or proceeding, and all consequent orders, adjudications, custodies, and supervisions are dismissed, vacated, or otherwise permanently stayed or terminated within ninety (90) days after the assignment, filing, or other initial event.

11.2 Landlord Default. A breach of this Lease by Landlord shall exist if any of the following events (individually an "Event of Default" and collectively "Events of Default") shall occur:

(a) Landlord shall have failed to perform any term, covenant, or condition of this Lease to be performed by Landlord, and Landlord shall have failed to cure same within thirty (30) days after written notice from Tenant, delivered in accordance with the provisions of this Lease, where such failure could reasonably be cured within said thirty (30) day period (subject to the occurrence of a Force Majeure Event); provided, however, that where such failure could not reasonably be cured within said thirty (30) day period, that Landlord shall not be in default unless it has failed to promptly commence and thereafter be continuing to make diligent and reasonable efforts to cure such failure as soon as practicable and in no event later than one hundred eighty (180) days (subject to extension based on the occurrence of a Force Majeure Event).

(b) The appointment of a receiver or filing of bankruptcy by or against Landlord to take possession of the Premises and/or Improvements or of Tenant's Estate or of

Tenant's operations for any reason if not discharged within ninety (90) days of such appointment, including but not limited to, assignment for the benefit of creditors or voluntary or involuntary bankruptcy proceedings, but not including receivership (i) pursuant to administration of the estate of any deceased or incompetent Landlord or of any deceased or incompetent individual partner of Landlord or (ii) instituted by Tenant, the event of default being not the appointment of a receiver at Tenant's instance but the event justifying the receivership, if any; or.

(c) An assignment by Landlord for the benefit of creditors or the filing of a voluntary or involuntary petition by or against Landlord under any law for the purpose of adjudicating Landlord as bankrupt; or for extending time for payment, adjustment or satisfaction of Landlord's liabilities to creditors generally; or for reorganization, dissolution, or arrangement on account of or to prevent bankruptcy or insolvency; unless the assignment or proceeding, and all consequent orders, adjudications, custodies, and supervisions are dismissed, vacated, or otherwise permanently stayed or terminated within ninety (90) days after the assignment, filing, or other initial event.

11.3 Notices to Certain Persons . Landlord or Tenant shall, before pursuing any remedy, use its reasonable good faith efforts to give such notice to all Subtenants who have requested the same. Each notice of an Event of Default shall specify the Event of Default and shall describe any damage resulting from any such act.

11.4 Remedies . If any Event of Default by Tenant or Landlord shall continue uncured, following notice of default as required by this Lease, for the period applicable to the default under the applicable provision of this Lease, Landlord or Tenant shall have the following remedies in addition to all other rights and remedies provided by law or equity, to which Landlord or Tenant may resort cumulatively or in the alternative:

(a) Termination. Except as otherwise set forth in this Paragraph 11.4 (a), the Landlord and Tenant acknowledge and agree that only Landlord shall have the right to terminate this Lease, at its election, in the event of a Tenant default as set forth above (beyond any applicable notice and cure periods) by giving written notice of termination. On the giving of the notice, all of Tenant's rights in the Premises and in the Improvements shall terminate. Promptly after notice of termination, affecting Tenant, Tenant shall surrender and vacate the Premises and the Improvements in broom-clean condition, and Landlord may rely on rights under law and equity. Termination shall not relieve Tenant from the payment of any sums then due to Landlord hereunder plus interest thereon from the date due at the Default Rate, or from any claim for damages previously accrued or then accruing against Tenant up to the date of termination. Tenant shall have the right to terminate this Lease if Landlord fails to timely remediate (past all applicable notice and cure periods) any Hazardous Substance from the Premises that are required to be remediated by Landlord in accordance with Article 8 of this Lease or if Landlord defaults (beyond any applicable notice and cure periods) under this Lease pursuant to Section 11.2 above.

(b) Damages. Should this Lease be terminated by Landlord pursuant to any provision hereof, Landlord shall be entitled to damages in the following aggregate sums: all amounts

that would have fallen due as Rent between the time of termination of this Lease and the time of the claim, judgment, or other award, less the proceeds of all relettings and attornments, plus interest on the balance unless Tenant makes the payments provided for in Section 11.1 (a) above in which event damages shall be limited to (1) the amounts paid by Tenant pursuant to Section 11.1 (a) above, plus (2) the sum of any unpaid Annual Rent, and all other Rent, and Impositions which are due and owing to Landlord on the date of Landlord's re-entry pursuant to Section 11.1 (a).

11.5 Cumulative Remedies . The remedies given to Landlord or Tenant herein shall not be exclusive, but shall be cumulative with and in addition to all remedies now or hereafter allowed by law and elsewhere provided in this Lease.

11.6 Waiver Breach. No waiver by a Party of any default by the other shall constitute a waiver of any other breach or default by the other, whether of the same or any other covenant or condition. No waiver, benefit, privilege, or service voluntarily given or performed by a Party shall give the other any contractual right by custom, estoppel, or otherwise. The subsequent acceptance of rent pursuant to this Lease shall not constitute a waiver of any preceding default by Tenant other than default in the payment of the particular rental payment so accepted, regardless of Landlord's knowledge of the preceding breach at the time of accepting the Rent, nor shall acceptance of Rent or any other payment after termination constitute a reinstatement, extension, or renewal of this Lease or revocation of any notice or other act by Landlord.

ARTICLE 12

SURRENDER OF THE PREMISES

On the Lease Expiration Date or earlier termination of this Lease pursuant to the provisions hereof, Tenant shall quit and surrender the Premises to Landlord without delay, and in good order, condition and repair, ordinary wear and tear (and damage and destruction or condemnation if this Lease is terminated pursuant to either Article 10 or 11 excepted). Such surrender of the Premises shall be accomplished without the necessity for any payment therefore by Landlord. Upon such event, title to the Improvements shall automatically vest in Landlord without the execution of any further instrument.

ARTICLE 13

PERMITTED SUBLEASES

13.1 Tenant's Right to Sublease. Without Landlord's prior written consent or approval, Tenant may sub-ground lease or sub-space lease portions of the Improvements during the Term of this Lease pursuant to Subleases with Subtenants who are Affiliates of Tenant and who will occupy all or any portion of the Premises for the conduct of business consistent with the uses permitted herein, subject to the requirements set forth in this Article 13 ("Permitted Sublease").

13.2 Required Sublease Terms. Each Permitted Sublease shall contain the following terms and conditions:

(a) The Permitted Sublease shall incorporate the terms, conditions and covenants set forth in, and state that it is subject and subordinate to this Lease and to any extension, modifications or amendments of, this Lease, unless Landlord specifically requires that such Permitted Sublease be prior and superior to this Lease; and

(b) That rents due Tenant under the Permitted Sublease (i) have been assigned to Landlord (and Tenant hereby assigns such rents to Landlord), to support the performance of Tenant's covenants under this Lease, which assignment shall be effective only upon the occurrence of any Event of Default, (ii) shall not be paid more than six (6) months in advance and (iii) shall, upon receipt of written notification from Landlord that an Event of Default has occurred, be paid by the Subtenant directly to Landlord until the Subtenant receives written notice from Landlord that Tenant has cured the Event of Default or is in the process of curing such Event of Default in a manner satisfactory to Landlord.

13.3 Copies of Permitted Subleases. Upon written request by Landlord, Tenant shall promptly deliver to Landlord complete copies of any and all Permitted Subleases entered into by Tenant with Subtenants.

13.4 Obligations under Lease. Except for a Permitted Sublease, Tenant may not sublease any of its obligations under this Lease and in the event of a Permitted Sublease, Tenant shall not be released from any such obligations in the event such Subtenant fails to perform same.

ARTICLE 14

RESTRICTIONS ON TRANSFER

14.1 Dispositions after the Completion Date. During the Term, Tenant shall not assign its obligations under this Lease. This Section shall not apply to any Sublease described in Article 13 above (provided, however, a sublease for substantially the entirety of the Premises and/or substantially the entirety of the Improvements to an Affiliate for substantially the entire term of this Lease (whether in a single term or several terms with renewal rights) shall be deemed a disposition subject to approval pursuant to this Section 14.2.

14.2 Permitted Transfers. Notwithstanding the provisions of Section 14.1, the following transactions shall not constitute an assignment or sublease hereunder, shall not release Tenant from its obligations hereunder, unless otherwise agreed to by Landlord in a written instrument, and shall not require the consent of Landlord, provided that no such transactions shall permit the use of the Premises in violation of the use restrictions set forth in Section 6.2 above:

(a) the transfer of ownership of any ownership interests in Tenant to any Affiliate of Tenant; or

(b) the assignment of this Lease, the Tenant's Estate or any Sublease of the Premises to any Affiliate of Tenant; or

(c) the merger, consolidation, restructuring or sale of substantially all of the assets of Tenant or any Affiliate of Tenant, provided that the resulting entity has a net worth, calculated in accordance with generally accepted accounting principles, equal to or greater than the net worth of Tenant immediately prior to such transaction.

14.3 Conditions Precedent to Disposition. The following are conditions precedent to Tenant's right of disposition pursuant to Section 14.2:

(a) Tenant shall give Landlord thirty (30) days prior written notice of the proposed disposition with appropriate documentation as to the identity of the proposed transferee and the proposed transferee's proposed use of the Premises and financial condition and history, business description and qualifications to operate the Improvements, and business reputation.

(b) The proposed transferee shall assume all the covenants and conditions to be performed by Tenant pursuant to this Lease after the date of such transfer by execution of an instrument in form and substance reasonably satisfactory to Landlord. Upon consummation of any assignment of Tenant's Estate, the assignee shall cause to be recorded in the Official Records an appropriate instrument reflecting such assignment.

(c) No uncured Event of Default shall exist hereunder on the date of transfer.

(d) Tenant shall have paid, or caused to be paid, to Landlord all reasonable costs and expenses incurred by Landlord in connection with the disposition, if any, including without limitation all recording fees, transfer and other taxes, attorneys' fees, escrow fees and fees for title insurance and similar charges.

ARTICLE 15

NOTICES

15.1 Any notice, approval, demand or other communication required or desired to be given pursuant to this Lease shall be in writing and shall be personally served (including by means of professional messenger service or air express service using receipts) or in lieu of personal service, deposited in the United States mail, postage prepaid, certified or registered mail, return receipt requested, and unless sooner received, each notice shall be deemed received seventy-two (72) hours after same shall have been so deposited in the United States mail addressed as set forth below:

If to Landlord:	Attn: Lane Gaddy Lanestone 1 1720 Magoffin Ave El Paso, Texas 79901
If to Tenant:	Attn: William Siwek TPI Mexico, LLC 8501 N. Scottsdale Road, Suite 280 Scottsdale, AZ 85253

Either Landlord or Tenant may change its respective address by giving written notice to the other in accordance with the provisions of this Section.

ARTICLE 16

ESTOPPEL CERTIFICATES

Estoppel Certificates. At any time and from time to time, within fifteen (15) days after receipt of written request by Landlord, Tenant shall certify, by written and duly executed instrument, to any other person or entity, an estoppel certificate in such form reasonably requested by Landlord, so long as said estoppel certification acknowledges Tenant's rights of quiet enjoyment contained herein. A Party's failure to so execute and deliver an Estoppel Certificate within ten (10) business days following written request as required above, shall be conclusive upon such Party that as of the date of said request for the same (a) that this Lease is in full force and effect, without modification except as may be represented by the Party hereto requesting execution of such Estoppel Certificate, (b) that there are no uncured Events of Default in Landlord's or Tenant's obligations under this Lease except as may be represented by the party hereto requesting execution of such Estoppel Certificate, and (e) that no Rent has been paid in advance except as may be represented by the Party hereto requesting execution of such Estoppel Certificate.

ARTICLE 17

ENFORCEMENT AND ATTORNEYS' FEES

17.1 In any proceeding or controversy associated with or arising out of this Lease or a claimed or actual breach hereof, each Party shall be responsible for its own costs.

ARTICLE 18

NO MERGER

18.1 No Merger: Subleases . The voluntary or other surrender of this Lease by Tenant, or a mutual cancellation thereof, shall not work a merger and shall, at the option of Landlord, operate as an assignment to Landlord of any or all Subleases of Subtenants.

ARTICLE 19

QUIET ENJOYMENT-LANDLORD'S RIGHT TO INSPECT

19.1 Landlord covenants that, provided no Event of Default has occurred under the terms of the Lease and has continued beyond all applicable cure periods set forth in this Lease or any other written agreement between Landlord, Tenant shall have quiet and peaceful possession of the Premises as against Landlord and any person claiming the same by, through or under Landlord. Landlord reserves the right to enter the Premises and the Improvements during normal business hours upon reasonable prior written notice for purposes of conducting normal and periodic inspections of the Premises, provided such inspections shall be subject to the terms of, and shall not interfere with, the rights of any Subtenant under any Permitted Sublease.

ARTICLE 20

GENERAL

20.1 Captions . The captions used in this Lease are for the purpose of convenience only and shall not be construed to limit or extend the meaning of any part of this Lease.

20.2 Counterparts . Any executed copy of this Lease shall be deemed an original for all purposes. This Lease may be executed in one or more counterparts, each of which shall be an original, and all of which together shall constitute a single instrument.

20.3 Time of Essence. Time is of the essence for the performance of each covenant and term of this Lease. Notwithstanding the foregoing, any non-monetary obligation of Tenant or Landlord which cannot be satisfied due to war, strikes, acts of God or other events which are beyond the reasonable control of Tenant or Landlord, as the case may be (each, a "Force Majeure Event"), shall be excused until the cessation of such Force Majeure Event. In addition, Tenant's Rent obligations hereunder, and all dates for the performance of any of Tenant's other obligations hereunder, shall be automatically extended on a day for day basis in the event of any act of Landlord in violation of this Lease which actually delays Tenant's performance, as hereinabove set forth in this Lease, provided that (a) Tenant has previously notified Landlord of such fact in writing and Landlord has not cured the cause of such delay within three (3) days of the receipt of said notice and (b) in no event shall any Force Majeure Event excuse any obligation for longer than a twenty-four (24) month period from the occurrence of such Force Majeure Event.

20.4 Severability . If any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Lease, but this Lease shall be construed as if such invalid, illegal or unenforceable provision had not been contained herein.

20.5 Interpretation . This Lease shall be construed and enforced in accordance with the laws of the State of New Mexico. The language in all parts of this Lease shall in all cases be construed as a whole according to its fair meaning, and not strictly for or against either Landlord or Tenant. When the context of this Lease requires, the neuter gender includes the masculine, the feminine, a partnership or corporation or joint venture or other entity, and the singular includes the plural.

20.6 Successors and Assigns . The covenants and agreements contained in this Lease shall be binding upon and shall inure to the benefit of the parties hereto and their respective permitted heirs, successors, and assigns (to the extent this Lease is assignable).

20.7 Waivers . The waiver of any breach of any term, covenant or condition herein contained shall not be deemed to be a waiver of such term, covenant or condition or any subsequent breach of the same or any other term, covenant or condition herein contained.

20.8 Remedies . All remedies herein conferred shall be deemed cumulative and no one remedy shall be exclusive of any other remedy herein conferred or created by law.

20.9 Good Faith. Except where a Party hereto is specifically permitted to act in its sole and absolute discretion, each Party hereto agrees to act reasonably and in good faith with respect to the performance and fulfillment of the terms of each and every covenant and condition contained in this Lease.

20.10 No Partnership. The parties hereto agree that nothing contained in this Lease shall be deemed or construed as creating a partnership, joint venture, or association between Landlord and Tenant, or cause either Party to be responsible in any way for the debts or obligations of the other Party, and neither the method of computing Rent nor any other provision contained in this Lease nor any acts of the parties hereto shall be deemed to create any relationship between Landlord and Tenant other than the relationship of Landlord and Tenant.

20.11 Integration. This Lease, and the Exhibits and addendums, if any, attached hereto, constitute the entire agreement between the parties, and there are no agreements or representations between the parties except as expressed herein. All prior negotiations and agreements between Landlord and Tenant with respect to the subject matter hereof are superseded by this Lease. Except as otherwise provided herein, no subsequent change or addition to this Lease shall be binding unless in writing and signed by the parties hereto.

20.12 Limitation of Liability. In the event of a sale or conveyance by Landlord of the

Premises, Landlord shall be released from any and all liability under this Lease. Any liability of Landlord for a default by Landlord under this Lease, or a breach by Landlord of any of its obligations under the Lease, shall be limited solely to its interest in the Premises, and in no event shall any personal liability be asserted against Landlord and/or any Landlord's Affiliates, and their respective partners, members, shareholders, directors, trustees, beneficiaries, officers, directors, employees, agents and successors and assigns in connection with this Lease nor shall any recourse be had to any other property or assets of Landlord. Under no circumstances whatsoever shall Landlord or Tenant ever be liable for punitive, consequential or special damages or loss of profits under this Lease and both Tenant and Landlord each waive any rights it may have to such damages under this Lease in the event of a breach or default by Landlord under this Lease.

20.13 Security. IN ALL EVENTS, LANDLORD SHALL NOT BE LIABLE TO TENANT, AS TENANT ACKNOWLEDGES AND AGREES THAT TENANT IS SOLELY RESPONSIBLE FOR ALL SECURITY FOR THE PREMISES AND ALL PROPERTY LOCATED ON THE PREMISES, AND TENANT HEREBY WAIVES ANY CLAIM AGAINST LANDLORD, FOR (I) ANY UNAUTHORIZED OR CRIMINAL ENTRY OF THIRD PARTIES INTO THE PREMISES, OR THE IMPROVEMENTS, OR ANY DAMAGE TO PERSONS, OR (III) ANY LOSS OF PROPERTY IN AND ABOUT THE PREMISES, BY OR FROM ANY UNAUTHORIZED OR CRIMINAL ACTS OF THIRD PARTIES, REGARDLESS OF ANY ACTION, INACTION, FAILURE, BREAKDOWN, MALFUNCTION AND/OR INSUFFICIENCY OF THE ACCESS CONTROL OR COURTESY GUARD SERVICES PROVIDED BY LANDLORD.

20.14 Holding Over . If Tenant retains possession of the Premises after the termination of the Term, unless otherwise agreed in writing, such possession shall be subject to immediate termination by Landlord at any time, and all of the other terms and provisions of this Lease (excluding any expansion or renewal option or other similar right or option) shall be applicable during such holdover period, except that Tenant shall pay Landlord from time to time, upon demand, as Annual Rent for the holdover period, an amount equal to one hundred fifty percent (150%) the Annual Rent in effect on the termination date, computed on a monthly basis for each month or part thereof during such holding over. All other payments shall continue under the terms of this Lease. In addition, Tenant shall be liable for all damages incurred by Landlord as a result of such holding over. No holding over by Tenant, whether with or without consent of Landlord, shall operate to extend this Lease except as otherwise expressly provided, and this Paragraph shall not be construed as consent for Tenant to retain possession of the Premises.

20.15 Brokers. Except for CBRE, Inc ("Broker"), Tenant warrants to Landlord that it has had no dealings with any real estate broker or agent in connection with the negotiation of this Lease, and that except for the Broker, it knows of no other real estate broker or agent who is or might be entitled to a commission in connection with this Lease. Tenant hereby agrees to indemnify, defend and hold Landlord harmless for, from and against all claims for any brokerage commissions, finders' fees or similar payments by any persons except Brokers and all costs, expenses and liabilities incurred in connection with such claims, including

reasonable attorneys' fees and costs. Landlord shall pay Brokers pursuant to separate commission agreements executed by Landlord and Broker.

20.16 Joint Product . This Agreement is the result of arms-length negotiations between Landlord and Tenant and their respective attorneys. Accordingly, neither Party shall be deemed to be the author of this Lease nor this Lease shall not be construed against either Party.

Exhibit C

Permitted Exceptions

Exhibit D

Form of Memorandum of Lease

SIGNATURE PAGE

Agreed and Accepted:

/s/ William E. Siwek Date: 4/14/14

Name: W ILLIAM E. S IWEK
CFO

TPI Mexico, LLC
by TPI Composites, Inc, sole manager

Agreed and Accepted:

/s/ ILLEGIBLE Date: April 11, 2014

Name:

Lanestone 1, LLC

Exhibit A

Description of Premises

Exhibit 10.22

Plant and Equipment Lease Contract

Party A: TPI Composites (Taicang) Co., Ltd.

Registered Address: No.18, Dagang Road, Port Development Zone, Taicang City

Party B: Suzhou Tianneng Power Wind Mold Co., Ltd.

Registered Address: No.8, Ningbo Road, Taicang Economic Development Zone

Upon mutual consensus, Party A and Party B reach the following contract in connection with lease of plant and equipment in accordance with the relevant laws and regulations. Both Party A and Party B shall comply with the terms and conditions hereof.

Article 1 Location, Area, Function and Purpose of Lease Subject

1.1 Party A will take on lease of the plant and auxiliary facilities that are located in No.8, Ningbo Road, Taicang Economic Development Zone, and cover an area of 17200 square meters, including main workshop covering building area of 6480 square meters that is equipped with 20-ton lifting equipment, and auxiliary room of 2120 square meters, for the purposes of manufacturing and operating fan blades. Party B's reconstructed areas will be excluded from the scope of lease. The lease subject is as identified within the red-line frame in the attached figure, and is accompanied with the plant drawing (see attachment). The plant drawing shall identify the plant scope, and the loading area, parking lot and other auxiliary area for Party A's exclusive use.

1.2 Party A will take on lease of equipment included in the List of Equipment (See attachment hereto) from Party B.

1.3 During the lease term, Party A may have the right at its own absolute discretion to use and mange the above-mentioned plant.

1.4 Without prejudice to Party A's normal operation, Party B may reconstruct the area mentioned in Article 1.1 from the effective date hereof, and shall be liable for all energy and materials consumption and expenses incurred in the reconstruction project.

Article 2 Plant and Equipment Lease Term

2.1 The lease term of the plant [including auxiliary facilities thereof (the same below)] and the equipment shall be 12 months from May 1, 2014 to April 30, 2015.

2.2 In the event that Party A proposes to renew the Contract 3 months prior to expiration of the lease term, upon Party B's consent, both Party A and Party B may renew the Contract in connection with the lease hereunder. Under the same lease conditions, Party A shall be entitled to priority for lease.

Article 3 Rental and Relevant Conventions

3.1 Rental

Party A agrees to pay the monthly plant rental of RMB 200,000 and monthly equipment rental of RMB 50,000 to Party B. Party A shall pay the rental for plant and equipment on a quarterly basis.

3.1.1 Party B has charged the security deposit of RMB 200,000 (Say RMB Two Hundred Thousand only) from Party A in accordance with the contract dated 2013, under which the lease term shall be from May 1, 2013 to April 30, 2014 (hereinafter referred to as "2013 Contract"). Such security deposit will be incorporated in and applicable to the Contract, and will be returned to Party A by Party B when the Contract is terminated, provided that both parties have no objections to the plant and production facilities to be handed over.

3.2 Party B will deliver the conventional product supporting facilities including the power supply system (including one set of 500KVA transformer), water supply system, fire facilities, and V-3000GF engine unit and system to Party A. See the Checklist of Equipment in Article 7 for details.

3.3 In order to guarantee Party A's normal production, Party B shall guarantee that:

3.3.1 Party B will be solely liable for solving any and all disputes arising from title in the land for the plant. Where Party A cannot use the plant normally due to such title disputes, Party A shall have the right to terminate lease of plant and equipment hereunder immediately, and Party B shall pay the liquidated damages of RMB 200,000 (Say RMB Two Hundred Thousand only) to Party A.

3.3.2 Terms and conditions of 2013 Contract will be continuous applicable to the plant and equipment hired by Party A from Party B, for which corresponding property insurance and profit loss insurance shall be purchased. In case of accidents, resulting in suspension of Party A's production, Party B shall pay the insurance indemnity from the insurance company in connection with Party A's property to Party A in full.

Article 4 Payment of Rental and Other Expenses

4.1 Party A will pay the rental for the plant and equipment of the first quarter on the signing date hereof. Thereafter, Party A shall settle the rental on a quarterly basis, and shall follow the principle of lease on payment, till the end of the Contract. Party B shall provide the corresponding invoices within 10 days after Party A makes payment.

4.2 Except for costs and expenses incurred by annual audit and inspection organized by the national government authorities, Party A shall be liable for the expenses and costs related to running of the plant, such as the security costs, power fare, water fare, pollution discharge costs, and environmental hygiene costs, etc.

Article 5 Transfer of Lease Subject

5.1 During the lease term, in the event that Party B transfers title in the plant in whole or part, or otherwise disposes or reconstructs the plant, or otherwise Party B transfers the equipment hereunder, Party B shall ensure that the third-party transferee will fulfill the Contract continuously. Under the same transfer conditions, Party A shall be entitled to the preemptive right for the lease subject hereunder.

5.2 Where Party A cannot use the plant or equipment hereunder normally due to the above-mentioned transfer or other disposition behaviors, Party A shall have the right to terminate lease of the plant and equipment hereunder immediately, and Party B shall pay the liquidated damages of RMB 200,000 (Say RMB Two Hundred Thousand only) to Party A.

Article 6 Plant Repair and Construction, and Equipment Arrangement

6.1 During the lease term, Party A shall be entitled to the exclusive right to use the lease subject. Party A shall be liable for maintenance of relevant facilities within the scope of lease, and shall guarantee return of the lease subject to Party B when the Contract is terminated. During the lease term, Party B shall be liable for normal repair of the plant, and the repair costs thereof. In case of any repair due to Party A's improper operation of the plant and the equipment, Party A shall be liable for the repair costs thereof. Party A shall keep, use and repair the relevant devices and instruments properly, and shall make compensation for the lost or damaged plant or equipment, if any, at reasonable present value.

6.2 Where Party A has to build the fixed assets in the plant due to normal operational needs, such construction shall be subject to mutual consultation of both parties separately.

Article 7 Counting of Equipment

The list of equipment hired by Party A from Party B under 2013 Contract will be continuously applicable to the Contract.

Article 8 Exceptions

In the event that either party cannot fulfill the Contract due to serious natural disaster, government land acquisition or other force majeure factors, the party affected by force majeure shall provide the force majeure particulars, and the supporting documents from the notary organ or other

concrete supporting documents that the Contract cannot be fulfilled or cannot be fully fulfilled, or that state the reasons for delay in fulfillment. The party affected by force majeure shall be harmless from and against any liabilities therefor.

Article 9 Termination of Contract

Where Party A has to terminate the Contract early due to changes to business, Party A must inform Party B 30 days in advance.

In the event that Party A and Party B have not reached any agreement in connection with renewal hereof upon expiration of the Contract, Party A shall move from the plant and return the plant and equipment hereunder to Party B from termination date of the Contract.

Article 10 Governing Law

The Contract shall be governed by the laws of the People's Republic of China. Any disputes in execution of the Contract shall be solved by both parties through consultation. In the event that no agreement is reached through consultation, then such disputes shall be solved through judicial proceedings.

Article 11 Miscellaneous

11.1 For any matters not mentioned herein, upon mutual consensus, both parties may sign a supplementary agreement separately.

11.2 The Contract shall be in duplicate with Party A and Party B holding one copy respectively.

Article 12 Effectiveness

The Contract shall enter into force after both parties sign and affix seal on it, and Party B has received the initial lease payment from Party A.

Party A (Seal): TPI Composites (Taicang) Co., Ltd.

Authorized Representative (Signature): /s/ ILLEGIBLE

Tel.:

Date of Signing: (MM/DD/YY)

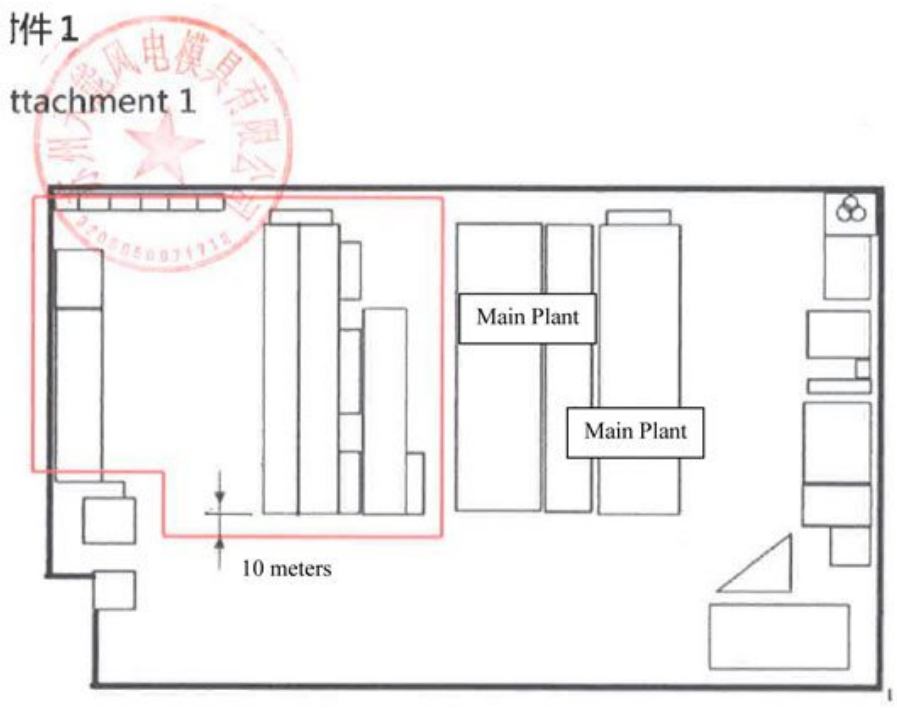
Party B (Seal): Suzhou Tianneng Wind Power Mold Co., Ltd.

Authorized Representative (Signature): Zheng Jian /s/ Zheng Jian

Tel.:

Date of Signing: (MM/DD/YY)

Attachment 1



(Seal) Suzhou Tianneng Wind Power Mold Co., Ltd.

Exhibit 10.23

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is between TPI Composites, Inc., a Delaware corporation (the "Company"), and [NAME] (the "Executive") and is made effective as of the closing of the Company's first underwritten public offering of its equity securities pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "IPO"), provided the IPO is consummated prior to [DATE], 2016 (the "Effective Date").

WHEREAS, the Company and the Executive previously entered in an [employment agreement][offer letter], dated [DATE], which the Company and the Executive intend to replace with this Agreement; and

WHEREAS, the Company desires to continue to employ the Executive and the Executive desires to continue to be employed by the Company on the new terms and conditions contained herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Employment .

(a) Term . The term of this Agreement shall commence on the Effective Date and continue until terminated in accordance with the provisions of Section 3 (the "Term"). The Executive's employment with the Company shall be "at will," meaning that the Executive's employment may be terminated by the Company or the Executive at any time and for any reason.

(b) Position and Duties . During the Term, the Executive shall serve as the [POSITION] of the Company, and shall have supervision and control over and responsibility for the day-to-day business and affairs of the Company and shall have such other powers and duties as may from time to time be prescribed by the [**FOR THE CEO:** Board of Directors of the Company (the "Board")] [**FOR OTHER EXECUTIVES:** Chief Executive Officer of the Company (the "CEO") or other authorized executive], provided that such duties are consistent with the Executive's position or other positions that Executive may hold from time to time. The Executive shall report to the [**FOR THE CEO:** Board] [**FOR OTHER EXECUTIVES:** CEO]. The Executive shall devote Executive's full working time and efforts to the business and affairs of the Company. Notwithstanding the foregoing, the Executive may serve on other boards of directors, with the approval of the [**FOR THE CEO:** Board][**FOR OTHER EXECUTIVES:** Board of Directors of the Company (the "Board")], or engage in religious, charitable or other community activities as long as such services and activities are disclosed to the Board and do not materially interfere with the Executive's performance of Executive's duties to the Company as provided in this Agreement.

2. Compensation and Related Matters .

(a) Base Salary . During the Term, the Executive's initial annual base salary shall be [AMOUNT] dollars ($[AMOUNT]). The Executive's base salary shall be redetermined

annually by the Board or the Compensation Committee of the Board (the "Compensation Committee"). The annual base salary in effect at any given time is referred to herein as "Base Salary." The Base Salary shall be payable in a manner that is consistent with the Company's usual payroll practices for senior executives.

(b) Incentive Compensation . During the Term, the Executive shall be eligible to receive cash incentive compensation as determined by the Board or the Compensation Committee from time to time. The Executive's target annual incentive compensation shall be [NUMBER] percent ([NUMBER]%) of Executive's Base Salary. To earn incentive compensation, the Executive must be employed by the Company on the day such incentive compensation is paid.

(c) Expenses . The Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by Executive during the Term in performing services hereunder, in accordance with the policies and procedures then in effect and established by the Company for its senior executive officers.

(d) Other Benefits . During the Term, the Executive shall be eligible to participate in or receive benefits under the Company's employee benefit plans in effect from time to time, subject to the terms of such plans.

(e) Vacations . During the Term, the Executive shall be entitled to accrue paid vacation in accordance with the Company's applicable vacation policy.

3. Termination . During the Term, the Executive's employment hereunder may be terminated without any breach of this Agreement under the following circumstances:

(a) Death . The Executive's employment hereunder shall terminate upon Executive's death.

(b) Disability . The Company may terminate the Executive's employment if Executive is disabled and unable to perform the essential functions of the Executive's then existing position or positions under this Agreement with or without reasonable accommodation for a period of one hundred eighty (180) days (which need not be consecutive) in any 12-month period. If any question shall arise as to whether during any period the Executive is disabled so as to be unable to perform the essential functions of the Executive's then existing position or positions with or without reasonable accommodation, the Executive may, and at the request of the Company shall, submit to the Company a certification in reasonable detail by a physician selected by the Company to whom the Executive or the Executive's guardian has no reasonable objection as to whether the Executive is so disabled or how long such disability is expected to continue, and such certification shall for the purposes of this Agreement be conclusive of the issue. The Executive shall cooperate with any reasonable request of the physician in connection with such certification. If such question shall arise and the Executive shall fail to submit such certification, the Company's determination of such issue shall be binding on the Executive. Nothing in this Section 3(b) shall be construed to waive the Executive's rights, if any, under existing law including, without limitation, the Family and Medical Leave Act of 1993, 29 U.S.C. §2601 *et seq* . and the Americans with Disabilities Act, 42 U.S.C. §12101 *et seq.*

(c) Termination by Company for Cause . The Company may terminate the Executive's employment hereunder for Cause by a vote of the Board at the meeting of Board called and held for such purpose. For purposes of this Agreement, "Cause" shall mean: (i) conduct by the Executive constituting a material act of misconduct in connection with the performance of Executive's duties, including, without limitation, misappropriation of funds or property of the Company or any of its subsidiaries or affiliates other than the occasional, customary and de minimis use of Company property for personal purposes; (ii) the commission by the Executive of any felony or a misdemeanor involving moral turpitude, deceit, dishonesty or fraud, or any conduct by the Executive that would reasonably be expected to result in material injury or reputational harm to the Company or any of its subsidiaries and affiliates if Executive was retained in Executive's position; (iii) continued non-performance by the Executive of Executive's duties hereunder (other than by reason of the Executive's physical or mental illness, incapacity or disability) which has continued for more than 30 days following written notice of such non-performance from the Board; (iv) a breach by the Executive of any of the provisions contained in Section 7 of this Agreement; (v) a material violation by the Executive of the Company's written employment policies; or (vi) failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

(d) Termination Without Cause . The Company may terminate the Executive's employment hereunder at any time without Cause. Any termination by the Company of the Executive's employment under this Agreement which does not constitute a termination for Cause under Section 3(c) and does not result from the death or disability of the Executive under Section 3(a) or (b) shall be deemed a termination without Cause.

(e) Termination by the Executive . The Executive may terminate Executive's employment hereunder at any time for any reason, including but not limited to Good Reason. For purposes of this Agreement, "Good Reason" shall mean that the Executive has complied with the "Good Reason Process" (hereinafter defined) following the occurrence of any of the following events without the Executive's express written consent: (i) a material diminution in the Executive's responsibilities, authority or duties; (ii) a material reduction in the Executive's Base Salary except for across-the-board salary reductions based on the Company's financial performance similarly affecting all or substantially all senior management employees of the Company; (iii) a material change in the geographic location at which the Executive provides services to the Company (except for required travel on Company business); or (iv) the material breach by the Company of this Agreement. "Good Reason Process" shall mean that (i) the Executive reasonably determines in good faith that a "Good Reason" condition has occurred; (ii) the Executive notifies the Company in writing of the first occurrence of the Good Reason condition within sixty (60) days of the first occurrence of such condition; (iii) the Executive cooperates in good faith with the Company's efforts, for a period not less than thirty (30) days following such notice (the "Cure Period") to remedy the condition; (iv) notwithstanding such efforts, the Good Reason condition continues to exist; and (v) the Executive terminates Executive's employment within sixty (60) days after the end of the Cure Period. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

(f) Notice of Termination . Except for termination as specified in Section 3(a), any termination of the Executive's employment by the Company or any such termination by the Executive shall be communicated by written Notice of Termination to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon.

(g) Date of Termination . "Date of Termination" shall mean: (i) if the Executive's employment is terminated by Executive's death, the date of Executive's death; (ii) if the Executive's employment is terminated on account of disability under Section 3(b) or by the Company for Cause under Section 3(c), the date on which Notice of Termination is given; (iii) if the Executive's employment is terminated by the Company under Section 3(d), the date on which a Notice of Termination is given; (iv) if the Executive's employment is terminated by the Executive under Section 3(e) without Good Reason, thirty (30) days after the date on which a Notice of Termination is given, and (v) if the Executive's employment is terminated by the Executive under Section 3(e) with Good Reason, the date on which a Notice of Termination is given after the end of the Cure Period. Notwithstanding the foregoing, in the event that either party gives a Notice of Termination, the Company may unilaterally accelerate the Date of Termination.

4. Compensation Upon Termination .

(a) Termination Generally . If the Executive's employment with the Company is terminated for any reason, the Company shall pay or provide to the Executive (or to Executive's authorized representative or estate) (i) any Base Salary earned through the Date of Termination, unpaid expense reimbursements (subject to, and in accordance with, Section 2(c) of this Agreement) and unused vacation that accrued through the Date of Termination (but in any event no more than the amount of unused vacation that would accrue in one fiscal year) on or before the time required by law but in no event more than thirty (30) days after the Executive's Date of Termination; and (ii) any vested benefits the Executive may have under any employee benefit plan of the Company through the Date of Termination, which vested benefits shall be paid and/or provided in accordance with the terms of such employee benefit plans (collectively, the "Accrued Benefits").

(b) Termination by the Company Without Cause or by the Executive with Good Reason . During the Term, if the Executive's employment is terminated by the Company without Cause as provided in Section 3(d), or the Executive terminates Executive's employment for Good Reason as provided in Section 3(e), then the Company shall pay the Executive the Accrued Benefits. In addition, subject to the Executive signing a separation agreement containing, among other provisions, a general release of claims in favor of the Company and related persons and entities, confidentiality, return of property and non-disparagement, in a form and manner satisfactory to the Company and substantially similar to the form attached hereto as Exhibit A (the "Separation Agreement and Release"), and the Separation Agreement and Release becoming irrevocable and fully effective, all within sixty (60) days after the Date of Termination:

(i) the Company shall pay the Executive an amount equal to [**FOR THE CEO :** one hundred fifty] [**FOR OTHER EXECUTIVES :** one hundred or fifty] percent ([**FOR THE CEO :** 150] [**FOR OTHER EXECUTIVES :** 100 or 50]%) of the Executive's Base Salary (the "Severance Amount"); and

(ii) if the Executive was participating in the Company's group health plan immediately prior to the Date of Termination and elects COBRA health continuation, then the Company shall pay to the Executive a monthly cash payment for [**FOR THE CEO :** 18] [**FOR OTHER EXECUTIVES :** 12 or 6] months or the Executive's COBRA health continuation period, whichever ends earlier, in an amount equal to the monthly employer contribution that the Company would have made to provide health insurance to the Executive if the Executive had remained employed by the Company; and

(iii) the amounts payable under this Section 4(b) shall be paid out in substantially equal installments in accordance with the Company's payroll practice over [**FOR THE CEO :** 18] [**FOR OTHER EXECUTIVES :** 12 or 6] months commencing within sixty (60) days after the Date of Termination; provided, however, that if the 60-day period begins in one (1) calendar year and ends in a second calendar year, the Severance Amount shall begin to be paid in the second calendar year by the last day of such 60-day period; provided, further, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Date of Termination. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2).

(iv) The receipt of any severance payments or benefits pursuant to Section 4 shall be subject to Executive not violating the Restrictive Covenants Agreement referenced in Section 7 of this Agreement and attached hereto as Exhibit B , the terms of which are hereby incorporated by reference. In the event Executive breaches the Restrictive Covenants Agreement, in addition to all other legal and equitable remedies, the Company shall have the right to terminate or suspend all continuing payments and benefits to which Executive may otherwise be entitled pursuant to Section 4 without affecting the Executive's release or Executive's obligations under the Separation Agreement and Release.

5. Change in Control Payment . The provisions of this Section 5 set forth certain terms of an agreement reached between the Executive and the Company regarding the Executive's rights and obligations upon the occurrence of a Change in Control of the Company. These provisions are intended to assure and encourage in advance the Executive's continued attention and dedication to Executive's assigned duties and Executive's objectivity during the pendency and after the occurrence of any such event. These provisions shall apply in lieu of, and expressly supersede, the provisions of Section 4(b) regarding severance pay and benefits upon a termination of employment, if such termination of employment occurs within twelve (12) months after the occurrence of the first event constituting a Change in Control. These provisions shall terminate and be of no further force or effect beginning twelve (12) months after the occurrence of a Change in Control.

(a) Change in Control . During the Term, if within twelve (12) months after a Change in Control, the Executive's employment is terminated by the Company without Cause as provided in Section 3(d) or the Executive terminates Executive's employment for Good Reason

as provided in Section 3(e), then the Company shall pay the Executive the Accrued Benefits. In addition, subject to the signing of the Separation Agreement and Release by the Executive and the Separation Agreement and Release becoming irrevocable and fully effective, all within sixty (60) days after the Date of Termination,

(i) the Company shall pay the Executive a lump sum in cash in an amount equal to [**FOR THE CEO :** one hundred fifty] [**FOR OTHER EXECUTIVES :** one hundred] percent ([**FOR THE CEO :** 150] [**FOR OTHER EXECUTIVES :** 100]%) of the sum of (A) the Executive's current Base Salary (or the Executive's Base Salary in effect immediately prior to the Change in Control, if higher) and (B) the Executive's Target Incentive Compensation. In addition, Executive shall be entitled to the prorated amount of Executive's annual incentive compensation as set forth in Section 2(b) (based on the actual amount of annual incentive compensation that Executive would have been paid if he had remained employed through the applicable calendar year) for the period commencing on January 1 of the calendar year in which Executive's termination occurs through the Date of Termination, payable when incentive compensation is payable to all other senior executives of the Company. For purposes of this Agreement, "Target Incentive Compensation" shall mean the Executive's target annual incentive compensation as set forth in Section 2(b); and

(ii) notwithstanding anything to the contrary in any applicable stock option agreement or stock-based award agreement, (a) all stock options and other stock-based awards granted to the Executive that are subject to time-based vesting shall immediately accelerate and become fully exercisable or nonforfeitable as of the Date of Termination, and Executive shall have one year from the Date of Termination to exercise any such stock option awards, notwithstanding any contrary post-termination exercise period described in the applicable award agreement, and (b) all stock options and other stock-based awards granted to the Executive that are subject to performance-based vesting shall immediately accelerate and become fully exercisable or nonforfeitable as of the Date of Termination, to the extent that applicable performance goals have been met at such time; and

(iii) if the Executive was participating in the Company's group health plan immediately prior to the Date of Termination and elects COBRA health continuation, then the Company shall pay to the Executive a monthly cash payment for [**FOR THE CEO :** 18] [**FOR OTHER EXECUTIVES :** 12] months or the Executive's COBRA health continuation period, whichever ends earlier, in an amount equal to the monthly employer contribution that the Company would have made to provide health insurance to the Executive if the Executive had remained employed by the Company; and

(iv) The amounts payable under this Section 5(a) shall be paid or commence to be paid within sixty (60) days after the Date of Termination; provided, however, that if the 60-day period begins in one (1) calendar year and ends in a second calendar year, such payment shall be paid or commence to be paid in the second calendar year by the last day of such 60-day period.

(b) Additional Limitation .

(i) Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Company to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Internal Revenue Code of 1986, as amended (the "Code") and the applicable regulations thereunder (the "Severance Payments"), would be subject to the excise tax imposed by Section 4999 of the Code, the following provisions shall apply:

(A) If the Severance Payments, reduced by the sum of (1) the Excise Tax and (2) the total of the federal, state, and local income and employment taxes payable by the Executive on the amount of the Severance Payments which are in excess of the Threshold Amount, are greater than or equal to the Threshold Amount, the Executive shall be entitled to the full benefits payable under this Agreement.

(B) If the Threshold Amount is less than (x) the Severance Payments, but greater than (y) the Severance Payments reduced by the sum of (1) the Excise Tax and (2) the total of the federal, state, and local income and employment taxes on the amount of the Severance Payments which are in excess of the Threshold Amount, then the Severance Payments shall be reduced (but not below zero) to the extent necessary so that the sum of all Severance Payments shall not exceed the Threshold Amount. In such event, the Severance Payments shall be reduced in the following order: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits. To the extent any payment is to be made over time (e.g., in installments, etc.), then the payments shall be reduced in reverse chronological order.

(ii) For the purposes of this Section 5(b), "Threshold Amount" shall mean three (3) times the Executive's "base amount" within the meaning of Section 280G(b)(3) of the Code and the regulations promulgated thereunder less one dollar ($1.00); and "Excise Tax" shall mean the excise tax imposed by Section 4999 of the Code, and any interest or penalties incurred by the Executive with respect to such excise tax.

(iii) The determination as to which of the alternative provisions of Section 5(b)(i) shall apply to the Executive shall be made by a nationally recognized accounting firm selected by the Company (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and the Executive within fifteen (15) business days of the Date of Termination, if applicable, or at such earlier time as is reasonably requested by the Company or the Executive. For purposes of determining which of the alternative provisions of Section 5(b)(i) shall apply, the Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation

in the state and locality of the Executive's residence on the Date of Termination, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes. Any determination by the Accounting Firm shall be binding upon the Company and the Executive.

(c) Definitions. For purposes of this Section 5, the following terms shall have the following meanings:

"Change in Control" shall mean "Sale Event," as such term is defined in the Company's 2015 Stock Option and Incentive Plan, as amended.

6. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of the Executive's separation from service within the meaning of Section 409A of the Code, the Company determines that the Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement on account of the Executive's separation from service would be considered deferred compensation otherwise subject to the twenty percent (20%) additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six (6) months and one (1) day after the Executive's separation from service, or (B) the Executive's death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule.

(b) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by the Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one (1) taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year (except for any lifetime or other aggregate limitation applicable to medical expenses). Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(c) To the extent that any payment or benefit described in this Agreement constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the Executive's termination of employment, then such payments or benefits shall be payable only upon the Executive's "separation from service." The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(d) The parties intend that this Agreement shall be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(e) The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

7. Employee Non-Competition, Non-Solicitation, Confidentiality and Assignment Agreement . The Executive agrees to terms of the Employee Non-Competition, Non-Solicitation, Confidentiality and Assignment Agreement ("Restrictive Covenants Agreement") attached hereto as Exhibit B , the terms of which are hereby incorporated by reference as material terms of this Agreement; provided that the term "Restricted Period" as used in the Restrictive Covenants Agreement shall mean the greater of (i) twelve months, or (ii) the number of months of equal to the quotient of (a) the total amount of severance payable to Executive under Section 4(b)(i) or Section 5(a)(i), as applicable, and (b) the monthly Base Salary of Executive. Notwithstanding anything to the contrary in the Restrictive Covenants Agreement, pursuant to the federal Defend Trade Secrets Act of 2016, the Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

8. Mediation and Arbitration of Disputes. Any controversy or claim arising out of or relating to this Agreement or the breach thereof or otherwise arising out of the Executive's employment or the termination of that employment regardless of whether based on any statute or the common law (including, without limitation, any claims of unlawful employment discrimination whether based on age or otherwise) (collectively, an "Employment Dispute") shall, to the fullest extent permitted by law, be settled by the procedures of this Section 8. The parties shall first make good faith efforts to resolve any Employment Dispute through direct discussions. If not resolved through direct discussions, a party seeking relief with respect to an Employment Dispute shall invoke the Employment Mediation Procedures of the Employment Arbitration Rules and Mediation Procedures (the "Rules") of the American Arbitration Association ("AAA"), unless the parties agree to waive the Employment Mediation Procedures. The location of any such mediation shall be Phoenix, Arizona. In the event of the termination of a mediation without resolution of the Employment Dispute, a party seeking relief with respect to such dispute shall submit such dispute to arbitration before the AAA in Phoenix, Arizona pursuant to the Rules, including, but not limited to, the rules and procedures applicable to the selection of arbitrators. In the event that any person or entity other than the Executive or the

Company may be a party with regard to any such controversy or claim, such controversy or claim shall be submitted to arbitration subject to such other person's or entity's agreement. The Executive agrees not to assert a class action or representative action claim against the Company in arbitration or otherwise, nor to serve or join as a member of a class action or representative action. The Executive agrees only to submit the Executive's own, individual claims in arbitration and shall not seek to represent the interests of any other person. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. This Section 8 shall be specifically enforceable. Notwithstanding the foregoing, this Section 8 shall not preclude either party from pursuing a court action for the sole purpose of obtaining a temporary restraining order or a preliminary injunction in circumstances in which such relief is appropriate without first utilizing any or all of the procedures of this Section 8; *provided* that any other relief shall be pursued through an arbitration proceeding pursuant to this Section 8.

9. Integration . This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements between the parties concerning such subject matter.

10. Withholding . All payments made by the Company to the Executive under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law.

11. Successor to the Executive . This Agreement shall inure to the benefit of and be enforceable by the Executive's personal representatives, executors, administrators, heirs, distributees, devisees and legatees. In the event of the Executive's death after Executive's termination of employment but prior to the completion by the Company of all payments due him under this Agreement, the Company shall continue such payments to the Executive's beneficiary designated in writing to the Company prior to his death (or to Executive's estate, if the Executive fails to make such designation).

12. Enforceability . If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

13. Survival . The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of the Executive's employment to the extent necessary to effectuate the terms contained herein.

14. Waiver . No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

15. Notices . Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to the Executive at the last address the Executive has filed in writing with the Company or, in the case of the Company, at its main offices, attention of the Board.

16. Amendment . This Agreement may be amended or modified only by a written instrument signed by the Executive and by a duly authorized representative of the Company.

17. Governing Law . This is an Arizona contract and shall be construed under and be governed in all respects by the laws of the State of Arizona, without giving effect to the conflict of laws principles of such State.

18. Counterparts . This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

19. Successor to Company . The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company expressly to assume and agree to perform this Agreement to the same extent that the Company would be required to perform it if no succession had taken place. Failure of the Company to obtain an assumption of this Agreement at or prior to the effectiveness of any succession shall be a material breach of this Agreement.

20. Gender Neutral . Wherever used herein, a pronoun in the masculine gender shall be considered as including the feminine gender unless the context clearly indicates otherwise.

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the date and year first above written.

TPI COMPOSITES, INC.

By: _____
Its: _____

_____
[NAME]

[Signature Page to the Form of Employment Agreement]

EXHIBIT A

SEPARATION AGREEMENT AND RELEASE OF CLAIMS

This AGREEMENT, dated as of _____, 201[_____] is between _____("Executive") and TPI Composites, Inc. and all of its divisions, parents, subsidiaries, predecessors, successors and assigns (collectively, the "Company").

WHEREAS, Executive is employed by the Company pursuant to an Employment Agreement, dated as of _____, _____setting forth Executive's terms and conditions of employment (the "Employment Agreement");

WHEREAS, Executive's employment with the Company will terminate [without Cause][for Good Reason] (as that term is defined in the Employment Agreement) effective _____, _____(the "Termination Date"); and

WHEREAS, the parties hereto desire to set forth their mutual agreement concerning the terms and conditions of the termination of the employment of Executive, including the exact nature and the amount of compensation to be provided to Executive and any other rights of the Company and Executive following Executive's termination of employment with the Company.

NOW, THEREFORE, in consideration of the respective agreements of the parties contained herein, and subject to the conditions set forth herein, the parties hereto acknowledge and agree as follows:

1. Severance Payment . Provided Executive has not revoked this Agreement in accordance with Section 7 and Executive's compliance with Executive's obligations under the Employment Agreement and this Agreement, in exchange for the promises set forth herein and in the Employment Agreement, the Company agrees to provide Executive with the payments and benefits set forth in [Section 4] [Section 5] of the Employment Agreement (the "Severance Package"). Employee acknowledges and agrees that this Severance Package constitutes adequate legal consideration for the promises and representations made by Employee in this Agreement. Employee acknowledges and agrees that if Employee violates the terms of this Agreement or the continuing obligations under the Employment Agreement including, but not limited to those pertaining to post-employment restrictions, Company may terminate any payments and the provision of benefits described herein, and seek such other damages or remedies as may be appropriate.

2. Nondisparagement . Executive shall not make public statements or publish or make (under circumstances reasonably likely to result in such statement being published) any statement that adversely affects or otherwise maligns the business or reputation of the Company; any affiliate, subsidiary, or parent of the Company; or any of their respective products, services, employees, officers, or directors. The Company's officers and directors shall not make public statements or publish or make (under circumstances reasonably likely to result in such statement being published) any statement that adversely affects or otherwise maligns the business or reputation of Executive.

3. Return of Property & Confidentiality . Executive shall return to the Company all of the Company's property in Executive's possession, including, but not limited to, all electronic data, computer-related equipment, keys and other devices used to access the Company's property, manuals, handbooks, and documents. Executive shall not divulge to any persons any Confidential Information (as defined below) gathered or learned during Executive's employment with the Company and shall not utilize Confidential Information for either Executive's or any other person's or entity's benefit. "Confidential Information" includes, but is not limited to, the existence and terms of this Agreement, any fact, information or material that is not generally available to the public, such as corporate information, including plans, strategies, methods, policies, resolutions, negotiations or litigation; marketing information, including strategies, methods, customer identities or other information about customers, prospect identities or other information about prospects, or market analyses or projections; financial information, including cost and performance data, debt arrangements, equity structure, investors and holdings, purchasing and sales data and price lists; operational and technological information, including plans, specifications, manuals, forms, templates, software, designs, methods, procedures, formulas, discoveries, inventions, improvements, concepts and ideas; and personnel information, including personnel lists, reporting or organizational structure, resumes, personnel data, compensation structure, performance evaluations and termination arrangements or documents. Confidential Information also includes information received in confidence by the Company from its customers or suppliers or other third parties. Confidential Information includes such information in any form or format. The Company and Executive acknowledge and agree that the Confidential Information constitutes valuable, special and unique property of the Company, and in some cases of customers and to which Executive has had access on a confidential basis, and derives economic value because it is not generally known to the public or others who could benefit from its disclosure or use, or is otherwise required to be kept confidential. If disclosure of Confidential Information is sought of Executive by a subpoena or judicial or administrative order, Executive shall give the Company prompt notice thereof within five days of Executive's receipt of such subpoena or order, and the Company may resist by all legitimate means any attempt, of any kind whatever, to compel disclosure of Confidential Information. To the extent Executive has any doubt, either now or in the future, as to whether information Executive possesses is Confidential Information, Executive will contact the Company for clarification before divulging or using such information. Executive agrees that a breach of this provision of the Agreement will result in immediate, irreparable damage and harm to the Company and that the Company will be entitled to obtain immediate, temporary, preliminary and permanent injunctive relief to prevent the breach and also recover its reasonable attorneys' fees and costs incurred seeking to or obtaining any remedy for Executive's breach.

4. Release & Waiver of Claims by Executive . In consideration for the obligations set forth in this Agreement and for other valuable consideration, the sufficiency of which is hereby acknowledged, Executive hereby promises to not sue and forever waives, releases and

discharges the Company (as defined above) and the Company's directors, officers, members, employees, agents, insurers, and attorneys from any and all charges, claims, demands, actions, causes of action, or suits at law or in equity, of whatsoever kind or nature, whether presently known or unknown, suspected or unsuspected, which Executive may now have or may now or hereafter assert including, but not limited to, any and all claims relating to any omissions, acts, or events that have occurred until and including the date on which this Agreement becomes effective, including but not limited to, any and all claims relating to Executive's employment with the Company or the cessation of Executive's employment with the Company, whether now known or unknown, including but not limited to claims for discrimination or unequal pay or retaliation under state or federal law, including without limitation Title VII of the Civil Rights Act, the Equal Pay Act, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Family and Medical Leave Act, the Fair Labor Standards Act, the Workers' Adjustment and Retraining Notification Act, the Employee Retirement Income Security Act and the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), claims under any applicable state or local law relating to employment, claims for emotional distress or other damages, claims in tort or contract, claims under any applicable whistleblower law and any similar federal, state or local law, and claims for libel, slander, defamation, invasion of privacy, promissory estoppel, breach of any duty of good faith and fair dealing, and wrongful discharge in violation of public policy. This release does not extend to any obligations incurred or specified under this Agreement; any vested rights in any Company-sponsored deferred savings plan or pension plan as of the time of the Termination Date; Executive's right to continue group health care coverage under COBRA; the right to receive workers' compensation benefits for any work-related injuries; unemployment insurance benefits; any claim that cannot be released or waived as a matter of law; any rights or claims that may arise after the date this Agreement is executed; and any rights or claims of Executive under the Indemnification Agreement between Executive and the Company. Executive waives all rights to assert a claim for relief available under any and all such laws, including but not limited to, claims for attorneys' fees, damages, reinstatement, back pay, or injunctive or other equitable relief.

Executive acknowledges that the Company has paid Executive all salary, wages, commissions, bonuses, vacation, and other compensation due to Executive, if any, as of the date of Executive's signature hereon, and has paid for all reimbursable expenses to which Executive is entitled and which have been submitted by Executive to the Company as of the date of Executive's signature hereon.

5. Acknowledgments and Agreements . Executive acknowledges and agrees that (a) Executive freely and voluntarily entered into this Agreement, (b) before entering into this Agreement, Executive was encouraged to consult an attorney of Executive's choice, (c) Executive was advised to consult with an attorney before signing this Agreement and had an opportunity and sufficient time to review this Agreement with Executive's attorney, (d) Executive fully understands the terms of this Agreement, and (e) Executive is receiving pursuant to this Agreement amounts and consideration in addition to that to which Executive is not already entitled.

6. Review of Agreement . Executive acknowledges further that, before entering into this Agreement, Executive had at least twenty one (21) days through , to review and consider it. Executive further acknowledges that Executive used as much or as little of the twenty-one (21) day period as Executive desired before entering into this Agreement.

7. Revocation . Executive may revoke this Agreement within seven (7) days of the date of Executive's execution hereof, in which case this Agreement and all of Executive's rights under the Agreement shall be null and void. Revocation can be made by providing written notice to the Company no later than the close of business on the eighth (8 th) day after the date of the execution hereof. Executive acknowledges that this Agreement shall not become effective and the Company shall have no obligation under this Agreement unless and until the seven (7) day revocation period specified by this section expires without Executive having effectively revoked this Agreement.

8. Warranties and Representations . Executive warrants, represents and covenants that neither Executive nor a person or entity acting on Executive's behalf has initiated, reported, or filed any complaints or charges against the Company or any of its affiliates, parents or subsidiaries with any court, government agency or regulatory body and that Executive has not assigned to any third party any claim against or involving the Company or any of its affiliates, parents or subsidiaries. Executive acknowledges and agrees that a breach of this paragraph or any other provision of this Agreement will be material and will result in cessation of and Executive's obligation to immediately repay to the Company, upon its demand, the Severance Package.

9. Invalidity of Provision . The invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of this Agreement, including that provision, in any other jurisdiction. If any provision of this Agreement is held unreasonable, unlawful, or unenforceable in any respect, such provision shall be interpreted, revised, or applied in a manner that renders it lawful and enforceable to the fullest extent possible.

10. Governing Law . This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Arizona without giving effect to the conflicts of law principles thereof.

11. Miscellaneous . No provision of this Agreement may be modified or discharged unless such modification or discharge is agreed to in writing and signed by Executive and the Company. No provision of this Agreement may be waived unless such waiver is in writing and signed by the party to be charged therewith. No waiver by either party hereto at any time of any breach by the other party hereto of any provision of this Agreement to be performed by such other party shall be deemed a waiver of any other provisions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by any party that are not expressly set forth in this Agreement.

IN WITNESS WHEREOF, this Agreement has been executed and entered into by the parties hereto as of the date first written above.

TPI COMPOSITES, INC.

By: _____

Its: _____

Printed Name: _____

Date: _____

_____

Name of Executive

Date: _____

Exhibit B

Restrictive Covenants Agreement
Employee Non-Competition, Non-Solicitation, Confidentiality and Assignment Agreement

In consideration and as a condition of my employment by TPI Composites, Inc., I, _____, agree to the following terms of this Employee Non-Competition, Non-Solicitation, Confidentiality, and Assignment Agreement ("the Agreement"). For purposes of this Agreement the "Company" shall mean TPI Composites, Inc. and any parent, subsidiaries and affiliates.

1. **Proprietary Information .** I agree that all information, whether or not in writing, concerning the Company's business, technology, business relationships or financial affairs that the Company has not released to the general public (collectively, "Proprietary Information") is and will be the exclusive property of the Company. By way of illustration, Proprietary Information may include information or material that has not been made generally available to the public, such as: (a) *corporate information* , including plans, strategies, methods, policies, resolutions, negotiations or litigation; (b) *marketing information* , including strategies, methods, customer identities or other information about customers, prospect identities or other information about prospects, or market analyses or projections; (c) *financial information* , including cost and performance data, debt arrangements, equity structure, investors and holdings, purchasing and sales data and price lists; and (d) *operational and technological information* , including plans, specifications, manuals, forms, templates, software, designs, methods, procedures, formulas, discoveries, inventions, improvements, concepts and ideas; and (e) *personnel information* , including personnel lists, reporting or organizational structure, resumes, personnel data, compensation structure, performance evaluations and termination arrangements or documents. Proprietary Information also includes information received in confidence by the Company from its customers or suppliers or other third parties.

2. **Recognition of Company's Rights .** I will not, at any time, without the Company's prior written permission, either during or after my employment, disclose any Proprietary Information to anyone outside of the Company, or use or permit to be used any Proprietary Information for any purpose other than the performance of my duties as an employee of the Company. I will cooperate with the Company and use my best efforts to prevent the unauthorized disclosure of all Proprietary Information. I will deliver to the Company all copies of Proprietary Information in my possession or control upon the earlier of a request by the Company or termination of my employment.

3. **Rights of Others .** I understand that the Company is now and may hereafter be subject to non-disclosure or confidentiality agreements with third persons that require the Company to protect or refrain from use of proprietary information. I agree to be bound by the terms of such agreements in the event I have access to such proprietary information.

4. **Commitment to Company; Avoidance of Conflict of Interest .** While an employee of the Company, I will devote my full-time efforts to the Company's business and, except as otherwise agreed in a formal written employment agreement executed by a duly authorized officer of the Company, I will not engage in any other business activity that conflicts with my duties to the Company. I will advise the president of the Company or his or her nominee at such time as any activity of either the Company or another business presents me with a conflict of interest or the appearance of a conflict of interest as an employee of the Company. I will take whatever action is requested of me by the Company to resolve any conflict or appearance of conflict that it finds to exist.

5. **Developments .** I will make full and prompt disclosure to the Company of all inventions, discoveries, designs, developments, methods, modifications, improvements, processes, algorithms, databases, computer programs, formulae, techniques, trade secrets, graphics or images, audio or visual works, and other works of authorship (collectively "Developments"), whether or not patentable or copyrightable, that are created, made, conceived or reduced to practice by me (alone or jointly with others) or under my direction during the period of my employment. I acknowledge that all work performed by me is on a "work for hire" basis, and I hereby do assign and transfer and, to the extent any such assignment cannot be made at present, will assign

and transfer, to the Company and its successors and assigns all my right, title and interest in all Developments that (a) relate to the business of the Company or any customer of or supplier to the Company or any of the products or services being researched, developed, manufactured or sold by the Company or that may be used with such products or services; or (b) result from tasks assigned to me by the Company; or (c) result from the use of premises or personal property (whether tangible or intangible) owned, leased or contracted for by the Company ("Company-Related Developments"), and all related patents, patent applications, trademarks and trademark applications, copyrights and copyright applications, and other intellectual property rights in all countries and territories worldwide and under any international conventions ("Intellectual Property Rights").

To preclude any possible uncertainty, I have set forth on Exhibit 1 attached hereto a complete list of Developments that I have, alone or jointly with others, conceived, developed or reduced to practice prior to the commencement of my employment with the Company that I consider to be my property or the property of third parties and that I wish to have excluded from the scope of this Agreement ("Prior Inventions"). I have also listed on Exhibit 1 all patents and patent applications in which I am named as an inventor, other than those which have been assigned to the Company ("Other Patent Rights"). If no such disclosure is attached, I represent that there are no Prior Inventions or Other Patent Rights. If, in the course of my employment with the Company, I incorporate a Prior Invention into a Company product, process or machine or other work done for the Company, I hereby grant to the Company a nonexclusive, royalty-free, irrevocable, worldwide license (with the full right to sublicense) to make, have made, modify, use and sell such Prior Invention. Notwithstanding the foregoing, I will not incorporate, or permit to be incorporated, Prior Inventions in any Company-Related Development without the Company's prior written consent.

This Agreement does not obligate me to assign to the Company any Development which, in the sole judgment of the Company, reasonably exercised, is developed entirely on my own time and does not relate to the business efforts or research and development efforts in which, during the period of my employment, the Company actually is engaged or reasonably would be engaged, and does not result from the use of premises or equipment owned or leased by the Company. However, I will also promptly disclose to the Company any such Developments for the purpose of determining whether they qualify for such exclusion. I understand that to the extent this Agreement is required to be construed in accordance with the laws of any state that precludes a requirement in an employee agreement to assign certain classes of inventions made by an employee, this paragraph 5 will be interpreted not to apply to any invention which a court rules and/or the Company agrees falls within such classes. I also hereby waive all claims to any moral rights or other special rights which I may have or accrue in any Company-Related Developments.

6. **Documents and Other Materials .** I will keep and maintain adequate and current records of all Proprietary Information and Company-Related Developments developed by me during my employment, which records will be available to and remain the sole property of the Company at all times.

All files, letters, notes, memoranda, reports, records, data, sketches, drawings, notebooks, layouts, charts, quotations and proposals, specification sheets, program listings, blueprints, models, prototypes, or other written, photographic or other tangible material containing Proprietary Information, whether created by me or others, which come into my custody or possession, are the exclusive property of the Company to be used by me only in the performance of my duties for the Company. Any property situated on the Company's premises and owned by the Company, including without limitation computers, disks and other storage media, filing cabinets or other work areas, is subject to inspection by the Company at any time with or without notice. In the event of the termination of my employment for any reason, I will deliver to the Company all files, letters, notes, memoranda, reports, records, data, sketches, drawings, notebooks, layouts, charts, quotations and proposals, specification sheets, program listings, blueprints, models, prototypes, or other written, photographic or other tangible material containing Proprietary Information, and other materials of any nature pertaining to the Proprietary Information of the Company and to my work, and will not take or keep in my possession any of the foregoing or any copies.

7. **Enforcement of Intellectual Property Rights .** I will cooperate fully with the Company, both during and after my employment with the Company, with respect to the procurement, maintenance and enforcement of Intellectual Property Rights in Company-Related Developments. I will sign all papers, including without limitation copyright

applications, patent applications, declarations, oaths, assignments of priority rights, and powers of attorney, which the Company may deem necessary or desirable in order to protect its rights and interests in any Company-Related Development. If the Company is unable, after reasonable effort, to secure my signature on any such papers, I hereby irrevocably designate and appoint each officer of the Company as my agent and attorney-in-fact to execute any such papers on my behalf, and to take any and all actions as the Company may deem necessary or desirable in order to protect its rights and interests in any Company-Related Development.

8. **Non-Competition and Non-Solicitation .** In order to protect the Company's Proprietary Information and good will, during my employment and for a period of twelve (12) months following the termination of my employment for any reason (the "Restricted Period"), I will not directly or indirectly, whether as owner, partner, shareholder, director, consultant, agent, employee, co-venturer or otherwise, engage, participate or invest in any business activity anywhere in the "Geographic Scope" (as defined below) that (i) develops, manufactures or markets composite materials or related services in the wind energy, transportation and/or military vehicle markets, or (ii) develops, manufactures or markets any products, or performs any services, that are otherwise competitive with or similar to the products or services of the Company, or products or services that the Company has under development or that are the subject of active planning at any time during my employment; provided that this shall not prohibit any possible investment in publicly traded stock of a company representing less than one percent of the stock of such company. For purposes of this Agreement, Geographic Scope shall mean anywhere in the world, *provided however* , in case that anywhere in the world shall be held invalid, overly broad, unreasonable, or unenforceable in any respect, the Geographic Scope shall be anywhere in the world where the Company conducts business *provided however* , in case that anywhere in the world where the Company conducts business shall be held invalid, overly broad, unreasonable, or unenforceable in any respect, the Geographic Scope shall be anywhere in the United States, *provided however* , in the event anywhere in the United States shall be held invalid, overly broad, unreasonable, or unenforceable in any respect, the Geographic Scope shall be anywhere in the United States where the Company conducts business, *provided however* , in the event anywhere in the United States where the Company conducts business shall be held invalid, overly broad, unreasonable, or unenforceable in any respect, the Geographic Scope shall be anywhere in any state in the United States where I perform or have performed services for the Company. In addition, during the Restricted Period, I will not, directly or indirectly, in any manner, other than for the benefit of the Company, (a) call upon, solicit, divert or take away any of the customers, business or prospective customers of the Company or any of its suppliers, and/or (b) solicit, entice or attempt to persuade any other employee or consultant of the Company to leave the services of the Company for any reason. I acknowledge and agree that if I violate any of the provisions of this paragraph 8, the running of the Restricted Period will be extended by the time during which I engage in such violation(s).

9. **Government Contracts .** I acknowledge that the Company may have from time to time agreements with other persons or with the United States Government or its agencies that impose obligations or restrictions on the Company regarding inventions made during the course of work under such agreements or regarding the confidential nature of such work. I agree to comply with any such obligations or restrictions upon the direction of the Company. In addition to the rights assigned under paragraph 5, I also assign to the Company (or any of its nominees) all rights which I have or acquired in any Developments, full title to which is required to be in the United States under any contract between the Company and the United States or any of its agencies.

10. **Prior Agreements .** I hereby represent that, except as I have fully disclosed previously in a writing to the Company, a copy of which is attached hereto as Exhibit 2 , I am not bound by the terms of any agreement with any previous employer or other party to refrain from using or disclosing any trade secret or confidential or proprietary information in the course of my employment with the Company or to refrain from competing, directly or indirectly, with the business of such previous employer or any other party. I further represent that my performance of all the terms of this Agreement as an employee of the Company and my performance of the terms of any employment agreement I entered into with the Company, does not and will not breach any agreement to keep in confidence proprietary information, knowledge or data acquired by me in confidence or in trust prior to my employment with the Company. I will not disclose to the Company or induce the Company to use any confidential or proprietary information or material belonging to any previous employer or others.

11. **Remedies Upon Breach .** I understand that the restrictions contained in this Agreement are necessary for the protection of the business and goodwill of the Company and I consider them to be reasonable for such purpose. Any breach of this Agreement is likely to cause the Company substantial and irrevocable damage and therefore, in the event of such breach, the Company, in addition to such other remedies that may be available, will be entitled to specific performance and other injunctive relief. In addition, if a court of competent jurisdiction determines that I violated this Agreement, I agree to reimburse the Company for its legal fees associated with addressing such a breach.

12. **Use of Voice, Image and Likeness .** I give the Company permission to use my voice, image or likeness, with or without using my name, for the purposes of advertising and promoting the Company, or for other purposes deemed appropriate by the Company in its reasonable discretion, except to the extent expressly prohibited by law.

13. **Publications and Public Statements .** I will obtain the Company's written approval before publishing or submitting for publication any material that relates to my work at the Company and/or incorporates any Proprietary Information. To ensure that the Company delivers a consistent message about its products, services and operations to the public, and further in recognition that even positive statements may have a detrimental effect on the Company in certain securities transactions and other contexts, any statement about the Company that I create, publish or post during my period of employment and for six (6) months thereafter, on any media accessible by the public, including but not limited to electronic bulletin boards and Internet-based chat rooms, must first be reviewed and approved by an officer of the Company before it is released in the public domain.

14. **No Employment Obligation .** I understand that this Agreement does not create an obligation on the Company or any other person to continue my employment. I acknowledge that, unless otherwise agreed in a formal written employment agreement signed on behalf of the Company by an authorized officer, my employment with the Company is at will and therefore may be terminated by the Company or me at any time and for any reason.

15. **Survival and Assignment by the Company .** I understand that my obligations under this Agreement will continue in accordance with its express terms regardless of any changes in my title, position, duties, salary, compensation or benefits or other terms and conditions of employment. I further understand that my obligations under this Agreement will continue following the termination of my employment regardless of the manner of such termination and will be binding upon my heirs, executors and administrators. The Company will have the right to assign this Agreement to its affiliates, successors and assigns. I expressly consent to be bound by the provisions of this Agreement for the benefit of the Company or any parent, subsidiary or affiliate to whose employ I may be transferred without the necessity that this Agreement be resigned at the time of such transfer.

16. **Disclosure to Future Employers .** I will provide a copy of this Agreement to any prospective employer, partner or co-venturer prior to entering into an employment, partnership or other business relationship with such person or entity.

17. **Severability .** In case any provisions (or portions thereof) contained in this Agreement shall, for any reason, be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

18. **Interpretation .** This Agreement will be deemed to be made and entered into in the State of Arizona, and will in all respects be interpreted, enforced and governed under the laws of the State of Arizona.

I UNDERSTAND THAT THIS AGREEMENT AFFECTS IMPORTANT RIGHTS. BY SIGNING BELOW, I CERTIFY THAT I HAVE READ IT CAREFULLY AND AM SATISFIED THAT I UNDERSTAND IT COMPLETELY.

IN WITNESS WHEREOF, the undersigned has executed this agreement as a sealed instrument as of the date set forth below.

Signed: _____

Type or print name: _____

Date: _____

EXHIBIT 1

To: TPI Composites, Inc. Attn: Human Resources

From: _____

Date: _____

SUBJECT: **Prior Inventions**

The following is a complete list of all inventions or improvements relevant to the subject matter of my employment by the Company that have been made or conceived or first reduced to practice by me alone or jointly with others prior to my engagement by the Company:

☐ No inventions or improvements

☐ See below:

_____

_____

_____

☐ Additional sheets attached

The following is a list of all patents and patent applications in which I have been named as an inventor:

☐ None

☐ See below:

_____

_____

_____

EXHIBIT 2

To: TPI Composites, Inc. Attn: Human Resources

From: _____

Date: _____

SUBJECT: **Prior Agreements**

The following is a complete list of all agreements with my previous employers or other parties as specified in paragraph 10:

_____

_____

Exhibit 10.24

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (" Agreement ") is made as of by and between TPI Composites, Inc., a Delaware corporation (the " Company "), and (" Indemnitee ").

RECITALS

WHEREAS, the Company desires to attract and retain the services of highly qualified individuals, such as Indemnitee, to serve the Company;

WHEREAS, in order to induce Indemnitee to provide or continue to provide services to the Company, the Company wishes to provide for the indemnification of, and advancement of expenses to, Indemnitee to the maximum extent permitted by law;

WHEREAS, the Certificate of Incorporation (the " Charter ") and the Bylaws (the " Bylaws ") of the Company require indemnification of the officers and directors of the Company, and Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the " DGCL ");

WHEREAS, the Charter, the Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification;

WHEREAS, the Board of Directors of the Company (the " Board ") has determined that the increased difficulty in attracting and retaining highly qualified persons such as Indemnitee is detrimental to the best interests of the Company's stockholders;

WHEREAS, it is reasonable and prudent for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law, regardless of any amendment or revocation of the Charter or the Bylaws, so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the indemnification provided in the Charter, the Bylaws and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

[WHEREAS, Indemnitee has certain rights to indemnification and/or insurance provided by [Name of Fund/Sponsor] which Indemnitee and [Name of Fund/Sponsor] intend to be secondary to the primary obligation of the Company to indemnify Indemnitee as provided in this Agreement, with the Company's acknowledgment and agreement to the foregoing being a material condition to Indemnitee's willingness to serve or continue to serve on the Board.]

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company . Indemnitee agrees to serve as a director of the Company. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee.

Section 2. Definitions .

As used in this Agreement:

(a) " Change in Control " shall mean (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization or consolidation pursuant to which the holders of the Company's outstanding voting power and outstanding stock immediately prior to such transaction do not own a majority of the outstanding voting power and outstanding stock or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (iii) the sale of all of the Stock of the Company to an unrelated person, entity or group thereof acting in concert, or (iv) any other transaction in which the owners of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company.

(b) " Corporate Status " describes the status of a person as a current or former director of the Company or current or former director, manager, partner, officer, employee, agent or trustee of any other Enterprise which such person is or was serving at the request of the Company.

(c) " Enforcement Expenses " shall include all reasonable attorneys' fees, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other out-of-pocket disbursements or expenses of the types customarily incurred in connection with an action to enforce indemnification or advancement rights, or an appeal from such action. Expenses, however, shall not include fees, salaries, wages or benefits owed to Indemnitee.

(d) " Enterprise " shall mean any corporation (other than the Company), partnership, joint venture, trust, employee benefit plan, limited liability company, or other legal entity of which Indemnitee is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee, including without limitation, any subsidiary of the Company.

(e) " Expenses " shall include all reasonable attorneys' fees, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other out-of-pocket disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise

participating in, a Proceeding or an appeal resulting from a Proceeding. Expenses, however, shall not include amounts paid in settlement by Indemnitee, the amount of judgments or fines against Indemnitee or fees, salaries, wages or benefits owed to Indemnitee.

(f) " Independent Counsel " means a law firm, or a partner (or, if applicable, member or shareholder) of such a law firm, that is experienced in matters of Delaware corporation law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company, any subsidiary of the Company, any Enterprise or Indemnitee in any matter material to any such party; or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(g) The term " Proceeding " shall include any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, regulatory or investigative nature, and whether formal or informal, in which Indemnitee was, is or will be involved as a party or otherwise by reason of the fact that Indemnitee is or was a director of the Company or is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any Enterprise or by reason of any action taken by Indemnitee or of any action taken on his or her part while acting as a director of the Company or while serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement or advancement of expenses can be provided under this Agreement; provided , however , that the term "Proceeding" shall not include any action, suit or arbitration, or part thereof, initiated by Indemnitee to enforce Indemnitee's rights under this Agreement as provided for in Section 12(a) of this Agreement.

Section 3. Indemnity in Third-Party Proceedings . The Company shall indemnify Indemnitee to the extent set forth in this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified against all Expenses, judgments, fines, penalties, excise taxes, and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

Section 4. Indemnity in Proceedings by or in the Right of the Company . The Company shall indemnify Indemnitee to the extent set forth in this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that the Delaware Court of Chancery (the " Delaware Court ") shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the Delaware Court shall deem proper.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful . Notwithstanding any other provisions of this Agreement and except as provided in Section 7, to the extent that Indemnitee is a party to or a participant in any Proceeding and is successful in such Proceeding or in defense of any claim, issue or matter therein, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 6. Reimbursement for Expenses of a Witness or in Response to a Subpoena . Notwithstanding any other provision of this Agreement, to the extent that Indemnitee, by reason of his or her Corporate Status, (i) is a witness in any Proceeding to which Indemnitee is not a party and is not threatened to be made a party or (ii) receives a subpoena with respect to any Proceeding to which Indemnitee is not a party and is not threatened to be made a party, the Company shall reimburse Indemnitee for all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

Section 7. Exclusions . Notwithstanding any provision in this Agreement to the contrary, the Company shall not be obligated under this Agreement:

(a) to indemnify for amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received such amounts under any insurance policy, contract, agreement or otherwise[; provided that the foregoing shall not affect the rights of Indemnitee or the Fund Indemnitors as set forth in Section 13(c)];

(b) to indemnify for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section

16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law;

(c) to indemnify with respect to any Proceeding, or part thereof, brought by Indemnitee against the Company, any legal entity which it controls, any director or officer thereof or any third party, unless (i) the Board has consented to the initiation of such Proceeding or part thereof and (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law; provided , however , that this Section 7(c) shall not apply to (A) counterclaims or affirmative defenses asserted by Indemnitee in an action brought against Indemnitee or (B) any action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company in the suit for which indemnification or advancement is being sought as described in Section 12; or

(d) to provide any indemnification or advancement of expenses that is prohibited by applicable law (as such law exists at the time payment would otherwise be required pursuant to this Agreement).

Section 8. Advancement of Expenses . Subject to Section 9(b), the Company shall advance, to the extent not prohibited by law, the Expenses incurred by Indemnitee in connection with any Proceeding, and such advancement shall be made within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances (including any invoices received by Indemnitee, which such invoices may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law) from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay the expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement which shall constitute an undertaking providing that Indemnitee undertakes to the fullest extent required by law to repay the advance if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, that Indemnitee is not entitled to be indemnified by the Company. The right to advances under this paragraph shall in all events continue until final disposition of any Proceeding, including any appeal therein. Nothing in this Section 8 shall limit Indemnitee's right to advancement pursuant to Section 12(e) of this Agreement.

Section 9. Procedure for Notification and Defense of Claim .

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request therefor specifying the basis for the claim, the amounts for which Indemnitee is seeking payment under this Agreement, and all documentation related thereto as reasonably requested by the Company.

(b) In the event that the Company shall be obligated hereunder to provide indemnification for or make any advancement of Expenses with respect to any Proceeding, the Company shall be entitled to assume the defense of such Proceeding, or any claim, issue or matter therein, with counsel approved by Indemnitee (which approval shall not be unreasonably

withheld or delayed) upon the delivery to Indemnitee of written notice of the Company's election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees or expenses of separate counsel subsequently employed by or on behalf of Indemnitee with respect to the same Proceeding; provided that (i) Indemnitee shall have the right to employ separate counsel in any such Proceeding at Indemnitee's expense and (ii) if (A) the employment of separate counsel by Indemnitee has been previously authorized by the Company, (B) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of such defense, or (C) the Company shall not continue to retain such counsel to defend such Proceeding, then the fees and expenses actually and reasonably incurred by Indemnitee with respect to his or her separate counsel shall be Expenses hereunder.

(c) In the event that the Company does not assume the defense in a Proceeding pursuant to paragraph (b) above, then the Company will be entitled to participate in the Proceeding at its own expense.

(d) The Company shall not be liable to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without its prior written consent (which consent shall not be unreasonably withheld or delayed). The Company shall not, without the prior written consent of Indemnitee (which consent shall not be unreasonably withheld or delayed), enter into any settlement which (i) includes an admission of fault of Indemnitee, any non-monetary remedy imposed on Indemnitee or any monetary damages for which Indemnitee is not wholly and actually indemnified hereunder or (ii) with respect to any Proceeding with respect to which Indemnitee may be or is made a party or may be otherwise entitled to seek indemnification hereunder, does not include the full release of Indemnitee from all liability in respect of such Proceeding.

Section 10. Procedure Upon Application for Indemnification .

(a) Upon written request by Indemnitee for indemnification pursuant to Section 9(a), a determination, if such determination is required by applicable law, with respect to Indemnitee's entitlement to indemnification hereunder shall be made in the specific case by one of the following methods: (x) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board; or (y) if a Change in Control shall not have occurred: (i) by a majority vote of the disinterested directors, even though less than a quorum; (ii) by a committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum; or (iii) if there are no disinterested directors or if the disinterested directors so direct, by Independent Counsel in a written opinion to the Board. For purposes hereof, disinterested directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought. In the case that such determination is made by Independent Counsel, a copy of Independent Counsel's written opinion shall be delivered to Indemnitee and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within thirty (30) days after such determination. Indemnitee shall cooperate with the Independent Counsel or the Company, as applicable, in making such determination with respect to Indemnitee's entitlement to

indemnification, including providing to such counsel or the Company, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any out-of-pocket costs or expenses (including reasonable attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in so cooperating with the Independent Counsel or the Company shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(b) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 10(a), the Independent Counsel shall be selected by the Board if a Change in Control shall not have occurred or, if a Change in Control shall have occurred, by Indemnitee. Indemnitee or the Company, as the case may be, may, within ten (10) days after written notice of such selection, deliver to the Company or Indemnitee, as the case may be, a written objection to such selection; provided , however , that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within twenty (20) days after the later of (i) submission by Indemnitee of a written request for indemnification pursuant to Section 9(a), and (ii) the final disposition of the Proceeding, including any appeal therein, no Independent Counsel shall have been selected without objection, either Indemnitee or the Company may petition the Delaware Court for resolution of any objection which shall have been made by Indemnitee or the Company to the selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate. The person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 10(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 12(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

Section 11. Presumptions and Effect of Certain Proceedings .

(a) To the extent permitted by applicable law, in making a determination with respect to entitlement to indemnification hereunder, it shall be presumed that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 9(a) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making of any determination contrary to that presumption.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of guilty, nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that

Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(c) The knowledge and/or actions, or failure to act, of any director, manager, partner, officer, employee, agent or trustee of the Company, any subsidiary of the Company, or any Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

Section 12. Remedies of Indemnitee .

(a) Subject to Section 12(f), in the event that (i) a determination is made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10(a) of this Agreement within sixty (60) days after receipt by the Company of the request for indemnification for which a determination is to be made other than by Independent Counsel, (iv) payment of indemnification or reimbursement of expenses is not made pursuant to Section 5 or 6 or the last sentence of Section 10(a) of this Agreement within thirty (30) days after receipt by the Company of a written request therefor (including any invoices received by Indemnitee, which such invoices may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law) or (v) payment of indemnification pursuant to Section 3 or 4 of this Agreement is not made within thirty (30) days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication by the Delaware Court of his or her entitlement to such indemnification or advancement. Alternatively, Indemnitee, at his or her option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); provided , however , that the foregoing time limitation shall not apply in respect of a proceeding brought by Indemnitee to enforce his or her rights under Section 5 of this Agreement. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 10(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 12 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 12, the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement, as the case may be.

(c) If a determination shall have been made pursuant to Section 10(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact

necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) The Company shall indemnify Indemnitee to the fullest extent permitted by law against any and all Enforcement Expenses and, if requested by Indemnitee, shall (within thirty (30) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such Enforcement Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company in the suit for which indemnification or advancement is being sought. Such written request for advancement shall include invoices received by Indemnitee in connection with such Enforcement Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by applicable law need not be included with the invoice.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding, including any appeal therein.

Section 13. Non-exclusivity; Survival of Rights; Insurance; [Primacy of Indemnification;] Subrogation .

(a) The rights of indemnification and to receive advancement as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement than would be afforded currently under the Charter, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, managers, partners, officers, employees, agents or trustees of the Company or of any other Enterprise, Indemnitee shall be covered by such policy

or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, manager, partner, officer, employee, agent or trustee under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies.

(c) [The Company hereby acknowledges that Indemnitee has certain rights to indemnification, advancement of expenses and/or insurance provided by [Name of Fund/Sponsor] and certain of [its][their] affiliates (collectively, the " Fund Indemnitors "). The Company hereby agrees (i) that it is the indemnitor of first resort (*i.e.* , its obligations to Indemnitee are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and the Charter and/or Bylaws (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Fund Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Fund Indemnitors are express third party beneficiaries of the terms of this Section 13(c).]

(d) [Except as provided in paragraph (c) above,] [I/i]n the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee [(other than against the Fund Indemnitors)], who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) [Except as provided in paragraph (c) above,] [T/t]he Company's obligation to provide indemnification or advancement hereunder to Indemnitee who is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement from such other Enterprise.

Section 14. Duration of Agreement . This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as a director of the Company and any other Enterprise for which Indemnitee is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee or (b) one (1) year after the final termination of any Proceeding, including any appeal, then pending in respect of which Indemnitee is granted rights of indemnification or advancement

hereunder and of any proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement relating thereto. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and his or her heirs, executors and administrators. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 15. Severability . If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 16. Enforcement .

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve or continue to serve as a director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided , however , that this Agreement is a supplement to and in furtherance of the Charter, the Bylaws and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 17. Modification and Waiver . No supplement, modification or amendment, or waiver of any provision, of this Agreement shall be binding unless executed in writing by the parties thereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver. No supplement, modification or amendment of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee prior to such supplement, modification or amendment.

Section 18. Notice by Indemnitee . Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification, reimbursement or advancement as provided hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise.

Section 19. Notices . All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (iii) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (iv) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received:

(a) If to Indemnitee, at such address as Indemnitee shall provide to the Company.

(b) If to the Company to:

TPI Composites, Inc.
8501 N. Scottsdale Road
Gainey Center II, Suite 100
Scottsdale, AZ 85253
Attention: General Counsel

or to any other address as may have been furnished to Indemnitee by the Company.

Section 20. Contribution . To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding in such proportion as is deemed fair and reasonable in light of all of the circumstances in order to reflect (i) the relative benefits received by the Company and Indemnitee in connection with the event(s) and/or transaction(s) giving rise to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transactions.

Section 21. Internal Revenue Code Section 409A . The Company intends for this Agreement to comply with the Indemnification exception under Section 1.409A-1(b)(10) of the regulations promulgated under the Internal Revenue Code of 1986, as amended (the " Code "), which provides that indemnification of, or the purchase of an insurance policy providing for payments of, all or part of the expenses incurred or damages paid or payable by Indemnitee with respect to a bona fide claim against Indemnitee or the Company do not provide for a deferral of compensation, subject to Section 409A of the Code, where such claim is based on actions or

failures to act by Indemnitee in his or her capacity as a service provider of the Company. The parties intend that this Agreement be interpreted and construed with such intent.

Section 22. Applicable Law and Consent to Jurisdiction . This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 12(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) consent to service of process at the address set forth in Section 19 of this Agreement with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 23. Headings . The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 24. Identical Counterparts . This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

TPI COMPOSITES, INC.

By: _____
Name:
Title:

_____
[Name of Indemnitee]

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (" Agreement ") is made as of by and between TPI Composites, Inc. a Delaware corporation (the " Company "), and (" Indemnitee ").

RECITALS

WHEREAS, the Company desires to attract and retain the services of highly qualified individuals, such as Indemnitee, to serve the Company;

WHEREAS, in order to induce Indemnitee to provide or continue to provide services to the Company, the Company wishes to provide for the indemnification of, and advancement of expenses to, Indemnitee to the maximum extent permitted by law;

WHEREAS, the Certificate of Incorporation (the " Charter ") and the Bylaws (the " Bylaws ") of the Company require indemnification of the officers and directors of the Company, and Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the " DGCL ");

WHEREAS, the Charter, the Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification;

WHEREAS, the Board of Directors of the Company (the " Board ") has determined that the increased difficulty in attracting and retaining highly qualified persons such as Indemnitee is detrimental to the best interests of the Company's stockholders;

WHEREAS, it is reasonable and prudent for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law, regardless of any amendment or revocation of the Charter or the Bylaws, so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified; and

WHEREAS, this Agreement is a supplement to and in furtherance of the indemnification provided in the Charter, the Bylaws and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company . Indemnitee agrees to serve as an officer of the Company. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This

Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee.

Section 2. Definitions .

As used in this Agreement:

(a) " Change in Control " shall mean (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization or consolidation pursuant to which the holders of the Company's outstanding voting power and outstanding stock immediately prior to such transaction do not own a majority of the outstanding voting power and outstanding stock or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (iii) the sale of all of the Stock of the Company to an unrelated person, entity or group thereof acting in concert, or (iv) any other transaction in which the owners of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company.

(b) " Corporate Status " describes the status of a person as a current or former officer of the Company or current or former director, manager, partner, officer, employee, agent or trustee of any other Enterprise which such person is or was serving at the request of the Company.

(c) " Enforcement Expenses " shall include all reasonable attorneys' fees, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other out-of-pocket disbursements or expenses of the types customarily incurred in connection with an action to enforce indemnification or advancement rights, or an appeal from such action. Expenses, however, shall not include fees, salaries, wages or benefits owed to Indemnitee.

(d) " Enterprise " shall mean any corporation (other than the Company), partnership, joint venture, trust, employee benefit plan, limited liability company, or other legal entity of which Indemnitee is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee, including without limitation, any subsidiary of the Company.

(e) " Expenses " shall include all reasonable attorneys' fees, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other out-of-pocket disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding or an appeal resulting from a Proceeding. Expenses, however, shall not include amounts paid in settlement by Indemnitee, the amount of judgments or fines against Indemnitee or fees, salaries, wages or benefits owed to Indemnitee.

(f) " Independent Counsel " means a law firm, or a partner (or, if applicable, member or shareholder) of such a law firm, that is experienced in matters of Delaware corporation law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company, any subsidiary of the Company, any Enterprise or Indemnitee in any matter material to any such party; or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(g) The term " Proceeding " shall include any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, regulatory or investigative nature, and whether formal or informal, in which Indemnitee was, is or will be involved as a party or otherwise by reason of the fact that Indemnitee is or was an officer of the Company or is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any Enterprise or by reason of any action taken by Indemnitee or of any action taken on his or her part while acting as an officer of the Company or while serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement or advancement of expenses can be provided under this Agreement; provided , however , that the term "Proceeding" shall not include any action, suit or arbitration, or part thereof, initiated by Indemnitee to enforce Indemnitee's rights under this Agreement as provided for in Section 12(a) of this Agreement.

Section 3. Indemnity in Third-Party Proceedings . The Company shall indemnify Indemnitee to the extent set forth in this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified against all Expenses, judgments, fines, penalties, excise taxes, and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

Section 4. Indemnity in Proceedings by or in the Right of the Company . The Company shall indemnify Indemnitee to the extent set forth in this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, Indemnitee shall be

indemnified against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that the Delaware Court of Chancery (the " Delaware Court ") shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the Delaware Court shall deem proper.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful . Notwithstanding any other provisions of this Agreement and except as provided in Section 7, to the extent that Indemnitee is a party to or a participant in any Proceeding and is successful in such Proceeding or in defense of any claim, issue or matter therein, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 6. Reimbursement for Expenses of a Witness or in Response to a Subpoena . Notwithstanding any other provision of this Agreement, to the extent that Indemnitee, by reason of his or her Corporate Status, (i) is a witness in any Proceeding to which Indemnitee is not a party and is not threatened to be made a party or (ii) receives a subpoena with respect to any Proceeding to which Indemnitee is not a party and is not threatened to be made a party, the Company shall reimburse Indemnitee for all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

Section 7. Exclusions . Notwithstanding any provision in this Agreement to the contrary, the Company shall not be obligated under this Agreement:

(a) to indemnify for amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received such amounts under any insurance policy, contract, agreement or otherwise;

(b) to indemnify for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law;

(c) to indemnify for any reimbursement of, or payment to, the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company pursuant to any formal policy

of the Company adopted by the Board (or a committee thereof), or any other remuneration paid to Indemnitee if it shall be determined by a final judgment or other final adjudication that such remuneration was in violation of law;

(d) to indemnify with respect to any Proceeding, or part thereof, brought by Indemnitee against the Company, any legal entity which it controls, any director or officer thereof or any third party, unless (i) the Board has consented to the initiation of such Proceeding or part thereof and (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law; provided , however , that this Section 7(d) shall not apply to (A) counterclaims or affirmative defenses asserted by Indemnitee in an action brought against Indemnitee or (B) any action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company in the suit for which indemnification or advancement is being sought as described in Section 12; or

(e) to provide any indemnification or advancement of expenses that is prohibited by applicable law (as such law exists at the time payment would otherwise be required pursuant to this Agreement).

Section 8. Advancement of Expenses . Subject to Section 9(b), the Company shall advance, to the extent not prohibited by law, the Expenses incurred by Indemnitee in connection with any Proceeding, and such advancement shall be made within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances (including any invoices received by Indemnitee, which such invoices may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law) from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay the expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement which shall constitute an undertaking providing that Indemnitee undertakes to the fullest extent required by law to repay the advance if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, that Indemnitee is not entitled to be indemnified by the Company. The right to advances under this paragraph shall in all events continue until final disposition of any Proceeding, including any appeal therein. Nothing in this Section 8 shall limit Indemnitee's right to advancement pursuant to Section 12(e) of this Agreement.

Section 9. Procedure for Notification and Defense of Claim .

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request therefor specifying the basis for the claim, the amounts for which Indemnitee is seeking payment under this Agreement, and all documentation related thereto as reasonably requested by the Company.

(b) In the event that the Company shall be obligated hereunder to provide indemnification for or make any advancement of Expenses with respect to any Proceeding, the Company shall be entitled to assume the defense of such Proceeding, or any claim, issue or

matter therein, with counsel approved by Indemnitee (which approval shall not be unreasonably withheld or delayed) upon the delivery to Indemnitee of written notice of the Company's election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees or expenses of separate counsel subsequently employed by or on behalf of Indemnitee with respect to the same Proceeding; provided that (i) Indemnitee shall have the right to employ separate counsel in any such Proceeding at Indemnitee's expense and (ii) if (A) the employment of separate counsel by Indemnitee has been previously authorized by the Company, (B) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of such defense, or (C) the Company shall not continue to retain such counsel to defend such Proceeding, then the fees and expenses actually and reasonably incurred by Indemnitee with respect to his or her separate counsel shall be Expenses hereunder.

(c) In the event that the Company does not assume the defense in a Proceeding pursuant to paragraph (b) above, then the Company will be entitled to participate in the Proceeding at its own expense.

(d) The Company shall not be liable to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without its prior written consent (which consent shall not be unreasonably withheld or delayed). The Company shall not, without the prior written consent of Indemnitee (which consent shall not be unreasonably withheld or delayed), enter into any settlement which (i) includes an admission of fault of Indemnitee, any non-monetary remedy imposed on Indemnitee or any monetary damages for which Indemnitee is not wholly and actually indemnified hereunder or (ii) with respect to any Proceeding with respect to which Indemnitee may be or is made a party or may be otherwise entitled to seek indemnification hereunder, does not include the full release of Indemnitee from all liability in respect of such Proceeding.

Section 10. Procedure Upon Application for Indemnification .

(a) Upon written request by Indemnitee for indemnification pursuant to Section 9(a), a determination, if such determination is required by applicable law, with respect to Indemnitee's entitlement to indemnification hereunder shall be made in the specific case by one of the following methods: (x) if a Change in Control shall have occurred and indemnification is being requested by Indemnitee hereunder in his or her capacity as a director of the Company, by Independent Counsel in a written opinion to the Board; or (y) in any other case, (i) by a majority vote of the disinterested directors, even though less than a quorum; (ii) by a committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum; or (iii) if there are no disinterested directors or if the disinterested directors so direct, by Independent Counsel in a written opinion to the Board. For purposes hereof, disinterested directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought. In the case that such determination is made by Independent Counsel, a copy of Independent Counsel's written opinion shall be delivered to Indemnitee and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within thirty (30) days after such determination.

Indemnitee shall cooperate with the Independent Counsel or the Company, as applicable, in making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such counsel or the Company, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any out-of-pocket costs or expenses (including reasonable attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in so cooperating with the Independent Counsel or the Company shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(b) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 10(a), the Independent Counsel shall be selected by the Board; provided that, if a Change in Control shall have occurred and indemnification is being requested by Indemnitee hereunder in his or her capacity as a director of the Company, the Independent Counsel shall be selected by Indemnitee. Indemnitee or the Company, as the case may be, may, within ten (10) days after written notice of such selection, deliver to the Company a written objection to such selection; provided , however , that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within twenty (20) days after the later of (i) submission by Indemnitee of a written request for indemnification pursuant to Section 9(a), and (ii) the final disposition of the Proceeding, including any appeal therein, no Independent Counsel shall have been selected without objection, either Indemnitee or the Company may petition the Delaware Court for resolution of any objection which shall have been made by Indemnitee or the Company to the selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate. The person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 10(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 12(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

Section 11. Presumptions and Effect of Certain Proceedings .

(a) To the extent permitted by applicable law, in making a determination with respect to entitlement to indemnification hereunder, it shall be presumed that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 9(a) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making of any determination contrary to that presumption.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of guilty, nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(c) The knowledge and/or actions, or failure to act, of any director, manager, partner, officer, employee, agent or trustee of the Company, any subsidiary of the Company, or any Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

Section 12. Remedies of Indemnitee .

(a) Subject to Section 12(f), in the event that (i) a determination is made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10(a) of this Agreement within sixty (60) days after receipt by the Company of the request for indemnification for which a determination is to be made other than by Independent Counsel, (iv) payment of indemnification or reimbursement of expenses is not made pursuant to Section 5 or 6 or the last sentence of Section 10(a) of this Agreement within thirty (30) days after receipt by the Company of a written request therefor (including any invoices received by Indemnitee, which such invoices may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law) or (v) payment of indemnification pursuant to Section 3 or 4 of this Agreement is not made within thirty (30) days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication by the Delaware Court of his or her entitlement to such indemnification or advancement. Alternatively, Indemnitee, at his or her option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); provided , however , that the foregoing time limitation shall not apply in respect of a proceeding brought by Indemnitee to enforce his or her rights under Section 5 of this Agreement. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 10(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 12 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 12, the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement, as the case may be.

(c) If a determination shall have been made pursuant to Section 10(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) The Company shall indemnify Indemnitee to the fullest extent permitted by law against any and all Enforcement Expenses and, if requested by Indemnitee, shall (within thirty (30) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such Enforcement Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company in the suit for which indemnification or advancement is being sought. Such written request for advancement shall include invoices received by Indemnitee in connection with such Enforcement Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by applicable law need not be included with the invoice.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding, including any appeal therein.

Section 13. Non-exclusivity; Survival of Rights; Insurance; Subrogation .

(a) The rights of indemnification and to receive advancement as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in

Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement than would be afforded currently under the Charter, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, managers, partners, officers, employees, agents or trustees of the Company or of any other Enterprise, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, manager, partner, officer, employee, agent or trustee under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies.

(c) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company's obligation to provide indemnification or advancement hereunder to Indemnitee who is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement from such other Enterprise.

Section 14. Duration of Agreement . This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as [both a director and] an officer of the Company and any other Enterprise for which Indemnitee is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee or (b) one (1) year after the final termination of any Proceeding, including any appeal, then pending in respect of which Indemnitee is granted rights of indemnification or advancement hereunder and of any proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement relating thereto. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and his or her heirs, executors and administrators. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 15. Severability . If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 16. Enforcement .

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to continue to serve as an officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided , however , that this Agreement is a supplement to and in furtherance of the Charter, the Bylaws and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 17. Modification and Waiver . No supplement, modification or amendment, or waiver of any provision, of this Agreement shall be binding unless executed in writing by the parties thereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver. No supplement, modification or amendment of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee prior to such supplement, modification or amendment.

Section 18. Notice by Indemnitee . Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification, reimbursement or advancement as provided hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise.

Section 19. Notices . All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (ii) mailed by certified or registered mail with postage prepaid, on the third

business day after the date on which it is so mailed, (iii) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (iv) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received:

(a) If to Indemnitee, at such address as Indemnitee shall provide to the Company.

(b) If to the Company to:

TPI Composites, Inc.
8501 N. Scottsdale Rd.
Gainey Center II, Suite 100
Scottsdale, AZ 85253
Attention: General Counsel

or to any other address as may have been furnished to Indemnitee by the Company.

Section 20. Contribution . To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding in such proportion as is deemed fair and reasonable in light of all of the circumstances in order to reflect (i) the relative benefits received by the Company and Indemnitee in connection with the event(s) and/or transaction(s) giving rise to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transactions.

Section 21. Internal Revenue Code Section 409A . The Company intends for this Agreement to comply with the Indemnification exception under Section 1.409A-1(b)(10) of the regulations promulgated under the Internal Revenue Code of 1986, as amended (the " Code "), which provides that indemnification of, or the purchase of an insurance policy providing for payments of, all or part of the expenses incurred or damages paid or payable by Indemnitee with respect to a bona fide claim against Indemnitee or the Company do not provide for a deferral of compensation, subject to Section 409A of the Code, where such claim is based on actions or failures to act by Indemnitee in his or her capacity as a service provider of the Company. The parties intend that this Agreement be interpreted and construed with such intent.

Section 22. Applicable Law and Consent to Jurisdiction . This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 12(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with

this Agreement, (iii) consent to service of process at the address set forth in Section 19 of this Agreement with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 23. Headings . The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 24. Identical Counterparts . This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

TPI COMPOSITES, INC.

By: _____
Name:
Title:

_____
[Name of Indemnitee]

CONTRACT
合同

This Contract (this "**Contract**") is made in Shanghai, People's Republic of China ("**PRC**"), on this date of August 4, 2015by and between **TPI Composites (Taicang) Co. Ltd.** with its legal address at No.18 Dagang Road, Taicang Port Development Zone (hereinafter referred to as the "**Party A**", the "**Company**" or "**TPI China**"), and **Jun Ji**, PRC I.D. 32010319710727031X, having his residential address at Room 402, Unit. 1, Youli Building Apartment, Lane 1558, Yan An West Road, Shanghai (hereinafter referred to as "**Party B**"), in accordance with PRC Labor Contract law and other relevant laws and regulations ("**PRC Law**"), on the basis of the principle of equality and willingness and after friendly consultation. In this Contract, the Company and Ji are referred to collectively as the "**Parties**" and each individually as a "**Party**".

本合同（以下简称"本合同"）由迪皮埃复材构件（太仓）有限公司（注册地址：太仓港港口开发区达港路18号，以下简称"甲方"，"公司"或"TPI中国"）和纪军（中国身份证号：32010319710727031X，通讯地址：上海市延安西路1558弄友力大厦公寓1号402室，以下简称"乙方"）双方根据《中华人民共和国劳动合同法》及其他有关法律、法规的规定（"中国法律"），在平等自愿的基础上并经过友好协商于2015年8月4日在中华人民共和国（下称"中国"）上海签订。本合同中，甲方和乙方合称作"双方"，单独一方称作"一方"。

1. TERM OF THE CONTRACT
合同期限

1.1 This Contract is a fixed-term contract, commencing from August 4, 2015 ("**Commencement Date**") and ending on: (1) December 31, 2017 or (2) a date the Parties mutually agreed to terminate this Contract, or (3) the date this Contract is terminated pursuant to Clause 6, whichever is earlier.
本合同为固定期限劳动合同，自 2015 年 8 月 4 日（"起始日"）开始，至（1）2017 年 12 月 31 日（2）双方共同另行确定的合同终止日或（3）按照本合同第 6 条终止或解除之日正式终止，三者以先到者为准。

2. DUTIES AS AN EMPLOYEE AND TRANISTION TO A CONSULTANT
工作职责

2.1 Subject to the Organizational Adjustments as set out in the Appendix I of the Contract, from the Commencement Date until December 31, 2015, Party B shall serve as the Senior Vice President and General Manager– Asia Operations, but with duties and authority amended as set forth in the Appendix I to this Contract and will continue to devote his full and exclusive business time and efforts to carrying out Party B's obligations herein. The Parties agree that Party B's

status as an employee of the Company and as the Senior Vice President and General Manager - Asia Operations, shall terminate as of December 31, 2015, and thereafter for the remainder of the term Contract, Party B shall serve as a consultant to the Company advising to the Asia CEO of the Company on such matters as determined by the Asia CEO.
按照本合同附件一规定的甲方组织架构调整条款，自本合同起始日起至2015年12月31日止，乙方将继续担任亚洲运营资深副总裁及总经理职位，并应将全部工作时间和精力致力于履行其工作职责，但是其具体职责和权限将按照本合同附件一的相关约定予以调整和执行。双方一致同意，乙方与甲方的劳动关系将于2015年12月31日解除，并且其所担任的亚洲运营资深副总裁及总经理职务也将于2015年12月31日被免除。在剩余的合同期限内，，乙方将转为担任亚洲首席执行官之资深顾问，其具体职责届时将由亚洲首席执行官另行确定。

2.2 Party B agrees that effective July 21, 2015] he no longer holds the position of Legal Representative and Executive Director of TPI Wind Power Blades (Dafeng) Co. Ltd.("**TPI Dafeng**"). In addition, Party B agrees to handover the Company chop and the legal representative chop (bank chop) and bank keys of the Company and TPI Dafeng (as well as any additional other chops of the Company or TPI Dafeng) to the Company's authorized representative Wayne G. Monie or other designated representative of the Company upon or prior to the signing of this Contract. Effective as of August 4, 2015, the Company acknowledges that it has taken all necessary steps to reinstate Party B as the General Manager as of the Commencement Date.

乙方同意其自2015年7月21日起不再担任迪皮埃风电叶片大丰有限公司（"迪皮埃大丰"）的法定代表人和执行董事的职务。此外，乙方同意将甲方公章和法定代表人印章（银行印鉴）、甲方和迪皮埃大丰的银行钥匙以及甲方和迪皮埃大丰其它所有印章全部移交给甲方的授权代表Wayne G. Monie或甲方在本合同签署日或签署之前指定的其他授权代表。自2015年8月4日起，甲方确认其已为自起始日起恢复乙方的总经理职务采取了一切必要措施。

2.3 Party B shall follow the management instructions of the Company, and shall be in strict compliance with the Internal Policies (as defined in Clause 5.1) and in accordance with applicable law. Upon violation of any such Internal Policies by Party B, the Company shall be entitled to impose proper disciplinary actions on Party B in accordance with such Internal Policies.
乙方应服从甲方的指挥和管理，严格遵守甲方依法制定的规章制度（参见本合同第5.1条定义）及现行法律的规定。如果乙方违反该等规章制度，甲方有权按照规章制度的规定对乙方予以适当纪律处分。

2.4 During the entire term of this Contract and the period of time until December 31, 2017 if this Contract is terminated before that date for any reason, Party B shall not, directly or indirectly, own any business or engage in any business activities identical with, similar to or competing with the business of the Company or its subsidiaries or affiliates without the prior written approval of the Company, either on his own behalf or in collaboration with or by providing any service to any third party, nor shall Party B, without the prior written approval of the Company, hold any office in or work for any other company or other business presences.

在本合同的期限内，或在 2017 年 12 月 31 日前（如本合同在 2017 年 12 月 31 日前因任何原因解除的），除非事先获得甲方的书面同意，乙方不得直接或间接地，无论是以自行从事，与任何第三方合作或是为任何第三方提供服务的形式，从事任何与甲方及其子公司、关联公司业务相同、相似或与甲方及其子公司、关联公司业务竞争的业务活动；同时乙方未经甲方事先书面允许也不得在任何其他公司或其他业务主体担任任何职务或从事任何工作。

2.5 During the entire term of this Contract and the period of time until December 31, 2017 if this Contract is terminated before that date for any reason, for any reason whatsoever, Party B shall not directly or indirectly recruit, employ, attempt to employ or assist others to employ any employee of Company or its subsidiaries or affiliates, or induce or attempt to induce any employee of Company or its subsidiaries or affiliates to leave Company; nor shall Party B directly or indirectly solicit or assist others to solicit any customer or supplier of Company or its subsidiaries or affiliates to do business with any company or organization that engages in any business activities identical with, similar to or competing with the business of the Company or its subsidiaries or affiliates. For purpose of this clause, "employee of the Company" refer to any person who is or becomes an employee of Company during the term of this Contract.

在本合同期限内，或在 2017 年 12 月 31 日前（如本合同在 2017 年 12 月 31 日前因任何原因解除的），乙方不得直接或间接招聘、雇用、试图雇用或者协助他人雇用甲方及其子公司、关联公司的任何雇员，或者劝诱或试图劝诱甲方及其子公司、关联公司的任何雇员离职；亦不得直接或间接地招揽或协助他人招揽甲方及其子公司、关联公司的任何客户或供应商，与任何从事与甲方及其子公司、关联公司相同、相似或竞争业务的公司或组织进行业务。为本条款之目的，"甲方的雇员"系指甲方的员工。

2.6 Commencing on the earlier of: (i) January 1, 2016, or (ii) the date this Contract is terminated if such termination date is before January 1, 2016 for any reason, through December 31, 2017, the Company shall pay Party B compensation for the non-compete obligation on a monthly basis as set forth in Appendix I.

2.7 自（1）2016 年 1 月 1 日或 (2) 本合同终止之日（若本合同在 2016 年 1 月 1 日前终止的），两者以先到者为准，至 2017 年 12 月 31 日，甲方将按照本合同附件一的约定，按月支付乙方竞业限制义务补偿。

2.8 Clause 2.4, 2.5 and 7 under this Contract will survive after termination or expiration of this Contract.
本合同第 2.4、2.5 及第 7 条在本合同解除或终止后仍然有效 。

3. **WORKPLACE**
工作地点

Party B's initial workplace is in the Company's office in Taicang. Party B understands and agrees that, due to business and management needs, he may be expected to take business trip(s) on a regular basis to the places including without limitation to the locations of the branches of the Company (those having been established or to be established), locations of the affiliated entities of the Company, locations of the clients of the Company, locations where the Company's business covers. The schedules and location for the business trips shall be arranged by the Company due to business and management needs.
乙方初始工作地点为太仓。乙方理解并同意，因甲方业务管理需要，其经常需要在异地出差，出差地点包括但不限于以下地点：甲方已经或将要设立的分支机构所在地、甲方关联单位所在地、甲方客户所在地、甲方开展业务、从事活动的其他地区。乙方在异地出差从事工作的地点和时间由甲方根据业务管理需要安排。

4. **COMPENSATION AND FEES**
薪酬

4.1 Through December 31, 2015 (unless terminated earlier pursuant to the provisions of this Contract), Party B's current compensation package, including base salary, bonus opportunity, and certain expense allowances as detailed in his 2015 compensation summary will remain unchanged. Party B's bonus for 2015 will be based on achieving certain TPI China budgeted EBITDA goals and the retention of TPI China management members, as set forth in more detail on Appendix II. All bonuses received by Chinese employees, and all legal, consulting and other fees and expenses relating to or attributable to the TPI China business shall each be included as expenses for purposes of calculating TPI China budgeted EBITDA.
在 2015 年 12 月 31 日以前（除非按照本合同相关条款本合同在此日期前被解除），乙方现有的薪酬，包括其 2015 年薪酬总结所详列的基本工资，奖金机会以及个别费用津贴均保持不变。乙方 2015 年的奖金将根据本合同附件二约定的 TPI 中国的税息折旧及摊销前利润预期目标的达成情况以及 TPI 中国管理团队的留任情况予以计发。中国员工所获得的全部奖金以及与 TPI 中国业务有关的或可归属于 TPI 中国业务的法律、咨询及其他费用均将视作计算 TPI 中国税息折旧及摊销前利润所支出的费用。

4.2 Party B's compensation package set forth in Clause 4.1 has included all allowances and subsidies as required by the national or local laws and regulations.
本合同 4.1 条约定的乙方薪酬中已经包括国家或地方法律、法规要求的所有津贴、补贴。

4.3 Party B shall pay individual income tax as required by law. The Company shall, according to applicable law, withhold the individual income tax and any other required withholdings from Party B's monthly compensation and pay to the relevant tax authority on Party B's behalf.
乙方应依法缴付个人所得税。甲方将依法按月从乙方的薪酬中做出相应的扣除，并以乙方的名义向有关税务机关缴纳。

4.4 Commencing on January 1, 2016 and for the remainder of the term of the Contract (unless terminated earlier pursuant to the terms of the Contract), the Company shall pay to Party B the consulting fees set forth on Appendix I. Party B may request that the Company defer the payment of any consulting fees, and, so long as such deferral is legal under PRC law, the Company may elect to defer such payment as requested by Party B.
自 2016 年 1 月 1 日起的本合同剩余有效期内（除非按照本合同相关条款本合同在此日期前被解除），甲方将按照本合同附件一的约定支付乙方顾问费。乙方可请求甲方迟延支付顾问费，在上述迟延支付不违反中国法律的前提下，甲方可根据乙方的请求选择延迟支付。

4.5 Party B shall report as income all consulting fees and other amounts received by Party B set forth in Appendix I of this Agreement in accordance with PRC law. Party B shall indemnify the Company and hold it harmless from and against all claims, damages, losses and expenses, including reasonable fees and expenses of attorneys and other professionals, relating to any obligation imposed by law on the Company to pay any withholding taxes, insurance, or similar items in connection with any fees and other amounts received by Party B as a consultant pursuant to this Contract.
乙方应按照中国法律的规定如实申报其按照本合同附件一所获得的全部顾问费及其他收入。乙方应保证甲方避免或负责赔偿与乙方个人所得税、保险费以及乙方依照本合同约定取得的顾问费等收入而产生的法定代扣代缴义务有关的索赔、损害、损失及支出的合理费用，包括律师费及其他专业人员费用。

5. LABOR DISCIPLINE, RULES, AND REGULATIONS OF THE COMPANY
劳动纪律和甲方的规章制度

5.1 The Company and TPI Composites, Inc. shall each be entitled, in its sole discretion, to formulate, revise and amend its labor discipline policy, Code of Conduct, employee handbook and other rules and policies that include the disciplinary actions and procedures for violating any of the foregoing, the same as may be revised and amended from time to time by the Company or TPI Composites, Inc., respectively (the **"Internal Policies"**).
甲方及 TPI Composites, Inc.均有权自行酌处，不时地制订和修订包括纪律处分和程序规定的劳动纪律、行为准则、员工手册及其他规章制度。 ("内部规章制度")。

5.2 Party B shall carefully read, fully understand, remain up to date, and strictly comply with all the Internal Policies, which may be available through various sources including the Company's share drive as well as Party B handbook. Party B has an obligation to ensure that his acts are in line with the Internal Policies and any applicable laws, rules and regulations, including, without limitation, the U.S. Foreign Corrupt Practices Act, PRC anti-bribery and corruption laws and other anti-bribery and corruption laws.
乙方应当认真阅读、充分理解、保持更新并严格遵守甲方全部的内部规章制度（包括其不时做出的修订）。乙方知悉可以通过多种渠道（包括但不限于登录到甲方共享磁盘以及自甲方人力资源部获得该等内部规章制度的书面文本。乙方有义务保证其所有的行为均符合甲方内部规章制度及现行法律法规的规定，包括但不限于美国反海外腐败法、中国反贪污贿赂法律等有关反贪污贿赂法律法规。

6. EXPIRATION, TERMINATION, AND RENEWAL OF THIS CONTRACT
合同的终止、解除与续订

6.1 This Contract shall end under any of the following circumstances:
有下列情形之一的，本合同终止：

(a) Party B has begun to enjoy the basic endowment insurance treatments or Party B reaches the legal retirement age;
乙方开始依法享受基本养老保险待遇或达到法定退休年龄的；

(b) Party B is dead, or is declared dead or missing by the people's court;
乙方死亡或者被法院宣告死亡或宣告失踪的；

(c) The Company is dissolved, has its business license revoked, or is ordered to close down;
甲方被解散，吊销营业执照、责令关闭的；

(d) The Company is declared bankrupt; or
甲方被依法宣告破产的；或

(e) Other circumstances provided by laws or administrative regulations.
中国法律、行政法规规定的任何其他情形。

6.2 This Contract may be terminated if mutually agreed to in writing by both Parties.
经双方书面协商一致，可解除本合同。

6.3 The Company may unilaterally terminate this Contract by serving notice to Party B at any time (effective immediately upon serving such notice) under any of the following circumstances where:
有下列情形之一的，甲方可以单方面随时通知乙方解除本合同（自解除通知到达时立即生效）：

(a) Party B has violated the labor discipline or the Internal Policies of the Company or is in breach of this Contract, including, without limitation, the representations and warranties set forth in Clause 7 or Appendix I;
乙方严重违反劳动纪律或者甲方的内部规章制度或严重违反其在本合同项下的义务的，包括但不限于本合同第 7 条的声明与保证及本合同附件一的约定；

(b) Party B has committed an action of dereliction of duty or engagement in malpractices for personal gain,;
乙方严重失职或营私舞弊，并因此造成对甲方利益的重大损害，

(c) Party B is convicted with criminal liabilities in accordance with the law;
乙方被依法追究刑事责任的；

(d) Party B is in breach of the obligation of exclusive employment and / or no conflict of interests;
乙方违反其不得兼职和/或不得存在利益冲突的义务的；

(e) This Contract is executed or altered without reflecting the Company's true intention as a result of Party B using such means as deception or coercion, or otherwise taking advantage of the Company's difficulties, such as disguising or giving false information on the diploma and degree certification, work experience, and physical condition or providing fake degree certificates, qualification certificates and other unreal material for the Company; or

乙方以欺诈、胁迫的手段或者乘人之危使甲方违背真实意思订立或修改本合同(欺诈手段包括但不限于对甲方隐瞒或谎报学历、工作经历、健康状况或者提供虚假的学历学位证书、资质等级证书以及其他不实材料等情形)；或

(f) Other circumstances stipulated in laws or regulations.
法律法规规定的其他情形。

6.4 The Company may unilaterally terminate this Contract by serving a thirty (30) days prior written notice or paying one month salary to Party B under any of the following circumstances where:
有下列情形之一的，甲方可以单方解除本合同，但是应当提前三十（30）日书面形式通知乙方或向乙方额外支付一个月工资：

(a) Due to illness or non-work-related injuries, Party B is incapable of taking on his original work or other work arranged by the Company upon the conclusion of the medical treatment period;
乙方因病或非因工负伤，医疗期满后，不能从事原工作也不能从事由甲方另行安排的工作的；

(b) Party B is incompetent for his job and remains incompetent after receiving training or adjustment of his position; or
乙方不能胜任工作，经过培训或者调整工作岗位后，仍不能胜任工作的；或者

(c) There are changes in the circumstances which were relied upon by the Parties at the time of signing of this Contract, causing this Contract impossible to be performed, and the two Parties are unable to negotiate and agree upon any amendments to this Contract.
本合同订立时所依据的客观情形发生重大变化，致使本合同无法履行，经双方协商不能就变更本合同达成协议的.

6.5 The Company may terminate this Contract through mass layoff by complying with the statutory requirements provided by the PRC Law if the circumstances of mass layoff provided in the PRC Law occur.
甲方发生中国法律规定的裁员情形的，甲方可以根据中国法律规定的程序实行裁员，解除本合同。

6.6 Party B should complete below handover and exit procedures by the termination or expiration date of this Contract or by another time indicated by the Company:
在本合同终止或解除之日前或甲方要求的其他时间前，乙方应当办妥下列工作交接及离职手续：

(a) As requested by the Company, complete the outstanding work, brief the person designated by the Company on his work, the on-going work/project, client relationship etc.;
根据甲方的要求，完结任何未结的工作，并向甲方指定的人员陈述工作内容、正在处理工作/项目的进展、客户关系等事项；

(b) Return to the Company in good condition and in a timely manner any documents, information, keys, entrance certificates, computer software or equipment, mobile phone or any other property or trade secrets that belong to the Company but is in his possession, custody or control, and shall not retain any property, trade secrets or its duplicates of the aforesaid items;
立即完好地向甲方交还任何文件、信息、钥匙、出入证或计算机软件及设备、移动电话或任何其他由其持有、保管或控制的属于甲方的财产和商业秘密，乙方无权保留任何本条所述任何物品、商业秘密或其副本；

(c) Reconcile the fees related with the Company with the person designated by the Company, including without limitation the cash advance, expenses to be reimbursed, refund of training expenses that are paid by the Company, compensation for the damages incurred by the Company due to Party B's personal conduct;
与甲方指定的人员办理离职结算，包括但不限于向甲方清偿借支资金、办理未报销款项的报销、返还培训费、赔偿甲方因乙方个人原因受到的经济损失等；

(d) Complete other handover procedures as stipulated by the PRC laws; and
根据中国法律要求应当办理的其他工作交接程序；及

(e) Make a written statement on the completion of the above handover and exit procedures, where requested by the Company.
如甲方要求，乙方应对前述工作交接及离职手续做出详细的书面材料说明。

6.7 The Company shall issue a proof of termination of employment, and within fifteen (15) days after the date upon which Party B's employment with the Company has terminated, the Company shall carry out the procedures for the transfer of Party B's file and social insurance account. Party B shall provide necessary assistance to the Company. Party B shall assume all legal liabilities and compensate the Company for the losses incurred by it, where the Company fails to complete relevant procedures under the following circumstances:
甲方应向乙方出具劳动合同解除或终止证明，并在 15 天内为乙方办理档案和社会保险关系转移手续。乙方应向甲方提供必要的协助。但有下列情形之

一，致使甲方不能及时为乙方办理有关退工手续的，乙方应承担相应的法律责任，并赔偿甲方因此受到的损失；

(a) Party B fails to compete the handover and exit procedures in accordance with Clause 6.7;
乙方未能按照第 6.7 条规定办妥工作交接及离职手续；

(b) Party B refuses to provide assistance which is necessary for the Company to complete relevant procedures; or
如相关程序需要乙方予以配合，而乙方拒绝配合的；或者

(c) Party B fails to sign, or refuses to provide assistance so that the Company fails to serve the termination certificate or other documents to Party B.
乙方未按时签收、或拒绝协助甲方致使甲方无法将解除或终止证明及相关文件及时送达乙方。

7. REPRESENTATIONS, WARRANTIES AND COVENANTS
限制条款

7.1 During the employment with the Company or after the termination or expiration of this Contract, Party B agrees to be bound by the confidentiality obligations provided under the Mutual Non-disclosure Agreement executed by Party B on February 27, 2009, and any other similar agreements executed by Party B in favor of the Company, TPI Composites, Inc. and their respective affiliates.
在受雇于甲方期间及本合同解除或终止后，乙方同意按照其于 2009 年 2 月 27 日签订的《保密协议》及其他相关协议的约定向甲方和美国 TPI Composites, Inc.公司及关联公司遵守保密义务。

7.2 Party B hereby acknowledges that the Company or its Affiliates (collectively referred to as "**TPI**". Affiliate means any legal person that directly or indirectly controls the Company or is directly or indirectly controlled by the Company, or any legal person that is under directly or indirectly common control with the Company. Control means the power to direct the management and operation through ownership of equity interests, contracts or otherwise) own or have the obligation towards a third party to maintain the confidentiality of certain confidential information and trade secrets which are not accessible to the public, capable of generating economic benefits and have certain realistic value and that TPI has adopted appropriate measures to safeguard these confidential information and trade secrets (**"Confidential Information"**). Confidential Information includes without limitation to the following information and data:
乙方在此承认，甲方及其关联方（合称"TPI"。为本合同之目的，关联方指直接或间接控制甲方的法人。直接或间接被甲方控制的法人，或者直接或间接与甲方受到相同控制的法人。控制是指通过拥有股权、合同或其它

方式决定管理和运营的能力。）拥有或有义务对第三方保留那些不为公众所知悉的，能带来经济利益并具有实用价值的，并且甲方采取了相应保密措施进行保护的以各种形式存在的机密信息和商业秘密（下称"保密信息"）。保密信息包括但不限于以下信息和数据：

(1) formulas, research and development techniques, processes, trade secrets, computer programs, software, source codes, object codes, electronic codes, mask works, inventions, innovations, patents, patent applications, discoveries, improvements, data, know how, formats, test results, and research projects;
公式、研究开发技术、工艺流程、商业秘密、计算机程序、软件、源代码、目标码、电子源码、掩模作品、发明、创新、专利、专利申请、发现、改进、数据、专有技术、格式、试验结果及研究项目；

(2) information regarding sale or promotion of products, information regarding market investigation and research, personnel information, list of clients and distributors, marketing plan, purchasing information, pricing policy, financial data, information of purchasing channel;
产品销售和推销方面的信息、市场调研信息、人事信息、客户及承销商名单、营销计划、采购资料、定价政策、财务资料、进货渠道；

(3) forecast, unpublished financial information, budgets, projections, and customer identities, characteristics and agreements;
预测信息、未公布财务信息、预算、规划、客户身份、规格参数表及协议；

(4) employee personnel files and compensation information;
员工人事档案和薪酬信息；

(5) the meetings minutes, records of resolutions and internal affairs of the Company.
甲方的会议、决议和内部事务的记录

7.3 Party B shall keep strictly confidential of the Confidential Information acquired and knowledgeable to him. Unless permitted by the Company in writing, Party B shall not disclose any Confidential Information to any person or entity at any time for any purpose and in any manner, nor utilize the Confidential Information.
乙方对其获得或了解的保密信息应严格保密。除非得到甲方的书面许可，在本合同期限内及其后的任何时间，乙方不得因任何原因、以任何形式向任何法人、个人或其他组织披露任何保密信息，也不得因履行职务之外的其他任何原因而使用保密信息。

7.4 During the term of the Contract and thereafter, neither Party shall not publish any statement which may impair the reputation or interests of the other Party, ; provided the foregoing in no way shall limit or prevent the Company or TPI Composites, Inc. from making any disclosures that either of them determines are necessary to comply with any applicable laws, rules or regulations.

在本合同期间及本合同解除后，任何一方不得发表任何可能损害对方的名誉或利益的言论。前述条款不应限制或妨碍甲方或 TPI Composites, Inc.依据现行法律法规的规定对甲方决定进行必要披露。

7.5 Each party represents and warrants that it has the full power and authority to enter into this Agreement and will comply with all applicable laws, rules and regulations applicable to it in carrying out its obligations under this Contract In addition, Employee represents and warrants that it has no direct or indirect equity, financial, pecuniary or voting interest in any entity or party that has a business relationship with the Company, TPI Composites, Inc. or any of their respective affiliates.
各方声明并保证其有充分的权力和权限签订本协议，并在履行本合同规定的义务时遵守现行法律法规的规定。此外，乙方声明并保证，其未直接或间接持有任何与甲方、TPI Composites, Inc.或两者的关联公司有业务关系的任何一家实体或第三方的股权、资产、金钱或投票权。

8. INDEMNITY
赔偿

8.1 During the term of this Contract, if Party B causes any economic losses to Party A, Party B shall compensate Party A for all losses suffered by Party A. Party B agrees that the Party A may deduct from any amount owing to Party B (including but not limited to salary, severance pay, reimbursed business expenses), any amounts owing to Party A (including but not limited to aforesaid compensation for losses suffered by Party A).
在本合同期限内，如果乙方给甲方造成任何经济损失，乙方应承担相应的赔偿责任。乙方特别同意，乙方向甲方负有的任何未付款项（包括但不限于前述乙方对甲方造成经济损失的赔偿），甲方将有权自甲方应向其支付的款项（包括但不限于甲方应向乙方支付的工资、经济补偿金、商业报销费用等款项）中做相应的扣除。

8.2 If Party A is late in making the payment provided in this Contract, Party A shall pay Party B late payment charges at the rate of 0.05% per day till the actual payment date in addition to the payment due.
甲方违反本合同约定迟延支付本合同项下之付款的，除支付该等款项外，还应按照每日万分之五的标准向乙方支付迟延支付违约金直至实际付款为止。

9. LABOR DISPUTES
劳动争议

9.1 Unless otherwise specified in this Contract, the formation of this Contract, its validity, interpretation, execution and settlement of disputes shall be governed by the PRC law.
除本合同另有规定外，本合同的成立、效力、解释、签订和争议的解决应受中国法律的管辖。

9.2 Where any dispute arises from, out of, or in connection with this Contract, either Party may apply to the relevant local labor dispute arbitration committee where the Company is located for arbitration.
若因本合同引起或产生或与本合同有关的任何争议，任何一方均可向甲方所在地的劳动争议仲裁委员会提起仲裁。

9.3 Subject to the PRC Law, a party may file a lawsuit in accordance with PRC law with the relevant People's Court after such party receives the arbitral award if it is not satisfied with the arbitral award.
受制于中国法律规定，一方在收到仲裁裁决书后，若对该仲裁裁决不服，可依法向有关的人民法院提起诉讼。

10. MISCELLANEOUS
附则

10.1 This Contract shall take effect as of the signature of the Company's authorized representative Wayne G. Monie, and Party B and being stamped by the Company hereof.
本合同自甲方授权代表 Wayne G. Monie，及乙方本人签字，和甲方盖章之日起生效。

10.2 The Appendix to this Contract shall be an integral part of this Contract. Except as otherwise expressly set forth in Clause 7.1 of this Contract, this Contract and its Appendices shall constitute the entire agreement between the Parties with respect to the subject matter set forth herein and supersede any and all previous oral and written discussions, negotiations, notices, memoranda, documents, agreements, contracts and communications between the Parties relating to such subject matter.
本合同附件构成本合同不可分割的组成部分。本合同及其附件是双方关于本合同中相关主题事项的完整协议，除双方在本合同第 7.1 条的另行约定，本合同及其附件应取代双方在此之前关于相关主题事项的任何和所有的口头和书面的讨论、谈判、通知、备忘录、文件、协议、合同和沟通。

10.3 Unless otherwise agreed in this Contract or to the extent allowed by the PRC Law, this Contract shall not be changed orally, but only by a written instrument signed by the Parties.

本合同非经双方书面协议确定，不得口头变更；但本合同或中国法律另有规定的除外。

10.4 Failure or delay on the part of either Party hereto to exercise a right under this Contract shall not operate as a waiver thereof.
任一方未能行使或迟延行使其在本合同项下的权利不构成放弃该项权利。

10.5 The ending or termination of this Contract shall not affect any provisions that shall survive the term of this Contract.
本合同到期终止或解除将不影响任何在此后仍有效的条款的效力。

10.6 Any matter not provided for herein shall be handled in accordance with the Internal Policies of the Company. Where there is discrepancy between this Contract and the Internal Policies, the provisions of this Contract shall prevail. For any matter not provided for in this Contract nor the Internal Policies, or any provisions of this Contract or Internal policies conflict with the PRC Laws, the PRC Law shall be followed.
本合同未尽事宜，适用甲方内部规章制度的规定，本合同规定与甲方内部规章制度相冲突的，以本合同规定为准。本合同及甲方规章制度未尽事宜，或与中国法律相抵触的，适用中国法律。

10.7 Party B acknowledges that the address written in this Contract shall be an effective address for purposes of correspondence, and any document sent to such address shall be deemed as effectively delivered as at the sending date. Any change to the address or other contact information of Party B shall be notified to the Company's authorized representative in writing in a timely manner within three working days from the date of change and any delay in notice and the legal consequences arising therefrom shall be solely borne by Party B.
乙方确认其在本合同中提供的居住地址为供通信的有效地址，任何发送到该地址的文件将被视为已于发件日有效送达。此等地址信息或其他联系信息如有变更，乙方应当在变更之日起 3 个工作日内及时书面通知甲方授权代表。乙方没有按照本条规定通知甲方的，所有由此产生的法律后果由乙方独自承担。

10.8 This Contract is written in both Chinese and English, in two original copies. In the event of discrepancy, Chinese version shall prevail.
本合同以中英文同时书写，一式两份。中英文文本如有不一致之处，应以中文版本为准。

(Balance of this page intentionally left blank)

IN WITNESS THEREOF, the Parties have hereby duly executed this Contract.
鉴此，本合同双方特此正式签署本合同。

TPI Composites (Taicang) Co. Ltd. **迪皮埃复材构件（太仓）有限公司**	**Jun Ji** **纪军**
Signature of Authorized Representative: 授权代表签名：	Signature of Party B: 乙方签名
Wayne G. Monie	

Appendix I:
附件一：

Organizational Adjustment, Party B's Responsibility and Obligations, and Consulting Fees
组织架构调整，乙方的职责和义务及薪酬

I Organizational Adjustments:
组织架构调整

1. TPI Composites, Inc. will initiate a recruitment process for the new SVP/GM Asia upon signing this Contract.
美国 TPI Composites, Inc.公司将在本合同签署后开展对新任亚洲运营资深副总裁及总经理人选的招聘流程。

2. Party B and key members of the TPI China (including the Company and TPI Dafeng) management team will participate in the interviewing process and have input to the hiring decision, but the final and sole decision will rest with the authorized representative of the Company.
乙方以及 TPI 中国（包括甲方以及迪皮埃大丰）管理团队的关键成员将参与前述招聘过程并就招聘决定提出建议。招聘决定最终由甲方授权代表作出。

3. Wayne Monie will be named Asia CEO. Party B will report to the Asia CEO.
Wayne Monie 将被任命为亚洲首席执行官。乙方将向 Wayne Monie 进行汇报。

4. An Asia CFO will be hired, reporting to the CFO of TPI Composites, Inc. The Asia CFO will have a dotted line reporting responsibility to the SVP/GM Asia, but all direction for financial activities for the TPI China business will be at the direction of the CFO of TPI Composites, Inc. TPI China employees in finance and administration and information technology will report to the Asia CFO. Party B will cease to have any responsibility and function in finance and administration matters of TPI China, including but not limited to control and possession of any official chops of TPI China and electronic keys to disburse funds on behalf of TPI China; any unsupervised interaction with financial institutions; and authorizing and controlling the disbursement of funds, by check, electronically or otherwise for cash, payroll, investments or other purposes. In addition, Party B agrees to be removed as a signatory to any and all bank accounts of the Company or any of its affiliates and will cooperate and take all necessary actions to consummate the foregoing.

甲方将另行聘任一名亚洲首席财务官，其将向美国 TPI Composites, Inc. 公司的首席财务官汇报。亚洲首席财务官将向亚洲运营资深副总裁及总经理进行虚线汇报，但 TPI 中国业务的所有财务事项均应根据美国 TPI Composites, Inc.公司的首席财务官的指示进行。TPI 中国的财务、行政和信息技术人员应向亚洲首席财务官汇报。乙方将不再负责任何 TPI 中国的财务和行政职责，包括但不限于掌管 TPI 中国的所有官方印章及使用资金的电子钥匙，与金融机构进行沟通，以支票、网银或现金形式管理和使用资金、发放工资及投资等。此外，乙方同意不再作为甲方及关联公司银行账户的授权签字人，并将配合甲方完成前述授权签字人的变更手续。

5. The EMEA Operations Director of TPI Composites, Inc. will be on assignment as Director of Operations Excellence at TPI China, reporting to the Asia CEO. He will understand and help develop operational best practices. Party B will ensure that the Director of Operations Excellence will have full support and engagement of the TPI China team, and will be afforded full transparency and participation in operational reviews and activities.
Composites, Inc.的EMEA业务总监将被派遣至TPI中国担任业务优化总监，并向亚洲首席执行官汇报。他将理解并协助建立业务运营的最佳实践。乙方及 TPI 中国团队应保证全面支持并参与其工作，并协助其全面、透明地参与所有的业务审核和业务活动。

6. The TPI China Human Resources Director will have a dotted line reporting responsibility to the SVP/GM Asia. The TPI China Human Resources Director will manage and oversee the day-to-day human resources functions of TPI China, but all policies and strategic initiatives will be under the direction of TPI Composites, Inc.'s VP of Talent and Culture, and any hiring, termination, promotion or pay changes for white collar personnel must be approved in advance by TPI Composites, Inc.'s VP of Talent and Culture.
TPI 中国的人力资源总监将向亚洲运营资深副总裁及总经理进行虚线汇报。TPI 中国的人力资源总监负责 TPI 中国的日常人力资源工作但 TPI 中国所有人力资源政策和战略事项均应根据美国 TPI Composites, Inc.公司的人才和文化副总裁的指示进行。所有 TPI 中国白领员工的聘用、解雇、晋升、工资调整均应事先获得 TPI Composites, Inc.人才和文化副总裁的批准。

7. Legal and compliance matters for TPI China will be at the direction of TPI Composites, Inc.'s General Counsel.
TPI 中国的所有法律事项均应根据美国 TPI Composites, Inc.公司的法务总监的指示进行。

8. New customer contracts, changes to existing customer contracts, quotations, and volume commitments will be managed by the SVP/GM Asia, with prior

sign-off by the Asia CEO and Asia CFO in accordance with the Company's and TPI Composites, Inc.'s contract approval processes and procedures. New contracts or agreements or commitments for capital expenditures and procurement of raw materials must be pre-approved by the Asia CEO and Asia CFO.
新客户的合同，现有客户合同的修改，报价以及产量承诺事项由亚洲运营资深副总裁及总经理进行管理，但其应按照 TPI Composites, Inc.合同审批流程事先获得亚洲首席执行官和亚洲首席财务官的批准。新合同、新协议、或与资本支出和原材料采购承诺事项必须事先获得亚洲首席执行官和亚洲首席财务官的批准同意。

II Party B's responsibilities/obligations
乙方的职责和义务

1. Party B's obligations shall be solely limited to those express responsibilities and obligations granted to Party B by the ASIA CEO and as expressly set forth in this Appendix I.
乙方的职责仅限于亚洲首席执行官及本附件一授予的职责和权限。

2. Assure smooth operation of business; avoid disruptions in the business and the operations and publicly affirm to the TPI China management team its and TPI Composites, Inc.'s business and operational strategy.
确保运营顺利，确保 TPI 中国管理团队和美国 TPI Composites, Inc.公司业务和运营不受任何干扰。

3. Maintain high level of execution.
保持高水平的执行力。

4. Assure organizational communications with customers, employees, suppliers, government officials and other stakeholders are clear, accurate, all aligned with corporate directions and with one voice; provided that Party B may not make any official communications to any of the foregoing constituents without the prior approval of the Asia CEO.
确保向客户、雇员、供应商、政府部门以及其他利益相关方的沟通均清晰、准确、统一，并与总部的指示保持一致；未经亚洲首席执行官事先批准，乙方不得与前述各方进行正式沟通交流。

5. Use best efforts to assure TPI China management team stays with TPI China during the term of this Contract, provided that TPI China reserves the right to terminate members of the TPI China management team for misconduct or

performance issues, and other reasons in accordance with the Internal Policies and applicable law.
乙方在受雇于甲方期间应尽最大努力确保 TPI 中国管理团队成员予以留任，但甲方仍保留因违纪、工作表现不佳等理由依据甲方政策和法律规定解除 TPI 中国管理团队成员的权利。

III Consulting Fees, Non-Compete Payments, Equity Awards and Severance Payment
咨询费、竞业限制补偿、期权奖励以及经济补偿金

1. Effective January 1, 2016 and through the remainder of the term of this Contract (unless terminated earlier), Party B shall be paid the following monthly consulting fees and non-compete payment; provided the aggregate amount of all such payments shall in no event exceed $2.7 million:
自 2016 年 1 月 1 日起至本合同有效期内（除非本合同被提前解除的），乙方的薪酬总额将由以下按月支付的咨询费及竞业限制补偿组成，且甲方向乙方支付的薪酬总额不应超过 270 万美元

   a. US$80,000 per month for each of the first six months of 2016 TPI China budgeted EBITDA is achieved. If the six month TPI China budgeted EBITDA is made, there will be a make-up payment to realize 6 months of US$80,000 per month in total, i.e. made up for any missed months during the first six months of 2016.
   在 2016 年上半年每月 80,000 美元，前提是 TPI 中国当月度税息折旧及摊销前利润预期目标均予达成。如 TPI 中国半年税息折旧及摊销前利润预期目标达成的，就在 2016 年上半年当中月度预期目标未完成的月份，甲方将按照每月总计 80,000 美元的标准予以补发薪酬，即甲方将补发在 2016 年上半年中月度预期目标未完成的月份的薪酬。

   b. US$80,000 per month for each of the first six months of 2016 that at least 14 of the specific individuals listed in the job positions set forth on Appendix II remain employed with TPI China: If less than 14 of the same individuals, but greater than 10 remain employed with TPI China, then such monthly fee will be reduced to US$25,000 per month; and if 10 or less remain employed with TPI China, then Party B will receive no such monthly fee.
   在 2016 年上半年每月 80,000 美元，前提是当月甲方本合同附件二列明的核心员工中仍有 14 人以上(包括本数)留任甲方。如附件二中列明的留任人数不足 14 人但超过 10 人的，本项薪酬将减至每月

25,000 美元。如果当月留任甲方的核心员工少于 10 人（包括本数）的，乙方无权获得本项薪酬。

c. US$50,000 per month for the non-compete obligation set forth in Clause 2 of the Contract on a monthly basis to Party B's designated account before the last day of every month.
按照本合同第 2 条履行竞业限制义务的经济补偿，每月 50,000 美元。甲方将在每月的最后一天前将上述按月支付的竞业限制补偿支付至乙方指定账户。

2. In order to recognize value created to date, Party B will receive an additional grant of 72 restricted stock units under the 2015 Stock Option and Incentive Plan of TPI Composites, Inc. pursuant to the standard award template under such plan. Except as set forth in this paragraph 2, the terms and the conditions of Party B's existing equity-based awards will remain unchanged, including the termination provisions, and the vesting of any such equity-based awards will continue in accordance with the vesting schedule of such awards until Party B's employment or service to Party A under this Agreement terminates.
作为对乙方迄今为止所做贡献的认可，乙方将按照 TPI Composites, Inc.2015 年股票期权激励计划所确定的奖励标准，额外获得 72 份受限股票单元，即乙方享有的受限股票单元将从 144 增加至 216。除本条前述内容，乙方参加的其他管理层股权项目均保持不变，包括解除条款，股票期权激励的兑现也将继续按照股票期权激励兑现时间表执行，直至乙方与甲方的劳动或服务关系按照本合同解除或终止。

3. A severance payment of $540,000 will be paid to Party B by Party A during the first full week of January, 2016 if Party B remains employed with Party A from the Commencement Date through December 31, 2015.
如果自起始日至 2015 年 12 月 31 日期间，双方的劳动关系一直存续，甲方将在 2016 年一月的第一周向乙方支付经济补偿金，计 540,000 美元。

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TPI Composites (Taicang) Co. Ltd. **迪皮埃复材构件（太仓）有限公司**	**Jun Party B** **纪军**
Signature of Authorized Representative: 授权代表签名：	Signature of Party B: 乙方签名
Wayne G. Monie	

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Appendix II: Key TPI China Personnel
附件二　KPI 中国核心员工

Key Personnel:
核心员工：

Taicang Blade Factory Plant Manager
FB Manager
Taicang Component Workshop Manager
Project Manager - GE
Project Manager – GE
Quality Manager - GE
Dafeng Acciona Plant Manager
Engineering Manager – Acciona
Quality Manager - Acciona
Dafeng Vestas Plant Manager
Engineering Manager – Vestas
Program Manager - Vestas
Tooling Plant Manager
Engineering Manager – Tooling
Engineering Manager – Materials
Quality Director
Sourcing Commodity Manager – Materials

Contrato de Arrendamiento Maestro Sujeto a Condición celebrado entre:

Vesta Baja California, S. de R.L. de C.V., como arrendador,

y

TPI Composites, S. de R.L. de C.V., como arrendatario

Con la garantía de:

TPI Composities, Inc

Ciudad Juárez

20 de Noviembre de 2015

VESTA

Contrato de Arrendamiento Maestro Sujeto a Condición (el "Contrato") de fecha 20 de Noviembre de 2015 que celebran:

1. TPI-Composites, S. de R.L. de C.V., con el carácter de arrendatario (a quien en lo sucesivo se le denominará el "Arrendatario"), representado en este acto por Victor Manuel Saenz Saucedo; y

2. Vesta Baja California, S. de R.L. de C.V., (a quien en lo sucesivo se le denominará como el "Arrendador"), representada en este acto por los señores Lorenzo Manuel Berho Corona y Rodolfo Gerardo Balmaceda García.

De conformidad con los siguientes antecedentes, declaraciones y cláusulas.

ANTECEDENTES

I. A la fecha de celebración de este Contrato, el Arrendador se encuentra en proceso de análisis de la adquisición de uno o más lotes de terreno con una superficie de aproximadamente 250,000 m^2, (doscientos cincuenta mil metros cuadrados) ubicado en Av. las Torres y Libramiento Aeropuerto, Ciudad Juárez, Chihuahua, sobre el(los) cual(es) se construirá el Edificio 1 y Edificio 2 (según se define más adelante) en los términos descritos más adelante. Los lotes de terreno, se designarán como (el "Terreno"). Un plano de ubicación del Terreno se acompaña como Anexo "1".

II. Sujeto al cumplimiento de las Condiciones (según dicho término se define más adelante), el Arrendador desarrollará dentro del Terreno dos edificios industriales a la medida de conformidad con las especificaciones que debidamente aprobadas y firmadas por el Arrendador y el Arrendatario, se acompañarán a cada Anexo de Arrendamiento (según dicho término se define más adelante) (las "Especificaciones"), dichos edificios serán desarrollados de modo sucesivo uno después del otro, en el entendido de que si el Anexo de Arrendamiento No. 2 (según dicho término se define más adelante) no es suscrito para el día 31 de Octubre de 2016, será aplicable lo previsto en el Inciso

Master Lease Agreement Subject to Condition (the "Agreement"), dated November 20th, 2015 entered into by and among:

1. TPI Composites, S de R.L. de C.V., as tenant (hereinafter referred to as the "Tenant"), represented herein by Mr. Victor Manuel Saenz Saucedo, and

2. Vesta Baja California, S. de R.L. de C.V., (hereinafter the "Landlord"), represented herein by Mr. Lorenzo Manuel Berho Corona and Mr. Rodolfo Gerardo Balmaceda García.

In accordance with the following recitals, representations and clauses.

RECITALS

I. As of the date hereof, the Landlord is in the process of analyzing the acquisition of one or more parcels of land having an area of approximately 250,000 m^2 (two hundred and fifty thousand square meters) located at Av. las Torres y Libramiento Aeropuerto, Ciudad Juárez, Chihuahua, upon which it will build Building 1 and Building 2 (as such terms are defined below) and as set forth below. The parcel(s) of land shall be referred to herein as the "Land"). A location plan of the Land is attached hereto as Annex "1".

II. Subject to the fulfillment of the Conditions (as such term is defined below), the Landlord will develop within the Land, two built to suit industrial buildings pursuant to the specifications that duly approved and signed by the Landlord and the Tenant will be attached to each Lease Schedule (as such term is defined below) (the "Specifications"), said buildings will be built successively one after the other; provided that if Lease Schedule No. 2 (as such term is defined below) has not been executed by October 31st, 2016, the provisions of Section 5.01(b) below shall apply; provided that in all cases the Specifications must meet the investment conditions and guidelines attached hereto as Annex "2"

5.01(b) siguiente; en el entendido de que las Especificaciones en todo caso deberán sujetarse a las condiciones y lineamientos de inversión que se acompañan a este Contrato como Anexo "2" y conforme a los términos y condiciones establecidos en este Contrato (conjuntamente referidos como el "Inmueble" e individualmente referidos como "Edificio 1" y "Edificio 2"), mismo que será dado en arrendamiento al Arrendatario de conformidad con los términos y condiciones que en este Contrato se detallan. En ningún caso el Arrendador o el Arrendatario estarán obligados a acordar Especificaciones que no estén de acuerdo a las condiciones y lineamientos de inversión que se acompañan a este Contrato como Anexo "2".

and according to the terms and conditions set forth in this Agreement (collectively referred to as the "Premises" and individually as "Building 1" and "Building 2"), which shall be leased to the Tenant in accordance to the terms and conditions detailed in this Agreement. In no case will the Landlord or Tenant be obliged to agree to any Specifications that are not consistent with the investment conditions and guidelines attached hereto as Annex "2".

DECLARACIONES

I. Declara el Arrendatario, a través de su representante, y bajo protesta de decir verdad, que:

1) Es una sociedad mercantil válidamente constituida y legalmente existente al amparo de las leyes aplicables en los Estados Unidos Mexicanos ("México"), según consta en la escritura pública número 89815 de fecha 17 de diciembre de 2012, otorgada ante la fe del Lic. Eduardo Romero Ramos, notario público número 4, en ejercicio para el Distrito Judicial Bravos, Estado de Chihuahua, cuyo primer testimonio quedó debidamente inscrito ante el Registro Público de la Propiedad y del Comercio de Ciudad Juarez, Chihuahua, bajo el Folio Mercantil Electrónico 26793*3, con fecha 28 de enero de 2013; y cuenta con el Registro Federal de Contribuyentes número TPI121217SF6. Una copia simple de dichos documentos ha sido entregada al Arrendador con anterioridad a la fecha de celebración del presente Contrato.

2) La celebración, entrega y cumplimiento del presente Contrato por parte del Arrendatario, están comprendidos dentro de su objeto social, en su caso, han sido debidamente autorizadas por todos los actos corporativos necesarios, y no viola,

REPRESENTATIONS

I. The Tenant, through its representative, represents, and under oath, that:

1) It is a company validly incorporated and legally existing under the laws applicable in the United Mexican States ("Mexico"), as evidenced by public instrument number 89815, dated December 17, 2012, granted before Eduardo Romero Ramos, notary public number 4, for the Bravos Judicial District, State of Chihuahua, whose first original copy was duly recorded before the Office of Public Registry of Property and Commerce of Ciudad Juarez, Chihuahua, under Electronic Mercantile File number 26793*3, on January 28, 2013; and its Federal Tax Payer number is TPI121217SF6. Non-certified copies of such documents were delivered to Landlord before the date hereof.

2) The execution, delivery and fulfillment of this Agreement by the Tenant, are considered within its corporate purpose, in its case, have been duly authorized by all necessary corporate actions, and does not violate or breach: (i) its current by-laws, or

contraviene o incumple: (i) sus estatutos sociales vigentes, o (ii) ley o restricción contractual alguna que le obligue o afecte.

(ii) law or contractual restriction binding or affecting it.

3) No se requiere autorización o aprobación de, ni se requiere de cualquier otro acto por parte de, y no se requiere notificar o registrar ante, cualquier persona, órgano corporativo, autoridad gubernamental o agencia regulatoria alguna para la debida celebración, entrega y cumplimiento del presente Contrato por parte del Arrendatario.

3) It does not require authorization or approval from, nor of any action by, or to notify or register before any person, corporate body, governmental authority or regulatory agency for the due execution, delivery and fulfillment of this Agreement by the Tenant.

4) Conoce las condiciones y lineamientos de inversión que se acompañan como Anexo "2" y revisará y aprobará, las Especificaciones, que incluirán planos detallados, especificaciones y costos de construcción, a través de los especialistas que considere convenientes, a su sola y exclusiva discreción y responsabilidad, siendo su voluntad, una vez cumplidas las Condiciones y concluida la construcción de cada uno de los Edificios que componen el Inmueble de acuerdo a las Especificaciones y a los términos de este Contrato, tomarlos en arrendamiento de conformidad con los términos y condiciones que en este Contrato se detallan.

4) Knows the investment conditions and guidelines attached hereto as Annex "2" and will review and approve, the Specifications, which will include detailed blueprints, specifications and construction costs through the specialists that it considers appropriate at its own and exclusive discretion and responsibility, provided all Conditions are met, and upon conclusion of the construction of each Building comprising the Premises in accordance to the Specifications and terms of this Agreement, to lease them according to the terms and conditions set forth below.

5) Cuenta con la capacidad, la solvencia económica y los recursos materiales y humanos suficientes para dar cumplimiento a las obligaciones que a cargo del Arrendatario que derivan de este Contrato, en específico a su obligación de pago de rentas en los términos aquí previstos.

5) Has the capacity, economic solvency and material and human resources necessary to comply with the obligations of the Tenant under this Agreement, and specifically with respect to its obligation of paying rents as herein established.

6) Los recursos que utilizará para dar cumplimiento a sus obligaciones derivadas del presente Contrato provienen de fuentes lícitas.

6) The resources to be used to perform its obligations hereunder derive from legal sources.

7) Una vez cumplidas las Condiciones (según dicho término se define más adelante), este Contrato constituirá obligaciones legales y válidas del Arrendatario, exigibles en su contra de conformidad con sus respectivos términos.

7) Upon fulfillment of the Conditions (as such term is defined below), this Agreement will constitute legal and valid obligations of the Tenant, enforceable against it according to their own terms.

8) Toda la documentación que ha entregado

8) All documents provided to the Landlord,

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Legal Department

al Arrendador, tanto respecto al Arrendatario como al Fiador (según dicho término se define más adelante) es verdadera y correcta en todos sus aspectos; aquella documentación que ha sido entregada en copia simple, es una reproducción fiel de sus respectivos originales.

with respect to Tenant and Guarantor (as such term is defined below) are true and correct in all of their aspects; such documents delivered as copies are true reproductions of their respective originals.

9) Reconoce que (i) su capacidad para dar cumplimiento sus obligaciones conforme a este Contrato, (ii) la Garantía del Arrendamiento (según dicho término se define más adelante) que emitirá TPI Composites Inc. (el "Fiador") respecto de cada Anexo de Arrendamiento en términos del modelo que se acompaña como Anexo "5" (la "Garantía de Arrendamiento") y (iii) la Garantía Adicional (según dicho término se define más adelante) a ser entregada en relación con cada Anexo de Arrendamiento, son los elementos que inducen al Arrendador a celebrar el presente Contrato, así como para invertir en la adquisición del Terreno y el desarrollo del Inmueble; y

9) Acknowledges that: (i) its capacity to fulfill its obligations hereunder, (ii) the Lease Guaranty (as such term is defined below), issued by TPI Composites, Inc. (the "Guarantor") in connection with each Lease Schedule in terms of the model attached hereto as Annex "5" (the "Lease Guaranty"), and (iii) the Additional Collateral (as such term is defined below) to be delivered with each Lease Schedule, are the elements inducing the Landlord to execute this Agreement as well as to invest in the acquisition of the Land and the development of the Premises; and

10) Su representante legal cuenta con los poderes y las facultades necesarias para obligar al Arrendatario en los términos y condiciones del presente Contrato, mismas que a la fecha no le han sido modificadas, revocadas o restringidas de modo alguno, según consta en la escritura pública descrita en el inciso 1 de esta Declaración I.

10) Its legal representative has the necessary authority to bind the Tenant in the terms and conditions of this Agreement, which as of the date hereof have not been modified, revoked or restricted in any manner, as evidenced by the public instrument described in paragraph 1, representation I, hereof.

II. Declara el Arrendador, por conducto de sus representantes, bajo protesta de decir verdad, que:

II. Landlord represents, through its representatives, under oath, that:

1) Es una sociedad mercantil válidamente constituida y legalmente existente de conformidad con las leyes aplicables en México, según consta en la escritura pública número 71,759 de fecha 8 de Febrero de 2005, otorgada ante la fe del Lic. Heriberto Román Talavera, notario público No. 62 del Distrito Federal, cuyo primer testimonio quedó debidamente inscrito en el registro público de la propiedad y del comercio del Distrito Federal bajo el folio mercantil número 335721 con fecha 22 de junio de 2005, y cuenta con el Registro Federal de

1) It is a company validly incorporated and legally existing under the laws of Mexico, as provided in public deed number 71,759, dated as of February 8th, 2005, granted before Mr. Heriberto Román Talavera, notary public number 62 of the Federal District, which first original was recorded at the public registry of commerce of the Federal District, under commercial file number 335721, on June 22nd, 2005, and its Federal Tax Payer number is **VBC050208UU8**. A non-certified copy of such documents have been delivered to Tenant before the date hereof.

Contribuyentes número **VBC050208UU8**. Una copia simple de dichos documentos ha sido entregada al Arrendatario con anterioridad a la fecha de este Contrato.

2) La celebración, entrega y cumplimiento del presente Contrato por parte del Arrendador, están comprendidos dentro de su objeto social, y no viola, contraviene o incumple: (i) sus estatutos sociales vigentes, o (ii) ley o restricción contractual alguna que le obligue o afecte.

2) The execution, delivery and performance of this Agreement by the Landlord, are considered within its corporate purpose, and do not contravene (i) its by-laws, or (ii) any law or contractual restriction binding or affecting it.

3) No requiere autorización o aprobación de, ni requiere de cualquier otro acto por parte de, y no requiere notificar o registrar ante, cualquier persona, órgano corporativo, autoridad gubernamental o agencia regulatoria alguna para la debida celebración, entrega y cumplimiento del presente Contrato por parte del Arrendador.

3) It does not require authorization or approval from, nor of any action by, or to notify or register before any person, corporate body, governmental authority or regulatory agency for the due execution, delivery and fulfillment of this Agreement by the Landlord.

4) Una vez cumplidas las Condiciones (según dicho término se define más adelante), este Contrato constituirá obligaciones legales y válidas del Arrendador, exigibles en su contra de conformidad con sus respectivos términos.

4) Upon fulfillment of the Conditions (as such term is defined below), this Agreement will constitute legal and valid obligations of the Landlord, enforceable against it according to its terms.

5) Cuenta con la capacidad técnica, la solvencia económica y los recursos tanto humanos como materiales suficientes para dar cumplimiento a sus obligaciones conforme a este Contrato, en caso de cumplimiento de las Condiciones (según dicho término se define más adelante).

5) Has the technical capability, economic solvency and resources, human and material, to fulfill its obligations pursuant to this Agreement, in case of fulfillment of the Conditions (as such term is defined below).

6) Los recursos que, en su caso, utilizará para dar cumplimiento a sus obligaciones materia de este Contrato, especialmente para el desarrollo del Inmueble, provienen de fuentes lícitas.

6) The resources, that in its case will used to fulfill its obligations hereunder, especially to develop the Premises, are derived from legal sources.

7) (i) La veracidad y exactitud de las declaraciones del Arrendatario contenidas en el capítulo de Declaraciones de este Contrato, en especial aquellas relativas a su capacidad de cumplir las obligaciones que a su cargo derivan del presente Contrato, (ii) la Garantía del Arrendamiento a ser emitida por cada Anexo de Arrendamiento y (iii) la Garantía Adicional (según dicho

7) (i) The truthfulness and accuracy of the representations by Tenant in the Representations Section herein, especially those related to its ability to fulfill its obligations hereunder, (ii) the Lease Guaranty to be delivered with each Lease Schedule, and (iii) the Additional Collateral (as such term is defined below) to be delivered along with each Lease Schedule,

término se define más adelante) a ser entregada con cada Anexo de Arrendamiento, son el motivo determinante de su voluntad para, en caso de cumplirse las Condiciones (según dicho término se define más adelante) adquirir el Terreno, desarrollar el Inmueble y dar el Inmueble en arrendamiento al Arrendatario de conformidad con los términos y condiciones que más adelante se detallan.

constitute the reasons inducing the Landlord to, upon fulfillment of the Conditions (as such term is defined below), acquire the Land, develop the Premises and to lease the Premises to the Tenant under the terms and conditions set forth herein.

8) Sus representantes legales cuentan con las facultades necesarias para la celebración del presente Contrato y para obligar al Arrendador de conformidad los términos del mismo, las que a la fecha no les han sido modificadas, revocadas o restringidas de modo alguno, según se acredita con la escritura pública número 18,324, de fecha 7 de noviembre de 2008, otorgada ante la fe del Lic. Ponciano López Juárez, notario público número 222 de la Ciudad de México, cuyo primer testimonio quedó debidamente inscrito en el registro público de la propiedad y del comercio del Distrito Federal bajo el folio mercantil número 335721. Una copia simple de dicho documento ha sido entregado al Arrendatario con anterioridad a la fecha de este Contrato; y

8) Its legal representatives have the authority to enter into this Agreement and to bind the Landlord pursuant to its terms, which to date have not been modified, revoked or limited in any way, as evidenced by public deed number 18,324, dated as of November 7th, 2008, granted before Mr. Ponciano López Juárez, notary public number 222 of the Federal District, which first original was recorded at the public registry of commerce of the Federal District, under commercial file number 335721. A non-certified copy of such document has been delivered to Tenant before the date hereof; and

9) El Arrendador realizará una licitación entre por lo menos 3 (tres) contratistas generales de buena reputación, para la construcción de cada Edificio y del Inmueble, y los costos serán suministrados al Arrendatario bajo el concepto de "libro abierto", y el Arrendador determinará en definitiva y a su discreción quien será el contratista seleccionado para la construcción de cada uno de los Edificios que constituyen el Inmueble.

9) Landlord shall make a competitive bidding process with at least 3 (three) qualified general contractors for the construction of each Building and of the Premises, and the costs shall be shared with the Tenant on a "open book" basis, and the Landlord shall definitively determine at its discretion who will be the contractor selected for the construction of each of the Buildings comprising the Premises.

Estando de acuerdo con los antecedentes y las declaraciones que preceden, las partes convienen en sujetarse a lo que de común acuerdo establecen en las siguientes:

Now therefore, in consideration of the foregoing recitals and representations, the parties expressly agree to be bound by that set forth in the following:

CLÁUSULAS
CLÁUSULA I
Condiciones

Inciso 1.01. Condiciones. Las partes convienen que todas y cada una de las obligaciones que derivan del presente Contrato se encuentran sujetas al cumplimiento de todas las condiciones suspensivas que a continuación se enumeran (las "Condiciones):

a) Las Especificaciones del Edificio 1 sean acordadas, aprobadas y firmadas por las partes en o antes del 3 de Diciembre de 2015.

b) El resultado del análisis y revisión técnico, ambiental y legal por parte del Arrendador respecto del Terreno, sea satisfactorio para el Arrendador y el Arrendatario, el suministro de los servicios y accesos al Terreno sean factibles y el Terreno en general sea adecuado y puede ser utilizado para el desarrollo del Inmueble, de acuerdo a las normas de desarrollo urbano y construcción aplicables y a las Especificaciones y el resultado de dicho análisis esté disponible en o antes del día 10 de Diciembre de 2015. El Arrendador deberá dar aviso al Arrendatario, tan pronto como sea razonablemente posible si durante el proceso de análisis del Arrendador, tiene conocimiento de cualquier condición del Terreno que impida el desarrollo satisfactorio del Inmueble; y

c) El Arrendador adquiera la propiedad del Terreno libre de toda carga, gravamen o limitación de dominio alguna y al corriente en el pago de todos los impuestos y demás cargos que le sean aplicables, ya sea por ley o por cualquier disposición contractual, en o antes del día 15 de Diciembre de 2015 o en cualquier otra fecha posterior que las partes hubieran acordado por escrito.

Inciso 1.02. No Cumplimiento de las Condiciones. En caso de que todas o alguna de las Condiciones no sea satisfecha en la fecha en cada caso señalada, o en cualquier otra fecha posterior mutuamente acordada por escrito por las partes, o es debidamente renunciada por escrito por las partes, este Contrato no producirá efecto legal alguno y las partes no estarán obligadas en los términos del

CLAUSES
CLAUSE I
Conditions

Section 1.01. Conditions. The parties agree that each and all of the obligations deriving hereof are subject to the performance of all the conditions precedent listed below (the "Conditions"):

a) The Specifications of the Building 1 be agreed, approved and duly signed by the parties on or before December 3rd, 2015.

b) The results of the technical, environmental and legal due diligence of the Land, are satisfactory to the Landlord and Tenant, utilities and access to the Land are feasible and the Land in general is suitable and can be utilized for the development of the Premises, according to the applicable urban development and construction provisions, and to the Specifications, and said results are available on or before December 10th, 2015. Landlord shall give prompt reasonable notice to Tenant, if while performing its due diligence, it has knowledge of any condition of the Land that may cause it not be satisfactory to use for purposes of developing the Premises; and

c) The Landlord acquires ownership of the Land free of all lien, encumbrance or limitation of any kind and current in the payment of all applicable taxes and contributions to which, according to law or other contractual provision, on or before December 15th, 2015, or any other date agreed in writing by the parties.

Section 1.02. Non Fulfillment of the Conditions. In case that any or all of the Conditions are not met within the dates set forth in each case, or in any other date mutually agreed in writing by the parties, or if said non-fulfilled Conditions are not waived in writing by the parties, this Agreement shall produce no legal effect and the parties will not be bound by its terms.

mismo.

En caso de que este Contrato se diera por terminado a causa del no cumplimiento de todas o alguna de las Condiciones, ninguna de las partes tendrá responsabilidad frente a la otra, salvo que el Arrendatario reembolsará al Arrendador hasta la cantidad de US$100,000.00 (cien mil 00/100) dólares, moneda de curso legal de los Estados Unidos de América ("Dólares"), más el impuesto al valor agregado, por concepto de costos razonables incurridos por el Arrendador en el diseño y elaboración de las Especificaciones de los Edificios. En esta eventualidad, el Arrendador entregará al Arrendatario, y éste será propietario de todos los documentos, planos y especificaciones desarrolladas para el Edificio 1.

Should this Agreement be terminated by reason of no fulfillment of all or any of the Conditions, the parties shall not be liable before the other, except that Tenant shall reimburse Landlord up to the amount of US$100,000.00 (one hundred thousand 00/100) dollars, legal currency of the united States of America ("Dollars"), plus value added tax, for reasonable out-of-pocket costs related to the design and preparation of the Specifications of the Buildings incurred by the Landlord. In such event, Landlord shall deliver to Tenant and Tenant shall own, all documents, specifications and blueprints of the design and specifications of the Building 1.

CLÁUSULA II
Construcción

Inciso 2.01. Construcción. El Arrendador, a su costo, gasto y riesgo, conviene en construir y desarrollar cada uno de los Edificios 1 y 2, a través de contratistas, subcontratistas y proveedores seleccionados por el Arrendador, bajo su exclusiva responsabilidad, a través de una licitación bajo el concepto de "libro abierto" y tramitará y obtendrá todos los permisos, licencias, materiales, mano de obra, equipo y otros conceptos necesarios para el diseño y construcción de los Edificios 1 y 2, y actuando de conformidad con las Especificaciones, teniendo que entregar el Edificio respectivo al Arrendatario en condiciones de Ocupación Substancial (según se define más adelante), y en condiciones apropiadas para los usos permitidos conforme a la Cláusula III de este Contrato, en o antes de la Fecha de Entrega (según dicho término se defina en cada Anexo de Arrendamiento), y deberá conceder la Ocupación Benéfica (según se define más adelante) en la fecha prevista en cada Anexo de Arrendamiento.

La construcción de cada uno del Edificio 1 y 2 será llevada a cabo con buena calidad y deberá cumplir con todas las leyes, regulaciones, decretos y códigos aplicables, incluyendo sin limitar, reglas de construcción, uso de suelo industrial, planes de desarrollo urbano, regulaciones estatales y municipales y la Legislación Ambiental (según dicho término se define más adelante).

CLAUSE II
Construction

Section 2.01. Construction. At Landlord's sole cost, expense and risk, Landlord agrees to construct, build and develop each of the Buildings 1 and 2, through contractors, sub-contractors and suppliers selected by, and under the sole responsibility of Landlord, through a bidding process in an "open book basis", and shall procure and obtain all of the permits, licenses, material, labor, equipment and all other items necessary for the design and construction of the Buildings 1 and 2 in accordance with the Specifications, having to deliver the relevant Building to Tenant in a state of Substantial Occupancy (as defined below) and in suitable conditions for its use as provided in Clause III hereof, on or before the Delivery Date (as such term is defined in each Lease Schedule) and shall allow Beneficial Occupancy (as defined below) in the date set forth in each Lease Schedule.

The construction of each of the Buildings 1 and 2 shall be in good and workmanlike manner and shall comply with all applicable laws, regulations, decrees, codes, including without limitation construction rules, industrial zoning, urban development plans, state and municipal regulations and Environmental Laws (as such term is defined below).

Inciso 2.02. Ocupación Substancial y Ocupación Benéfica. Cada uno de los Edificios 1 y 2 estará completa y absolutamente terminado, de acuerdo a las Especificaciones respectivas, dentro de los 30 (treinta) días naturales posteriores a la fecha de Ocupación Substancial establecida en cada Anexo de Arrendamiento, dentro de dicho plazo de 30 (treinta) días, todos los puntos de la Lista de Pendientes deberán haber sido terminados.

Section 2.02. Substantial Completion Date and Beneficial Occupancy. Each of the Buildings 1 and 2 will be fully and absolutely completed, according to the respective Specifications, within 30 (thirty) calendar days after the Substantial Occupancy date set forth in each Lease Schedule, within such 30 (thirty) day term, all items included in the Punch List must be completed.

El Arrendador entregará al Arrendatario reportes de avance semanal que reflejen el progreso hecho en la construcción de cada uno de los Edificios 1 y 2, desde el inicio y hasta la terminación del mismo. El Arrendador y el Arrendatario designan como sus representantes para efectos de la construcción del Inmueble a las personas que a continuación se listan, y el Arrendador y el Arrendatario se comunicarán sólo a través de dichas personas.

Landlord shall provide Tenant with weekly written reports reflecting the progress made of any construction work of the Buildings 1 and 2, from the beginning through the completion of the work. Landlord and Tenant hereby appoint as their representatives for the purposes of the construction of the Premises the persons listed below, and Landlord and Tenant shall only communicate through such persons.

Por parte del Arrendador:

Ing. Daniel Roberto Trujillo Quintana
Lic. Juan Carlos Talavera de Noriega

By the Landlord:

Ing. Daniel Roberto Trujillo Quintana
Lic. Juan Carlos Talavera de Noriega

Por parte del Arrendatario:

Victor Saenz
William Siwek

By the Tenant:

Victor Saenz
William Siwek

El Arrendatario podrá inspeccionar el progreso de los trabajos de construcción en cualquier momento, y en caso de que determine que existe un incumplimiento con las Especificaciones y/o cualquier otro término de este Contrato, el Arrendatario podrá instruir al Arrendador, y el Arrendador deberá inmediatamente remover, reparar y/o reemplazar el trabajo defectuoso o inadecuado, por un trabajo correcto que cumpla con las Especificaciones, o demostrar al Arrendatario que el trabajo de que se trata cumple con dichas Especificaciones.

Tenant may inspect the progress of the construction work at any time, and if any work is determined by Tenant not to be in compliance with the Specifications and/or other terms of this Agreement, Tenant may instruct Landlord, and Landlord shall immediately remove, repair and/or replace the defective or improper work with suitable and corrected work that complies with the Specifications, or demonstrate to Tenant that said works comply with such Specifications.

Si durante el proceso de la construcción las partes convienen cualquier cambio a las Especificaciones, las partes deberán celebrar el convenio modificatorio correspondiente para modificar el Anexo de Arrendamiento que corresponda, en caso de que dicho cambio afecte las fechas de entrega, el monto de renta, el Plazo (según dicho término se define más adelante) o cualquier otro término de este Contrato o del correspondiente Anexo de Arrendamiento, de lo contrario las partes

If during the construction works, the parties agree to any change to the Specifications, the parties shall execute the corresponding amendment to the relevant Lease Schedule, in case that such change may affect the delivery dates, the amount of rent, the Term (as such term is defined below) or any other term of this Agreement or of the corresponding Lease Schedule, otherwise, the parties will evidence the relevant change by a change order made in writing and signed by each of

evidenciarán el cambio de que trate a través de una orden de cambio por escrito y firmada por el Arrendador y el Arrendatario de acuerdo a los términos normales utilizados por el Arrendador.

the Landlord and the Tenant, according to standard change orders used by the Landlord.

En cada una de las fechas de Ocupación Benéfica y de Ocupación Substancial de cada uno de los Edificios 1 y 2, el Arrendador y el Arrendatario se reunirán para inspeccionar cada uno de los Edificios 1 y 2 y suscribirán un acta de entrega (el "Acta de Entrega") en la que se hará constar: (i) la toma de posesión física y jurídica de cada uno de los Edificios 1 y 2, por parte del Arrendatario, (ii) una descripción detallada de cada uno de los Edificios 1 y 2 y de los bienes y accesorios con los que se entregan al Arrendatario, (iii) una memoria fotográfica de cada uno de los Edificios 1 y 2 al momento de su entrega al Arrendatario, (iv) el estado de conservación y las condiciones de seguridad e higiene de cada uno de los Edificios 1 y 2 al momento de la entrega, (v) en el caso de la Ocupación Substancial, una lista de aquellos trabajos que requieran ajuste o arreglo para que cada uno de los Edificios 1 y 2 cumpla con las Especificaciones; queda convenido que dichos trabajos deberán en todo caso corresponder a trabajos de mero ajuste, reemplazo de elementos menores que tuvieren algún defecto o serán de tipo cosmético, y que de ninguna manera podrán interferir con, o impedir el uso y goce normal de cada uno de los Edificios 1 y 2 por parte del Arrendatario (la "Lista de Pendientes"), (vi) las fechas en las que los trabajos que se listen en la Lista de Pendientes será completados, el cual en ningún caso podrá exceder de 30 (treinta) días naturales después de la Fecha de Ocupación Substancial, salvo por causa debidamente justificada según lo convengan las partes, (vii) aquellos otros asuntos o situaciones que, relacionados con la entrega de cada uno de los Edificios 1 y 2, las partes deseen hacer constar en el Acta de Entrega, y (viii) en el caso de la Ocupación Substancial, se agregará copia de las Licencias de Construcción (según dicho término se define más adelante).

On each of the Beneficial Occupancy and Substantial Occupancy dates, Landlord and Tenant shall meet to inspect each of the Buildings 1 and 2, and will subscribe delivery minutes (the "Delivery Minutes") which will include: (i) the delivery of the physical and legal possession of each of the Buildings 1 and 2 to the Tenant, (ii) a detailed description of each of the Buildings 1 and 2 and of the goods and accessories of the same being delivered to the Tenant, (iii) a photographic memory of each of the Buildings 1 and 2 at the time of delivery to Tenant, (iv) the conservation and security conditions in which each of the Buildings 1 and 2 is being delivered to the Tenant, (v) in the case of Substantial Occupancy, a list of those items requiring adjustment or repair for each of the Buildings 1 and 2 to be in accordance to the Specifications; being hereby agreed that such items shall, in all cases, correspond to adjustments or replacement of minor elements having a defect, or of cosmetic type and that in no case will interfere with, or impede the normal use and enjoyment of each of the Buildings 1 and 2 by the Tenant (the "Punch List"), (vi) the dates in which the items listed in the Punch List will be completed, which in no case may exceed of 30 (thirty) days from the Substantial Occupancy Date, except in duly justified cases as agreed by both parties, (vii) those other matters or situations that relate to the delivery of each of the Buildings 1 and 2 the parties wish to include within the Delivery Minutes, and (viii) in the case of Substantial Occupancy, a copy of the Construction Licenses (as such term is defined below).

Todas las actas de entrega deberán incluir una declaración por parte del supervisor de proyecto para la construcción de cada uno de los Edificios 1 y 2 (el "Supervisor"), en la que establezca que cada uno de los Edificios 1 y 2 cumple con las condiciones establecidas en este Contrato y en las Especificaciones para ser considerado en estado de Ocupación Benéfica o Substancial, según sea el caso.

All Delivery Minutes must include a representation made by the project manager of the construction of each of the Buildings 1 and 2 (the "Supervisor"), stating that each of the Buildings 1 and 2 comply with all requirements set forth in the Specifications and in this Agreement to be considered in a condition of Beneficial Occupancy or Substantial Occupancy, as the case may be.

Para los efectos de este Contrato, los términos abajo mencionados tendrán los siguientes significados:

For purposes of this Agreement, the terms below will have the following meanings:

(a) Ocupación Benéfica: significa que la construcción del Edificio de que se trate se encuentra en un estado de avance tal, que el Arrendatario puede ingresar al mismo con el único propósito de llevar a cabo labores de instalación y pruebas de sus equipos y maquinarias en un ambiente seguro. Para efectos de claridad, la infraestructura necesaria para conectar electricidad y otros servicios puede ser que aún no estuvieran terminadas y listas para su conexión, y el Edificio de que se trate sólo contará con pisos, paredes y cubierta de techo debidamente instaladas, para cualquier prueba de equipos el Arrendatario deberá proveer a su costo y riesgo los elementos que requiera, tales como energía temporal. El Arrendatario reconoce expresamente que, a la fecha de Ocupación Benéfica, la construcción del Edificio de que se trate aún no ha sido completamente terminada, por lo que las actividades del Arrendatario dentro del Edificio de que se trate, no podrán de forma alguna interferir con los trabajos de construcción e instalación del Arrendador, y el Arrendatario estará sujeto a todos y cada una de las regulaciones y medidas de seguridad que el Arrendador instituya dentro del Edificio de que se trate durante el periodo de construcción del mismo, y los trabajos del Arrendador tendrán preferencia sobre los trabajos de instalación del Arrendatario.

(a) Beneficial Occupancy: means that the construction of the relevant Building is in a state of progress in which Tenant may enter therein with the sole purpose of carrying out the installation and testing of its equipment and machineries in a safe environment. For sake of clarity, infrastructure to hook up electricity and other utilities may not be terminated and ready for connection, and the relevant Building shall only have floors, walls and roof cover duly installed, for any test of equipment, the Tenant must provide at its own cost and risk the required elements, such as temporary electricity. Tenant expressly acknowledges that at the Beneficial Occupancy date, the construction of relevant Building has not been completely terminated; therefore, Tenant activities within the relevant Building, may not interfere in any manner with the construction and installation works of Landlord, and Tenant will be subject to each and all of the regulations and security measures issued by the Landlord at the relevant building during the construction period, and in all cases Landlord's works shall have preference on the Tenant's installation works.

El Arrendatario será responsable durante la Ocupación Benéfica de adoptar las medidas de seguridad que estime pertinentes respecto de los bienes que en esta etapa introduzca a cada uno de los Edificios 1 y 2, los que son introducidos a su propio riesgo, y el Arrendador no asume responsabilidad alguna al respecto, excepto en el caso de dolo o negligencia del Arrendador, sus contratistas, proveedores, empleados o cualquier otra persona por la que el Arrendador sea legalmente responsable.

Tenant shall be responsible during the Beneficial Occupancy of adopting all the security measure its deems appropriate for securing the goods that on this stage it may introduce to each of the Buildings 1 and 2, which in all cases are introduced at its own risk, and the Landlord shall not assume any kind of responsibility thereon, except in cases of willful misconduct or negligence of the Landlord, its contractors, suppliers, employees or any other person for whom the Landlord is legally responsible.

(b) Ocupación Substancial: significa que, con excepción de los puntos que se detallen en la Lista de Pendientes, los trabajos de construcción e instalación a llevarse a cabo por parte del Arrendador de conformidad con las Especificaciones han sido concluidas y el Edificio de que se trate se encuentra listo para su ocupación por parte del Arrendatario conforme a los términos de este

(b) Substantial Occupancy: means that, except for the items listed in the Punch List, the construction and installation works to be performed by Landlord pursuant to the Specifications have been fully completed and the relevant Building is ready for occupation by Tenant, pursuant to the terms of this Agreement and to be used for the purposes set forth herein.

Contrato y para ser utilizado para los fines aquí previstos.

El Arrendador entregará cada uno de los Edificios 1 y 2 en las Fechas de Ocupación Substancial que correspondan con todos los sistemas en buen estado y las líneas de servicios públicos construidas hasta el Edificio de que se trate y listas para recibir los servicios una vez que el Arrendatario haya contratado los servicios con los proveedores correspondientes. Sin embargo, en caso de que los servicios públicos no hayan sido conectados a la Fecha de Ocupación Substancial que corresponda por una razón diferente de un retraso por parte del Arrendador en desarrollar sus trabajos de construcción, entonces el equipo instalado en el Edificio que corresponda será probado hasta que los servicios de energía, electricidad y cualquier otro hayan sido contratados por el Arrendatario, sin que se considere como un incumplimiento del Arrendador.

Landlord shall deliver the each of the Buildings 1 and 2 on the relevant Dates of Substantial Occupancy with all systems in good working order, and all utilities lines duly built up to the relevant Building and ready for receiving the relevant services once that the Tenant had executed the relevant contracts with the utilities' providers. However, should the required utilities are not connected by the corresponding Date of Substantial Completion due any reason other than from a delay by Landlord in performing the required construction works, the equipment installed at the relevant Building shall be tested when energy, water and any other utility have been hired by Tenant, and it shall not be considered Landlord's breach.

El Arrendador en todo caso cooperará y asistirá al Arrendatario en el proceso de contratación de los servicios públicos requeridos por el Arrendatario para su operación en el Inmueble, incluyendo sin limitar, el servicio de energía eléctrica, sin que dicha cooperación o asistencia represente una garantía de contratación o calidad de los servicios, o una responsabilidad para el Arrendador. La cooperación y asistencia aquí descrita consistirán en proporcionar documentos y elementos que los proveedores le soliciten al Arrendatario y que estén en poder del Arrendador, incluyendo aquellos relativos a las instalaciones hechas por el Arrendador conforme a este Contrato. La contratación de dichos servicios, será responsabilidad única y exclusiva del Arrendatario. Adicionalmente, el Arrendador pondrá a disposición del Arrendatario, a costo del Arrendatario, uno o más generadores eléctricos portátiles a fin de proveer energía temporal para permitir al Arrendatario probar moldes y otros equipos que serán instalados en los Edificios 1 y 2, según lo acuerden por escrito el Arrendador y el Arrendatario. El Arrendatario reconoce y asume el riesgo de cualesquiera daños a sus equipos y bienes causados por el uso de dichos fuentes temporales de energía para llevar a cabo dichas pruebas, y en este acto libera al Arrendador de cualquier responsabilidad al respecto.

In all cases Landlord shall cooperate and assist the Tenant in the process of contracting the utilities required by the Tenant for its operation at the Premises, including without limitation electric energy, without such cooperation or assistance representing any guaranty of hiring or quality, or a responsibility on the Landlord. Said cooperation and assistance shall consist in providing documents and all elements that the service providers required to Tenant and that are in possession of the Landlord, including those related to the installations made by the Landlord pursuant to this Agreement. Tenant is the sole responsible for hiring all such services. In addition, Landlord shall make available to Tenant, at Tenant's cost, one or more portable electric generators to provide a temporary source of electricity to enable Tenant to test molds and other equipment that will be installed in Buildings 1 and 2 as mutually agreed upon in writing by Landlord and Tenant. Tenant acknowledges and assumes any risk for damages caused to its equipment and goods by using temporary sources of energy for testing it, and hereby releases Landlord from any liability.

Inciso 2.03. Trabajos de Construcción del Arrendador. (a) Toda la mano de obra y materiales empleados (i) en la construcción y (ii) todos los accesorios y equipos suministrados por los contratistas y subcontratistas del Arrendador e instalados en cada uno de los Edificios 1 y 2, serán nuevos y de primera calidad, y salvo que el fabricante o contratista otorgue una garantía más prolongada, deberán estar garantizados por los contratistas y subcontratistas del Arrendador por el periodo de por lo menos dos (2) años contados a partir de la Fecha de Inicio de Arrendamiento correspondiente, excepto por los sucesos y mal funcionamiento ocasionados por la negligencia o uso inapropiado por parte del Arrendatario, sus empleados, agentes, contratistas, representantes, invitados o cualquier persona por la que el Arrendatario pueda ser responsable.

Section 2.03. Construction Works by Landlord. (a) All workmanship and materials used (i) in the construction and (ii) in all fixtures and equipment furnished by Landlord's contractors and subcontractors and installed in each of the Buildings 1 and 2, shall be new and first quality, and if no longer guaranty is provided by the manufacturer or contractor, shall be guaranteed by Landlord's contractors and subcontractors for a period of at least two (2) years after the relevant Commencement Date, except for occurrences and malfunctions due to negligence or improper use by Tenant, its employees, agents, contractors, representatives, guests or any other person for which Tenant be responsible.

El Arrendador sólo será responsable de vicios ocultos en los Edificios en términos de lo previsto en este Contrato.

Landlord shall only be responsible for hidden defects of the Buildings, in terms of that set forth in this Agreement.

Con relación al techo y sus accesorios, incluyendo membrana impermeable, canalones y bajadas de agua, estas tendrán una garantía de 10 (diez) años más los plazos de las Prorroga(s) para los Anexos de Arrendamiento No 1 y No 2. La garantía aquí otorgada estará sujeta a que durante el periodo de garantía, el Arrendatario contrate y mantenga vigente una póliza de mantenimiento adecuada a fin de mantener las garantías otorgadas al Arrendador por el contratista original. En caso de que el Arrendatario no contrate o en cualquier momento durante el plazo de la garantía aquí establecido deje, por cualquier causa, de contar con dicha póliza o no lleve a cabo las actividades requeridas bajo dicha póliza, la garantía aquí prevista perderá efecto y el Arrendador entonces sólo será responsable de los vicios ocultos en los términos que más adelante se detallan.

With respect to the roof and its accessories, including waterproof membrane, gutters and downpours, shall be guaranteed for a term of 10 (ten) years plus any Extension(s) with respect to the Lease Schedule No. 1 and Lease Schedule No. 2. The guaranty granted herein shall be subject to the fact that during the guaranty period, the Tenant hires and keeps in effect, a maintenance policy in order not to affect the respective warranties granted by the original roof contractors to the Landlord. Should the Tenant fail to hire or keep in effect, for any reason, during the time of the guaranty set forth herein, the maintenance policy or to carry out any action required under said policy, the guarantee granted herein shall become ineffective, and Landlord shall then only be liable for hidden defects according to the terms set forth below.

Cualquier parte del Inmueble sujeta a reparación bajo la garantía antes mencionada, deberá ser garantizada por el Arrendador o los contratistas o subcontratistas del Arrendador por un periodo de dos (2) años adicionales partir de la fecha de dicha reparación o reemplazo. El Arrendador cederá y transmitirá al Arrendatario todas las garantías de los proveedores en relación con los equipos y otras porciones del trabajo de construcción. Las garantías no cubrirán eventos o mal funcionamiento causados u ocasionados por negligencia o uso inapropiado del

Any part of the Premises subject to repair under the above mentioned guaranty shall be guaranteed by Landlord or Landlord's contractors and subcontractors for a period of two (2) additional years from the date of the repair or replacement thereof. Landlord shall assign and transfer to Tenant all of the manufacturers' warranties relative to equipment and other portions of the construction work. Guarantees shall not apply to occurrences and malfunction due to the negligence or improper use by Tenant, its employees, agents, contractors,

Arrendatario, sus empleados, agentes, contratistas, representantes, invitados o cualquier persona por la que el Arrendatario sea responsable.

representatives, guests or any other person for which Tenant is responsible.

(b) El Arrendador construirá o hará que se construyan las obras que se detallen en las Especificaciones en forma correcta y profesional utilizando material de primera calidad y en cumplimiento con todas las leyes, reglamentos y regulaciones de carácter federal, estatal y municipal que resulten aplicables al Inmueble. El Arrendador en este acto garantiza y conviene en realizar cualquier reparación o reemplazo necesario al trabajo de construcción que no cumpla con dichas normas y reglamentos aplicables y con las Especificaciones.

(b) Landlord will build or will order the construction of the works listed in the Specifications in professional and correct form using first quality materials and in compliance with all federal, state and municipal laws and regulations applicable to the Premises. Landlord hereby guarantees and agrees to carry out any repair and/or replacement necessary to the construction works which do not comply with all applicable norms and regulations and with the Specifications.

(c) El Arrendador será responsable por el personal utilizado para la construcción del Inmueble; por lo tanto se obliga a: (a) utilizar personal calificado y adecuado para tal efecto, (b) cerciorarse de que los contratistas y proveedores seleccionados para realizar la construcción del Inmueble cuenten con la capacidad material y humana necesaria para llevar a cabo las actividades que se les encomienden, (c) que el personal que lleve a cabo la construcción del Inmueble cuente con el equipo de seguridad necesario, (d) que los contratistas y proveedores cuenten con los seguros de responsabilidad civil que se acostumbren para la realización de los trabajos que cada uno llevará a cabo, (e) cerciorarse de que todos los contratistas seleccionados tenga a su personal debidamente inscrito en el Instituto Mexicano del Seguro Social y den cumplimiento a sus respectivas obligaciones como patrones, tanto de seguridad social como fiscales y laborales, y (f) en todo caso, mantener al Arrendatario libre de responsabilidad y en paz y a salvo respecto de toda y cualquier reclamación de tipo laboral que dicho personal inicie en su contra, así como de cualquier responsabilidad por cualquier tipo de accidente o percance durante la realización de la construcción del Inmueble, excepto cuando dicho accidente se derive de actos u omisiones del Arrendatario, sus directores, funcionarios, empleados, asesores, representantes, contratistas, factores, dependientes, visitantes o cualquier otra persona por la que el Arrendatario sea legalmente responsable.

(c) The Landlord shall be responsible for the personnel used for the construction of the Premises; therefore, binds itself to (a) use qualified and adequate personnel to that end, (b) ensure that the selected contractors and suppliers for the construction of the Premises have the material and human capacity to carry out the activities required from them, (c) that the personnel carrying out the construction of the Premises has the necessary security equipment, (d) that the contractors and suppliers have all civil liability insurance policies customary for the type of works that each of them will be performing, (e) make sure that the selected contractors have registered their personnel before the Mexican Social Security Institute and comply with their respective obligations as employers, including social security, tax and other labor obligations, and (f) in all case, keep the Tenant safe and harmless with respect to any and all labor claim that such personnel may file against Tenant, as well as safe and harmless from any liability for any kind of accident during the construction of the Premises, except is such accident derives from acts or omissions of the Tenant, its directors, officers, employees, consultants, representatives, contractors, managers, visitors or any other person for which the Tenant is legally liable.

(d) El Arrendatario podrá, pero no estará obligado, a su costo y cargo, inspeccionar el progreso de los trabajos de construcción de cada Edificio y del

(d) Tenant may, but is not obligated to, at its own cost and expense, inspect the progress of the construction of each Building and of the Premises,

Inmueble en cualquier momento, sin que esto se puede entender como una liberación de las obligaciones del Arrendador, quien será el único responsable de construir cada Edificio y el Inmueble conforme a lo previsto en este Contrato. En ningún caso dichas labores de inspección podrán interferir con los trabajos de construcción del Arrendador, y en ningún momento tendrá el Arrendatario autoridad alguna en el sitio de la construcción, salvo para detener trabajo defectuosos o que no esté en cumplimiento con las Especificaciones.

at any time, without being deemed as a release Landlord's obligations, which shall be solely responsible for the construction of each Building and of the Premises pursuant to this Agreement. In no case such inspection activities may interfere with the construction works of the Landlord, and in no case, shall the Tenant have any kind of authority in the construction site, except as provided hereunder to stop defective or non-compliance work with the Specifications.

(e) El Arrendador deberá entregar los Edificios 1 y 2 con todos sus sistemas listos y en buen estado y con las líneas de servicios públicos ubicadas y listas para recibir los servicios públicos correspondientes, una vez que el Arrendatario contrate dichos servicios públicos.

(e) The Landlord must deliver Buildings 1 and 2 with all their systems ready and in good working condition and with all the lines for utilities duly located and ready to receive the corresponding services, once that the same are hired by the Tenant.

Inciso 2.04. Diseño de Construcción, Administración y Supervisión. El Arrendador será responsable de todos los trabajos necesarios o convenientes para el desarrollo del Inmueble, sin responsabilidad alguna para el Arrendatario.

Section 2.04. Construction Design, Management and Supervision. Landlord shall be responsible for all the required or convenient work to develop the Premises, without any responsibility to the Tenant.

Inciso 2.05. Pena Convencional. Las partes convienen que en caso de que:

Section 2.05. Penalty. The parties agree that in case that:

(i) La Fecha de Ocupación Substancial de cualquiera de los Edificios 1 o 2 se retrase por más de 10 (diez) días naturales, por causas atribuibles al Arrendador y/o a sus contratistas, subcontratistas o proveedores (excepto casos de fuerza mayor en términos de lo previsto por la legislación aplicable o retrasos atribuibles al Arrendatario), el Arrendador pagará al Arrendatario como pena convencional por dicho retraso a partir del día 11 (once) siguiente a la Fecha de Ocupación Substancial aplicable, el equivalente a un día de pago de renta por cada día de retraso en la entrega de la Ocupación Substancial del Edificio de que se trate conforme a este Contrato y al Anexo de Arrendamiento correspondiente, en el entendido de que durante dicho retraso el Arrendatario no tendrá obligación de pagar renta por el Edificio de que se trate; y

(i) The Substantial Occupancy Date of any of the Buildings 1 or 2 be delayed for more than 10 (ten) calendar days, due to causes attributable to Landlord and/or its contractors, subcontractors or suppliers (except for force majeure cases according to applicable law or delays attributable to Tenant), the Landlord will pay to the Tenant a conventional penalty for such delay, starting on day 11 (eleven) from the applicable Substantial Occupancy Date, equivalent to one day of rental payment per each day of delay in delivering the Substantial Occupancy of the relevant Building pursuant to this Agreement and the corresponding Lease Schedule; provided that, during such delay the Tenant shall have no obligation to pay rent for the relevant industrial Building; and

(ii) Si la Fecha de Ocupación Substancial de cualquiera de los Edificios 1 o 2 se retrasara por más de 30 (treinta) días naturales, por causas atribuibles al Arrendador y/o a sus contratistas, subcontratistas o proveedores (excepto casos de fuerza mayor en términos de lo previsto por la legislación aplicable o retrasos atribuibles al Arrendatario), el Arrendador

(ii) If the Substantial Occupancy Date of any of the Buildings 1 or 2 be delayed for more than 30 (thirty) calendar days, due to causes attributable to Landlord and/or its contractors, subcontractors or suppliers (except for force majeure cases according to applicable law or delays attributable to Tenant), the Landlord will pay to the Tenant, from the 31st

pagará al Arrendatario, a partir del día 31 (treinta y uno) después de la Fecha de Ocupación Substancial aplicable, una pena convencional por retraso igual a la cantidad equivalente a 2 (dos) días de pago de renta por cada día de retraso en la entrega de la Ocupación Substancial del Edificio que corresponda conforme a este Contrato y al Anexo de Arrendamiento; en el entendido de que durante dicho retraso el Arrendatario no tendrá obligación de pagar renta por el Edificio de que se trate.

(thirty first) day following the applicable Date of Substantial Occupancy, a conventional penalty equivalent to 2 (two) days rental payment per each day of delay in delivering the Substantial Occupancy of the relevant building pursuant to this Agreement; provided that, during such delay the Tenant shall have no obligation to pay rent for the relevant Building.

En caso que la Fecha de Ocupación Substancial del Edificio 1 demore más de 90 (noventa) días, o si al llegar la Fecha de Ocupación Substancial del Edificio 1 es razonable prever que la Fecha de Ocupación Substancial del Edificio 1 demorará más de 90 (noventa) días, el Arrendatario tendrá derecho a dar por terminado este Contrato, sin responsabilidad alguna frente al Arrendador, por ser este un incumplimiento substancial del Arrendador.

If the Date of Substantial Occupancy of Building 1 is delayed for more than 90 (ninety) days, or if by the scheduled Date of Substantial Occupancy for Building 1, is reasonably foreseen that the Date of Substantial Occupancy of Building 1 will be delayed more than 90 (ninety) days, Tenant shall have the right to terminate this Agreement, without any liability to Landlord by deeming this delay as substantive breach of the Landlord.

Dichas penas convencionales se computarán hasta el día en que el Arrendador notifique por escrito al Arrendatario que el Edificio de que se trate se encuentra en estado de Ocupación Substancial conforme a las Especificaciones, según lo certifique por escrito el Supervisor.

Such conventional penalties shall be computed until the day in which the Landlord notifies the Tenant in writing that the relevant Building is in condition of Substantial Occupancy as per that set forth in the Specifications, as certified in writing by the Supervisor.

Las penas que se llegaren a causar conforme a este Inciso, serán compensadas contra la renta pagadera por el Arrendatario al Arrendador conforme a la Cláusula V de este Contrato.

The penalties caused pursuant to this Section, shall be offset against the rents payable by the Tenant to the Landlord pursuant to Clause V hereof.

Salvo por el derecho del Arrendatario de dar por terminado el Contrato, de conformidad con el segundo párrafo del inciso (ii) anterior, las penas convencionales aquí descritas, serán las únicas penalidades aplicables al incumplimiento consistente en el retraso en la entrega de cada uno de los Edificios 1 y 2 en condiciones de Ocupación Substancial.

Except for Tenant's right to terminate as set forth in the second paragraph on item (ii) above, the conventional penalties herein described, are the only penalties applicable to the breach consisting in the delay of delivery of each of the Buildings 1 and 2 in a condition of Substantial Occupancy.

Cada uno de los Edificios 1 y 2 serán entregados en estado de Ocupación Benéfica en las fechas que se establezcan en el Anexo de Arrendamiento que corresponda; en el entendido de que el retraso en la fecha de Ocupación Benéfica de cualquiera de los Edificios 1 y 2 no causará el pago de pena convencional alguna.

Each of Buildings 1 and 2 will be available for Beneficial Occupancy by the dates set forth in the applicable Lease Schedule; provided that a delay in the date of Beneficial Occupancy of any of the Buildings 1 and 2 will not cause the payment of any conventional penalty.

Inciso 2.06. Licencia de Construcción. El Arrendador, ya sea directamente o a través de sus contratistas, será el responsable de la obtención de todas

Section 2.06. Construction Licenses. Landlord whether on its own or through its contractors, will be responsible to obtain all permits and licenses

aquellas licencias y permisos relativos al uso de suelo industrial, impacto ambiental, la licencia de construcción y el aviso de terminación de obra del Inmueble, así como cualquier otro necesario para la construcción del mismo (conjuntamente las "Licencias de Construcción"). Copias de las Licencias de Construcción serán entregadas al Arrendatario tan pronto como sea posible pero no más tarde de la Fecha de Ocupación Substancial que corresponda, a fin de que el Arrendatario pueda obtener las licencias y permisos que sean necesarias para el funcionamiento de su negocio o industria en el Inmueble.

related to industrial zoning (*uso de suelo)*, environmental impact (*impacto ambiental*), the construction license (*licencia de construccion*) and the construction termination notice (*aviso de terminación de obra*) of the Premises, as well as any other necessary for the construction of the same (collectively, the "Construction Licenses"). Copies of the Construction Licenses will be delivered to Tenant as soon as available but no later than the relevant Date of Substantial Occupancy, so the Tenant may be able to obtain the licenses and permits necessary for the operation of his business or industry at the Premises.

Inciso 2.07. Certificación LEED. Las partes convienen que los Edificios 1 y 2, así como cualquier ampliación a los mismos que en el futuro se haga conforme a lo previsto en este Contrato deberán obtener la certificación de Liderazgo en Diseño de Energía y Ambiente "LEED" emitida por el *Green Building Council* de los Estados Unidos de América. Con el propósito de obtener y mantener dicha certificación respecto de los Edificios 1 y 2 y las demás construcciones que componen el Inmueble, el Arrendador se obliga a llevar a cabo todos los actos necesarios por el lado de la construcción del Inmueble para tal efecto, y el Arrendatario se obliga a llevar a cabo todos los actos necesarios desde el punto de vista de la operación del Inmueble para tal efecto. Una vez satisfecho el proceso de certificación, el Arrendador deberá entregar al Arrendatario copias del certificado o cualquier otro documento que evidencie que cada uno de los Edificios 1 y 2 y cualquier otra construcción que integra el Inmueble han obtenido la certificación LEED.

Section 2.04. LEED Certification. The parties hereby agree that the Buildings 1 and 2, as well as any expansion of the same that in the future may be carried out according to that set forth in this Agreement, must obtain the certification of Leadership in Energy and Environmental Design "LEED" issued by the Green Building Council of the United States of America. In order to obtain and maintain said certification in regard to each of the Buildings 1 and 2, and constructions comprising the Premises, the Landlord binds itself carry out all necessary actions on the side of the construction of the Premises to that end, and the Tenant binds itself to carry out all actions necessary from the point of view of the operation of the Premises to that end. Upon completion of the certification process, Landlord shall deliver Tenant with copies of the certificate and any other evidence that each of the Buildings 1 and 2 and all other constructions comprising the Premises are LEED certified.

CLÁUSULA III
Arrendamiento Maestro

CLAUSE III
Master Lease

Inciso 3.01. Arrendamiento Maestro. Sujeto al cumplimiento de todas las Condiciones, el Arrendador y el Arrendatario convienen que este Contrato funcionará como un Contrato de Arrendamiento Maestro (el "Arrendamiento Maestro") el cual aplicará para el Terreno y para el conjunto constituido por los Edificios 1 y 2 a ser construidos sobre el Terreno de conformidad con los términos y condiciones del presente.

Section 3.01. Lease. Subject to the fulfillment of all the Conditions, Landlord and Tenant agree that this Agreement shall serve as a Master Lease Agreement (the "Master Lease") governing the lease of the Land and of Buildings 1 and 2 to be developed at the Land pursuant to the terms and conditions hereof.

Las partes convienen que los términos de este Contrato constituirán los términos generales del arrendamiento de cada uno de los Edificios 1 y 2 y que celebrarán un anexo (cada uno, un "Anexo de

The parties agree that the terms of this Agreement shall provide the general lease terms for the Buildings 1 and 2 and that there shall be a schedule (each a "Lease Schedule"), substantially in the form

Arrendamiento") en términos substancialmente iguales al formato que se acompaña como Anexo "3", los cuales serán numerados consecutivamente, comenzando con el número 1, para cada uno de los Edificios. Cada Anexo de Arrendamiento incluirá el costo del desarrollo del Edificio y el cálculo de la renta, así como un anexo identificando los bienes y equipo que instalará el Arrendatario en el Edificio que corresponda. Para ser válido, cada Anexo de Arrendamiento deberá ser firmado por apoderados de las partes y determinará la Fecha de Inicio del Arrendamiento para cada Edificio, los términos económicos, las Especificaciones de construcción, la ubicación y los términos y condiciones específicos para el Edificio de que se trate.

attached hereto as Annex "3", which will be numbered consecutively, starting with No. 1, for each Building. Each Lease Schedule shall set forth the development cost of the Building and the calculation of rent and include an annex identifying Tenant's personal property and equipment that is intending to install at the corresponding Building. Each Lease Schedule to be valid shall be signed by the legal representatives of the parties and will specify the Lease Commencement Date for each Building, the economic terms, the Specifications, the location of each Building and the specific terms and conditions for the relevant Building.

Los términos generales de este Contrato junto con los términos específicos contenidos en cada Anexo de Arrendamiento, constituirán el acuerdo integral respecto del arrendamiento de cada uno de los Edificios 1 y 2 y demás partes que constituyen el Inmueble.

The general terms of this Agreement together with the specific terms of the corresponding Lease Schedule shall constitute the entire agreement with respect to the lease of each of the Buildings 1 and 2 and other parts comprising the Premises.

El Arrendador dará en arrendamiento al Arrendatario y éste tomará en arrendamiento el Inmueble y cada uno de los Edificios 1 y 2, sujeto a los términos y condiciones de este Contrato y a los términos específicos establecidos en cada Anexo de Arrendamiento.

Landlord shall grant the lease to the Tenant, and the later will lease the Premises and each of the Buildings 1 and 2, subject to the terms and conditions of this Agreement and those specific terms set forth in each Lease Schedule.

Antes del inicio de cualquiera de los Edificios que componen el Inmueble conforme a este Contrato, el Arrendador y el Arrendatario celebrarán un Anexo de Arrendamiento respecto de cada uno de dichos Edificios.

Before starting any of the Buildings comprising the Premises pursuant to this Agreement, the Landlord and the Tenant will execute a Lease Schedule with respect to each of said Buildings.

Una vez cumplidas las Condiciones, el Arrendatario y al Arrendador se obligan a (i) suscribir el Anexo de Arrendamiento No. 1 deberá y (ii) el Arrendatario deberá entregar al Arrendador la correspondiente Garantía de Arrendamiento junto con la Garantía Adicional (según dicho término se define más adelante) no más tarde del día que sea 5 (cinco) días hábiles contados a partir de la fecha de firma del Anexo de Arrendamiento No. 1.

Upon compliance of the Conditions, Tenant and Landlord (i) shall execute Lease Schedule No. 1, and (ii) Tenant shall deliver to Landlord the corresponding Lease Guaranty along with the Additional Collateral (as such term is defined below) no later than the date that is 5 (five) business days from the date of execution of the Lease Scheduled No. 1.

El Arrendador entregará al Arrendatario y éste tomará posesión del Edificio que corresponda de que se trate, de conformidad con el Anexo de Arrendamiento aplicable, en estado físico apto para su uso, de higiene y en condiciones de seguridad, listo para los usos permitidos conforme al Inciso 3.03 siguiente, en la Fecha de Ocupación

Landlord shall deliver to, and the Tenant shall take possession of the corresponding Building, according to the relevant Lease Schedule, in adequate physical and safety conditions and ready to be used for the permitted purposes according to Section 3.03 below, in the applicable Date of Substantial Occupancy and upon execution of the

Substancial pactada en el Anexo de Arrendamiento correspondiente y previa subscripción del Acta de Entrega aplicable.

corresponding Delivery Minutes.

Para efectos de este Contrato el Arrendatario actúa en nombre y por cuenta propia, y no asume ningún derecho ni obligación a nombre ni por cuenta de terceros, siendo el Arrendatario la única persona que se beneficie directamente de este Contrato y los Anexos de Arrendamiento que del mismo derivan.

For the purposes of this Agreement, the Tenant acts in its own name and behalf and does not assume any right or obligations in the name or on behalf of any third party, being the Tenant the only party being directly benefited from this Agreement and the Lease Schedules derived here from.

Para los propósitos de este Contrato, las partes convienen que la Fecha de Ocupación Substancial establecida en cada Anexo de Arrendamiento, será considerada como la "Fecha de Inicio del Arrendamiento" para el Edificio de que se trate.

For the purposes of this Agreement, the parties agree that, the Date of Substantial Occupancy set forth in each Lease Schedule shall be considered as the "Lease Commencement Date" for the relevant Building.

Para efectos de claridad, la totalidad del Terreno forma parte de este Contrato, a partir de la Fecha de Inicio del Arrendamiento del Edificio 1, por lo tanto, el Arrendatario tendrá derecho a utilizarlo como parte del Inmueble para fines de almacenamiento de producto terminado únicamente; por lo tanto el Terreno en su totalidad se considerará para todos los efectos como parte del Inmueble y su uso se sujetará a los términos y condiciones de este Contrato, salvo acuerdo escrito en contrario por las partes, y su uso y goce pacífico estará garantizado por el Arrendador e incluido dentro de la renta aplicable conforme a la Cláusula V siguiente.

For sake of clarity, all the Land shall be included in this Lease, as of the Lease Commencement Date of the Building 1; therefore, Tenant shall have the right to use the Land as part of the Premises only as finished product storage; therefore, all the Land shall be considered as part of the Premises and its use shall be subject to the terms and conditions herein, except as otherwise agreed in writing by the parties, its peaceful use and enjoyment shall be guaranteed by Landlord and its use shall be considered included in the applicable rent according to Clause V below.

Inciso 3.02. Uso y Goce Pacífico del Inmueble. En términos de lo previsto por los artículos 2311 V y 2317 del Código Civil para el Estado de Chihuahua, el Arrendador garantiza al Arrendatario el uso y goce pacífico del Inmueble durante el Plazo (según dicho término se define más adelante) y la(s) Prorroga(s) (según dicho término se define más adelante), en la inteligencia de que esta obligación del Arrendador no comprende vías de hecho de parte de terceros que no aleguen derecho sobre el Inmueble, pero que de hecho impidan o interfieran con el uso o goce de la misma por parte del Arrendatario, contra los cuales el Arrendatario se obliga a hacer valer los derechos que como poseedor le confieren las leyes aplicables.

Section 3.02. Pacific Use and Enjoyment of the Premises. In terms of the provisions set forth in articles 2311 V and 2317 of the Civil Code for the State of Chihuahua, Landlord guarantees Tenant the pacific use and enjoyment of the Premises during the Term (as such term is defined below) and the Extension(s) (as such term is defined below), provided that this obligation of the Landlord does not cover actions of third parties alleging no right on the Premises, but that in their actions may interfere or impede the use and enjoyment of the same by the Tenant, against whom the Tenant binds to exercise the rights that as a possessor are afforded to it by applicable laws.

Inciso 3.03. Destino del Inmueble. El Arrendatario se obliga a destinar el Inmueble única y exclusivamente para sus actividades industriales que consisten principalmente en la fabricación de

Section 3.03. Permitted Use of the Premises. The Tenant binds to use the Premises only and exclusively to carry out its industrial activities, which consist mainly of the manufacturing of windmill

piezas para hélices de molinos de viento, y otros productos de resinas, almacenamiento, oficinas administrativas y actividades relacionadas, derivadas o conexas con las anteriormente señaladas, no pudiendo variar el destino del Inmueble sin el previo consentimiento por escrito otorgado por el Arrendador para tal efecto; en el entendido de que en ningún caso se podrá variar el destino del Inmueble en contravención de las normas relativas al uso de suelo industriales aplicables al Inmueble.

blades and other composite products, storage, administrative offices and related activities, derived or consequence to the above mentioned activities, and may not vary the use of the Premises without the previous written consent granted by the Landlord to that effect; provided that in no case, the use of the Premises be modified in contravention to that set forth in the industrial zoning rules applicable to the Premises.

Asimismo, el Arrendatario se obliga desde este momento a dar cumplimiento a todas y cada una de las leyes, reglamentos, circulares, ordenanzas, decretos, planes de desarrollo urbano (ya sean estatales o municipales) y toda y cualquier normatividad relativa al uso de suelo industrial aplicable y a las actividades que conforme al mismo puedan llevarse a cabo dentro del Inmueble.

Likewise, the Tenant covenants to comply with each and every one of the laws, rules, circulars, decrees, regulations, urban development plans (whether state or municipal) and each and all of the applicable legislation to the industrial use of land and the activities that according to that industrial zoning may be carried out at the Premises.

El Arrendatario reconoce expresamente que está prohibido utilizar el Inmueble para almacenar, ocultar y/o mezclar bienes de procedencia ilícita o producto de actividades ilícitas; que sean instrumento, objeto o producto de un delito; producto de delitos patrimoniales o de delincuencia organizada; que estén siendo utilizados para la comisión de un delito; o de cualquier manera relacionados o vinculados con delitos, en especial aquellos descritos en la Ley Federal de Extinción de Dominio y sus correlativas en los estados de la República Mexicana.

Tenant acknowledges that it is forbidden to use the Premises to keep, hide and/or mix goods coming from or product of illegal activities; that may be instrument, subject matter of, or product of a crime; product of patrimonial crimes or organized crime; used for committing a crime; or in any manner related to crimes, especially those described in the Federal Law for Extinction of Domain, and its correlative laws in the states of the Mexican Republic.

Inciso 3.04. Bienes Introducidos al Inmueble. El Arrendatario reconoce y conviene que todo el equipo de cualquier tipo, maquinaria, mobiliario, vehículo y todo y cualquier otro bien que sea introducido a, o instalado por el Arrendatario en el Inmueble en cualquier momento desde la fecha de este Contrato, son introducidos a su propio riesgo y en todo momento serán responsabilidad única y exclusiva del Arrendatario y que el Arrendador no asume responsabilidad por dichos bienes así introducidos al Inmueble, incluyendo en caso de robo o extravío de cualquiera de dichos bienes o de cualquier parte de los mismos, excepto en caso de culpa o negligencia del Arrendador, directores, funcionarios, empleados, asesores, representantes, contratistas, factores, dependientes, visitantes o cualquier otra persona por la que el Arrendador sea legalmente responsable.

Section 3.04. Goods Introduced to the Premises. Tenant acknowledges and agrees that all equipment of any kind, machinery, furniture, vehicles and any and all goods introduced to, or installed by the Tenant at the Premises at any time from the date hereof, are introduced at its own risk and at all times will be the exclusive responsibility of the Tenant and that the Landlord shall not assume any liability for such goods introduced by Tenant into the Premises, including in case of theft or loss of any of such goods or a part thereof, except in the case of fault or negligence of the Landlord, its directors, officers, employees, consultants, representatives, contractors, managers, visitors or any other person for whom the Landlord is legally responsible.

Inciso 3.05. Lugares de Estacionamiento. Como parte del Inmueble, el Arrendatario tendrá el uso de los lugares de estacionamiento, andenes y rampas que forman parte del Inmueble y que se describen en las Especificaciones y en cada Anexo de Arrendamiento. El Arrendatario se obliga a no utilizar ninguna otra área del Inmueble (incluyendo sin limitar, las áreas verdes) para fines de estacionamiento de cualquier tipo de vehículo (ya sea particular o de carga, cajas de tráiler, planchas, montacargas, etc). El Arrendador no tendrá ninguna responsabilidad relacionada con robos o daños a los vehículos que utilicen dichos lugares de estacionamiento, o respecto de los objetos que se encuentren dentro de los mismos; excepto en caso de culpa o negligencia del Arrendador, sus directores, funcionarios, empleados, asesores, representantes, contratistas, factores, dependientes, visitantes o cualquier otra persona por la que el Arrendador sea legalmente responsable. No obstante, el Arrendatario podrá realizar actividades y maniobras que sean necesarias en el Terreno para la guarda, almacenamiento y transporte de los productos terminados.

Section 3.05. Parking Spaces. As part of the Premises, the Tenant shall have the use of the parking spaces, trailer docks and ramps that are an integral part of the Premises as described in the Specifications and in each Lease Schedule. The Tenant agrees not to utilize any other area of the Premises (including without limitation the gardened areas) for parking vehicles of any kind (whether particular, trailers, boxes, beds, forklifts, etc). The Landlord shall have no responsibility related to theft or damage to the vehicles using such parking spaces, or with respect to object left therein; except in case of fault or negligence of the Landlord, its directors, officers, employees, consultants, representatives, contractors, managers, visitors or any other person for whom the Landlord is legally responsible. Notwithstanding, Tenant shall be allowed to carry out maneuvering and other activities in the Land as may be required by the storage, warehousing and transport of its finished products.

Salvo en el uso permitido al Arrendatario bajo la sección 3.03 del presente, en lo que sea necesario para desarrollar sus actividades industriales, el Arrendatario se obliga a no utilizar, ni a permitir que sus directores, funcionarios, empleados, asesores, representantes, contratistas, factores, dependientes, visitantes o cualquier otra persona por la que el Arrendatario sea legalmente responsable, utilicen los lugares de estacionamiento para la realización de reparaciones a vehículos, siendo el Arrendatario responsable de todo y cualquier daño, perjuicio, pérdida, multa, penalidad, gasto o costo en que incurra el Arrendador con motivo del incumplimiento de esta obligación, especialmente aquellos relacionados con, o derivados de la Legislación Ambiental (según dicho término se define más adelante).

Except as permitted to Tenant under Section 3.03 hereunder, as may be required to carry out its industrial activities, Tenant agrees not to utilize, or to allow any of its directors, officers, employees, consultants, representatives, contractors, managers, visitors or any other person for whom the Tenant is legally responsible, for carrying out any kind of repairs to vehicles, being the Tenant responsible of any damage, loss, fine, penalty, expense or cost incurred by the Landlord by reason of the breach of this obligation, especially those related to the Environmental Laws (as such term is defined below).

Inciso 3.06. Seguridad del Inmueble. El Arrendatario será el único responsable de contratar los servicios de seguridad que requiera de acuerdo a sus necesidades para el resguardo del Inmueble y de sus contenidos.

Section 3.06. Security at the Premises. Tenant shall be solely responsible for hiring the security services required according to its own needs to secure the Premises and its contents.

Inciso 3.07. Licencias; Permisos; Autorizaciones. El Arrendatario será el único responsable de la obtención de todas las licencias, autorizaciones y/o

Section 3.07. Licenses, Permits and Authorizations. Tenant shall be solely responsible for obtaining all licenses, permits and authorizations, whether

permisos de carácter federal, estatal y/o municipal, que sean necesarios para el legal funcionamiento y operación de su negocio en el Inmueble (los "Permisos Gubernamentales"); en el entendido de que la falta de obtención de cualquiera de los Permisos Gubernamentales no liberará al Arrendatario de sus obligaciones conforme a este Contrato, especialmente de su obligación de pago de renta.

federal, state or municipal, for the legal operation of its business at the Premises (the "Governmental Permits"); provided that the failure to obtain any of the Governmental Permits shall not release the Tenant from its obligations hereunder, especially its rental payment obligation.

Queda expresamente convenido por las partes que el Arrendatario será el único y exclusivo responsable de mantener vigentes, conforme a la legislación aplicable, todos y cada uno de los Permisos Gubernamentales; en el entendido de que la falta de vigencia de todos o de cualquiera de dichos Permisos Gubernamentales por cualquier causa o motivo que no sea atribuible al Arrendador, aún en el supuesto de una clausura o cierre de las operaciones del Arrendatario en el Inmueble, no liberarán al Arrendatario de sus obligaciones de pago de renta, ni de sus demás obligaciones conforme al presente Contrato.

It is expressly agrees by the parties that the Tenant shall be solely and exclusively responsible of keeping current, each and all of the Governmental Permits; provided that the lack of any or all of the Governmental Permits for any reason not attributable to Landlord, even in the case of suspension or closing of Tenant activities at the Premises, shall not release Tenant from its rental payment obligations, nor from its other obligations hereunder.

El Arrendatario por este medio se obliga a entregar al Arrendador, en un plazo no mayor de diez (10) días naturales siguientes a la solicitud por escrito del Arrendador, copia simple de cada uno de sus Permisos Gubernamentales, incluyendo, en su caso, cualquier permiso de tipo ambiental.

Tenant by this means agrees to deliver to Landlord, within a term not exceeding ten (10) calendar days following the Landlord's written request, a non-certified copy of each and all of the Governmental Permits, including in its case, any permit of environmental nature.

Inciso 3.08. Opción de Expansión. Durante el Plazo y la(s) Prorroga(s) (según dichos términos se definen más adelante), y sujeto a la condición de que el Arrendatario se encuentre en cumplimiento de sus obligaciones materiales conforme a este Contrato, el Arrendatario tendrá el derecho de solicitar al Arrendador desarrolle una expansión de cualquiera o de los dos Edificios industriales que conforman el Inmueble.

Section 3.08. Expansion Option. During the Term and the Extension(s) (as such terms are defined below) and subject to the condition that the Tenant is in compliance with its material obligations hereunder, the Tenant will have the right to request the Landlord to develop an expansion to any or to both of the industrial Buildings comprising the Premises.

Una vez recibida la solicitud del Arrendatario a que se refiere el párrafo anterior, las partes deberán de común acuerdo y por escrito definir las características, especificaciones, fechas de entrega y montos de inversión aplicables a la expansión solicitada; en el entendido de que las especificaciones para dicha expansión siempre deberán ser hechas de conformidad con las condiciones y lineamientos de inversión que se acompañan a este Contrato como Anexo "2", y la renta aplicable a dicha expansión será determinada utilizando el modelo de determinación de renta que

Upon reception of the request referred to in paragraph above, the parties must mutually agree in writing on the characteristics, specifications, delivery dates and investment amounts applicable to the requested expansion; provided that, the specifications of said expansion shall always be in accordance to the investment conditions and guidelines attached to this Agreement Annex "2" hereto, and the applicable rent to said expansion shall be determined according to the rent determination model attached hereto as Annex "4". In no case the Landlord will be obliged to exceed the

se acompaña a este Contrato como Anexo "4". En ningún caso el Arrendador estará obligado a exceder de los montos de inversión por pie cuadrado establecidos en dicho modelo ni a aceptar especificaciones diferentes a las acordadas para el Inmueble.

investment amounts per square foot established in said model, or to accept specifications different from those agreed for the Premises.

En ningún caso el Arrendador estará obligado a invertir en conceptos que correspondan a la operación específica del Arrendatario, tales como grúas, fosas, cimentaciones especiales o especificaciones por arriba de aquellas de los Edificios, que excedan lo previsto en las condiciones y lineamientos de inversión que se acompañan como Anexo "2".

In no case the Landlord will be obliged to invest in any concept that correspond to the operation of the Tenant, such as cranes, pits, special foundations, or building specifications above those of the Buildings, exceeding that set forth in the investment conditions and guidelines attached hereto as Annex "2".

Una vez determinada la inversión requerida y la renta, las partes deberán suscribir un convenio modificatorio a este Contrato, en el que se establezcan las condiciones específicas a la expansión requerida, así como los cambios a la Renta, Plazo, Garantía de Arrendamiento, Garantía Adicional (según dicho término se define más adelante) y demás términos de este Contrato que requieran ser modificados a fin de incluir a la expansión solicitada dentro de este Contrato.

Once that the required investment and the rent have been determined, the parties must subscribe an amendment to this Agreement in order to establish the specific conditions applicable to the requested expansion, as well as the changes to the Rent, Term, Lease Guaranty, Additional Collateral (as such term is defined below) and all other terms of this Agreement that required to be modified in order to include the requested expansion within this Agreement.

El Arrendador no tendrá obligación alguna de comenzar los trabajos relativos a cualquier expansión solicitada conforme a este Inciso 3.08, hasta en tanto no haya recibido en original los documentos descritos en el párrafo anterior, los cuales en todo caso deberán ser satisfactorios para el Arrendador.

The Landlord shall have no obligation to start the works related to any expansion requested pursuant to this Section 3.08, until the date in which it has received in original the documents described in the paragraph above, which in all cases must be satisfactory to Landlord.

En caso de desacuerdo entre el Arrendador y el Arrendatario respecto de los términos y condiciones aplicables a cualquier expansión solicitada por el Arrendatario conforme a este Inciso 3.08, el Arrendador no estará bajo ninguna obligación de desarrollar dicha expansión y el Arrendatario podrá llevar a cabo dicha expansión por su propia cuenta y costo conforme a lo previsto en la Cláusula VII de este Contrato, y ninguna de las partes será considerada en incumplimiento de sus respectivas obligaciones conforme a este Contrato.

In the case that the parties fail to reach an agreement as to the terms and conditions applicable to any expansion requested pursuant to this Section 3.08, the Landlord shall not be under the obligation to develop such expansion and the Tenant may carry out said expansion by its own in terms of that set forth in Clause VII of this Agreement, and no party shall be considered in breach to their respective obligations hereunder.

CLÁUSULA IV
Plazo; Prorrogas

CLAUSE IV
Term; Extensions

Inciso 4.01. Plazo. Las partes convienen expresamente que este Contrato estará en vigor mientras cualquiera de los Anexos de

Section 4.01. Term. The parties hereby expressly agree that this Agreement will be in effect while any Lease Schedule is in effect (except for any obligation

Arrendamiento esté en vigor (excepto por cualquier obligación que bajo este Contrato deba de sobrevivir a la terminación del mismo). El plazo inicial de cada Anexo de Arrendamiento será de 10 (diez) años calendario contados a partir de la Fecha de Inicio del Arrendamiento del Edificio materia de dicho Anexo de Arrendamiento (el "Plazo").

that under this Agreement is intended to survive the termination of this Agreement). The initial term of each Lease Schedule shall be for 10 (ten) calendar years mandatory for the parties from the Lease Commencement Date of each Building subject matter of each Lease Schedule (the "Term").

En términos de lo previsto por el artículo 2383 del Código Civil para el Estado de Chihuahua, las partes reconocen que cada Anexo de Arrendamiento se celebrará por tiempo determinado y por lo tanto concluirá en la fecha que en cada caso se señale, sin necesidad de aviso, notificación o cualquier otro acto por parte del Arrendador, excepto que el Arrendatario ejerza su derecho de prorrogar el plazo de cada Anexo de Arrendamiento conforme a este Contrato.

Pursuant to that provided for in article 2383 of the Civil Code for the State of Chihuahua, the parties hereby acknowledge that each Lease Schedule will be entered into for a determined period of time; therefore it will end on the date set forth in each case, without the need of further notice or any other act by the Landlord; except if Tenant exercises its right to extend the term of each Lease Schedule pursuant to this Agreement.

Las partes convienen que el Plazo del Anexo de Arrendamiento No. 1 se extenderá automáticamente a fin de igualar al vencimiento del Anexo de Arrendamiento No. 2, sin necesidad de ninguna acción, aviso, notificación, o comunicación por parte del Arrendador.

The parties agree that the Term of the Lease Schedule No, 1 shall be automatically extended to match the termination date of the Lease Schedule No. 2, without the need of any action, notice or communication by the Landlord.

Inciso 4.02. Prórroga(s). Sujeto a la condición de que el Arrendatario esté al corriente en el pago de las rentas y en cumplimiento con todas y cada una de las obligaciones materiales que le derivan conforme al presente Contrato, el Arrendatario tendrá el derecho, al final del Plazo, de prorrogar el correspondiente Anexo de Arrendamiento, en 2 (dos) ocasiones cada una por periodos de 5 (cinco) años calendario (la(s) "Prorroga(s)"). Una vez ejercida cada Prórroga, ésta constituirá un plazo forzoso para las partes.

Section 4.02. Extension(s). Subject to the condition that the Tenant be in compliance with the payment of rents hereunder, and with each and every one of its material obligations derived hereunder, the Tenant shall have the right, at the end of the Term, to extend the corresponding Lease Schedule for 2 (two) occasions for a periods of 5 (five) calendar years each (the "Extension(s)"). Once each Extension is exercised, it shall constitute a mandatory term for the parties.

Para efectos de claridad las partes hacen constar que las Prórrogas operarán respecto del Inmueble en su totalidad, es decir, los Edificios 1 y 2 conjunta y no separadamente.

For sake of clarity the parties hereby acknowledge that the Extensions shall apply for the Premises in its entirety, meaning, Buildings 1 and 2 jointly but not separately.

Queda convenido que durante la(s) Prórroga(s), los términos y condiciones de este Contrato serán aplicables sin modificación alguna.

It is hereby agreed that during the Extension(s), the terms and conditions of this Agreement shall be applicable without any amendment thereto.

La renta aplicable al primer año de la primera Prórroga, será equivalente al 95% (noventa y cinco por ciento) de la renta pagada por el Arrendatario al Arrendador durante el mes calendario anterior al inicio de dicha primera Prórroga, siempre y cuando durante el Plazo el Arrendador no hubiera hecho

The rent applicable to the first year of the first Extension shall be equivalent to 95% (ninety five percent) of the rent payable by the Tenant to the Landlord during the calendar month immediately preceding to the beginning of the first Extension, as long as during the Term the Landlord had not made

inversiones adicionales en el Inmueble, y a partir del segundo año de dicha Prórroga la renta se incrementará en términos de lo previsto en el Inciso 5.02 siguiente. Se acuerda que el costo de todas aquellas mejoras cuya inversión hubiera sido totalmente amortizada por el Arrendador a dicha fecha, no será considerado para determinar la renta de la renovación de que se trate.

any additional investments in the Premises, and rent for the second year of said Extension the rent shall be increased in the terms of Section 5.02 below. It is hereby agreed that the cost of all improvements which investment has been fully amortized by the Landlord to such date, shall not be considered to set the rent for the corresponding renewal.

Para todo el plazo de la segunda Prórroga, la renta aplicable será equivalente a la renta aplicable en el mes inmediato anterior, incrementada cada aniversario conforme a lo previsto en el Inciso 5.02 siguiente. No obstante, el costo de todas aquellas mejoras cuya inversión hubiera sido totalmente amortizada por el Arrendador a dicha fecha, no será considerado para determinar la renta de la renovación de que se trate.

For all the term of the second Extension, the applicable rent shall be equivalent to the rent applicable to the calendar month immediately preceding, which shall be increased on each anniversary according to that set forth in Section 5.02 below. Nevertheless, cost of all improvements which investment has been fully amortized by the Landlord to such date, shall not be considered to set the rent for the corresponding renewal.

Inciso 4.03. Forma de Prorrogar Arrendamiento. En el supuesto de que el Arrendatario desee ejercer su derecho de prorrogar el presente Contrato conforme al Inciso 4.02 anterior, el Arrendatario deberá entregar por escrito al Arrendador un aviso de ejercicio de prórroga, con por lo menos 120 (ciento veinte) días naturales de anticipación a la fecha en que el Plazo, o la Prórroga anterior esté programada para vencer. Dicho aviso de Prórroga deberá ir acompañado de (i) una obligación firmada por parte del Fiador, en la que manifieste su expresa voluntad de continuar garantizando las obligaciones del Arrendatario bajo este Contrato, en los términos de la Garantía de Arrendamiento, durante el tiempo que dure la Prórroga solicitada y (ii) la renovación de la Garantía Adicional (según dicho término se define más adelante) por el monto que al inicio de cada Prórroga determinen las partes de mutuo acuerdo, quedando expresamente convenido que sin dicha obligación por el Fiador y/o sin la renovación de la Garantía Adicional (según dicho término se define más adelante), la solicitud de Prórroga de que se trate no será efectivo y por tanto el Arrendador no estará obligado a otorgar dicha Prórroga.

Section 4.03. Form to Extend the Lease. In the case that the Tenant wills to exercise its right to extend this Agreement pursuant to Section 4.02 above, the Tenant shall deliver in writing to the Landlord an extension notice, with at least 120 (one hundred and twenty) calendar days in advance to the date in which the Term or the previous Extension is scheduled to expire. Such Extension notice must be accompanied by (i) a signed undertaking of the Guarantor, stating its express will to continue guaranteeing the obligations of the Tenant under this Agreement, in the terms set forth in the Lease Guaranty, during the time of the requested Extension and (ii) the renewal of the Additional Collateral (as such term is defined below) for the amount that the parties mutually agreed at the beginning of each Extension; being hereby expressly understood that, without such undertaking by the Guarantor and/or the renewal of the Additional Collateral (as such term is defined below), the relevant Extension request shall be deemed as void; and therefore, the Landlord shall be under no obligation to grant said Extension.

La falta de entrega del aviso de prórroga respectiva en los términos previstos en el párrafo anterior y/o de la declaración del Fiador y/o la renovación de la Garantía Adicional (según dicho término se define más adelante), precluirá y cancelará su derecho a la Prórroga de que se trate, sin necesidad de aviso, demanda, notificación o cualquier otro requerimiento de cualquier naturaleza por parte del

Lack of delivery of such extension notice in the terms set forth in paragraph above and/or of the undertaking by the Guarantor and/or the renewal of the Additional Collateral (as such term is defined below), shall void and cancel its right to the respective Extension, without need of notice, demand, notification or any other requirement of any nature by Landlord, all of which is hereby

Arrendador, a todo lo cual el Arrendatario renuncia expresamente en este acto.

expressly waived by the Tenant.

Inciso 4.04. Vencimiento del Plazo y/o de la(s) Prórroga(s). Vencido el Plazo y, en su caso, la(s) Prórroga(s), ya sea por vencimiento programado o anticipado, el Arrendatario deberá desocupar y entregar al Arrendador el Inmueble con todas sus pertenencias y accesiones en el mismo estado en que dicho Arrendatario lo recibió (excepto por el desgaste natural del tiempo y el uso normal del Inmueble), en la fecha de vencimiento respectiva o terminación anticipada y sin necesidad de aviso, demanda, notificación o requerimiento de cualquier naturaleza por parte del Arrendador, de conformidad con lo establecido en el Inciso 7.05 siguiente y dando cumplimiento a todas las demás obligaciones relacionadas con la devolución del Inmueble que en este Contrato se consignan.

Section 4.04. Expiration of the Term and/or the Extension(s). Upon expiration of the Term and, in its case the Extension(s), whether scheduled or early, the Tenant shall vacate and deliver the Premises to the Landlord, with all its accessories and installations in the same conditions in which it received them (except for normal wear and tear from ordinary use and passage of time), in the corresponding expiration or early termination date, without need of notice, demand, notification or requirement of any nature by Landlord, according to that set forth in Section 7.05 below and in compliance with all other obligations that related to the delivery of the Premises are contained in this Agreement.

En el supuesto de que el Arrendatario continúe en posesión del Inmueble con posterioridad a la fecha de vencimiento del Plazo o de la(s) Prórroga(s), el Arrendatario pagará una renta por el Inmueble, igual al resultado de multiplicar el importe de la renta correspondiente al mes calendario anterior a la fecha de vencimiento del Plazo o de la Prórroga respectiva, por uno punto setenta y cinco (1.75), por cada mes calendario o fracción de mes calendario durante el cual dicho Arrendatario continúe en posesión del Inmueble. La recepción de dicho pago por parte del Arrendador no implicará: (i) prorroga o renovación de este Contrato, (ii) modificación alguna de este Contrato, (iii) consentimiento para que el Arrendatario continúe en posesión del Inmueble, (iv) renuncia alguna por parte del Arrendador a su derecho de recuperar la posesión de Inmueble por cualquier medio que la legislación aplicable le permita, ni (v) renuncia por parte del Arrendador a ningún otro de sus derechos conforme a este Contrato y/o a la legislación aplicable.

Should the Tenant remain in possession of the Premises after expiration of the Term or the Extension(s), the Tenant shall pay a rent for the Premises equivalent to the result of multiplying the rent of the calendar month immediately preceding to the expiration date of the Term of the respective Extension, times one point seventy five (1.75), for each calendar month or part of calendar month during which the Tenant remained in possession of the Premises. The reception of such payment by Landlord shall not be considered as: (i) extension or renewal of this Agreement, (ii) modification to this Agreement, (iii) consent for the Tenant to remain in possession of the Premises, (iv) waiver by the Landlord to its right to recover possession of the Premises by any means permitted by applicable law, or (v) waiver by Landlord to any other right afforded to it by virtue of this Agreement and/or applicable laws.

En la fecha de devolución del Inmueble por parte del Arrendatario conforme a este Inciso, las partes deberán de suscribir un acta de devolución del Inmueble (el "Acta de Devolución"), en la que por lo menos hagan constar: (i) el estado físico en que el Arrendatario devuelve el Inmueble, (ii) una memoria fotográfica el Inmueble al momento de la devolución, (iii) un inventario detallado del Inmueble y de sus accesorios, (iv) la descripción de cualquier reparación que el Arrendatario deba de hacer al Inmueble con el propósito de devolver el

In the date of delivery of the Premises by the Tenant pursuant to this Section, the parties shall execute return minutes of the Premises (the "Return Minutes"), in which shall, at least include: (i) the physical condition in which the Tenant is returning the Premises, (ii) a photographic memory of the Premises at the time of being returned, (iii) a detailed inventory of the Premises and its accessories, (iv) the description of any repair that Tenant must make in order to return the Premises pursuant to that set forth in this Agreement, (v) the

mismo conforme a lo previsto en este Contrato, (v) la forma en que se cubrirán los gastos derivados de cualquiera dicha reparación, (vi) aquellas obligaciones que subsistirán a la terminación de este Contrato, si hubiera alguna, (vii) el monto que el Arrendador mantiene como Depósito en Garantía (según dicho término se define más adelante), (viii) las instrucciones del Arrendatario para la devolución del Depósito en Garantía (según dicho término se define más adelante), (ix) la descripción de cualquier instalación o mejora previamente autorizada conforme al presente Contrato y que, en su caso, las partes hubieren previamente acordado que se quedaran en beneficio del Inmueble (tales como instalaciones de electricidad, cableados de voz y datos, tuberías, etc.), así como un plano de ubicación de dichas instalaciones o mejoras y, en su caso, los manuales, verificaciones, inspecciones, mantenimientos, autorizaciones, pólizas de garantía y servicio y cualquier documento relacionado con dichas instalaciones o mejoras, y (x) se anexará el estudio ambiental que se describe en el Inciso 9.01 (D) siguiente.

manner in which the expenses derived from such repairs shall be covered, (vi) those obligations subsisting to the termination of this Agreement, if any, (vii) the amount of the Security Deposit (as such term is defined below) being held by the Landlord, (viii) the instructions by Tenant for the Landlord to return the Security Deposit (as such term is defined below), (ix) the description of any installation or improvement previously authorized pursuant to this Agreement and that, in its case, the parties have previously agreed to leave as a benefit of the Premises (such as electrical installations, voice and data cabling, pipes, etc), as well as a location plan of such installation or improvements, and in its case, the manuals, verifications, inspections, maintenance, authorizations, guarantees and service policies and any other document related to such installations and improvements, and (x) a copy of the environmental study described in Section 9.01 (D) below.

Inciso 4.05. Derecho de Mostrar el Inmueble. En el caso de que el Arrendatario no ejerza la(s) Prórroga(s) conferidas conforme al Inciso 4.02 anterior, o si habiéndolas ejercido no hubiera negociado un nuevo contrato de arrendamiento al término de la última, el Arrendador tendrá el derecho de, en días y horas hábiles durante el periodo de 120 (ciento veinte) días naturales anteriores a la fecha de terminación del Plazo o de la Prórroga que corresponda, entrar al Inmueble con el propósito de mostrar el mismo a cualquier prospecto arrendatario; lo anterior previa notificación por escrito al Arrendatario con por lo menos 2 (dos) días naturales de anticipación a la fecha de la visita. Las personas que acudan a dichas visitas deberán cumplir con todos los reglamentos y políticas internas de seguridad del Arrendatario y en ningún caso podrán interferir con las operaciones del Arrendatario en el Inmueble.

Section 4.05. Right to Show the Premises. In case that the Tenant does not exercise the Extension(s) conferred upon by Section 4.02, or if having done so, a new lease agreement has not been negotiated by the end of the last of such Extension(s), the Landlord shall have the right, in business days and hours, during the period of 120 (one hundred and twenty) calendar days before the expiration of the Term or the corresponding Extension, access the Premises to show it to a prospective tenant; the above previous written notice to Tenant with at least 2 (two) calendar days in advance to the date of the visit. The persons attending such visits shall comply with each and every one of the regulations and internal security policies of the Tenant and in no case shall interfere with the operations of the Tenant at the Premises.

Bajo ninguna circunstancia, el Arrendador podrá llevar a competidores del Arrendatario a visitar el Inmueble. Al mostrar el Inmueble, el Arrendador y sus visitantes, deberán estar acompañados de un representante del Arrendatario, y en todo momento los procesos de manufactura del Arrendatario los inventarios y cualquier otra información confidencial del Arrendatario o sus clientes serán resguardados.

Under no circumstances, Landlord may take competitors of Tenant as visitors to the Premises. When showing the Premises, Landlord and its visitors shall be accompanied by a representative of Tenant and at all times, the manufacturing processes of Tenant, inventories and any other confidential information of Tenant or its clients shall be protected.

CLÁUSULA V
Rentas

Inciso 5.01. Rentas. (a) El Arrendatario pagará al Arrendador una renta por cada Edificio que compone el Inmueble por cada mes calendario (o fracción de mes calendario) que ocurra a partir de la Fecha de Inicio del Arrendamiento de cada dicho Edificio, igual al monto establecido en cada Anexo de Arrendamiento que corresponda, el cual será determinado mediante la aplicación de la mecánica de determinación de rentas que se acompaña a este Contrato como Anexo "4".

Sólo en el caso de que el Arrendatario no haya completado el proceso de contratación de los servicios públicos requeridos por el Arrendatario para su operación, siempre que sea por causas no atribuibles al, o fuera del control del Arrendatario, el Arrendatario podrá extender la Fecha de Inicio del Arrendamiento durante un periodo adicional de no más de 15 (quince) días calendario contados a partir del día siguiente a la Fecha de Ocupación Substancial.

(b) En el caso de que para el día 31 de Octubre de 2016 el Arrendatario no hubiera celebrado el Anexo de Arrendamiento No. 2, la mecánica para la determinación de rentas para el Edificio 2, deberá ser negociada por ambas partes. La falta de acuerdo por las partes para la determinación de la renta del Edificio 2 después del 31 de Octubre de 2016, no implicará un incumplimiento de ninguna de las partes respecto de este Contrato o del Anexo de Arrendamiento No. 1, ni tampoco dará derecho a ninguna de las partes a dar por terminado este Contrato ni el Anexo de Arrendamiento No. 1, el cual continuará en pleno vigor y efecto.

(c) Dicha renta mensual será incrementada cada aniversario a partir de la Fecha de Inicio del Arrendamiento del Edificio de que se trate, conforme a lo previsto en el Inciso 5.02 siguiente.

(d) Toda vez que el presente Contrato y los Anexos de Arrendamiento se pactan por un plazo forzoso, las partes reconocen que la contraprestación por el uso de cada uno de los Edificios 1 y 2, es igual al total de las rentas pagaderas durante todo el Plazo y, en su caso, la(s) Prorroga(s), y que el pago mensual que se hace de la misma durante dichos periodos, conforme a lo acordado en cada Anexo de

CLAUSE V
Rents

Section 5.01 Rents. (a) Tenant will pay to Landlord a rent for each Building comprising the Premises for each month (or part of calendar month) of occupancy from the Lease Commencement Date of each Building, equivalent to the amount set forth in the corresponding Lease Schedule, which will be determined by applying the mechanics for rental determination attached hereto as Annex "4".

Just in case that the Tenant had not completed the process of hiring the utilities required by the Tenant for its operation, as long as it is due to causes not attributable to, or under the control of the Tenant, Tenant may extend the Lease Commencement Date for an additional period of no more than 15 (fifteen) calendar days from the day following the Date of Substantial Occupancy.

(b) In the case that by October 31st, 2016 the Tenant had not executed the Lease Schedule No. 2, the mechanics for the rental determination for the Building 2, shall be negotiated by the parties. Failure by the parties to reach an agreement in the determination of the rent for the Building 2 after October 31st, 2016, shall not imply a breach by any party to this Agreement or the Lease Schedule No. 1, nor will give any party the right to early terminate this Agreement or the Lease Schedule No. 1, which shall continue in full force and effect.

(c) Said monthly rent shall be increased on each anniversary of the Commencement Date of the relevant Building, according to that set forth in Section 5.02 below.

(d) Considering that this Agreement and the Lease Schedules are being entered into for a mandatory term, the parties hereto acknowledge that the consideration for the use of each of the Buildings 1 and Building 2 consists in the payment of the full amount of rent payable during the Term and, in its case, the Extension(s), and that the monthly payments agreed in each Lease Schedule are just a

Arrendamiento, es sólo una forma de hacer el pago de la contraprestación total por el uso y goce del Edificio de que se trate

form of payment of the full consideration for the use of the respective Building.

(e) Excepto en los casos específicamente previstos en este Contrato, el Arrendatario no podrá, bajo ningún concepto retener el pago de ninguna renta debida conforme a este Contrato.

(e) Except for the cases specifically set forth in this Agreement, the Tenant shall not, under no circumstance withhold the payment of any rent owed pursuant to this Agreement.

Inciso 5.02. Incremento de Rentas. La renta establecida en cada Anexo de Arrendamiento, será incrementada en cada aniversario de la Fecha de Inicio del Arrendamiento del edificio de que se trate según sea establecida en cada Anexo de Arrendamiento, con base en la variación experimentada por el índice de precios al consumidor (el "Indice") publicado por el Departamento del Trabajo de los Estados Unidos de América (***"Consumer Price Index published by the United States Department of Labor"***) (*All Urban Consumers, Not Seasonally Adjusted, Area = US City Average, Items = All Items*), mismo que se encuentra disponible en la página de internet http://data.bls.gov/cgi-bin/surveymost?cu.

Section 5.02. Rent Increase. The rent set forth in each Lease Schedule, will be increased each anniversary of the Lease Commencement Date of the corresponding Building as set forth in each Lease Schedule, based upon the fluctuation of the Consumer Price Index (the "Index"), as published by the Labor Department of the United States of America (***"Consumer Price Index published by the Labor Department of the United States of America"***) (*All Urban Consumers, Not Seasonally Adjusted, Area = US City Average, Items = All Items*), available at the worldwide web page: http://data.bls.gov/cgi-bin/surveymost?cu.

Para tales efectos, se determinará el factor de incremento correspondiente (el "Factor de Incremento") dividendo (a) el Índice vigente en el aniversario de la Fecha de Inicio del Arrendamiento que corresponda, entre (b) el Índice vigente el mismo día del año calendario inmediato anterior. El Factor de Incremento así determinado se multiplicará por el importe total de la renta mensual vigente durante el mes calendario inmediato anterior a la fecha en que se lleve a cabo la determinación del Factor de Incremento conforme a este Inciso 5.02. En ningún caso el Factor de Incremento podrá ser menor de 1.5% (uno punto cinco por ciento, ni mayor de 2.5% (dos punto cinco por ciento).

For such purposes, the corresponding increase factor (the "Increase Factor") will be determined by dividing (a) the Index in effect on each anniversary of the relevant Lease Commencement Date, by (b) the Index in effect on the same day of the immediately previous calendar year. The Increase Factor so determined, will be multiplied times the total amount of the monthly rent in effect during the month immediately preceding to the date of calculation of the Increase Factor pursuant to this Section 5.02. In no case the Increase Factor shall be less than 1.5% (one point five percent) nor higher than 2.5% (two point five percent).

Inciso 5.03. Forma de Pago. El Arrendatario conviene expresamente en este acto en pagar la renta mensual vigente de tiempo en tiempo durante el Plazo y la(s) Prórroga(s), los primeros días diez (10) de cada mes calendario que ocurra durante el Plazo y, en su caso, la(s) Prórroga(s) o mientras el Arrendatario continúe en posesión de cada uno de los Edificios 1 y/o 2 con posterioridad a dichas fechas; siempre y cuando el Arrendador entregue la factura que se señala en el Inciso 5.04 siguiente, mediante transferencia electrónica de fondos libre e inmediatamente disponibles a las siguientes cuentas

Section 5.03. Form of Payment. Tenant expressly agrees to pay the monthly rent in effect from time to time during the Term or the Extension(s), within the first 10 (ten) calendar days of each calendar month occurring during the Term and, in its case, the Extension(s) or as long as the Tenant continues in possession of the Buildings 1 and/or 2 after such dates; provided that, Landlord delivers the invoice described in Section 5.04 below, through electronic transfer of freely and immediately available funds to the following bank accounts under the name of the Landlord:

bancarias a nombre del Arrendador:

Si en Pesos, moneda nacional/ If in Pesos, National Currency:

Banco:	BBVA Bancomer, S.A.
Beneficiario:	Vesta Baja California, S. de R.L.
Número de Cuenta:	0147117019
CLABE:	012180001471170191
Producto:	01/0300 CASH MANAGEMENT
Moneda:	MXP PESOS MEXICANOS

Si en Dólares/ If in Dollars:

Banco:	BBVA Bancomer, S.A.
Beneficiario:	Vesta Baja California, S. de R.L. de C.V.
Número de Cuenta:	0147117175
CLABE:	012180001471171750
Producto:	01/0302 CASH MANAGEMENT DLLS C/INT.
Moneda:	USD DOLAR USD

O mediante depósito a cualquier otra cuenta bancaria a nombre del Arrendador o de cualquiera de sus cesionarios permitidos conforme a este Contrato, que el Arrendador indique por escrito al Arrendatario con por lo menos 15 (quince) días hábiles de anticipación a la fecha del siguiente pago de renta, sin que el presente Contrato se entienda novado o modificado en forma alguna.

Or through deposit to any other bank account under the name of the Landlord or of its permitted assignees according to this Agreement, that Landlord may notify in writing to Tenant with at least 15 (fifteen) business days in advance to the following payment date, without this Agreement be considered as novated or modified in any manner.

Conforme a lo dispuesto por el artículo 8 de la Ley Monetaria de los Estados Unidos Mexicanos, el Arrendatario podrá solventar el pago de cada renta conforme a este Contrato entregando al Arrendador el equivalente de dicha renta en pesos, moneda de curso legal de México ("Pesos"), al tipo de cambio vigente en la fecha de pago, según dicho tipo de cambio sea publicado y dado a conocer por el Banco de México a través del Diario Oficial de la Federación como el tipo de cambio para solventar obligaciones contraídas en moneda extranjera para ser pagadas en la República Mexicana.

Pursuant to the provisions of article 8 of the Monetary Law for the United Mexican States, the Tenant may pay the rent pursuant to this Agreement, by delivering to Landlord the equivalent to such rent in pesos, national currency ("Pesos"), considering the exchange rate published by the Bank of Mexico at the Official Gazette of the Federation as the exchange rate for paying obligations agreed in foreign currency but payable within the Mexican Republic, for the date of the corresponding rent payment.

Inciso 5.04. Recibos. El Arrendador conviene en entregar al Arrendatario una factura electrónica que reúna todos los requisitos fiscales necesarios para su deducción por parte del Arrendatario conforme a la legislación aplicable, el primer día hábil de cada mes calendario que ocurran durante el Plazo y, en su caso, la(s) Prórroga(s). En ningún caso, el retraso

Section 5.04. Invoices. Landlord agrees to deliver to Tenant an electronic invoice that covers all fiscal requirements for its deduction by Tenant according to the applicable tax laws, the first business day of each calendar month occurring during the Term and, in its case, the Extension(s). In no case, the delay in delivering such invoice will release the Tenant from

en la entrega de dicho recibo liberará al Arrendatario de sus obligaciones de pago de renta conforme a este Contrato; sin embargo, el Arrendatario podrá retener el pago de la renta correspondiente hasta en tanto no le sea entregado el recibo correspondiente.

its rental payment obligations according to this Agreement; however, the Tenant may withhold the corresponding rental payment until delivery of the respective invoice.

Dichas facturas evidenciarán el pago de la renta, únicamente en el caso de que estén acompañadas del comprobante de la transferencia bancaria correspondiente.

Such invoices shall evidence rental payments, only in the case that the same are accompanied by the corresponding bank wire transfer.

El Arrendatario designará por escrito las cuentas de correo electrónico a las que se deberán enviar dichas facturas, en el entendido de que la falta de designación expresa autorizará al Arrendador a enviar dichas facturas a cualquier cuenta de correo electrónico de cualquier empleado o aparente empleado del Arrendatario que tenga disponible, y dicho envío se considerará como debidamente hecho.

The Tenant shall designate in writing the electronic mail accounts to which such invoices should be sent; provided that, lack of such designation shall be considered as an express authorization for the Landlord to send the electronic invoices to the electronic mail account of any employee or alleged employee of the Tenant that the Landlord may be aware of, an such delivery shall be considered as duly made.

Inciso 5.05. Impuestos. Queda expresamente convenido por las partes que a las rentas pagaderas por el Arrendatario al Arrendador se agregará el impuesto al valor agregado vigente de tiempo en tiempo o cualquier otro impuesto que lo sustituya o adicione o cualquier impuesto que grave en forma directa el pago de dicha renta y que por ley sea a cargo del Arrendatario.

Section 5.05. Taxes. The parties expressly agree that the rent owed by the Tenant to the Landlord will be subject to value-added tax imposed from time to time or any other tax substituting or adding such tax or any other tax imposed directly on the payment of said rent and that by law shall be payable by the Tenant.

El Arrendatario reembolsará al Arrendador durante cada mes de enero que ocurra durante el Plazo y la(s) Prorroga(s), la cantidad correspondiente al impuesto predial aplicable para el Inmueble en su totalidad, prorrateado por el tiempo en que el Arrendatario hubiese ocupado el Inmueble. Este pago deberá realizarse por parte del Arrendatario dentro de los 10 (diez) días calendario siguientes a la fecha de recepción de la factura respectiva emitida por el Arrendador. En caso de que el Arrendador decidiera, a su sola discreción, el interponer algún recurso legal que derive en un descuento del impuesto predial, dicho beneficio será transmitido al Arrendatario.

The Tenant shall reimburse Landlord each January occurring during the Term and the Extension(s), the amount corresponding to the real estate tax applicable to the Premises in whole, prorated for the time in which Tenant occupied the Premises. The payment referred herein shall be done within the 10 (ten) calendar days following the reception of the relevant invoice by the Landlord. Should the Landlord decide, at its sole discretion, to initiate any legal recourse that may derive in a discount to the amount of the real estate tax payable, said benefit shall be conveyed to Tenant.

Cualquier otro impuesto que afecte los activos o los ingresos del Arrendador será por cuenta exclusiva del Arrendador.

Any other tax affecting the income or assets of the Landlord shall be borne by the Landlord.

Inciso 5.06. Interés Moratorio. Sin perjuicio de lo dispuesto por la Cláusula X siguiente, en caso de mora respecto de cualquier cantidad pagadera por

Section 5.06. Default Interest. Notwithstanding that set forth in Clause X below, in case of default in payment of any amount payable by Tenant under

el Arrendatario conforme a este Contrato, incluyendo sin limitar, cualquier pago de renta, o si cualquier otra cantidad debida no es pagada en su totalidad en la fecha en que corresponda conforme a este Contrato, el Arrendatario pagará intereses moratorios sobre dicha cantidad debida y no pagada a una tasa mensual igual al 5% (cinco por ciento) hasta la fecha de su pago íntegro.

this Agreement, including without limitation, any rental payment, or if any due amount is not paid in full in the corresponding date pursuant to this Agreement, Tenant shall pay default interest on such due and unpaid amount at monthly interest rate of 5% (five percent) up to the date of its payment in full.

CLÁUSULA VI
Depósito en Garantía

CLAUSE VI
Security Deposit

Inciso 6.01. Constitución del Depósito en Garantía. El Arrendatario conviene en entregar al Arrendador, dentro de los 10 (diez) días hábiles siguientes a la celebración de cada Anexo de Arrendamiento, un depósito en garantía (el "Depósito en Garantía"), equivalente a un (1) mes de renta conforme al Anexo de Arrendamiento que corresponda, para garantizar sus obligaciones de mantener y devolver el Edificio que corresponda en buena condición y sus obligaciones conforme al Inciso 9.01 siguiente, respecto de dicho Anexo de Arrendamiento.

Section 6.01. Creation of the Security Deposit. Tenant agrees to deliver to Landlord, within the 10 (ten) business days following the execution of each Lease Schedule, a security deposit (the "Security Deposit") in an amount equal to one (1) month of rent under said Lease Schedule, to guarantee its obligations to maintain and return the corresponding Building in good condition and its obligations contemplated by Section 9.01 below, with respect to said Lease Schedule.

Dicho Depósito de Garantía en ningún caso será considerado como pago anticipado de rentas futuras, ni como pago de servicios públicos, o reparaciones a cualquiera de los Edificios 1 y/o 2, ni tampoco devengará interés alguno a favor del Arrendatario. El Arrendador no tendrá derecho a compensación alguna como depositario en virtud del Depósito en Garantía.

Such Security Deposit shall in no case be considered as advanced payment of future rents, or as payment for utilities, or repairs to any of the Buildings 1 and/or 2, nor will bear any interest for the benefit of the Tenant. The Landlord shall have no right to compensation of any kind for acting as depositary of the Security Deposit.

Inciso 6.02. Aplicación del Depósito en Garantía. El Arrendatario en este acto expresamente autoriza al Arrendador para que retire del Depósito de Garantía, hasta donde el mismo alcance, cualquier cantidad adeudada por el Arrendatario en los términos de este Contrato.

Section 6.02. Application of the Security Deposit. The Tenant hereby expressly authorizes the Landlord to withdraw from the Security Deposit, up to its limit, any amount owed by the Tenant in the terms set forth in this Agreement.

A fin de que el Arrendador pueda disponer de cualquier parte del Depósito en Garantía según lo previsto en el párrafo anterior, las partes acuerdan que el Arrendador deberá dar aviso por escrito al Arrendatario, con por lo menos 5 (cinco) días naturales de anticipación a la fecha del pretendido retiro (excepto en caso de emergencia), respecto de cualquier cantidad que se vaya a retirar del Depósito en Garantía conforme a lo previsto en este Inciso 6.02, así como el motivo y la aplicación de dicho retiro. En caso de que el Arrendatario no cubriera la cantidad requerida dentro de dicho plazo de 5 (cinco) días naturales (excepto en caso de

In order for the Landlord to dispose of any part of the Security Deposit as set forth in paragraph above, the parties agree that Landlord shall give Tenant a written notice with at least 5 (five) calendar days in advance to the date of the foreseen withdrawal (except in case of emergency), with respect to any amount that will be withdrawn from the Security Deposit according to that set forth in this Section 6.02, as well as the reason and the destine of such amount. Should the Tenant does not pay such required amount within such term of 5 (five) calendar days (except in case of emergency), the Landlord shall be considered, for all legal purposes

emergencia) el Arrendador se entenderá para todos los efectos legales como expresa e irrevocablemente autorizado y facultado por el Arrendatario para llevar a cabo el retiro correspondiente en los términos notificados, liberando desde este momento al Arrendador de toda y cualquier responsabilidad derivada de la aplicación del Depósito en Garantía; siempre y cuando la aplicación hubiera sido para los fines notificados al Arrendatario conforme a lo previsto en este Inciso 6.02.

whatsoever, as expressly and irrevocably authorized and empowered by the Tenant to make the withdrawal in the terms so notified, the Landlord is from now on released from any liability derived from the application of the Security Deposit; as long as such application be notified to Tenant in the terms set forth in this Section 6.02.

El Arrendatario conviene expresamente en reconstituir el Depósito en Garantía, dentro de los diez (10) días naturales siguientes a la fecha en que el Arrendador notifique al Arrendatario que efectivamente se aplicó alguna parte del Depósito en Garantía conforme a lo previsto en el párrafo anterior.

The Tenant expressly agrees to replenish the Security Deposit within ten (10) calendar days following the date in which Landlord notifies the Tenant that any part of the Security Deposit was applied in accordance to paragraph above.

Inciso 6.03. Devolución del Depósito en Garantía. Dentro de los 30 (treinta) días naturales siguientes a la fecha de suscripción del Acta de Devolución; y siempre y cuando: (i) no exista insoluta cantidad alguna pagadera por el Arrendatario conforme a este Contrato, (ii) el Arrendatario hubiere dado cumplimiento a sus obligaciones conforme a este Contrato, incluyendo aquellas obligaciones aplicables a la devolución del Inmueble y las obligaciones de tipo ambiental que se contienen en la Cláusula IX de este Contrato y (iii) el Arrendatario hubiera entregado al Arrendador evidencia del pago completo de todos los servicios públicos contratados respecto del Inmueble durante el Plazo y la(s) Prórroga(s), así como de los demás pagos por los que el Arrendatario es responsable conforme a este Contrato; el Arrendador devolverá al Arrendatario el importe del Depósito en Garantía que en dicha fecha mantenga, conforme a las instrucciones del Arrendatario para tal efecto, las cuales deberán constar en el Acta de Devolución respectiva.

Section 6.03. Reimbursement of Security Deposit. Within the 30 (thirty) calendar days following the date of execution of the Return Minute, and provided that: (i) there is no amount owed by Tenant to Landlord pursuant to this Agreement, (ii) the Tenant had complied with its obligations according to this Agreement, including those related to the return of the Premises and the environmental type obligations contained in Clause IX herein and (iii) the Tenant had deliver to Landlord evidence of payment in full of the utilities hired with respect to the Premises during the Term and the Extension(s), as well as all other payments for which Tenant is responsible in accordance to this Agreement; the Landlord, shall return to Tenant the amount of the Security Deposit that Landlord holds as of such date, according to the instructions of the Tenant to that effect, which shall be included within the corresponding Return Minute.

El Arrendatario reconoce y acepta que la devolución del Depósito en Garantía que haga el Arrendador conforme a las instrucciones del Arrendatario contenidas en el Acta de Devolución, liberarán al Arrendador de su obligación de devolver el Depósito en Garantía conforme a este Inciso, sin necesidad de ningún otro acto posterior, aceptación o confirmación de parte del Arrendatario.

Tenant hereby acknowledges that the return of the Security Deposit by the Landlord according to the instructions of Tenant in that regard set forth in the Return Minutes, shall release the Landlord from its obligation to deliver the Security Deposit in accordance to this Section, without the need of any other further action, acceptance or confirmation by the Tenant.

CLÁUSULA VII
Modificaciones; Mantenimiento

Inciso 7.01. Modificaciones. El Arrendatario requerirá de la aprobación expresa y por escrito del Arrendador para variar la forma del Inmueble o cualquier parte del mismo y/o para llevar a cabo mejoras en el Inmueble y/o para realizar cualquier modificación o instalación relevante en el Inmueble, cuya aprobación no podrá ser negada o demorada sin causa justificada.

Inciso 7.02. Aprobación del Arrendador. Con el propósito de obtener la aprobación del Arrendador a la que refiere el Inciso 7.01 anterior, el Arrendatario deberá entregar por escrito al Arrendador una solicitud de aprobación, la cual deberá de incluir todos los planos y especificaciones, así como la demás documentación e información relacionada que sea necesaria para que el Arrendador tenga todos los elementos requeridos para hacer el análisis de la solicitud correspondiente, con por lo menos veinte (20) días naturales de anticipación a la fecha en que pretenda llevar a cabo la obra de que se trate. En caso de aprobarse la solicitud del Arrendatario, la cual no podrá ser negada sin causa justificada, será notificada por escrito al Arrendatario dentro de los 10 (diez) días naturales siguientes a la fecha en que la solicitud correspondiente hubiere sido efectivamente recibida por el Arrendador para su revisión.

Las partes convienen que el Arrendador podrá solicitar información adicional a la presentada por el Arrendatario en la solicitud correspondiente; siempre y cuando dicha información adicional así solicitada tenga relación directa con la solicitud y sea necesaria y razonable para el análisis de la misma, en cuyo caso el plazo de 10 (diez) días naturales con que cuenta el Arrendador para resolver acerca de la solicitud presentada por el Arrendatario, comenzará a correr a partir de la fecha en que el Arrendatario entregue al Arrendador la información adicional solicitada.

Si dentro de los 10 (diez) días naturales siguientes a la fecha de presentación de la solicitud de aprobación del Arrendatario, el Arrendador no hubiere solicitado información adicional o no emite resolución alguna al respecto, se entenderá que el Arrendador ha aprobado la solicitud presentada por el Arrendatario en los términos de la solicitud del

CLAUSE VII
Modifications; Maintenance

Section 7.01. Modifications. The Tenant will require express and written approval by the Landlord to modify the form of the Premises or any part hereof and/or to carry out improvements to the Premises and/or to carry out any relevant modification or installation to the Premises, which approval shall not be denied or delayed without reason.

Section 7.02. Landlord's Approval. In order to obtain the approval by the Landlord referred to in Section 7.01 above, the Tenant shall deliver to Landlord a request for approval, which must include all plans and specifications, as well as all other documents and information related that may be necessary for the Landlord to have all elements needed to make the analysis of the corresponding request, at least 20 (twenty) calendar days in advance to the date in which the works are intended to be carried out. In case of approval of such request by Tenant, which request shall not be denied without cause, shall be notified in writing to the Tenant within the 10 (ten) calendar days following the date in which the corresponding request had been effectively submitted for Landlord's review.

The parties agree that Landlord may request information in addition to that submitted by the Tenant with the respective request; provided that, such additional information directly related with the request, is necessary and reasonable to make the analysis of the request, in which case the 10 (ten) calendar days period for the Landlord to resolved on the request submitted by the Tenant shall commence on the date in which the Tenant delivers the additional information so requested.

If within the 10 (ten) calendar days following the date of submission of the request for approval by Tenant, Landlord had not requested additional information or issued a resolution on that regard, it shall be considered that the Landlord has approved the request in accordance with the submitted terms, and as of such date, the Tenant shall carry out the

Arrendatario, y a partir de dicha fecha podrá el Arrendatario llevar a cabo la modificación de que se trate.

related works.

La obtención de todas las licencias, permisos y autorizaciones que se requieran de parte de las autoridades federales, estatales y/o municipales para llevar a cabo las construcciones de que se trate, incluyendo sin limitar, manifestaciones de impacto ambiental, informes preventivos, informes continuos, licencias de construcción, avisos de terminación de obra, licencias sanitarias, autorizaciones de autoridades laborales y cualquier tipo de estudio, permiso, licencia o autorización requerido por la legislación aplicable al Inmueble o al tipo de obra o instalación que el Arrendatario pretenda llevar a cabo dentro del Inmueble, así como de los seguros de responsabilidad y riesgos que sean adecuados a los trabajos de que se trate, será responsabilidad única y exclusiva del Arrendatario. Previo al inicio de los trabajos correspondientes, el Arrendatario se obliga a entregar al Arrendador, copias del certificado de seguros y demás documentos antes mencionados. Asimismo, será responsabilidad del Arrendatario mantener dichas licencias, permisos, autorizaciones, seguros y demás documentos vigentes durante el tiempo que sea necesario para llevar a cabo las obras o instalaciones de que se trate. Toda la mano de obra que utilice el Arrendatario para llevar a cabo las obras referidas en este Inciso, deberá estar debidamente inscrito en el Instituto Mexicano del Seguro Social.

Obtaining of all licenses, permits and authorizations required by the federal, state or municipal authorities to carry out the related constructions, including without limitation, environmental impact reports, preventive reports, construction licenses, construction termination notices, sanitary authorization by labor authorities and any other study, permit, license or authorization required by the legislation applicable to the Premises or to the type of work or installation to be carried out by the Tenant at the Premises, as well as the liability and risk insurance policies adequate for such kind of works , shall be the sole responsibility of the Tenant. Previous to the commencement of the corresponding works, the Tenant binds to deliver to Landlord copies of the insurance policy and other documents mentioned above. Likewise, shall be the responsibility of the Tenant to keep such licenses, permits and authorizations, certificate of insurance and other documents, in effect during the time necessary to carry out the related works or installations. All workman force used by the Tenant to carry out the works referred to in this Section, must be duly registered with the Mexican Social Security Institute.

Inciso 7.03. Inspección. Durante todo el tiempo en que el Arrendatario ocupe o tenga la posesión del Inmueble, el Arrendador, a su costa y bajo su propia responsabilidad, tendrá derecho de inspeccionar el mismo y podrá acceder para cumplir con sus obligaciones de mantenimiento o reparación. El Arrendatario conviene y se obliga a permitir que el Arrendador, a través de las personas que el Arrendador indique al Arrendatario por escrito con por lo menos 3 (tres) días hábiles de anticipación a la fecha en que la visita correspondiente vaya a llevarse a cabo, tengan acceso al Inmueble. Las actividades de inspección, reparación y mantenimiento del Inmueble por parte del Arrendador deberán en todo caso llevarse a cabo en días y horas hábiles, deberán cumplir con los reglamentos y políticas internas, requerimientos de confidencialidad, y seguridad del Arrendatario y no podrán interferir o impedir las actividades del

Section 7.03. Inspection. During the time in which the Tenant occupies or is in possession of the Premises, the Landlord, at its own cost and liability, shall have the right to inspect the Premises and shall be able to access the Premises to perform its repair and maintenance obligations. The Tenant agrees and binds to allow the Landlord through the persons notified in writing to Tenant with at least 3 (three) business days in advance to the date in which the corresponding visit is to take place, to have access to Premises. The inspection, repairs and maintenance activities to the Premises by Landlord shall in all cases be carried out in business days and hours, and shall comply with the internal regulations, confidentiality requirements, safety and security policies of Tenant, shall not interfere with or harm the activities of Tenant within the Premises, and in all cases such visits shall be accompanied by a representative of the Tenant.

Arrendatario dentro del Inmueble y en todo caso en dichas visitas deberá estar presente un representante designado por el Arrendatario.

Asimismo, el Arrendatario conviene y acepta que las labores de inspección que lleve a cabo el Arrendador dentro del Inmueble conforme a lo previsto en este Inciso, incluyen la facultad de las personas que lleven a cabo dichas actividades de inspección para: (i) tomar fotografías del Inmueble; en el entendido de que no podrán en ningún caso tomar fotografías de los productos del Arrendatario, ni las materias primas, materiales o cualquier posesión o propiedad del Arrendatario, ni de los procesos productivos del Arrendatario y que el Arrendatario a través del representante designado para presenciar la visita tendrá derecho de revisar las cámaras utilizadas en la visita y borrar aquellas fotografías que no correspondan únicamente al Inmueble y a los elementos estructurales e instalaciones del mismo, (ii) tomar muestras del suelo y agua dentro del Inmueble y sus alrededores, (iii) tomar fotografías y muestras de cualquier elemento que presumiblemente corresponda a una Condición de Contaminación (según dicho término se define más adelante) y (iv) tomar fotografías y muestras de cualquier daño encontrado en el Inmueble.

Likewise, the Tenant agrees and accepts that the inspection activities to be carried out by the Landlord within the Premises pursuant to this Section, include the authority of the persons carrying out those inspection activities to: (i) take photographs of the Premises; provided that, such photographs shall not include under any circumstance, the products of the Tenant, raw materials, components or any property or possession of Tenant, shall not include production processes of the Tenant and that the Tenant, through the representative appointed to accompany the inspection visit, shall have the right to inspect and approve the cameras and photographs taken, and to delete those photographs that do not correspond solely and exclusively to the Premises and the structural elements and installations of the same, (ii) take samples of the soil and water of the Premises and its surroundings, (iii) take photographs and samples of any element that presumably constitutes a Contamination Condition (as such term is defined below) and (iv) take photographs and samples of any damage to the Premises.

Inciso 7.04. Costos a Beneficio del Inmueble. Las obras e instalaciones que realice el Arrendatario en la Propiedad en Renta correrán en todo caso a cargo única y exclusivamente del Arrendatario. Excepto según se establece en el Inciso 7.05 siguiente, todas las obras e instalaciones llevadas a cabo por el Arrendatario en el Inmueble quedarán en beneficio del Inmueble y a favor del Arrendador, por lo que desde este momento el Arrendatario reconoce y conviene que el Arrendador no tendrá obligación de reembolsar al Arrendatario cantidad alguna por concepto de mejoras hechas por el Arrendatario en el Inmueble.

Section 7.04. Costs for the Benefit of the Premises. The works and installations conducted by the Tenant at the Premises will be in each case at the Tenant's sole and exclusive cost. Except for that established in Section 7.05 below, all the works and installations carried out by the Tenant on the Premises will inure to the benefit of the Premises, and for the benefit of the Landlord; therefore, from this moment Tenant acknowledges and agrees that Landlord will have no obligation to reimburse Tenant any amount by concept of improvements made in the Premises by Tenant.

Inciso 7.05. Retiro de Bienes del Arrendatario. A la terminación, ya sea anticipada o programada, de este Contrato, el Arrendatario llevará a su cargo y costo, todas las labores necesarias para retirar del Inmueble, toda la maquinaria, equipo, mobiliario, instalaciones, cableados, vehículos y demás bienes, excepto aquellos que queden fijos al Inmueble y que no puedan ser retirados sin detrimento del Inmueble, a menos que el Arrendatario repare el Inmueble para devolverlo a su condición original,

Section 7.05. Removal of Tenant's Property. At the termination, whether scheduled or anticipated of this Agreement, the Tenant shall carry out, at its own cost and expense, all necessary works to remove from the Premises, all machinery, equipment, furniture, installations, cabling, vehicles and all other goods, except for those that because of being attached to the Premises cannot be removed without detriment to the Premises unless Tenant makes the necessary repairs to return the Premises

que el Arrendatario, sus empleados, representantes, directores, agentes, asesores, visitantes o cualquier otra persona hubieren introducido en el Inmueble durante el Plazo o la(s) Prorroga(s) o en cualquier momento anterior o posterior a dichas fechas.

in its original condition, that the Tenant, its employees, representatives, officers, agents, consultants, visitors or any other person may have introduced at the Premises during the Term and the Extension(s) or at any time before or after such dates.

A la terminación, ya sea anticipada o programada, de este Contrato, el Arrendatario deberá entregar el Inmueble en las mismas condiciones en que lo recibió del Arrendador, excepto por: (i) las construcciones, instalaciones y accesorios que hubieran sido adicionadas al Inmueble y que no puedan ser removidos sin detrimento del Inmueble, salvo que previo a la fecha de devolución del Inmueble, el Arrendatario haya llevado a cabo, a su cargo y costo, las obras necesarias para retirar dichas construcciones, instalaciones y accesorios y entregue el Inmueble en las condiciones en que lo recibió del Arrendador al inicio del Plazo, y (ii) el desgaste natural derivado del paso del tiempo y del uso normal que sufra el Inmueble mientras el mismo esté en posesión del Arrendatario.

At the expiration, whether scheduled or anticipated of this Agreement, the Tenant shall return the Premises in the same conditions in which it received it from Landlord, except for: (i) the constructions, installation and accessories that may have been added to the Premises and may not be removed without detriment to the Premises, except in the case that prior to the return of the Premises, Tenant has carried out, at its own cost and expense, the necessary works in order to remove such constructions, installations and accessories, and deliver the Premises in the same conditions in which it received it at the beginning of the Term, and (ii) the natural wear and tear due to the lapse of time and the normal use of the Premises while in possession of the Tenant.

Cualquier bien o propiedad del Arrendatario que permanezca en el Inmueble después de la terminación, ya sea anticipada o programada, de este Contrato, se entenderán abandonadas a favor del Arrendador, quien podrá disponer de ellos en la manera en que el Arrendador lo disponga. El Arrendatario reconoce que el Arrendador no incurrirá en responsabilidad alguna frente al Arrendatario o frente a cualquier tercero, al determinar el destino de los bienes abandonados en los términos de este párrafo, y el Arrendatario se obliga a mantener al Arrendador libre y en paz y a salvo de toda y cualquier responsabilidad a ese respecto.

Any property of the Tenant that remain at the Premises after the expiration, whether scheduled or anticipated, of this Agreement, shall be considered as abandoned in favor of the Landlord, whom may dispose of such property in the manner that the Landlord may see fit. Tenant acknowledges that the Landlord will not incur in any liability before the Tenant or any third party, in determining the destiny of the abandoned property in the terms of this paragraph, and the Tenant agrees to keep the Landlord free and harmless of any and all liability in this regard.

Cualquier bien que quede abandonado en el Inmueble de acuerdo a lo establecido en el párrafo anterior, se considerará como dación en pago al Arrendador por parte del Arrendatario, por concepto de los gastos y costos en los que incurra el Arrendador en la remoción y disposición de dichos bienes así abandonados.

Any abandoned property at the Premises pursuant to that set forth in paragraph above, shall be considered as payment in kind by Tenant to Landlord for those costs and expenses in which Landlord may incur in removing and disposing of such abandoned property.

Inciso 7.06. Mantenimiento del Arrendatario. El Arrendatario a su costa deberá llevar a cabo las labores de mantenimiento del Inmueble y de las instalaciones y equipos instalados en la misma, incluyendo sin limitar, tuberías, aire acondicionado, calefacción, instalación eléctrica, ventanas, vidrios,

Section 7.06. Maintenance by Tenant. Tenant at its own cost shall carry out all maintenance activities of the Premises, as well as its installations and equipment, including without limitation, pipes, air conditioning, heating, electrical installation, windows, glasses, doors, signage, paint, carpets,

andenes, puertas, señalamientos, pintura, alfombras, paredes no estructurales, divisiones, mantenimiento ordinario del sistema contra incendio y de aquellas labores de mantenimiento ordinario que se detallan en el manual de mantenimiento que se agregará al Anexo de Arrendamiento No. 1 (el "Manual de Mantenimiento"), así como de aquellos daños causados por el Arrendatario, sus directores, funcionarios, empleados, asesores, representantes, contratistas, factores, dependientes, visitantes o cualquier otra persona por la que el Arrendatario sea legalmente responsable, o derivado de las actividades del Arrendatario en el Inmueble.

non-structural walls, ordinary maintenance of the fire protection system and those ordinary maintenance activities detailed in the maintenance manual to be attached to Lease Schedule No. 1 (the "Maintenance Manual"), as well as those damages caused by the Tenant, its directors, officers, employees, consultants, representatives, contractors, managers, visitors or any other person for which the Tenant is legally responsible or those derived from Tenant's activities at the Premises.

En todo caso el Arrendatario será responsable de mantener el Inmueble limpio y en buen estado, así como de contratar los servicios de recolección de basura y residuos peligrosos que se requieran de acuerdo a las actividades del Arrendatario en el Inmueble.

In any case, Tenant shall be responsible of keeping the Premises clean and in good condition, as well as to hire those garbage and dangerous residuals generated by the activities of the Tenant at the Premises.

Todas las labores de mantenimiento que lleve a cabo el Arrendatario de conformidad con lo previsto en este Inciso, serán hechas con materiales de calidad y de modo tal que el Inmueble se conserve en el mismo estado en que fue recibido por el Arrendatario (excepto por el desgaste natural por el transcurso del tiempo y el uso normal del Inmueble) y dicho mantenimiento deberá cumplir con todas las regulaciones aplicables, así como con las disposiciones de este Contrato y del Manual de Mantenimiento.

All maintenance works carried out by the Tenant pursuant to this Section, shall be made with quality materials and in a manner that the Premises are preserved in the conditions in which it was delivered (except for the wear and tear due to the lapse of time and the normal use of the Premises) and such maintenance shall comply with all applicable regulations, as well as with the provisions of this Agreement and the Maintenance Manual.

Inciso 7.07. Vicios Ocultos o Desperfectos Estructurales. El Arrendador conviene expresamente y asume la obligación de llevar a cabo a su costo y gasto las reparaciones y reemplazos necesarios exclusivamente relacionados con (i) vicios ocultos del Inmueble durante todo el Plazo y la(s) Prórroga(s), (ii) todas las reparaciones que sean aplicables durante el plazo de garantía de cada Edificio y del Inmueble; (iii) reemplazo de equipo cuya vida útil haya transcurrido; y (iv) reparaciones a elementos estructurales de los Edificios y del Inmueble durante todo el Plazo del arrendamiento, incluidas sus prórrogas. Las obligaciones del Arrendador de conformidad con esta Sección, serán aplicables siempre y cuando la necesidad de llevar a cabo cualquiera de las reparaciones o reemplazos aquí mencionadas no derive de actos u omisiones de parte del Arrendatario, sus directores, funcionarios, empleados, asesores, representantes,

Section 7.07. Hidden Defects or Structural Damages. Landlord expressly agrees and assumes the obligation to carry out at its own cost and expense, all necessary repairs and replacements exclusively related to (i) hidden defects of the Premises during the Term and the Extension(s), (ii) all applicable repairs during the guaranty period of each Building and of the Premises; (iii) replace equipment which useful life has ended; and (iv) repair of structural elements of the Premises for the duration of the term including its Extensions. Landlord's obligations under this Section shall be applicable as long as the need of such repairs or replacements do not derive from actions or omissions of the Tenant, its directors, officers, employees, consultants, representatives, contractors, managers, visitors or any other person for which the Tenant is legally responsible; or derives from the business, industry or activities of the Tenant at the Premises.

contratistas, factores, dependientes, visitantes o cualquier otra persona por la que el Arrendatario sea legalmente responsable; o derive del negocio, industria o actividades del Arrendatario en el Inmueble.

Asimismo, el Arrendador reemplazará por su cuenta y costo aquellos elementos estructurales del Inmueble, así como equipo instalado que hubiere cumplido su ciclo de vida útil, incluyendo sin limitar, techo, HVAC, protección contra incendio, equipo de dock que hubieran llegado al final de su vida útil; siempre y cuando los mismos hayan sido sujetos a condiciones ordinarias de uso y hubieran recibido el mantenimiento preventivo apropiado por parte del Arrendatario.

Para los efectos del primer párrafo de este Inciso, se entenderá por omisión del Arrendatario el no cumplir con sus obligaciones de mantenimiento conforme a lo previsto en el Inciso 7.06 anterior.

En términos de lo previsto por el artículo 2314 del Código Civil para el Estado de Chihuahua el Arrendatario deberá notificar por escrito al Arrendador, tan pronto como sea posible y siempre y cuando el Arrendatario efectivamente haya tenido conocimiento acerca de la existencia de cualquier defecto o falla de funcionamiento en el Inmueble que pudiera constituir un vicio oculto, o la necesidad de reemplazo de equipo, para que el Arrendador proceda a llevar a cabo las reparaciones o reemplazos necesarias; en la inteligencia de que el Arrendatario será responsable de los daños y perjuicios que su omisión cause.

En caso de existir algún vicio oculto o daño estructural en el Inmueble, o necesidad de reemplazar equipo, el Arrendador acudirá al Inmueble con el propósito de evaluar el mismo dentro de los 5 (cinco) días naturales siguientes a la fecha en que hubiere recibido la notificación a que se hace referencia en el párrafo que antecede (salvo en caso de emergencia, en cuyo caso el Arrendador deberá acudir a más tardar al día siguiente a la fecha en que hubiere recibido la notificación). El Arrendador deberá presentar al Arrendatario, dentro de los cinco (5) días naturales siguientes al fecha en que el Arrendador acudió al Inmueble para realizar la evaluación del desperfecto (salvo en caso de emergencia, en cuyo caso el Arrendador deberá presentarlo a más tardar al día siguiente a la fecha en que haya acudido al Inmueble para realizar la

Likewise, the Landlord shall replace at its own cost and expense, those structural elements of the Premises as well as installed equipment that had reached the end of their useful life, including without limitation roof, HVAC, fire protection and dock equipment, as long as the same had been subject to ordinary working conditions and had received proper preventive maintenance by the Tenant.

For the purposes of the first paragraph of this Section, lack of maintenance pursuant to Section 7.06 above, shall be considered an omission of the Tenant.

In terms of that set forth in article 2314 of the civil code for the state of Chihuahua, the Tenant shall notify in writing to Landlord, as soon as possible and only if Tenant effectively had knowledge of the existence of any defect or malfunction in the Premises that may constitute a hidden defect or the need to replace equipment, for the Landlord to carry out the necessary repairs, or replacements, provided that the Tenant shall be responsible of all damages and losses caused due to its omission.

In case of existence of any hidden defect or structural damage, in the Premises, or need to replace equipment, the Landlord shall appear to the Premises in order to evaluate the same within the 5 (five) calendar days following the notice referred to in paragraph above (except in case of emergency, in which case, the Landlord shall appear the following day of the reception of the notice). Landlord will submit to the Tenant, within the 5 (five) calendar days following the date in which the Landlord appeared at the Premises to evaluate the defect (except in case of emergency, in which case, the Landlord shall submit it at the day following the day in which the evaluation of the defect was made), a report (i) describing the defect, (ii) confirming, if in its opinion, is a hidden defect, or structural damage, (iii) the probable causes of the same, (iv) the actions

evaluación del desperfecto), un informe en el que (i) se detalle el vicio oculto o equipo que necesite reemplazo, (ii) según su opinión declare si es o no un vicio oculto o daño estructural, (iii) las causas probables del mismo, (iv) las acciones que se llevarán a cabo para su reparación o reemplazo en caso de ser responsabilidad del Arrendador conforme a este Contrato, (v) el tiempo estimado para completar la reparación de que se trate en el entendido de que el Arrendador hará sus mejores esfuerzos para que la reparación se lleve a cabo lo antes posible y (vi) la manera en que se llevará a cabo la reparación del mismo.

to be carried out in case that the Landlord results responsible for repairing the defect or replacement by landlord in accordance to this agreement, (v) estimated time for its repair, in the understanding that the Landlord shall make is best effort to complete the relevant repair as soon as possible, and (vi) the manner in which the repair shall be carried out.

El Arrendatario deberá permitir al Arrendador, sus empleados, contratistas y demás personas designadas por el Arrendador, el acceso al Inmueble, con el fin de realizar las obras y reparaciones que fuesen necesarias en términos de este Inciso 7.07; siempre que el Arrendador envíe aviso por escrito al Arrendatario con por lo menos 2 (dos) días hábiles de anticipación, salvo en caso de emergencia donde no se requerirá de aviso previo; en el entendido de que, el Arrendador, sus empleados, contratistas y demás personas designadas por el Arrendador deberán cumplir con los reglamentos y políticas internas de seguridad del Arrendatario y en la medida de lo posible no deberán interferir con las operaciones del Arrendatario.

Tenant shall allow Landlord, its employees, contractors and other appointed persons, to access the Premises in order to carry out the necessary works and repairs in terms of this Section 7.07; provided that the Landlord notifies in writing to Tenant, with at least 2 (two) business days in advance, except in case of emergency, which will not require previous notice; in the understanding that, the Landlord, its employees, contractors and other appointed persons must comply with all internal regulations and policies and will avoid, as much as possible to interfere with Tenant's operations.

Si la realización de las reparaciones de que se trate requieren interferir con el uso y goce normal del Inmueble por el Arrendatario, las partes actuando de buena fe, acordarán por escrito la manera en que se llevarán a cabo las reparaciones para reducir al mínimo indispensable dicha interferencia. En este caso, el Arrendatario tendrá derecho a una reducción en la renta durante el tiempo en que no pueda hacer uso del Inmueble, pero sólo en la proporción que corresponda al porcentaje del Inmueble del cual no puede hacer uso.

If the repairs interfere with the normal use and enjoyment of the Premises by Tenant, the parties acting in good faith, shall agree in writing the manner in which the repairs will be conducted in order to reduce such interference as much as possible. In this case, the Tenant shall have the right to a rental reduction during the time in which it cannot use the Premises, but only in proportion to the percentage of the Premises that cannot be used.

En caso de cualquier reparación o reemplazo a cargo del Arrendador, éste deberá cerciorarse de que el personal utilizado cuenta con la capacidad técnica y experiencia para hacer el trabajo que corresponda, y que dicho personal cuente con los seguros de responsabilidad civil necesarios para cubrir cualquier daño que pudieran causar a los bienes propiedad del Arrendatario que se encuentren dentro del Inmueble y mantendrá al Arrendatario libre, en paz y a salvo y le indemnizará

In case of any repair or replacement by Landlord, it shall make sure that it hires the adequate personnel with the necessary technical capacity and experience to perform the corresponding works, and that such personnel has the necessary civil liability insurance necessary to cover any damage that they might cause to the property of the Tenant inside the Premises and will keep the Tenant safe and harmless and will indemnify the Tenant for any damage, loss, cost or expense related to any action that such

respecto de cualquier daño, pérdida, costo o gasto relacionado con cualquier acción que dicho personal pudiera intentar en contra del Arrendatario alegando alguna relación o vínculo laboral con el Arrendatario, más no por responsabilidad civil del Arrendatario respecto de dicho personal por cualquier acción del Arrendatario, sus directores, funcionarios, empleados, asesores, representantes, contratistas, factores, dependientes, visitantes o cualquier otra persona por la que el Arrendatario sea legalmente responsable, que afecte a dichas personas.

personnel may try against the Tenant alleging any labor relationship with the Tenant, but not for Tenant's civil liability of Tenant, with respect to such personnel due to actions of the Tenant, its directors, officers, employees, consultants, contractors, representatives, managers, visitors or any other person for which the Tenant is legally responsible, affecting such personnel.

Excepto por lo previsto en este Inciso, el Arrendador no está obligado a hacer ningún otro tipo de reparación, reemplazo o actividad de mantenimiento en el Inmueble.

Except for that set forth in this Section, Landlord is not obligated to make any kind of repair, replacement or maintenance activity at the Premises.

CLÁUSULA VIII
Obligaciones

CLAUSE VIII
Obligations

Inciso 8.01. Obligaciones del Arrendatario. Mientras el Arrendatario continúe en posesión del Inmueble, el Arrendatario expresamente conviene y se obliga a todo lo siguiente:

Section 8.01. Tenant's Obligations. While the Tenant remains in possession of the Premises, the Tenant expressly covenants to the following:

a. Pagar la renta en los montos, forma y tiempo previstos por la Cláusula V de este Contrato.

a. Pay the rent in the amounts and the manner set forth in Clause V of this Agreement.

b. Responder de los daños que sufra el Inmueble por culpa o negligencia del Arrendatario, sus directores, funcionarios, empleados, asesores, representantes, contratistas, factores, dependientes, visitantes o cualquier otra persona por la que el Arrendatario sea legalmente responsable, salvo por aquellos que ingresen al Inmueble por solicitud o instrucción del Arrendador.

b. Be liable for the damages suffered by the Premises due to fault or negligence of the Tenant its directors, officers, employees, consultants, contractors, representatives, managers, visitors or any other person for which the Tenant is legally responsible, except for those persons accessing the Premises at the request or instruction by the Landlord.

c. Destinar el Inmueble exclusivamente a los usos permitidos conforme al Inciso 3.04 del presente Contrato.

c. Use the Premises exclusively for the permitted uses pursuant to Section 3.04 of this Agreement.

d. Notificar al Arrendador acerca de la necesidad de llevar a cabo las reparaciones a que se refiere el Inciso 7.07 de este Contrato, bajo la pena de pagar los daños y perjuicios que su omisión causen conforme a lo previsto en el artículo 2314 del código civil para el estado de Chihuahua.

d. Notify the Landlord of the need to carry out the repairs referred to in Section 7.07 of this Agreement, under penalty of paying the damages and losses caused by its omission according to that set forth in article 2314 of the civil code for the state of Chihuahua.

e. Notificar al Arrendador, dentro de un plazo razonable después de su descubrimiento, acerca de cualquier usurpación o novedad dañosa que otro haya hecho o abiertamente prepare en el Inmueble, so pena de pagar los daños y perjuicios que su omisión cause, en términos de lo previsto por el artículo 2318 del código civil para el estado de Chihuahua.

e. Notify the Landlord, within a reasonable term after getting knowledge of, any invasion or damage that another person have done or is preparing against the Premises, under penalty of paying the damages and losses caused by its omission, in terms of that set forth in article 2318 of the civil code for the state of Chihuahua.

f. Notificar al Arrendador, de inmediato, respecto de cualquier reclamación notificada al Arrendatario por parte de cualquier autoridad o tercero, relativa a cualquiera de los asuntos a que se refiere la Cláusula IX del presente Contrato.

f. Immediately notify the Landlord with respect to any claim initiated against the Tenant by any authority or third party, related to any of the matters set forth in Clause IX of this Agreement.

g. Cumplir en sus términos con todas las disposiciones de ley aplicables al Arrendatario (incluyendo, sin limitar, las disposiciones de la Legislación Ambiental (según dicho término se define más adelante) y, particularmente, con aquellas leyes, reglamentos, decretos, circulares y/o directrices de autoridades competentes, ya sean de carácter federal, estatal y/o municipal.

g. Comply in its term with all applicable laws related to the Tenant (including without limitation, the provisions of the Environmental Legislation (as such term is defined below) and particularly to all those laws, regulations, decrees, circular and/or order of the competent authorities, whether federal, state or municipal.

h. Pagar las contribuciones, derechos, cuotas de conexión, aportaciones, depósitos de cargos, depósitos en garantía, gastos de elaboración de proyecto ejecutivo, aportaciones por KVA's (pero solo en caso de requerir KVA's adicionales a los descritos en el Inciso 8.06 siguiente) y/o cualquier otro cargo por derechos de fuente, servicios de agua, tratamiento de aguas residuales, drenaje, electricidad, alcantarillado, teléfono y cualquier otro servicio que requiera el Arrendatario, los que serán contratados directamente por y a nombre del propio Arrendatario y pagados por éste a las empresas u organismos que presten dichos servicios. El Arrendatario entregará al Arrendador, previa solicitud por escrito de este último, copias de las evidencias de pago de dichos servicios. El Arrendatario mantendrá en paz y a salvo al Arrendador respecto de cualquier demanda, cobro, costo, gastos, riesgo o reclamación proveniente de la falta de pago de cualquiera de dichos servicios. Esta obligación sobrevivirá a la

h. Pay the contributions, rights, connection quotas, charge deposits, security deposits, expenses for elaboration of executive project, KVA's (but only if it required KVA's in addition to those described in Section 8.06 below) contributions and /or any other charge and expenses for source rights, water, residual water treatment, drainage, electricity, sewer, telephone and any other utility required by the Tenant, which shall be directly hired by and in the name of the Tenant and shall be paid directly to the entities providing such services. Tenant shall deliver to Landlord, upon written request of the latter, copies of the payment evidence of such services. Tenant shall keep Landlord free and harmless of any claim, charge, cost, expense, risk or demand derived from lack of payment of any such services. This obligation shall survive the termination, whether scheduled or anticipated of this Agreement, with respect to those claims initiated by such service providers against the Tenant derived from, or related to the services hired by the

terminación, ya sea anticipada o programada de este Contrato, respecto de aquellas reclamaciones que dichos proveedores tuvieren en contra del Arrendatario derivadas de, o relacionadas con los servicios contratados por éste.

latter.

El Arrendador no asume ningún tipo de responsabilidad por retrasos por parte de las empresas proveedoras de los servicios antes mencionadas, toda vez que el Arrendador no tiene control ni injerencia sobre ninguna de dichas empresas.

Landlord does not assume any liability for delays by the above mentioned service providers, since the Landlord does not control or has any kind of influence on any such companies.

i. Contratar las coberturas de seguro a que se refiere el Inciso 8.03 siguiente.

i. Hire the insurance coverage described in Section 8.03 below.

j. Llevar a cabo las obras de mantenimiento y reparación del Inmueble previstos por el Inciso 7.06 de este Contrato.

j. Carry out the maintenance and repair activities to the Premises, set forth in Section 7.06 of this Agreement.

k. No ceder, subarrendar o de cualquier otra manera permitir el uso, goce, posesión o disfrute del Inmueble por cualquier tercero, excepto por lo previsto en este Contrato.

k. Not to assign, sublease or in any other manner allow the use, enjoyment or possession of the Premises to any third party, except as set forth in this Agreement.

l. Entregar al Arrendador, en la fecha de suscripción de cada Anexo de Arrendamiento, las correspondientes Garantía de Arrendamiento y Garantía Adicional (según dicho término se define más adelante); y

l. Deliver to Landlord, in the date of execution of each Lease Schedule, the corresponding Lease Guaranty and Additional Collateral (as such term is defined below); and

m. No modificar en cualquier forma el Inmueble sin el consentimiento previo y por escrito del Arrendador para tal efecto y no llevar a cabo en el Inmueble mejoras sin el consentimiento previo y por escrito del Arrendador.

m. Not to modify in any manner the Premises without the previous written consent of the Landlord to that effect and not to carry out any improvements to the Premises without the previous and written consent of the Landlord.

Inciso 8.02. Obligaciones del Arrendador. Mientras el Arrendatario continúe en posesión del Inmueble, el Arrendador expresamente conviene y se obliga a todo lo siguiente:

Section 8.02. Landlord's Obligations. While the Tenant remains in possession of the Premises, the Landlord expressly covenants to the following:

a. Desarrollar el Inmueble, ya sea directamente o a través de los contratistas, subcontratistas y proveedores, en los términos que aquí se establecen.

a. Develop the Premises, whether directly or through the selected contractors, subcontractors and suppliers, pursuant to the terms established herein.

b. Otorgar el uso pacífico y posesión

b. Grant the temporal pacific use and

temporal del Inmueble al Arrendatario, en los términos y condiciones que se establecen en este Contrato.

c. Responder de los daños, pérdidas, gastos y costos que sufra el Inmueble y/o el Arrendatario por culpa o negligencia del Arrendador, sus directores, funcionarios, empleados, agentes, representantes, contratistas, visitantes o cualquier otra persona por la que el Arrendador sea legalmente responsable.

d. Llevar a cabo las reparaciones y reemplazos a que se refiere el Inciso 7.07 anterior; y

e. Las demás que se establezcan en este Contrato y la legislación aplicable.

f. El Arrendador y el Arrendatario evaluarán conjuntamente la conveniencia de instalar una subestación eléctrica para suministrar electricidad al Inmueble. Si el Arrendador y el Arrendatario convienen en realizar dicha subestación, el Arrendador y el Arrendatario definirán por escrito los costos relacionados, quién y cómo cubrirá dichos costos y todo lo relativo a los costos y responsabilidades de mantenimiento de las partes respecto de dicha subestación. Sin embargo, no será una obligación a cargo de ninguna de las partes el aceptar la instalación de dicha subestación.

possession of the Premises to the Tenant, in the terms and conditions set forth in this Agreement.

c. Be liable for the damages, losses, costs and expenses suffered by the Premises and/or the Tenant due to the fault or negligence of the Landlord, its directors, officers, employees, agents, representatives, contractors, visitors or any other person for which the Landlord is legally responsible.

d. Carry out the repairs and replacements referred to in Section 7.07 above; and

e. All other set forth in this Agreement and in the applicable legislation.

f. Landlord and Tenant shall together evaluate the feasibility of installing a dedicated electrical power substation to provide electricity to the Premises. If Landlord and Tenant agree to proceed with installing such substation, Landlord and Tenant shall then agree in writing on the related costs, who and how will pay for such costs and all related to the costs and maintenance responsibilities of the parties with respect to said substation. However, none of the parties shall be obligated to accept the installation of said substation.

Inciso 8.03. Seguros. Mientras el Arrendatario este en posesión del Inmueble o cualquier parte del mismo, el Arrendatario se obliga expresamente a contratar y mantener respecto del Inmueble, las siguientes coberturas de seguro:

1) Seguro de Cobertura Amplia que cubra el Inmueble, por una suma asegurada equivalente al valor de reposición del Inmueble (sin depreciación alguna), excluyendo el valor del Terreno pero incluyendo remoción de escombros; y

2) Seguro de Responsabilidad Civil Actividades e Inmuebles, que ampare daños a terceros lesiones y muerte por un mínimo de US $2,000,000.00 (dos millones 00/100 de

Section 8.03. Insurance. While the Tenant remains in possession of the Premises or any part thereof, the Tenant hereby expressly agrees to hire and maintain with respect to the Premises, the following insurance coverage:

1) Full Coverage Insurance, for an amount equivalent to the replacement value of the Premises (without any depreciation), excluding the value of the Land, including debris' removal; and

2) Civil Liability Insurance for Tenant's Activities, covering damages, injuries and death to third parties in their persons and property for at least US$2,000,000.00 (two

Dólares).

3) Seguro que proteja los bienes y posesiones del Arrendatario; y

4) Cualquier otra póliza de seguro que considere adecuado el arrendatario para proteger sus bienes y su negocio.

million 00/100 Dollars).

3) Asset Insurance to protect the assets and possessions of Tenant; and

4) Any other insurance that tenant deems appropriate to protect its assets and business.

En caso de un accidente que resulte en daño o destrucción del Inmueble, el Arrendatario deberá informar inmediatamente al Arrendador e inmediatamente comenzar con los procedimientos de ajuste del daño y proceder al pago del deducible correspondiente.

In case of an accident resulting in damage or destruction of the Premises, the Lessee must immediately inform the Lessor and immediately commence the corresponding insurance procedures to evaluate the damage and pay the corresponding deductible.

El Arrendatario conviene en entregar al Arrendador, dentro de los 5 (cinco) días hábiles siguientes a la fecha de este Contrato, y posteriormente en la fecha de renovación de las pólizas de seguro de cobertura de Inmueble, un certificado de cobertura u otro documento emitido por la aseguradora de que se trate, en la que se haga constar que las coberturas de seguro mencionadas en los puntos 1 y 2 anteriores, han sido debidamente contratadas por el Arrendatario y que las primas correspondientes han sido pagadas en su totalidad. Si el Arrendatario omite entregar los certificados de cobertura y demás documentos aquí establecidos, existirá la presunción de que el Arrendatario ha incumplido con su obligación conforme a este Inciso 8.03 y el Arrendador, sin perjuicio de lo previsto por este Contrato, podrá, sin estar obligado a ello, adquirir dichas coberturas de seguro por cuenta del Arrendatario y, en dicho caso, el Arrendatario deberá reembolsar al Arrendador el costo de las primas de seguros pagadas por el Arrendador y dichas cantidades estarán garantizadas por el Depósito en Garantía y por la Fianza (según dicho término se define más adelante).

The Lessee agrees to deliver to Lessor within the 5 (five) business days following the date of execution of this Agreement, and thereafter, in the date of renewal of the corresponding insurance policies, a coverage certificate or another document issued by the applicable insurance company, by which it is evidenced that the insurance policies mentioned in items 1 and 2 above have been duly hired by the Lessee and that the corresponding premiums have been paid in full. Should the Lessee fails to deliver the certificates of coverage and other documents herein mentioned, there shall be the presumption that the Lessee had breached its obligations pursuant to this Section 8.03 and Lessor, without prejudice of that set forth in this Agreement, may, without being obligated to do so, acquire such insurance policies on behalf of the Lessee, and in such case the Lessee shall reimburse the Lessor the cost of the insurance policies paid by the Lessor and such amounts shall be secured by the Security Deposit and the Guaranty (as such term is defined below).

Todas las pólizas de seguros, o certificados de seguros, emitidas de conformidad con el punto 1 de este Inciso 8.03, deberá contener un endoso por el cual la aseguradora de que se trate acuerde que las pólizas de seguro por ella emitidas en relación con el Inmueble y este Contrato, no serán canceladas o modificadas sin que medie notificación al respecto al Arrendador, dada con por lo menos 30 (treinta) días hábiles de anticipación a la fecha en que se pretenda llevar a cabo la modificación o cancelación de que se trate, y que dicha notificación deberá darse en los términos previstos en el Inciso

All insurance policies or certificates of coverage issued pursuant to item 1 of this Section 8.03, shall include a clause by which the relevant insurance policy agrees that the insurance policies issued in connection with the Premises and this Agreement, shall not be cancelled or modified without notice to Lessor, given with at least 30 (thirty) business days in advance to the date of the intended modification or cancellation, and that such notice shall be made according to that set forth in Section 12.03 hereof.

12.03 de este Contrato.

Las partes reconocen que las coberturas de seguro antes mencionadas, ya sea que la aseguradora correspondiente pague o no cualquier cantidad conforme a las mismas, no será limitativa ni sustituirá la responsabilidad en la que el Arrendatario pueda incurrir frente al Arrendador y/o terceras personas por daños o responsabilidades consecuencia de actos u omisiones directamente causadas por el Arrendatario y debidamente probadas, por las cuales la parte de que se trate no hubiera sido totalmente indemnizado, siempre y cuando dichos daños o responsabilidades sean comprobables y sean imputables al Arrendatario.

The parties acknowledge that the insurance coverage mentioned herein, whether or not the corresponding insurance company pays or not any amount thereunder, shall not limit or substitute the responsibility of the Lessee before the Lessor and/or third parties for damages in their persons or property consequence of duly proven actions or omissions of the Lessee, for which the relevant party has not been indemnified, as long as said damages or liabilities are duly proven and are attributable to the Lessee.

Independientemente de cualquier otra disposición en este Contrato en contrario, siempre que: (i) cualquier pérdida, costo, daño o gasto que resulte de incendio, explosión o cualquier otro accidente o eventualidad sea incurrido ya sea por el Arrendador o el Arrendatario o por cualquier otra persona reclamando en representación de, a través de, o a nombre del Arrendador o el Arrendatario en relación con el Inmueble, y (ii) dicha parte sea indemnizada en todo o en parte por el seguro con respecto a dicha pérdida, costo, daño o gasto, entonces la parte así asegurada renuncia en este acto a cualquier demanda en contra y libera a la otra parte de cualquier responsabilidad, que la mencionada otra parte pudiera tener por dicha pérdida costo, daño o gasto en la medida de cualquier cantidad recuperada por razón de dicho seguro; en el entendido de que dicha renuncia a demandas o liberación de responsabilidades no serán operantes cuando el efecto del mismo sea invalidar dicha cobertura de seguro o incrementar su costo (excepto que en el caso de aumento en el costo, la otra parte tendrá el derecho, dentro de los siguientes treinta (30) días siguientes a la notificación por escrito, de pagar dicho costo aumentado, por lo tanto manteniendo dicha liberación o renuncia efectivas).

Independently of any other provision in this Agreement to the contrary, in the case that: (i) any loss, cost, damage or expense resulting from fire, explosion or any other accident, whether incurred by the Lessor or the Lessee or any other person claiming in representation of, through or in the name of the Lessor or the Lessee in connection with the Premises, and (ii) said party be indemnified all or in part by the insurance with respect to said loss, cost, damage or expense, then the party so insured waives herein any claim against and releases the other party of any responsibility, that said party may have for such loss, cost, damage or expense up to the amount so recovered by said insurance; provided that, said waiver to claim or release of responsibilities will not be effective when the purpose of the same is to invalidate said insurance coverage or increase its cost (except that in case of an increase in cost, the other party shall have the right, within the following 30 (thirty) days following the relevant written notice, to pay such increased cost, therefore, the release or waiver shall remain effective).

Inciso 8.04. Cumplimiento de las Obligaciones del Arrendatario por el Arrendador. En el caso de que el Arrendatario incumpla con sus obligaciones conforme a este Contrato, el Arrendador, después de 10 (diez) días calendario contados a partir del día siguiente a la fecha en que hubiera notificado por escrito al Arrendatario acerca de su incumplimiento (salvo en caso de emergencia) y sin que ello

Section 8.04. Compliance of Tenant's Obligations by Landlord. In case that the Tenant fails to comply with its obligations hereunder, the Landlord after 10 (ten) calendar days following the day next to that in which the Tenant had been notified in writing on the corresponding breach (except in case of emergency) and without implying a waiver or release to the compliance of such obligations by Tenant pursuant

implique renuncia o liberación del cumplimiento de las obligaciones del Arrendatario conforme a este Contrato, podrá, sin estar obligado a ello, llevar a cabo cualquier acto en nombre del Arrendatario, e incluso entrar al Inmueble con el propósito de tomar las acciones correspondientes para solventar el incumplimiento del Arrendatario. Cualquier cantidad pagada por el Arrendador para el cumplimiento de las obligaciones del Arrendatario, serán por cuenta del Arrendatario y dichos costos serán reembolsados dentro de los 5 (cinco) días hábiles posteriores a la recepción de la documentación respectiva. En caso de que el Arrendatario no lleve a cabo dicho reembolso puntualmente, entonces, el Arrendatario deberá pagar al Arrendador intereses moratorios a una tasa igual a la establecida en el Inciso 5.06 anterior y dichas cantidades se entenderán también garantizadas por el Depósito en Garantía y por la Garantía del Arrendamiento y la Garantía Adicional (según dicho término se define más adelante).

to this Agreement, may, without being obligated to do so, carry out any action in the name and on behalf of the Tenant, including accessing to the Premises to take the actions necessary to resolve any breach by Tenant. Any amount paid by the Landlord to cure any breach by the Tenant, shall be on the account of the Tenant and such costs shall be reimbursed by the Tenant within the 5 (five) business days following the date in which Tenant received the relevant evidence. Should the Tenant fail to timely reimburse the corresponding amounts, then, the Tenant shall pay to Landlord default interests at the rate set forth in Section 5.06 above and such amounts shall also be guaranteed by the Security Deposit and the Lease Guaranty and the Additional Collateral (as such term is defined below).

Nada de lo aquí previsto implicará una obligación del Arrendador de subsanar un incumplimiento del Arrendatario antes de poder ejercer algún derecho o acción legal que le asista, ya sea por virtud de este Contrato o por virtud de la ley aplicable al mismo. En ningún caso, el Arrendador estará obligado a subsanar incumplimientos de pago del Arrendatario.

Nothing of that set forth herein will be considered as an obligation on the Landlord to cure any breach by the Tenant before exercising any right or legal action afforded to it by virtue of this Agreement or by the applicable law. In no case, the Landlord will be obliged to cure payment breaches by the Tenant.

Inciso 8.05. Cumplimiento de las Obligaciones del Arrendador por el Arrendatario. En el caso de que el Arrendador incumpla con las obligaciones que a su cargo derivan de este Contrato, el Arrendatario, después de 10 (diez) días calendario contados a partir del día siguiente a la fecha en que hubiera notificado por escrito al Arrendador acerca de su incumplimiento (salvo en caso de emergencia) y sin que ello implique renuncia o liberación del cumplimiento de las obligaciones del Arrendador conforme a este Contrato, podrá, sin estar obligado a ello, llevar a cabo cualquier acto en nombre y por cuenta del Arrendador para subsanar dicho incumplimiento. Cualquier cantidad pagada por el Arrendatario para el cumplimiento de las obligaciones del Arrendador, serán por cuenta del Arrendador y dichos costos serán reembolsados dentro de los 5 (cinco) días hábiles posteriores a la recepción de la documentación respectiva. En caso de que el Arrendador no lleve a cabo dicho reembolso puntualmente, entonces, el Arrendador deberá pagar al Arrendatario intereses moratorios a una tasa igual a la establecida en el Inciso 5.06

Section 8.05. Compliance of Landlord's Obligations by Tenant. In case that the Landlord fails to comply with its obligations hereunder, the Tenant, after 10 (ten) calendar days following the day next to that in which the Landlord had been notified in writing on the corresponding breach (except in case of emergency) and without implying a waiver or release to the compliance of such obligations by Landlord pursuant to this Agreement, may, without being obliged to do so, carry out any action in the name and on behalf of the Landlord, to cure such breach. Any amount paid by the Tenant to cure any breach by the Landlord, shall be on the account of the Landlord and such costs shall be reimbursed by the Landlord within the 5 (five) business days following the date in which Landlord received the relevant evidence. Should the Landlord fail to timely reimburse the corresponding amounts, then, the Landlord shall pay to Tenant default interests at the rate set forth in Section 5.06 above.

anterior.

Nada de lo aquí previsto implicará una obligación del Arrendatario de subsanar un incumplimiento del Arrendador antes de poder ejercer algún derecho o acción legal que le asista, ya sea por virtud de este Contrato o por virtud de la ley aplicable al mismo.

Nothing of that set forth herein will be considered as an obligation of the Tenant to cure any breach by the Landlord before exercising any right or legal action afforded to it by virtue of this Agreement or by the applicable law

Inciso 8.06. KVA's. (A) Antes de la Fecha de Inicio del Arrendamiento del Anexo de Arrendamiento No. 1, y del Anexo de Arrendamiento No. 2, el Arrendador se obliga a ceder temporalmente para beneficio del Arrendatario los derechos correspondientes a una carga de 5,000 KVA's para ser utilizados única y exclusivamente en el Edificio No 1, durante el Plazo y la(s) Prórroga(s); y a ceder temporalmente para beneficio del Arrendatario los derechos correspondientes a una carga de 5,000 KVA's para ser utilizados única y exclusivamente en el Edificio No 2, durante el Plazo y la(s) Prórroga(s), en el entendido de que el costo incremental de proveer 5,000 KVA's en lugar de 4,000 KVA's, deberá ser acordado mutuamente por el Arrendador y el Arrendatario. Cualesquiera pagos derivados de la contratación de la energía eléctrica que requiera el Arrendatario, así como los consumos correspondientes serán a cargo y costo exclusivo del Arrendatario.

Section 8.06. KVA's. (A) Prior to Lease Commencement Date of each of Lease Schedule No. 1, and Lease Schedule No 2, Landlord binds to temporary assign for the benefit of the Tenant the rights corresponding of up to 5,000 KVA's to be used exclusively in Building 1 during the Term and the Extension(s) and temporary assign for the benefit of the Tenant the rights corresponding of up to 5,000 KVA's to be used exclusively in Building 2 during the Term and the Extension(s); provided that the allocation of the incremental cost of providing 5,000 KVA's as compared to 4,000 KVA's will be mutual agreed upon by Landlord and Tenant. Any payments derived from the contracts related to the electric energy, as well as the consumptions by the Tenant shall be at its sole cost and expenses.

El Arrendatario reconoce y conviene que el Arrendador no asume ningún tipo de responsabilidad frente al Arrendatario respecto del servicio de energía eléctrica suministrado por parte de CFE, ni tampoco otorga ningún tipo de garantía respecto a la calidad, cantidad, contratación, gestoría o prestación de dicho servicio, toda vez que no depende del Arrendador y considerando que la única responsabilidad del Arrendador a este respecto consiste en adquirir la capacidad establecida y permitir el uso temporal de los derechos de los KVA's antes descritos al Arrendatario.

The Tenant acknowledges and agrees that the Landlord assumes no kind of responsibility before the Tenant with respect to the electric energy service to be provided by CFE, or grants any kind of warranty with respect to the quality, amount, hiring, or delivery of said service, since it does not depend on the Landlord and considering that the only responsibility of the Landlord on this regard consists in purchasing the stated capacity and allowing the temporary use of the rights of the KVA's described herein by the Tenant.

El Arrendatario podrá hacer uso de los KVAS durante todo el Plazo y la(s) Prórroga(s), y reconoce que los KVAS son propiedad única y exclusiva del Arrendador y no podrán ser trasladados ni utilizados en ningún otro lugar que no sea el Inmueble, puesto que el Arrendador los adquirirá para ser utilizados exclusivamente en el Inmueble.

The Tenant may use the KVA's during the Term and the Extension(s), and acknowledges that the KVA's are the exclusive property of the Landlord and may not be transferred or used in any location other than the Premises, because the Landlord will acquired them to be used at the Premises.

(B) En la fecha de terminación, ya sea programada o anticipada de este Contrato, el Arrendatario se

(B) In the termination date of this Agreement, whether scheduled or anticipated, the Tenant binds

obliga a suscribir, sin costo alguno para el Arrendador, todos los documentos que sean necesarios a fin de ceder al Arrendador los derechos correspondientes a los KVA's asignados por el Arrendador al Arrendatario de acuerdo a este Inciso 8.06, de modo que a partir de dicha fecha, el Arrendador sea el único titular de esos derechos.

to subscribe, at no cost to the Landlord, all documents necessary in order to assign back to the Landlord the rights to the KVA's assigned by the Landlord to the Tenant according to this Section 8.06, so to as of said date, the Landlord becomes the only owner of said rights.

(C) Serán a cargo del Arrendatario todos y cada uno de los costos, derechos y en general, cualquier gasto derivado de la documentación de la transferencia de los KVA's objeto de este Inciso 8.06, tanto al momento de la cesión de los mismos del Arrendador al Arrendatario, como al momento de ser devueltos por el Arrendatario al Arrendador, de modo que dichas transferencias sean sin cargo alguno para el Arrendador.

(C) Tenant shall be responsible for each and every cost, rights and in general, any expense derived from the documentation of the KVA's subject matter of this Section 8.06, at the time of being transferred from the Landlord to the Tenant and from the Tenant to the Landlord, so all said transfers are made at no cost to Landlord.

(D) El Arrendatario como cesionario, será responsable de mantener los KVA's libres de toda carga, gravamen o limitación de dominio y llevar a cabo todos los actos necesarios para preservar la propiedad sobre los mismos, para beneficio del Arrendador.

(D) The Tenant as assignee, shall be responsible of keeping the KVA's free of any lien, encumbrance or limitation of any kind and to carry out any necessary actions to preserve the ownership of the KVA's for the benefit of the Landlord.

(E) El Arrendatario será responsable de los daños y perjuicios causados al Arrendador con motivo de cualquier incumplimiento de su parte respecto de las obligaciones que a su cargo se establecen en este Inciso 8.06, y dichos daños y perjuicios estarán garantizados por el Depósito en Garantía y por la Garantía de Arrendamiento y la Garantía Adicional (según dicho término se define más adelante).

(E) The Tenant shall be responsible of any damages and losses caused to the Landlord by reason of any breach on its side with respect to the obligations set forth in this Section 8.06, and said damages and losses shall also be secured by the Lease Guaranty and the Additional Collateral (as such term is defined below).

CLÁUSULA IX
Obligaciones Ambientales

CLAUSE IX
Environmental Obligations

Inciso 9.01. Obligaciones Ambientales. (A) El Arrendador declara que, hasta donde es de su conocimiento, hasta antes de la Fecha de Inicio del Arrendamiento de cada uno de los Edificios 1 y 2, estos no han contenido asbestos, transformadores de Bifenilos Policlorados (BPC) o cualquier otro Material Peligroso (según dicho término se define más adelante), o presentado alguna Condición de Contaminación (según dicho término se define más adelante), ni tampoco existen o han existido tanques subterráneos de almacenamiento diferentes de tanques de agua potable, ni se ha llevado a cabo cualquier almacenamiento, tratamiento, uso, disposición, descarga o descarga potencial descarga de cualquier Material Peligroso (según dicho término se define más adelante) en,

Section 9.01. Environmental Obligations. (A) The Landlord hereby warrants and represents that up to the Lease Commencement Date of each of the Buildings 1 and 2, the same do not contain asbestos, Polychlorinated Biphenyls (PCBs) transformers, or other Hazardous Materials (as such term is defined below), or present any Contamination Condition (as such term is defined below) or underground storage tanks different from water tanks, nor has been used to keep, treat, use, dispose, release or potential release of any Hazardous Materials (as such term is defined below) in, within, below, in the surroundings, in the perimeter, or nearby the Premises, that may cause a Contamination Condition (as such term is defined below) of the Premises or any part thereof.

dentro, debajo, alrededor, en el perímetro o cerca del Inmueble que pudiera causar una Condición de Contaminación (según dicho término se define más adelante) en el Inmueble o en cualquier parte de él.

Dentro de los 45 (cuarenta y cinco) días naturales siguientes a la Fecha de Ocupación Substancial de cada uno de los Edificios 1 y 2, el Arrendador entregará al Arrendatario un estudio ambiental denominado *Environmental Site Assessment phase 1* elaborado con base en la norma ASTM E 1527 – 05 en su última edición, emitido por un auditor ambiental independiente, que refleje que a la Fecha de Ocupación Substancial del Edificio de que se trate, y del Inmueble, no presenta ninguna Condición de Contaminación (según dicho término se define más adelante), y que la construcción del Edificio de que se trate fue llevada a cabo de acuerdo a la Legislación Ambiental (según dicho término se define más adelante).

El Arrendador conviene y se obliga a indemnizar y mantener al Arrendatario y a sus accionistas, directores, agentes, empleados, sucesores, representantes y cesionarios, libres y a salvo de cualquier reclamación, daño, responsabilidad, pérdida, resolución, acuerdo y costos (incluyendo sin limitación, honorarios razonables y documentados de abogados y gastos) en relación con la liberación o descarga de Materiales Peligrosos (según dicho término se define más adelante) derivados de, o resultantes de, o en cualquier forma relacionados con, (i) violaciones a la Legislación Ambiental (según dicho término se define más adelante) previo a, y durante el periodo de construcción del Inmueble o cualquier parte del mismo, y (ii) contaminación del Inmueble o cualquier parte del mismo por el Arrendador, sus directores, funcionarios, empleados, asesores, representantes, contratistas, factores, dependientes, visitantes o cualquier otra persona por la que el Arrendador sea legalmente responsable durante el Plazo o la(s) Prórroga(s). La presente indemnización estará limitada al monto que corresponda a las multas y gastos relacionados con cualquier sanción impuesta por las autoridades gubernamentales en materia ambiental, más los costos de las remediaciones que sean necesarias para corregir el incumplimiento de que se trate y los costos documentados efectivamente erogados por la parte que tenga derecho a dicha indemnización. En ningún caso existirá responsabilidad por daños consecuenciales.

Within the 45 (forty five) calendar days following the Substantial Occupancy Date of each of the Buildings 1 and 2, the Landlord shall deliver to the Tenant an environmental study known as *Environmental Site Assessment phase 1* based on norm ASTM E 1527 – 05 in its last edition, issued by and independent environmental auditor, which shall reflect that as of the Substantial Occupancy Date of the relevant Building, and of the Premises, do not present any Contamination Condition (as such term is defined below) and that the construction was carried out in accordance with the Environmental Laws (as such term is defined below).

The Landlord covenants and agrees to indemnify and hold harmless Tenant, and its shareholders, directors, officers, employees, trustee delegates, successors, legal representatives and assigns from and against all claims, damages, liabilities, losses, judgments, settlements and costs (including, without limitation, reasonable attorney's fees and expenses) in connection with Hazardous Materials (as such term is defined below) arising out of, or resulting from: (i) violations to the Environmental Law (as such term is defined below) before and during the construction period of the Premises or any part thereof and (ii) contamination of the Premises or any part thereof by the Landlord or by its directors, officers, employees, consultants, representatives, contractors, managers, visitors or any other person for which the Landlord is legally responsible during the Term and the Extension(s).This indemnification shall be limited to the amount corresponding to the fines and expenses related to any sanction imposed by any governmental authority in environmental matters, plus the costs related to the remediation actions necessary to correct the relevant breach, and the documented costs effectively incurred by the party having the right to be indemnified. In no case shall exist responsibility for consequential damages.

(B) El Arrendatario, a su costa, se obliga a, y garantiza que, durante el Plazo y la(s) Prórroga(s), el Inmueble será mantenido y las operaciones del Arrendatario serán conducidas de acuerdo a la Legislación Ambiental (según dicho término se define más adelante) aplicable al Arrendatario, que el Arrendatario no procesará, combinará, de ninguna forma utilizará, almacenará, desechará, derramará, reciclará, introducirá ni permitirá que se introduzca al Inmueble ningún Material Peligroso (según dicho término se define más adelante) o considerado como contaminante por la Legislación Ambiental (según dicho término se define más adelante).

(B) Tenant covenants and agrees that, at its own cost, that throughout the Term and the Extension(s), the Premises will be maintained and Tenant's operation will be conducted in accordance with Environmental Law (as such term is defined below) applicable to the Tenant, that Tenant will not process, combine, in any manner use, keep, dispose, spill, recycle or introduce or allow to be introduced at the Premises, any Hazardous Materials (as such term is defined below) or any material considered as contaminant by the Environmental Law (as such term is defined below).

El almacenamiento temporal o permanente de sustancias peligrosas utilizadas en la operación ordinaria del Arrendatario o mantenimiento o limpieza del Inmueble, no implicarán un incumplimiento del Arrendatario conforme a este Inciso 9.01 (B), siempre y cuando, dichas sustancias sean manejadas con el cuidado debido y se encuentren en volúmenes acordes para su uso.

The use or temporary or permanent storage of hazardous materials in the ordinary operations of the Tenant, or for maintenance and cleaning of the Premises, will not imply a breach by Tenant to this Section 9.01 (B), as long as, such substances are being managed with the due care and in reasonable volumes for their intended use.

(C) En caso de así requerirlo el negocio o industria del Arrendatario a ser instalado en el Inmueble, éste realizará a su cargo todos y cada uno de los estudios de riesgo ambiental, impacto ambiental, reportes previos, reportes continuos, permisos para emisiones al ambiente de cualquier tipo, como generador de residuos y aquellos otros que de conformidad con la Legislación Ambiental (según dicho término se define más adelante) se requieran, y deberá entregar al Arrendador copias de dichos documentos dentro de los 10 (diez) días calendario siguientes al requerimiento escrito del Arrendador.

(C) In case it is required by the business or industry of the Tenant to be conducted in the Premises, the Tenant will perform at its expense each and all of the studies of environmental risk and environmental impact, previous or continuous reports, permits for emissions to the environment, as generator of residues, and those others required pursuant to the Environmental Law (as such term is defined below), and must deliver to Landlord copies of all of said studies within the ten (10) calendar days following the written request of the Landlord.

Asimismo, el Arrendatario se obliga a contratar por su cuenta y riesgo, los servicios de disposición de desechos peligrosos que su negocio o industria requiera, debiendo entregar al Arrendador, previa solicitud por escrito de este último, evidencia de que los desechos peligrosos según dicho término se define en la Legislación Ambiental han sido dispuestos en términos de la Legislación Ambiental (según dicho término se define más adelante).

Likewise, the Tenant hereby agrees to hire and maintain, at its own cost and expense, collection services for hazardous waste that its business or industry requires, having to deliver to Landlord, upon written request by the latter, evidence that hazardous wastes, as they are defined in Environmental Law, have been disposed according to the Environmental Law (as such term is defined below).

(D) El Arrendatario, a su costa, se obliga a entregar al Arrendador dentro de los 30 (treinta) días naturales siguientes a la fecha de terminación, ya sea anticipada o programada, del presente Contrato un estudio ambiental denominado *Environmental Site Assessment phase 1*, elaborado con base en la

(D) Tenant agrees, at its cost, to provide to Landlord, within the 30 (thirty) calendar days following the termination, whether scheduled or anticipated, of this Agreement, a environmental report known as *Environmental Site Assessment phase 1*, based on norm ASTM E 1527 – 13 in its last edition, issued by

norma ASTM E 1527 – 13 en su última edición, emitido por un auditor ambiental independiente, que refleje que durante el Plazo y la(s) Prórroga(s) y mientras el Arrendatario tuvo posesión del Inmueble o cualquier parte del mismo, con posterioridad a dichas fechas, el Arrendatario dio cumplimiento a sus obligaciones derivadas de la Legislación Ambiental (según dicho término se define más adelante), permitiendo en su caso el Arrendador al Arrendatario el acceso al Inmueble únicamente para este fin. En caso de que dicho estudio refleje la necesidad de llevar a cabo estudios adicionales y/o Acciones de Remediación (según dicho término se define más adelante), el Arrendatario se obliga a llevar a cabo todos dichos estudios adicionales y/o Acciones de Remediación (según dicho término se define más adelante).

and independent environmental auditor, that will evidence that during the Term and the Extension(s) and during the term in which the Tenant had possession of the Premises or any part of it after said dates, the Tenant complied with its obligations derived from the Environmental Law (as such term is defined below), allowing the Tenant the access to the Premises for such purposes. In case that such assessment reflects the need to carry out additional studies and/or Remedial Actions (as such term is defined below), the Tenant binds itself to make those additional studies and /or Remedial Actions (as such term is defined below).

En la medida en que lo exija la Legislación Ambiental (según dicho término se define más adelante), será responsabilidad del Arrendatario el informar a las autoridades ambientales acerca de la terminación, ya sea anticipada o programada, de este Contrato y la suspensión de sus actividades en el Inmueble, dando para ello los avisos de abandono de sitio que sean necesarios (en caso de que se requieran por la Legislación Ambiental), copias de los cuales junto con cualquier oficio emitido por dichas autoridades, deberán ser entregados al Arrendador a más tardar el día hábil anterior a la fecha en la que el Arrendador deba de devolver el Depósito en Garantía conforme a lo previsto en el Inciso 6.03 anterior; en el entendido de que, en caso que el Arrendatario incumpla con su obligación de entregar los documentos previstos en este apartado (D) en dicha fecha, el Arrendador se entenderá para todos los efectos como irrevocablemente autorizado por el Arrendatario para aplicar hasta donde alcance el Depósito en Garantía para efectos de dar dichos avisos a las autoridades y llevar a cabo cualquier acto necesario para tal efecto, en caso de que el Depósito en Garantía fuere insuficiente para tal propósito el Arrendatario conviene en pagar al Arrendador cualquier cantidad adicional que el Arrendador hubiera gastado para dicho fin, contra entrega de los comprobantes correspondientes. El retraso en dicho pago, obligará al Arrendatario al pago de intereses moratorios conforme a la tasa establecida en el Inciso 4.06 anterior y se entenderá garantizada por la Garantía de Arrendamiento y la Garantía Adicional (según dicho términos se define más adelante).

To the extent required by Environmental Law (as such term is defined below), Tenant shall be responsible for notifying the environmental authorities of the termination, whether scheduled or anticipated of this Agreement) and the termination of its activities at the Premises, by giving the site abandonment notices that may be necessary (if required by Environmental Law), copies of which along with any answer issued by said authorities, shall be delivered to the Landlord at the latest on the day before the date in which the Landlord should return the Security Deposit pursuant to that provided in Section 6.03 above; provided that in case that the Tenant fails to deliver the documents referred to in this section (D), the Landlord shall be considered as irrevocably authorized by the Tenant to use the Security Deposit up to its limit to give all such notices to the authorities and to carry out any action required to that effect, in case that the Security Deposit be insufficient for such purposes, then Tenant agrees to pay to Landlord, any additional amount paid by the Landlord to that end, against delivery of the corresponding evidence. Delay in such payment shall bind the Tenant to pay default interest at the rate set forth in Section 4.06 above and shall be considered as covered by the Lease Guaranty and the Additional Collateral (as such term is defined below).

(E) El Arrendatario conviene y se obliga a defender, indemnizar y mantener al Arrendador, y a sus accionistas, acreedores, directores, agentes, empleados, sucesores, delegados fiduciarios, representantes, cesionarios, subsidiarias, afiliadas y partes relacionadas del Arrendador, libres, en paz y a salvo de cualquier reclamación, daño, responsabilidad, pérdida, resolución, acuerdo, transacción, multas, penalidades, gastos y costos (incluyendo sin limitación, honorarios razonables y documentados de abogados y gastos) y gastos derivados o resultantes de, o en cualquier forma relacionados con: (i) la posesión del Inmueble o cualquier parte del mismo por parte del Arrendatario, o (ii) las actividades del Arrendatario en el Inmueble o cualquier parte del mismo, o (iii) cualquier elemento reflejado en el estudio *Fase "1"* o en el aviso de abandono de sitio a que se refiere el párrafo D) anterior, que sean atribuibles a la posesión del Inmueble o cualquier parte del mismo por el Arrendatario o a sus actividades en el mismo, o (iv) cualesquiera violaciones del Arrendatario respecto de la Legislación Ambiental. La presente indemnización estará limitada al monto que corresponda a las multas y gastos relacionados con cualquier sanción impuesta por las autoridades gubernamentales en materia ambiental, más los costos de las remediaciones que sean necesarias para corregir el incumplimiento de que se trate y los costos documentados efectivamente erogados por la parte que tenga derecho a dicha indemnización.

(E) Tenant covenants and agrees to defend, indemnify and hold harmless Landlord, and its shareholders, lenders, directors, officers, employees, trustee delegates, successors, legal representatives, assignees, subsidiaries, affiliates and related parties of Landlord from and against all claims, damages, liabilities, losses, judgments, settlements, transactions, fines, penalties, expenses and costs (including, without limitation, reasonable attorney's fees and expenses) and expenses arising out of or resulting from: (i) Tenant's possession of the Premises or any part thereof, or (ii) Tenant's activities at the Premises or any part thereof, or (iii) any issue reflected in the Phase I or at the site abandonment notice referred to in paragraph D) above, attributable to Tenant's possession of, or activities at the Premises or any part thereof, or (iv) any violations by the Tenant to the Environmental Law. This indemnification shall be limited to the amount corresponding to the fines and expenses related to any sanction imposed by any governmental authority in environmental matters, plus the costs related to the remediation actions necessary to correct the relevant breach, and the documented costs effectively incurred by the party having the right to be indemnified.

Para los efectos de este Contrato, los siguientes términos tendrán los significados que a continuación se les atribuyen:

For purposes of this Agreement, the following terms will have the meanings set forth herein:

"Acciones de Remediación" significa todas las medidas necesarias para efectos de dar cumplimiento o liberar cualquier obligación a la Legislación Ambiental, para (i) limpiar, remover, tratar, reparar, contener, eliminar, cubrir o de cualquier otra manera ajustar o regular los Materiales Peligrosos en áreas internas o externas, (ii) prevenir o controlar las liberaciones de Materiales Peligrosos de tal forma que se impida su migración, o acción perjudicial o amenaza a la salud, bienestar o en el medio ambiente, o (iii) llevar a cabo estudios o análisis para adoptar acciones correctivas, o proceder con investigaciones, estudios de restauración o reparación y estudios para adoptar acciones correctivas posteriores (o trabajo de limpieza posterior), evaluaciones, pruebas y supervisión en, o en las inmediaciones del

"Remedial Actions" means all measures needed to comply or release any obligation according to the Environmental Law to (i) clean, remove, treat, repair, contain, eliminate, cover or in any other way adjust or regulate the Hazardous Materials in indoors or outdoors, (ii) prevent or control the release of Hazardous Materials in a way that impedes its migration, or prejudicial effect, or threat to health, wealth or environment, or (iii) to conduct studies or analysis in order to adopt corrective actions, or proceed with investigations, reparation or restoration studies and studies to adopt future corrective actions (or future cleaning work), evaluations, testing and supervision at or near the Premises.

Inmueble.

"Condición de Contaminación" significa, con respecto al Inmueble: (i) condiciones, actividades permanentes u omisiones en actuar, que contravengan la Legislación Ambiental, o que hayan tenido como resultado, o que desde un punto de vista razonable, amenacen resultar en una liberación de Materiales Peligrosos, (ii) condiciones resultantes de liberaciones previas de Materiales Peligrosos que hayan contaminado o que, desde un punto de vista razonable, amenacen contaminar el suelo, subsuelo, aire, el medio ambiente en general, el agua ya sea superficial o subterránea, y (iii) condiciones que, desde un punto de vista razonable, amenacen tener como resultado la exposición humana potencialmente dañina a Materiales Peligrosos.

"Contamination Condition" means, with respect to the Premises: (i) conditions, permanent activities or omissions, contrary to the Environmental Law, or have resulted, or from a reasonable point of view, threaten to result in a release of Hazardous Materials, (ii) existent conditions as a result of previous releases of Hazardous Materials that had contaminated or that, from a reasonable point of view, threaten to contaminate the ground, water, or underground water, and (iii) existent conditions that, from a reasonable point of view, threaten to result in human exposure to Hazardous Materials.

"Legislación Ambiental" significa todas las leyes, reglamentos, decretos, normas, ordenamientos o resoluciones federales, estatales o municipales que en el presente o en el futuro se dicten para efectos de regular aspectos en materia de, recursos ambientales o naturales, o para regular todo lo relativo a contaminantes, incluyendo aquellas leyes sobre el uso, generación, almacenaje, remoción, recuperación, tratamiento, manejo, transportación, disposición, control, descarga o exposición a contaminantes, que apliquen o puedan aplicar al Inmueble y/o a las actividades del Arrendatario. El término Legislación Ambiental incluye sin limitar, el Código Civil para el estado de Chihuahua, la Ley General del Equilibrio Ecológico y la Protección al Ambiente, Ley Federal de Responsabilidad Ambiental, la Ley General para la Prevención y Gestión Integral de los Residuos, la Ley de Aguas Nacionales, Ley de Desarrollo Sostenible de Chihuahua, la Ley de Agua para el estado de Chihuahua, la Ley de Protección Civil para el estado de Chihuahua, el Reglamento para la Gestión de Integral de Residuos del estado de Chihuahua, así como las Normas Oficiales Mexicanas: NOM-001-SEMARNAT-1997, NOM-002-SEMARNAT-1996, NOM-052-SEMARNAT-2005, NOM-053-SEMARNAT-1993, NOM-081-SEMARNAT-1994, NOM-138-SEMARNAT/SS-2003, y NOM-147-SEMARNAT-SSA1-2004 (así como los lineamientos internos utilizados por la Procuraduría Federal de Protección al Ambiente para suelos contaminados y su remediación) y las modificaciones, reformas y adiciones a las mismas, en cualquier momento durante el Plazo y la(s) Prórroga(s).

"Environmental Law" means any laws, regulations, decrees, standards, ordinances or resolutions of federal, state or municipal nature currently in effect or that may be in effect in the future to regulate environmental or natural resources, or to regulate everything regarding contaminants, including those laws applicable to the use, generation, storage, removal, recovery, treatment, management, transportation, disposal, control, discharge or exposure of contaminants, applicable or that may apply to the Premises and/or to the Tenant's activities. The term Environmental Laws includes, without limitation, the Civil Code for the State of Chihuahua, the General Law on Ecologic Balance and Environmental Protection, the Federal Law on Environmental Responsibility, the General Law to Prevent Waste and Integral Management Thereof, the Domestic Water Law, Sustainable Development Law of Chihuahua, the Water Law for the State of Chihuahua, the Civil Protection Law for the State of Chihuahua, the Regulations for Integral Management of Waste for the State of Chihuahua, as well as Mexican Official Standards: NOM-001-SEMARNAT-1997, NOM-002-SEMARNAT-1996, NOM-052-SEMARNAT-2005, NOM-053-SEMARNAT-1993, NOM-081-SEMARNAT-1994, NOM-138-SEMARNAT/SS-2003, and NOM-147-SEMARNAT-SSA1-2004 (as well as internal guidelines used by the Federal Environmental Protection Agency for contaminated soil and remediation), and amendments, modifications and additions thereto from time to time during the Term and the Extension(s).

"Materiales Peligrosos" significa aquellas que se describen en el artículo 3 fracción XXXIII de la Ley General de Equilibrio Ecológico y Protección al Ambiente que representen un riesgo al medio ambiente, salud o recursos naturales, incluyendo sin limitar, cualquier desperdicio tóxico, sustancia peligrosa, sustancia tóxica, desecho peligroso, petróleo, sustancias, residuos o desperdicios derivados del petróleo, sustancias, residuos o desperdicios radioactivos, ya sea en forma líquida, sólida o gaseosa, o cualquier elemento constituido de dicha sustancia, residuo o cualquier otra sustancia o materia regulada o definida en la Legislación Ambiental, incluyendo, sin limitar, desperdicios, residuos, materiales o sustancias que: (i) se les denomine "Material Peligroso" y/o "Residuos Peligrosos", de conformidad con la Legislación Ambiental, o (ii) aparezcan listados o caracterizados y considerados como "Peligrosos" conforme a las Normas Oficiales Mexicanas que sean aplicables, o (iii) sean designados y considerados como "desperdicios peligrosos" en términos de la Legislación Ambiental, o (iv) tengan características corrosivas, radioactivas, explosivas, tóxicas, inflamables, o biológicamente infecciosas.

"Hazardous Materials" means those described in article 3 section XXXIII of the General Law of Ecological Equilibrium and Environmental Protection that pose a risk to the environment, health and natural resources, including without limitation, any toxic waste, dangerous substance, toxic substance, hazardous waste, petroleum, substances or waste derived from petroleum, radioactive substances or waste, whether liquid, solid or in gaseous form, or any element elaborated with such substance or waste, or any other substance or material regulated or defined in the Environmental Law, including, without limitation, waste, traces, materials or substances which: (i) are defined as "Hazardous Material" and/or "Hazardous Traces", in accordance with the Environmental Law, or (ii) appear listed or characterized and considered like "Dangerous" by the Official Mexican Norms NOM-052-SEMARNAT-2005 and NOM-053-SEMARNAT-1993, or (iii) are designated and considered as "Hazardous Waste" in terms of the Environmental Law, or (iv) have corrosive, radioactive, explosive, toxic, flammable, biological infectious characteristics.

CLÁUSULA X
Rescisión

Inciso 10.01. Rescisión por el Arrendador. En el supuesto de que cualquier de los siguientes eventos (cada una, una "Causa de Rescisión") ocurra:

i. El Arrendatario omita o se atrase en el pago de la renta y/o cualquier otra cantidad pagadera al Arrendador conforme a este Contrato y/o cualquier Anexo de Arrendamiento, y dicha omisión o retraso permanezca sin ser subsanado por un periodo de 10 (diez) días naturales siguientes a la fecha en que el Arrendador le hubiera notificado por escrito al Arrendatario; o

ii. El Arrendatario ceda los derechos que le corresponden en el presente Contrato o cualquier Anexo de Arrendamiento o subarriende ya sea parcial o totalmente el Inmueble, o de cualquier otra forma conceda el uso, posesión o goce parcial o total del Inmueble a terceros: (a) de manera distinta a la permitida en este

CLAUSE X
Rescission

Section 10.01. Rescission by Landlord. In the case that any of the following events (each a "Cause of Rescission") occurs:

i. Tenant fails or delays in the payment of the rent and/or any other amount payable to the Landlord pursuant to this Agreement and/or any Lease Schedule, and such omission or delay remains uncured for a period of 10 (ten) calendar days following the date in which the Landlord had notified in writing to the Tenant; or

ii. The Tenant assigns its rights from this Agreement or any Lease Schedule or subleases, whether partially or totally the Premises, or in any other manner grants the use, possession or enjoyment of the Premises, whether partially or totally to third parties: (a) in a way different to that permitted hereunder, or (b) without the

Contrato, o (b) sin el consentimiento previo y por escrito del Arrendador para tal efecto, cuyo consentimiento no deberá ser negado o demorado sin razón justificada; o

previous written consent of the Landlord to that effect, which consent shall not be withheld or delayed without just cause; or

iii. El Arrendatario lleve a cabo cualquier obra en, o modificación al Inmueble, excepto según se permite conforme a este Contrato; o

iii. The Tenant carries out any work or modification to the Premises, except as permitted in accordance to this Agreement; or

iv. El Arrendatario destine el Inmueble o cualquier parte del mismo a cualquier uso distinto al establecido en el Inciso 3.04 anterior, o utilice el Inmueble o cualquier parte del mismo para almacenar, ocultar y/o mezclar bienes de procedencia ilícita o producto de actividades ilícitas; que sean instrumento, objeto o producto de un delito; producto de delitos patrimoniales o de delincuencia organizada; que estén siendo utilizados para la comisión de un delito; o de cualquier manera relacionados o vinculados con delitos. En este caso la rescisión operará de manera inmediata sin que exista plazo para remediación alguno; o

iv. The Tenant uses the Premises or any part thereof in a manner different from that established in Section 3.04 above, or uses the Premises or any part thereof to store, hide and/or mix goods of illegal origin, or which are the instrument, object or product of a crime; product of economic crimes or organized crime; or are being utilized to commit a crime; or in any manner are related to criminal activities. In this case the rescission shall operate immediately without any cure period; or

v. El Arrendatario se oponga o de cualquier otra forma impida el acceso a las personas designadas por el Arrendador para inspeccionar el Inmueble según se establece en el Inciso 7.03, o para llevar a cabo los trabajos de reparación a que se refiere el Inciso 7.07 de este Contrato; o

v. The Tenant opposes or in any manner impedes the access to the Premises to the persons appointed by the Landlord pursuant to Section 7.03 above, or to carry out the repair works referred to in Section 7.07 of this Agreement; or

vi. El Arrendatario incumpla con cualquiera otra de sus obligaciones conforme al presente Contrato (diferentes a la falta de pago a que se hace referencia en el párrafo (i) de este Inciso y al uso del Inmueble que se describe en el párrafo (iv) de este Inciso) y dicho incumplimiento permanezca sin ser subsanado durante más de treinta (30) días naturales siguientes a la fecha en que dicho incumplimiento hubiere sido notificado por parte del Arrendador al Arrendatario; o

vi. The Tenant breaches any other of its obligations under this Agreement (different to the lack of payment referred to in paragraph (i) of this Section and the use of the Premises described in paragraph (iv) of this Section) and such breach remains uncured during more than 30 (thirty) calendar days following the date in which such breach had been notified by Landlord to Tenant; or

vii. El Arrendatario incumpla generalizadamente con el pago de sus obligaciones, conforme al Artículo 9 de la Ley de Concursos Mercantiles, o admita expresamente su inhabilidad para liquidar sus deudas en lo general, o lleve a cabo una

vii. Tenant's general failure to pay its obligations, as defined in Article 9 of the Commercial Reorganization and Bankruptcy Law, or expressly admits its inability to pay its debts in general, or makes an assignment for the benefit of its creditors;

cesión en beneficio de acreedores; o el Arrendatario sea declarado en concurso mercantil, entre en estado liquidación o disolución, o que pretenda una orden de suspensión o designación de un síndico, fiduciario, o cualquier otro funcionario interventor del Arrendatario o de cualquier parte substancial de sus activos; o el Arrendatario, a través de su asamblea de accionistas o consejo de administración o de cualquier otra forma, resuelva mediante los actos corporativos necesarios autorizar cualquiera de los eventos que se describen en este párrafo viii; o cualquier autoridad competente declare una moratoria o suspensión de pagos, por cualquier causa, de las deudas del Arrendatario; o

or the Tenant is declared in bankruptcy, commercial insolvency, liquidation or dissolution, or that it requests an order of suspension or designation of a trustee, fiduciary or any other intervening officer of the Tenant or any substantial part of its property; or the Tenant, through its shareholders meeting or board of directors or in any other manner, resolves through the necessary corporate acts, to authorize any of the events described in this paragraph viii; or any competent authority declares a stay or payment stop, for any reason, of the Tenant's debts; or

viii. El Arrendatario abandone el Inmueble o una parte del mismo; sin embargo, un paro temporal de operaciones durante el cual se mantenga personal de seguridad en el Inmueble, se continúe con el cumplimiento de las obligaciones al amparo del presente Contrato, incluyendo sin limitar las obligaciones de pago de rentas y de mantenimiento del Inmueble, no será considerado como "*abandono*"; o

viii. The Tenant abandons the Premises or any part thereof; provided however that, a temporary stop of operations during which security personnel is maintained at the Premises, and continues complying with its obligations under this Agreement, including without limitation the rental payments and maintenance of the Premises, shall not be considered as abandonment; or

ix. Durante la vigencia del presente Contrato, la Garantía de Arrendamiento y/o la Garantía Adicional quedasen, por cualquier causa, sin efecto; y el Arrendatario incumpla con entregar alguna garantía sustituta, dentro de los 10 (diez) días naturales siguientes a la notificación por el Arrendador, en todo caso, la garantía sustituta deberá ser satisfactoria para el Arrendador; o

ix. That during the term of this Agreement, the Lease Guaranty and/or the Additional Collateral be, for any cause, without effect, and the Tenant fails to deliver a substitute guaranty, within 10 (ten) calendar days term after having received written notice by Landlord, in all cases, the substitute guaranty must be satisfactory to the Landlord; or

x. Se genere cualquier gravamen sobre el Inmueble o cualquier parte del mismo, o se entable cualquier reclamación derivada de cualquier obra o instalación llevada a cabo por el Arrendatario o a nombre de éste, ya sea que dicha obra o instalación hubiere sido o no autorizada por el Arrendador conforme a lo previsto en este Contrato, y el Arrendatario no cancelara el gravamen o resolviera la reclamación de que se trate dentro de los treinta (30) días naturales siguientes a la fecha en que dicho gravamen hubiere sido creado o dicha

x. Any lien arises over the Premises or any part thereof, or any claim is filed, derived from any work, job or installation carried out by Tenant or in its name, regardless of whether such work had been authorized or not by the Landlord according to the provisions herein, and the Tenant does not cancel the lien or resolve the claim within thirty (30) calendar days following the date on which such lien was created or such claim brought.

reclamación iniciada.

Entonces, el Arrendador podrá, mediante aviso por escrito al Arrendatario con 30 (treinta) días naturales de anticipación, rescindir el presente Contrato, identificando claramente la Causa de Rescisión; en cuyo caso, el presente Contrato se tendrá por terminado precisamente el trigésimo día (30) siguiente a la fecha de la notificación, sin necesidad de presentación, demanda, declaración judicial, protesto o aviso adicional de cualquier naturaleza, a todo lo cual, de la manera más amplia permitida por la legislación aplicable, el Arrendatario renuncia expresamente en este acto, debiendo el Arrendatario: (i) hacer entrega de la posesión del Inmueble en la fecha en que la rescisión de este Contrato surta sus efectos, (ii) dar cumplimiento a todas las disposiciones de este Contrato en lo relativo a la entrega del Inmueble, incluyendo sus obligaciones conforme al Inciso 9.01 de este Contrato, y (iii) pagar la penalidad que se establece en el Inciso 10.02 siguiente y cualquier otra cantidad que conforme a este Contrato deba al Arrendador. Cualquier aviso de rescisión dado por el Arrendador conforme a este Inciso 10.01 quedará sin efecto inmediatamente, si el Arrendatario subsana la Causa de Rescisión correspondiente dentro de dicho periodo de 30 (treinta) días naturales.

Then, the Landlord may, through written notice to the Tenant with at least 30 (thirty) calendar days in advance, rescind this Agreement, clearly identifying the Cause of Rescission; in which case, this Agreement shall be considered as terminated on the thirtieth day following the date of the notice, without the need of presentation, demand, judicial declaration, protest or additional notice of any kind, all of which, in the most ample way permitted by law, is hereby waived by the Tenant, and the Tenant will have to: (i) deliver the possession of the Premises on the date the rescission of this Agreement becomes effective, (ii) comply with all provisions of this Agreement related to the delivery of the Premises including its obligations under Section 9.01 of this Agreement, and (iii) pay the penalty set forth in Section 10.02 below and any other amount that pursuant to this Agreement should be paid by to the Landlord. Any rescission notice by the Landlord pursuant to this Section 1001 shall be without effect if within such 30 (thirty) calendar days period, the Tenant cures the corresponding Cause of Rescission.

En el caso de retraso u omisión en el pago de rentas, la única manera que tendrá el Arrendatario de suspender la rescisión de este Contrato, será exhibiendo al Arrendador el comprobante de pago íntegro de la cantidad debida y no pagada, junto con los intereses moratorios calculados de acuerdo a lo previsto en el Inciso 5.06 de este Contrato y el plazo para cura de dicho incumplimiento en específico es el indicado en el párrafo (i) de este Inciso 9.01.

In the case of delay or omission in rental payments, the only manner for the Lessee to suspend the rescission of this Agreement shall be delivering to Lessor the due and unpaid amount along with the corresponding default interests calculated pursuant to that set forth in Section 5.06 of this Agreement, and the cure period for said specific breach shall be the one established in paragraph (i) of this Section 9.01

El hecho de que cualquier aviso de rescisión quede sin efecto conforme a lo previsto en el párrafo anterior, no impedirá al Arrendador dar nuevos avisos por la misma o diferentes Causas de Rescisión en el caso de que se actualicen los supuestos correspondientes después de que el aviso de rescisión anterior hubiera quedado sin efecto.

The fact that any rescission notice be without effect pursuant to that provided for in the paragraph above, shall not impede the Landlord to give new rescission notices for the same or for different Causes of Rescission in case that the same are applicable after the last rescission notice became ineffective.

Inciso 10.02. Penalidad en caso de Rescisión por el Arrendador. Toda vez que el presente Contrato se celebra por un plazo forzoso y el pago mensual de las rentas es sólo una manera de hacer el pago por la contraprestación total por el uso y goce del

Section 10.02. Penalty in case of Rescission by the Landlord. Since this Agreement is being entered into for a mandatory term and the monthly payment of the rents is just a form of paying the full consideration for the use and enjoyment of the

Inmueble conforme a este Contrato, en el supuesto de que el presente Contrato sea rescindido por el Arrendador según se establece en el Inciso 10.01 anterior, el Arrendatario deberá pagar al Arrendador por concepto de penalidad por rescisión, un monto igual a las rentas nominales pendientes por devengar en el Plazo o en la Prórroga en vigor, al momento en que la rescisión de este Contrato surta sus efectos.

Premises pursuant to this Agreement, in the case that the same is rescinded by the Landlord as per the provisions of Section 10.01 above, the Tenant shall pay to the Landlord a penalty for rescission equivalent to the amount of nominal pending rents for the Term or for the Extension in effect at the time the rescission of this Agreement becomes effective.

El Arrendatario conviene y se obliga a pagar al Arrendador la penalidad por rescisión establecida en este Inciso 10.02, en un solo pago en la fecha en que devuelva la posesión del Inmueble al Arrendador conforme a lo previsto en el Inciso 10.01 anterior.

The Tenant agrees and binds to pay to the Landlord the penalty for rescission set forth in this Section 10.02, in one single payment on the date in which the possession of the Premises is returned to the Landlord pursuant to that set forth in Section 10.01 above.

Inciso 10.03. Rescisión por el Arrendatario. En el supuesto de incumplimiento por parte del Arrendador respecto de sus obligaciones conforme a este Contrato, y siempre y cuando, dicho incumplimiento permanezca sin ser subsanado por más de 45 (cuarenta y cinco) días naturales contados a partir de la fecha en que el Arrendatario hubiera notificado al Arrendador sobre dicho incumplimiento; o si dicho incumplimiento no pudiera ser subsanado dentro de dicho periodo de 45 (cuarenta y cinco) días naturales, que el Arrendador incumpla con adoptar las medidas necesarias para subsanar el incumplimiento de que se trate (incluyendo sin limitar la realización de reparaciones temporales) dentro de dicho plazo de 45 (cuarenta y cinco) días naturales aquí mencionado y entregue al Arrendatario evidencia documental al respecto; o en el supuesto de que el Arrendador entre en estado de disolución o liquidación o sea declarado en concurso mercantil; el Arrendatario tendrá derecho de elegir: (i) subsanar dicho incumplimiento con cargo al Arrendador, y/o (ii) ejercer cualquier derecho o medida prevista en la ley. El Arrendador no será responsable de daños consecuenciales.

Section 10.03. Rescission by Tenant. In the event of default by the Landlord to its obligations hereunder and provided that such default remains without being cured for more than 30 (thirty) calendar days, from the date in which the Tenant notified the Landlord about such breach, or if such breach cannot be cured within such 45 (forty five) calendar days period, and Landlord fails to undertake the necessary actions to start curing such breach (including the realization of temporary repairs) within the 30 (thirty) calendar days period following the date of the above mentioned term and delivers to the Tenant documentary evidence to that respect; or if the Landlord is subject to dissolution or liquidation or declared in bankruptcy, the Tenant shall have the right to choose to: (i) cure Landlord's default at Landlord's cost, and/or (ii) exercise any right or remedy available in law. Landlord shall not be responsible for consequential damages.

Inciso 10.04. Posesión en caso de Abandono. Las partes convienen que el hecho de que el Arrendatario abandone el Inmueble, autorizará al Arrendador para que de inmediato y sin necesidad de declaración judicial alguna, tome posesión del Inmueble, con el propósito de evitar deterioro y daños al mismo; así como un perjuicio mayor al Arrendador al quedar el Inmueble abandonado y susceptible de ser poseída por cualquier persona sin título legítimo para dicho fin.

Section 10.04. Possession in Case of Abandonment. The parties agree that the fact that the Tenant abandons the Premises shall authorize the Landlord to immediately take possession of the same, without any judicial declaration, in order to avoid damages to the same; as well as to avoid future damages to the Landlord for having the Premises abandoned and in conditions of being possessed by any third party without right to do so.

Queda convenido que la toma de posesión del Inmueble conforme a lo aquí previsto no relevará al Arrendatario de sus respectivas responsabilidades derivadas de cualquier daño causado al Inmueble hasta la fecha en que el Arrendador tome posesión del Inmueble, pero si respecto de daños causados con posterioridad a la fecha en que el Arrendador hubiere tomado la posesión del Inmueble. Para tales efectos, queda convenido que el Arrendador deberá solicitar la presencia de un fedatario público que haga constar en un instrumento público, el estado en que se encuentra el Inmueble al momento en que el Arrendador toma posesión del mismo y un inventario de los bienes existentes dentro del Inmueble en esa fecha. Los gastos y costos incurridos por el Arrendador al tomar la posesión del Inmueble en los términos establecidos en este Inciso 10.04, correrán a cargo del Arrendatario, quien deberá reembolsar todos dichos costos y gastos al Arrendador dentro de los tres (3) días hábiles siguientes a la fecha en que reciba los comprobantes correspondientes. Las partes reconocen que la obligación de reembolso al Arrendador aquí contenida, se encuentra garantizada también por el Depósito de Garantía.

It is hereby agreed that the possession of the Premises as set forth herein shall not release the Tenant from its responsibility for any damages suffered by the Premises until the date in which the Landlord takes possession of the same, but will do so from those damages caused after such date. To that end, the parties agree that the Landlord must request the presence of a notary public to evidence the state in which the Premises are at that time, and to make an inventory of any goods existing within it at such date. Likewise, the expenses incurred by the Landlord in taking possession of the Premises in the terms set forth in this Section 10.04 shall be borne by the Tenant, who shall reimburse all such costs and expenses to the Landlord within the three (3) days following the date in which Tenant receives the corresponding proofs of payment. The parties acknowledge that the obligation to reimburse the Landlord contained herein is also covered by the Security Deposit.

La toma de posesión del Inmueble por parte del Arrendador conforme a este Inciso, no liberará al Arrendatario de su responsabilidad conforme al Inciso 9.01 anterior, ni de aquella derivada del incumplimiento de sus demás obligaciones conforme a este Contrato.

The possession of the Premises by the Landlord pursuant to this Section, shall not release Tenant from its responsibility under Section 9.01 above, or from that derived from any breach to its obligations hereunder.

Para efectos de este Inciso 10.04 se entenderá que el Inmueble ha sido "*abandonado*" cuando no haya presencia física de empleados, contratistas, representantes (incluyendo personal de seguridad) o persona alguna que dependa o tenga cualquier tipo de relación contractual o laboral con el Arrendatario dentro del Inmueble por un periodo mayor a 30 (treinta) días naturales consecutivos. El Inmueble no se considerará como "*abandonado*" en tanto los pagos de renta estén al corriente, aunque no haya presencia física de personal del Arrendatario en la misma.

For the purposes of this Section 10.04, the Premises shall be considered as "*abandoned*" when there is no physical presence of employees, contractors, representatives (including security personnel) or any other person depending or having any type of contractual or labor relationship with the Tenant within the Premises for a term exceeding 30 (thirty) consecutive calendar days. The Premises shall not be considered "*abandoned*" as long as rent payments are current, even when there is not physical presence of employees of Tenant therein.

CLÁUSULA XI
Garantía Adicional

CLAUSE XI
Additional Collateral

Inciso 11.01. Garantía Adicional. Como una condición adicional para que el Arrendador entregue al Arrendatario la posesión de cada uno de

Section 11.01. Guaranty. As an additional condition for the Landlord to deliver to the Tenant the possession of each of the Buildings 1 and 2 on the

los Edificios 1 y 2 en la Fecha de Inicio del Arrendamiento en cada Anexo de Arrendamiento, el Arrendatario deberá entregar al Arrendador como garantía adicional de sus obligaciones conforme a este Contrato y al Anexo de Arrendamiento de que se trate, en la fecha establecida en el Inciso 3.01 anterior, una carta de crédito irrevocable por un monto igual a la cantidad de multiplicar la renta mensual establecida en el Anexo de Arrendamiento que corresponda por 18 (dieciocho) y con una vigencia igual a 1 (un) año calendario, renovable automáticamente hasta la fecha de terminación del Plazo establecido en el Anexo de Arrendamiento correspondiente (una "Carta de Crédito"), presentable en su totalidad al acontecer la rescisión de este Contrato conforme a la Cláusula X anterior.

Lease Commencement Date of the relevant Lease Schedule, Tenant must deliver to Landlord as an additional guaranty of compliance of its obligations hereunder and under the relevant Lease Schedule, in the date set forth in Section 3.01 above, an irrevocable Letter of Credit for an amount equivalent to the result of multiplying the monthly rent set forth in the relevant Lease Schedule times 18 (eighteen), valid for a period of 1 (one) calendar year, renewable automatically up to the date of expiration of the Term of the corresponding Lease Schedule (a "Letter of Credit") presentable in full in case of rescission of this Agreement according to Clause X above.

La Carta de Crédito deberá ser emitida por una institución bancaria aceptable para el Arrendador y se sujetará a los Usos Internacionales *Stand by de 1998*, Publicación 590 de la Cámara Internacional de Comercio.

The Letter of Credit must be issued by a banking institution acceptable for Landlord and will be subject to the International Standby Uses of 1998, Publication 590 of the International Chamber of Commerce.

A fin de hacer una disposición bajo la Carta de Crédito, el Arrendador únicamente deberá presentar al banco emisor en la fecha en que la rescisión de este Contrato sea efectiva: **(1)** un aviso de disposición, acompañado de una manifestación firmada por un representante autorizado del Arrendador describiendo la Causa de Rescisión aplicable e indicando que el Arrendador tiene derecho de hacer dicha disposición y **(2)** una copia del aviso de rescisión notificado al Arrendatario en términos de lo previsto por el Inciso 10.01 anterior.

In order to make any disposition under the Letter of Credit, Landlord shall deliver to the issuing bank on the date of rescission of this Agreement: **(1)** a withdrawal notice, which will include a representation signed by a Landlord's authorized representative describing the applicable Rescission Cause and indicating that Landlord has the right to do such disposition, and **(2)** a copy of the rescission notice delivered to Tenant in the terms set forth in Section 10.01 above.

Sujeto a la vigencia máxima de la Carta de Crédito según lo previsto en el presente Contrato, el Arrendador podrá disponer de la totalidad de la Carta de Crédito en caso de que el banco emisor notifique al Arrendador su intención de no prorrogar automáticamente la carta de crédito y el Arrendatario no proporcionara una carta de crédito sustituta dentro de los treinta (30) días naturales siguientes a la notificación del banco emisor.

Subject to the maximum term of the Letter of Credit pursuant the provisions herein, Landlord may withdraw the full amount of the Letter of Credit in case that the issuing bank notifies the Landlord about its intention of not to automatically extend the Letter of Credit and the Tenant fails to deliver a substitute letter of credit within the thirty (30) calendar days following the notification of the issuing bank.

En caso de haber hecho efectiva la Carta de Crédito conforme al párrafo anterior, el Arrendador reembolsará al Arrendatario los montos que hubiere obtenido de la Carta de Crédito, dentro de los dos (2) días hábiles siguientes a la fecha en que el Arrendatario entregue al Arrendador una nueva Carta de Crédito.

In case of withdrawal under the Letter of Credit pursuant to paragraph above, the Landlord shall reimburse the Tenant, the amounts received by the Landlord under the Letter of Credit, within the two (2) business days following the date in which the Tenant delivers a new letter of credit.

A partir del inicio del 6 (sexto) año de cada Carta de Crédito emitida conforme a esta Cláusula, el monto de dicha Carta de Crédito se reducirá en un 10% (diez por ciento) cada año hasta el final del Plazo correspondiente al Anexo de Arrendamiento.

As of the start of year 6 (six) of the corresponding Term, each Letter of Credit issued pursuant to this Clause, the amount of the Letter of Credit shall be reduced in 10% (ten percent) per annum until the end of the Term of the corresponding Lease Schedule.

En caso de ejercicio del derecho de Prórroga conforme al Inciso 4.02 de este Contrato, al inicio de cada Prórroga, las partes determinarán de común acuerdo el monto de la Carta de Crédito que el Arrendatario deberá entregar al Arrendador como garantía adicional de sus obligaciones durante la Prórroga de que se trate.

In case of exercise of the renewal right set forth in Section 4.02 of this Agreement, the parties will determine by mutual agreement on the amount of the Letter of Credit that the Tenant must deliver to the Landlord as additional collateral of its obligations during the relevant Extension.

En caso que el Arrendatario y/o el Fiador cumplan con las métricas financieras que se detallan en el Anexo "6" de este Contrato, durante el Plazo y/o la(s) Prórroga(s), la Garantía Adicional podrá ser eliminada, quedando vigente la Garantía de Arrendamiento únicamente. En la inteligencia de que en caso de que el Arrendatario y/o el Fiador dejen de cumplir con dichas métricas financieras en cualquier tiempo durante el Plazo y/o la(s) Prórroga(s), entonces la Garantía Adicional deberá ser reinstaurada dentro de los 10 (diez) días hábiles siguientes a la notificación del Arrendador al respecto, o de lo contrario, se considerará al Arrendatario y al Fiador en incumplimiento del presente Contrato y de los Anexos de Arrendamiento en vigor.

Should the Tenant and/or the Guarantor fulfill, at any time during the Term and/or the Extension(s) the financial metrics described in Annex "6" hereto, the Additional Collateral may be eliminated, and then the Lease Guaranty shall be the only guaranty in place. In the understanding that, should the Tenant and/or the Guarantor stop fulfilling said financial metrics at any time during the Term and /or the Extension(s), then the Additional Collateral must be reinstated within the 10 (ten) business days following Landlord's notice on that regard, otherwise, the Tenant and the Guarantor shall be considered in breach of this Agreement and the Lease Schedules then in place.

Las partes convienen que la revisión de los requisitos antes descritos sólo podrá ser solicitada por el Arrendatario o el Fiador al Arrendador una vez cada año calendario.

The parties agree that the review of the requirements set forth above, may only be requested by the Tenant or the Guarantor to the Landlord once every calendar year.

El Arrendatario y el Fiador se obligan a entregar al Arrendador toda la información solicitada por éste para determinar el cumplimiento con, y mantenimiento de los requisitos antes descritos, siempre y cuando, dicha información así solicitada no esté disponible al público en general.

The Tenant and the Guarantor bind themselves to deliver to the Landlord all requested information in order for the Landlord to determine the fulfillment with, and the maintenance of the requirements described above, as long as said information is not publicly available.

CLÁUSULA XII
Varios

CLAUSE XII
Miscellaneous

Inciso 12.01. Renuncia al Derecho de Preferencia en caso de Venta del Inmueble. El Arrendatario desde este momento, renuncia expresamente y en la medida en que la ley aplicable lo permita, al derecho de preferencia para adquirir el Inmueble, en el caso de venta del mismo a un tercero

Section 12.01. Waiver to the Right of First Refusal in the Event of Sale of the Premises. The Tenant hereby expressly waives, to the fullest extent permitted by applicable law, to its right of first refusal in case of sale of the Premises to a third party purchaser.

adquirente.

En caso de venta del Inmueble durante el Plazo y la(s) Prórroga(s), el adquirente del Inmueble estará obligado a asumir expresamente las obligaciones que a cargo del Arrendador derivan del presente Contrato en sus propios términos y condiciones y a reconocer expresamente que el Arrendatario es el legítimo arrendatario y poseedor del Inmueble, y que el presente Contrato continuará en sus propios términos, no obstante la transmisión del Inmueble, todo lo anterior por escrito y en forma y fondo satisfactorios para el Arrendatario y para el adquirente del Inmueble, y por su parte el Arrendatario deberá reconocer a dicho adquirente como nuevo arrendador conforme a este Contrato.

In case of sale of the Premises during the Term or the Extension(s), the purchaser of the Premises shall be required to expressly assume, the obligations of the Landlord arising from this Agreement and to expressly acknowledge that the Tenant is the legitimate tenant and possessor of the Premises and that this Agreement shall continue according to its terms and conditions despite the transmission of the Premises, all the above in writing and in form and substance satisfactory to the Tenant and to such purchaser of the Premises, and in turn Tenant shall recognize such purchaser as the new Landlord pursuant to this Agreement.

Asimismo, el Arrendatario conviene, a solicitud del Arrendador, en subordinar el presente Contrato a cualquier gravamen creado con respecto del Inmueble, en el entendido de que el tenedor de dicho gravamen no estorbará la posesión y el uso del Inmueble por parte del Arrendatario, ni cualquier otro derecho del Arrendatario conforme a este Contrato mientras que el Arrendatario se encuentre en cumplimiento de sus obligaciones conforme al mismo, y en caso de adquisición del Inmueble por efecto de ejecución de cualquier gravamen constituido sobre la misma, el adquirente deberá reconocer al Arrendatario como arrendatario conforme a este Contrato y deberá convenir en dar cumplimiento a las obligaciones del Arrendador conforme al mismo, y en dicho caso el Arrendatario reconocerá a dicha persona como arrendador del Inmueble. El Arrendatario y el Arrendador convienen en celebrar los documentos que sean necesarios para dar efecto a lo previsto en este párrafo.

Likewise, the Tenant agrees, at the request of the Landlord, to subordinate this Agreement to any lien created with respect to the Premises, in the understanding that the holder of such lien shall not interfere with the possession and use of the Premises by the Tenant, nor with any other right of the Tenant pursuant to this Agreement while the Tenant remains in compliance of its obligations pursuant to the same, and in the case of an acquisition of the Premises due to the foreclosure of any lien or encumbrance granted over the same, the purchaser shall recognize the Tenant as tenant pursuant to this Agreement and shall agree to comply with the obligations of the Landlord pursuant to the same, and in such case the Tenant shall recognize said person as Landlord of the Premises. The Tenant and the Landlord agree to execute the necessary documents pursuant to this paragraph.

Inciso 12.02. Modificaciones. Ninguna modificación de término o condición alguna de este Contrato, y ningún consentimiento o dispensa en relación a cualquiera de dichos términos o condiciones tendrá efecto legal alguno, a menos de que conste por escrito y este suscrito por todas las partes, y aun en dicho caso, dicha modificación, consentimiento o dispensa sólo surtirá efectos para el fin específico para el cual haya sido otorgado.

Section 12.02. Modifications. No modification of any term or condition herein, nor any consent or exemption to such terms or conditions will be legal, unless it is approved in writing and signed by the legal representatives of all the parties, and even in such case, such modification, consent or exemption will be effective only for the specific purpose for which it has been granted.

Ninguna conducta entre las partes, costumbre o práctica de industria, y ninguna evidencia extrínseca de ningún tipo o naturaleza podrá ser utilizada para la interpretación de este Contrato ni usada para

No course of conduct among the parties, custom or practice in the industry, and no extrinsic evidence of any kind shall be sued for the interpretation of this Agreement, nor used to alter, supplement or modify

alterar, suplementar o modificar cualquiera de los términos de este Contrato.

any of the terms of this Agreement.

Inciso 12.03. Domicilios; Avisos. (A) Las partes convienen que los domicilios que establecen en este Inciso, constituyen sus domicilios para todo lo relacionado con este Contrato, incluyendo cualquier notificación o diligencia derivada de o relacionada con este Contrato y/o el Inmueble.

Section 12.03. Domiciles; Notices. (A) The parties hereby agree that the domiciles set forth in this Section, constitute their domiciles for everything related to this Agreement, including any notice or legal action derived from or related to this Agreement and/or the Premises.

(B) Todos los avisos y comunicaciones que se requieran en términos de este Contrato, deberán constar por escrito y enviarse (i) por correo certificado con acuse de recibo, o (ii) entregarse personalmente con acuse de recibo, o (iii) entregarse de manera fehaciente, ya sea ante fedatario público o ante dos testigos. Todos los avisos y comunicaciones deberán dirigirse a la parte a quien se pretenda dar dicha notificación o aviso, al domicilio que aparece a continuación, y en su caso, con porte previamente pagado.

(B) Any notice and communication required under this Agreement shall be made in writing and sent by (i) certified mail acknowledgement of reception requested, or (ii) delivered in person to the recipient with acknowledgement of receipt, or (iii) delivered before notary public or two witnesses. All such notices and communications shall be sent to the intended recipient to the domiciles below, and in its case, postage prepaid:

Al Arrendador: Paseo de los Tamarindos 90, Torre II, Piso 28, Col. Bosques de las Lomas, México, D.F., CP 05120
At'n: Representante Legal

To Landlord: Paseo de los Tamarindos 90, Torre II, Piso 28, Col. Bosques de las Lomas, México, D.F., CP 05120.
Attn: Legal Representative

Al Arrendatario: En el Inmueble
At'n. Representante Legal

To Tenant: At the Premises
Attn: Legal Representative

Con copia para; TPI Composites, Inc
8501 N. Scottsdale Road, Suite 100
Scottsdale, AZ 85253
At'n. Abogado General y Director de Finanzas

With a copy to: TPI Composites, Inc.
8501 N. Scottsdale Road, Suite 100
Scottsdale, AZ 85253
Attn. General Counsel and CFO

Todos los avisos y comunicaciones así dirigidos y enviados se considerarán entregados en la fecha en que sean efectivamente recibidos por el destinatario según conste en el acuse de recibo o en el instrumento público en el que conste la notificación. Las partes podrán designar un nuevo domicilio para efectos de este Inciso 12.03 notificándolo a las otras partes en la forma prevista por este Inciso con por lo menos 10 (diez) días de anticipación a la fecha de dicho cambio de domicilio, de lo contrario cualquier notificación o diligencia practicada en el domicilio anterior, surtirá todos sus efectos legales.

All notices and communications sent in the above mentioned form shall be considered as delivered when effectively received by the addressee according to the corresponding return of receipt or in the public document prepared in connection with the notification. The parties may designate a new domicile for the purposes of this Section 12.03, by giving notice to the other parties in the manner set forth in this Section with at least 10 (ten) days in advance to the date on which such change is intended to be effective, otherwise any notice or diligence practiced at the previous domicile shall produce all its legal effects.

Inciso 12.04. Subarrendamiento; Cesión. (A) El Arrendatario no podrá ceder sus derechos conforme al presente Contrato, ni subarrendar o conceder el uso, goce o posesión del Inmueble o de una parte

Section 12.04. Sublease; Assignment. (A) The Tenant may not assign its rights hereunder, nor sublease nor grant the use, possession or enjoyment of the Premises whether in whole or in part, without

del mismo a persona alguna, sin el consentimiento previo y por escrito del Arrendador para tal efecto, mismo que no podrá negarse sino con causa justificada. No obstante lo anterior, el Arrendador autoriza en este acto al Arrendatario a subarrendar el Inmueble o a ceder cualquiera de sus derechos bajo este Contrato a cualquiera de las empresas que formen parte del mismo grupo económico al que pertenece el Arrendatario, o a que el Arrendatario autorice o ceda el uso temporal de parte del Terreno a uno de los clientes del Fiador, para que almacene bienes que le hubiere entregado el Arrendatario, mientras éstos se envían a su destino. En cuyo caso no será necesaria autorización del Arrendador, y el Arrendatario, notificará al Arrendador con por lo menos 7 (siete) días hábiles de anticipación su intención de subarrendar parte o la totalidad del Inmueble o de ceder sus derechos bajo este Contrato a las personas antes señaladas, anexando para tal efecto la evidencia documental que demuestre que dicha empresa pertenece a dicho grupo económico, o es un cliente del Fiador que está recibiendo productos que le entrega el Arrendatario, acompañada de una declaración firmada del Fiador, indicando su voluntad de garantizar las obligaciones de dichas personas bajo el presente Contrato en los términos estipulados en la Garantía del Arrendamiento, en fondo y forma satisfactorios para el Arrendador y se mantenga la Garantía Adicional.

previous written consent from Landlord for such purposes, which will not be denied without justified reason. Notwithstanding, Landlord hereby authorizes the Tenant to sublease the Premises or to assign any of its rights under this Agreement to any of the companies part of the same economic group to which the Tenant belongs, or to authorize or assign the temporary use or occupancy of part of the Land to a customer of Guarantor, as may be required to store products delivered by Tenant to such customer, pending delivery at the designated location. In such case, authorization of landlord shall not be required and the Tenant shall notify the Landlord at least 7 (seven) business days in advance about its intention to sublease a part or the whole Premises or to assign its rights under this Agreement to the persons above mentioned, attaching for that purpose the documental evidence to prove that such company belongs to the same economic group, and/or is a customer of Guarantor taking delivery of products delivered by Tenant with a signed declaration by the Guarantor stating its will to guarantee the obligations of said persons under this Agreement in the terms set forth in the Lease Guaranty, in form and substance satisfactory to Landlord, and that the Additional Collateral be kept in place.

(B) El Arrendador podrá ceder, transmitir, afectar en fideicomiso, gravar o de cualquier otra forma descontar o gravar el Inmueble y/o los derechos de cobro que deriven del presente Contrato, pero en todo caso, el Arrendador seguirá siendo el único responsable del cumplimiento de las obligaciones del Arrendador bajo este Contrato. Para lo anterior, el Arrendatario se obliga expresamente a, previa solicitud por escrito del Arrendador, suscribir todos aquellos documentos que sean requeridos al Arrendador por cualquier persona que adquiera los derechos de cobro del Arrendador derivados de este Contrato, única y exclusivamente con el fin de determinar la naturaleza, existencia y legitimidad de los derechos de cobro derivados de este Contrato, sin que dichos documentos impliquen ningún tipo de obligación a cargo del Arrendatario frente al acreedor de que se trate, excepto por el hacer cualquier pago bajo este Contrato y los Anexos de Arrendamiento a una cuenta bancaria específica, y que los derechos del Arrendatario bajo este Contrato no serán afectados en forma alguna por la

(B) The Landlord may assign, transfer, place in trust, lien or any other manner discount or encumber the Premises and/or the collection of rights derived hereunder, but in any case, the Landlord shall be the sole party responsible for the Landlord's obligations hereunder. For such purposes, the Tenant hereby expressly agrees to, upon written request of the Landlord, subscribe any and all documents that may be required by any person acquiring the Landlord's rights to receive payments under this Agreement, solely and exclusively for the purpose of determining the nature and legitimacy of the right to receive payment under this Agreement, without such documents involving any kind of obligation responsibility of Tenant before the corresponding creditor, except for making any payment under this Agreement and the Lease Scheduled to a specific bank account, and that the Tenant's rights under this Agreement shall not be affected in any form by the Landlord's assignment, transfer, encumbrance or any other actions.

cesión, transferencia, afectación o cualquier otra acción del Arrendador.

Inciso 12.05. Ley Aplicable; Jurisdicción. (i) El presente Contrato se regirá por las leyes sustantivas aplicables en el Estado de Chihuahua.

Section 12.05. Applicable Law; Jurisdiction. (i) This Agreement shall be governed by the substantive laws applicable in the State of Chihuahua.

(ii) Para todo lo relativo a la interpretación y cumplimiento de este Contrato y para el caso de controversia derivada del mismo, las partes se someten expresamente a los tribunales competentes de la Ciudad Juárez, Chihuahua, y en este acto cada una de las partes renuncia expresa e irrevocablemente a cualquier otro fuero o jurisdicción que le pudiera corresponder por sus domicilios presentes o futuros, por ley o por cualquier otro motivo.

(ii) For everything related to the interpretation and/or performance of this Agreement, and in case of controversy derived from the same, the parties hereby expressly submit themselves to the competent courts of Ciudad Juarez, Chihuahua, and hereby expressly and irrevocably waive any other forum or jurisdiction available to them by reason of their domiciles, by law or by any other reason.

Inciso 12.06. Acuerdo Total. El presente Contrato, los Anexos de Arrendamiento y sus respectivos anexos contienen el acuerdo íntegro entre las partes del mismo respecto del arrendamiento del Inmueble, tienen el objeto de ser la expresión final de la voluntad de las partes en dicho respecto, y constituye la declaración completa y exclusiva de los términos de dicho acuerdo, y deja sin efecto cualesquiera negociaciones, acuerdos, entendimientos, contratos, declaraciones o garantías anteriores, si las hubiera respecto del objeto del presente Contrato.

Section 12.06. Entire Agreement. This Agreement, the Lease Schedules and their corresponding annexes contain the entire agreement between the parties to the same with respect to the lease of the Premises, are intended as a final expression of such parties' agreement with respect to the subject matter of this Agreement, is intended as a complete and exclusive statement of the terms of such agreement, and supersedes all previous negotiations, stipulations, understandings, agreements, representations and warranties, if any, with respect to the subject matter of this Agreement.

Inciso 12.07. Reglas de Interpretación. (A) Los títulos que aparecen frente a cada Cláusula, Inciso o párrafo de este Contrato aparecen sólo para la conveniencia de las partes y no afectarán de modo alguno la interpretación del mismo o al contenido obligacional de cada una de dichas cláusulas, incisos o párrafos.

Section 12.07. Interpretation Rules. (A) The headings of each Clause, Section or paragraph herein appear only for the convenience of the parties and will not affect in any manner the legal interpretation or the content of such clauses, sections and paragraphs.

(B) Las palabras definidas en singular incluirán el plural y viceversa. Los términos definidos en masculino incluyen el femenino y el neutro, según el contexto lo requiera.

(B) Words defined in singular shall include the plural form, and *vice versa*. Defined terms in masculine gender, include the feminine gender and the neuter gender, as the context so requires.

(C) Cuando algún plazo establecido en este Contrato se especifique en *días hábiles*, se entenderá por estos, cualquier día que: (i) no sea un sábado o un domingo, o (ii) no sea un día en que los bancos que operan en México esté autorizados para cerrar, o (iii) no sea un día marcado por la ley aplicable como inhábil.

(C) When any term set forth in this Agreement is specified in *business days*, it shall be understood as any day that: (i) is not a Saturday or a Sunday, or (ii) is not a day in which the banking institutions that operate in Mexico are authorized to close, or (iii) is not a day designed as non-business day by the applicable law.

(D) Cualquier referencia a cláusulas, incisos, numerales o párrafos, se refieren a cláusulas, incisos, numerales o párrafos de este Contrato, a menos que expresamente se especifique lo contrario.

(D) Any reference to clauses, sections, numbers or paragraphs, refers to clauses, sections, numbers or paragraphs of this Agreement, unless otherwise specifically stated.

(E) Cualquier referencia a "*a este Contrato*", "*en este Contrato*" o "*de este Contrato*", o similares, significa una referencia al presente Contrato en su totalidad y no a una porción del mismo, a menos que expresamente así se establezca.

(E) Any reference to "*this Agreement*", "*in this Agreement*", or "*from this Agreement*", or similar, means a reference to this Agreement as a whole and not to a portion of the same, unless otherwise expressly stated.

(F) Cualquier referencia a "*satisfactorio para*"; significa en fondo y forma satisfactorio para la parte a quien se refiera la expresión, a su exclusiva discreción, en cada caso, actuando de forma razonable.

(F) Any reference to "*satisfactory to*" means in form and substance satisfactory to the party subject matter of the reference, at its exclusive discretion, but in any case acting reasonably.

(G) Cuando no se establezca un plazo específico para el cumplimiento de alguna obligación contenida en el presente Contrato, se entenderá que el plazo es de 5 (cinco) días hábiles.

(G) Whenever there is not a mention of a specific term for fulfilling any obligation hereunder, it shall be understood that the term is of 5 (five) business days.

(H) Los plazos conforme a este Contrato comenzarán a correr al día hábil siguiente del acto, hecho, aviso, comunicación o notificación que haya dado comienzo al plazo de que se trate, y terminará a las dieciséis horas del día establecido como el último de dicho plazo de acuerdo a este Contrato.

(H) The terms pursuant to this Agreement shall commence on the business day following to the action, fact, notice or communication that started said term and will finish at 6:00 p.m. of the last day of the term pursuant to this Agreement.

Inciso 12.08. Ejemplares. Este Contrato y cada uno de los Anexos de Arrendamiento se firmarán en cuatro (4) ejemplares cada uno de los cuales constituye un original, y todos en su conjunto constituyen uno y el mismo Contrato.

Section 12.08. Counterparts. This Agreement and each of the Lease Schedules will be signed in four (4) original counterparts, each of the same constitutes an original, and all of them jointly constitute one and the same Agreement.

Inciso 12.09. Anuncios y Rótulos. El Arrendador autoriza al Arrendatario a instalar en el Inmueble aquellos anuncios relativos a su denominación o giro comercial, pero en todo caso dichos anuncios o rótulos, deberán de cumplir con las disposiciones legales aplicables al Inmueble. En ningún caso se podrán instalar anuncios cuya altura supere la altura máxima del Inmueble, ni se permitirán anuncios luminosos o anuncios pintados o instalados en el techo del Inmueble.

Section 12.09. Signage. Landlord authorizes the Tenant to place at the Premises those signs related to its denomination or commercial activity, but in all cases, such signs shall comply with the provisions applicable to the Premises. In no case signs which height exceeds that of the Premises, or illuminated signs or painted or installed signs in the roof of the Premises are allowed.

A la terminación por cualquier causa de este Contrato, el Arrendatario se obliga a retirar todos y cada uno de los anuncios o rótulos que hubiere instalado en el Inmueble, y a restaurar la superficie en la que dichos anuncios o rótulos se hubieren colocado, incluyendo cualquier decoloración que la

Upon termination by any reason of this Agreement, Tenant agrees to remove each and all of the signage installed at the Premises, and to restore the area in which such signage had been placed, including any de-coloration that the installation of such signage would have caused to the Premises, or repair any

instalación de dichos anuncios o rótulos hubiere causado en el Inmueble, o resanar cualesquiera daños o anclas que se hubieran instalado para dicho propósito, a fin de devolverlo al Arrendador en el mismo estado en que la recibió conforme a lo previsto en este Contrato.

damage or structures installed for such purposes, in order to return the same to the Landlord in the state in which Tenant received it according to this Agreement.

Inciso 12.10. Material Promocional y Reportes. El Arrendatario autoriza desde este momento al Arrendador para incluir fotografías del Inmueble, así como la denominación del Arrendatario y Fiador dentro de sus materiales promocionales y de sus reportes periódicos a inversionistas. Este Inciso no constituye ni deberá interpretarse como una licencia o permiso para uso de propiedad industrial y/o intelectual del Arrendatario.

Section 12.10. Advertisement Material and Reports. Tenant authorizes the Landlord to include photographs of the Premises, as well as the name of the Tenant and of the Guarantor, within its advertisement materials and within its periodical investors' reports. This Section does not constitute, or shall be interpreted as a license or permit to use industrial and/or intellectual property of the Tenant.

Inciso 12.11. Gastos. Los gastos incurridos por cada una de las partes en la elaboración y negociación del presente Contrato, incluyendo sin limitar, honorarios de asesores legales, correrán por cuenta exclusiva de la parte que los hubiere incurrido o que hubiere contratado los servicios de dichas personas, y en este acto cada una de las partes se obliga a mantener a las demás partes de este Contrato, libres, en paz y a salvo respecto de toda y cualquier reclamación, ya sea judicial o extrajudicial, que cualquiera de las personas antes mencionadas iniciare en contra de las otras partes de este Contrato por los servicios que, en su caso, dicha persona hubiere prestado a la parte de este Contrato que la hubiere contratado, y a indemnizar a dichas otras partes respecto de todos aquellos daños, pérdidas, gastos, costos, multas y penalidades en que hubieren incurrido con motivo de dicha reclamación, incluyendo sin limitar, honorarios razonables y documentados de abogados y gastos relacionados.

Section 12.11. Expenses. Expenses incurred by the parties in the elaboration and negotiation of this Agreement, including without limitation, professional fees of legal counselors, will be borne by the party that incurred in them or which retained the services of such people, and each of the parties hereby agrees to indemnify and hold harmless the other parties herein, free and clear with respect to any claim, whether judicial or extra judicial, that any of the aforementioned individuals undertake against the other parties of this Agreement by the services which, in its case, such individual had rendered to the party in this Agreement that contracted it, and to reimburse such other parties regarding all those expenses incurred by reason of the defense of any such claim, including, without limitation, attorney's fees and related expenses.

Inciso 12.12. Obligaciones Laborales. Cada una de las partes será responsable de dar cumplimiento a las obligaciones que derivadas de su carácter de patrón le imponga la ley federal del trabajo y demás regulaciones que le sean aplicables respecto de sus trabajadores, incluyendo sin limitar sus obligaciones de proveer un lugar de trabajo en condiciones de higiene y seguridad a sus trabajadores y las normas oficiales mexicanas aplicables a los patrones, y desde este momento cada una de ellas se obliga a mantener a las demás partes de este Contrato, libres, en paz y a salvo respecto de toda y cualquier acción, que cualquiera de sus empleados por cualquier causa iniciare en contra de las otras partes

Section 12.12. Labor Obligations. Each of the parties will be responsible for complying with the obligations arising from their capacity as employers pursuant to the Federal Labor Law (*Ley Federal del Trabajo*) and other applicable regulations with respect to their workers, including without limitation their obligations to provide a secure and hygienic working place to their respective workers and to the Mexican official norms applicable to employers, and from this moment, each of them agrees to indemnify and hold harmless the other parties of this Agreement, clear and free from any and all action, whether judicial or extrajudicial, that any of their workers, for any reason undertake against any

de este Contrato, y a indemnizar a dichas otras partes respecto de todos aquellos daños, pérdidas, perjuicios, gastos, costos, multas, indemnizaciones y penalidades en que hubieran incurrido con motivo de dichas acciones, incluyendo sin limitar, honorarios razonables y documentados de abogados y gastos relacionados.

of the other parties to this Agreement, and to reimburse to said other parties, all those expenses in which they had incurred by reason of the defense of any such action, including without limitation, attorney's fees and related expenses.

Adicionalmente, las partes se comprometen a que en todas sus relaciones respetarán los derechos humanos de sus empleados y todas las personas en general, evitando la discriminación, el acoso el abuso o la intimidación en cualquiera de sus formas, en relación a: edad, lenguaje u origen, nacionalidad o raza, estado civil, género, embarazo, enfermedades como SIDA, ideas, opiniones o libertad de expresión, capacidades físicas especiales, preferencias políticas o sexuales, religión; o condición social y económica.

Additionally, the parties agree that in their respective relationships the human rights of their employees and from all persons in general will be respected, avoiding discrimination, harassment, abuse or intimidation in any manner, in connection with: age, language or origin, nationality, race, civil status, gender, pregnancy, diseases as HIV, ideas, opinions or freedom of expression, physical capabilities, political or sexual preferences, or social and economic condition.

Las partes se comprometen a apegarse, en lo conducente y relacionado con el presente Contrato a lo siguiente:

The parties agree to be bound, in all related to this Agreement to the following:

1. Actuar con principios éticos y morales en sus acciones, así como con respeto y en apego en lo que corresponda a sus propios códigos de ética y regulaciones internas.

1. Act according to ethical and moral principles in their activities, as well as with respect and in compliance to their own ethics codes and internal regulations.

2. Abstenerse de emplear mano de obra infantil; y

2. Refrain from using child labor; and

3. Cumplir con la legislación en materia de protección de medio ambiente, seguridad e higiene en el lugar de trabajo.

3. Comply with the legislation relative to environmental protection, security and hygiene in the working place.

En caso de generarse sanciones o multas de autoridades competentes por incumplimiento a los principios mencionados en el presente Inciso y que se encuentren incorporados en las leyes aplicables, la parte en incumplimiento deberá hacer frente a los mismos dejando a salvo a las otras partes de toda responsabilidad, y a indemnizarlas respecto de todos aquellos daños, pérdidas, perjuicios, gastos, costos, multas, indemnizaciones y penalidades en que hubieran incurrido con motivo de dichas acciones, incluyendo sin limitar, honorarios razonables y documentados de abogados y gastos relacionados.

In case of any penalties or sanctions from the competent authorities due to the breach to the principles mentioned in this Section and the same are included within applicable laws, the party in breach must keep the other free and clear from any responsibility and to indemnify them with respect to all damages, loses, costs, expenses, sanctions, indemnifications and penalties incurred by them by reason of such actions, including without limitation, reasonable and documented attorney's fees and expenses related thereto.

Inciso 12.13. Idioma. Este Contrato y cada Anexo de Arrendamiento se firmará de modo simultáneo en idiomas inglés y español, sin embargo las partes

Section 12.13. Language. This Agreement and each Lease Schedule will be signed in both Spanish and English languages simultaneously; however, the

convienen que en caso se duda, inconsistencia o controversia en relación con la interpretación o cumplimiento de este Contrato y/o de cualquier Anexo de Arrendamiento, la versión en español siempre prevalecerá.

parties hereby agree that in case of doubt, inconsistency or controversy regarding the interpretation or compliance of this Agreement and/or any Lease Schedule, the Spanish language version shall always prevail.

Inciso 12.14. No Asociación. Ninguno de los términos y condiciones de este Contrato deberá interpretarse como un asociación, sociedad, asociación en participación, consorcio ni ningún otro tipo de figura asociativa entre las partes, ni participación de ninguna de las partes en los beneficios del negocio de las otras, quienes para todos los efectos legales a que haya lugar, son y seguirán siendo entidades con personalidad y patrimonio propios e independientes una de la otra y que tienen una relación contractual conforme a los términos de este Contrato, que constituyen los términos bajo los cuales cada una quiso obligarse.

Section 12.14. No Association. None of the terms and conditions of this Agreement shall be interpreted as an association, company, partnership, consortium or any other kind of associative figure among the parties, or participation of any of the parties in the benefits of the business of the others, whom for all legal effects, are and will continue to be entities with their own personality and patrimony independent one from the other, and they only have a contractual relationship in the terms of this Agreement, which constitute the terms under which each of them wanted to be bound.

Inciso 12.15. Actividad Lícita. Manifiestan las partes bajo protesta de decir verdad que sus ingresos y los recursos con los que cumplirán las obligaciones contenidas en el presente instrumento y de cada Anexo de Arrendamiento serán siempre de procedencia lícita, y que ninguna de sus actividades es ilícita, delictiva o de cualquier manera auxiliar en la comisión de delito alguno.

Section 12.15. Legal Activities. The parties express under oath that their income and the resources that will be used to comply with their obligations under this Agreement and from each Lease Schedule, shall be from legal origin and none of their activities is illegal, criminal or in any other manner auxiliary in committing a crime.

Inciso 12.16. Datos Personales y Confidencialidad. Las partes reconocen que con motivo de la realización de este Contrato y de los Anexos de Arrendamiento pueden llegar a intercambiar datos personales, según dicho término se define en la Ley Federal de Protección de Datos Personales en Posesión de los Partículares (la "LFPDPPP"), como responsables directos y encargados por cuenta de la otra parte, por lo que en virtud de este acto consienten en la obtención, uso, divulgación, almacenamiento, manejo y tratamiento en cualquier forma de dichos datos por la parte que los reciba, únicamente para los fines de este Contrato, incluyendo el ejercicio de cualesquiera derechos que deriven del mismo, y cualesquiera acciones judiciales que se ejerciten con motivo del ejercicio de cualesquiera derechos conforme a este Contrato.

Section 12.16. Personal Data and Confidentiality. The parties acknowledge that by reason of this Agreement and the Lease Schedules, they may exchange personal data, as such term is defined in the Federal Law for Protection of Personal Date in Possession of Private Parties ("LFPDPPP"), as direct responsible before the other party, therefore, the parties herein consent to the obtain, use, manage and treatment in any manner of said personal data by the party receiving it, only and exclusively for the purposes of this Agreement, including the exercise of any rights deriving from the same and any judicial actions exercised by reason of the rights under this Agreement.

En razón de lo anterior, las partes se obligan a otorgar tratamiento confidencial a los datos personales que obtengan de la otra parte para lo cual deberán de tomar las medidas necesarias de seguridad para garantizar el manejo legítimo, controlado e informado de cualquier dato personal

Due to the foregoing, the parties agree to grant confidential treatment to the personal data collected from the other party, for which shall take all necessary security measures to guarantee the legal, controlled and informed use of any personal data of the other party, by their respective

de la otra parte, por su personal, empleados, dependientes, asesores, asociados, afiliados o cualquier otra persona con la que las partes tengan relación y que pudiera tener acceso a dichos datos personales, el estándar que cada parte se obliga a aplicar es el mismo que utiliza para su propia información confidencial. Las partes reconocen que por ningún motivo podrán asumir la titularidad o propiedad de los datos personales de la otra parte, ni podrán hacer uso de los datos personales obtenidos para fines distintos de los expresados en el párrafo anterior. Las partes no podrán difundir, comunicar, transferir o divulgar por cualquier medio los datos personales de la otra parte obtenidos en relación con la celebración de este Contrato o que lleguen a tener en relación con el mismo, a cualquier tercero excepto cuando dicha difusión, comunicación, transferencia o divulgación sea inherente o necesaria para el cumplimiento de los fines de este Contrato, o sea para dar cumplimiento a cualquier mandato judicial, sujetándose en caso de incumplimiento a las sanciones previstas en la LFPDPPP.

personnel, employees, managers, advisors, associates, affiliates or any other person with whom there is a relationship and that may have access to said personal data. The standard that each party shall afford to the personal data of the other party shall be the same that it applies to its own confidential information. The parties acknowledge that for no reason will assume ownership of the personal data of the other parties, nor will make any use of the personal data so obtained, except for the purposes described in the paragraph above. The parties will not communicate, convey or make public by any means the personal data of the other party received by reason of the execution of this Agreement, or that may receive in connection therewith, to any third party, except when said publication, communication or conveyance is needed for the fulfillment of the purposes of this Agreement, or that is necessary to comply with any judicial requirement, being in all cases subject to the penalties set forth in LFPDPPP.

En caso de duda respecto del tratamiento que pueda o no darse a cualquier dato personal por alguna de las partes, la parte dudosa deberá solicitar aclaración y autorización de la parte titular de los datos personales para el tratamiento de la información de que se trate. En tanto no sea resuelta la duda, se entenderá que la parte dudosa no está autorizada para tratar el dato personal en cuestión. El presente Inciso sobrevivirá a la terminación por cualquier causa de este Contrato y permanecerá en vigor hasta por el máximo plazo legal.

In case of doubt with respect to the treatment that may or may not be afforded to any personal data of any of the parties, the party having doubt must request authorization by the party owner of the personal data for the treatment of the relevant information. Meanwhile the doubt has not been resolved, it will be understood that the party having doubt shall not be authorized to use the relevant information. This Section will survive to the termination, for any reason, of this Agreement, and will remain in full force and effect for the applicable statute of limitations.

Las partes están de acuerdo que el presente Inciso constituye el Aviso de Privacidad a que se refiere la LFPDPPP, por lo que renuncian expresamente al ejercicio de cualquier acción legal derivada de la falta de dicho aviso.

The parties agree that this Section constitutes the Privacy Notice referred to in the LFPDPPP, therefore, they expressly waive to any legal action derived from the lack of said notice.

Lo anterior, no será aplicable respecto de información que sea del dominio público antes o en la fecha en que la misma fue intercambiada por las partes, o aquella que se encuentre disponible en cualesquiera registros públicos o que puede ser válidamente obtenida de cualquier autoridad gubernamental.

All the above shall not be applicable to information that is of the public knowledge before or in the date in which the information was exchange by the parties or to information that is available in public records or that van be validly obtained from any governmental authority.

Inciso 12.17. Condición Financiera y Estados Financieros. El Arrendatario conviene, dentro de los

Section 12.17. Financial Condition and Financial Statements. Tenant agrees to deliver to the

10 (diez) días hábiles siguientes a la solicitud por escrito del Arrendador, en entregar una copia de sus estados financieros anuales y de los del Fiador, que en ese momento estén disponibles; en el entendido de que el Arrendador no podrá solicitarlo más de una vez al año, ni tampoco si dicha información es pública, dicha información deberá ser manejada y tratada como información confidencial y sujeta a lo previsto en el Inciso 12.16 anterior.

Landlord, within 10 (ten) calendar days following the written request by the Landlord, a copy of its then available annual financial statements, and of those of the Guarantor, provided that, the Lessor shall not request it more than once in a year, nor if such information is public, said information should be handled and treated as confidential information, and subject to that set forth in Section 12.16 above.

Inciso 12.18. Ausencia de Vicios del Consentimiento. Las partes manifiestan que en la firma del presente Contrato, su voluntad no se encuentra afectada por dolo, lesión, error, mala fe, ni ninguna otra cuestión que menoscabe su voluntad. Siendo el presente Contrato perfecto y válido para que surta plenos efectos y renunciando las partes en términos de lo previsto en el Código Civil para el Estado de Chihuahua, a cualquier acción para la nulidad del mismo por este motivo.

Section 12.18. Absence of Vices of Consent. The parties declare that in the signing of this Agreement, their will is not affected by fraud, injury, error, bad faith, or any other issue that impairs their will. Being the present Agreement perfect and valid for fully effective contract effects, and hereby waive in terms of that set forth in the Civil Code for the State of Chihuahua to any action to nullify this agreement for that reason.

Inciso 12.19. Comisión de Corretaje. El Arrendador pagará a CBRE (el "Corredor") una comisión (la "Comisión") de conformidad con los términos y condiciones establecidos en el contrato de corretaje celebrado por separado con esta misma fecha entre el Arrendador y el Corredor igual al 5% (cinco por ciento) de la renta aplicable por los primeros 5 (cinco) años de cada Anexo de Arrendamiento y 2.5% (dos punto cinco por ciento) de la renta aplicable por los años siguientes de cada Anexo de Arrendamiento. Ambas partes convienen en indemnizar y mantener a la otra parte en paz y a salvo de y contra cualquier reclamo por comisiones u honorarios de corredor y honorarios adicionales de cualquier persona o entidad que reclame haber sido contratado en relación con la presente transacción o ser la causa de adquisición de la presente transacción. El Arrendador y el Arrendatario declaran para beneficio de la otra que no han contratado los servicios de ninguna persona diferente del Corredor en relación con la negociación y celebración de este Contrato.

Section 12.22. Brokerage Fees. Landlord shall pay to CBRE (the "Broker") a brokerage commission ("Commission") pursuant to the terms and conditions of a separate brokerage agreement entered into by and between the Lessor and the Broker, equivalent to the 5% (five percent) of the applicable rent for the first 5 (five) years of each Lease Schedule and 2.5% (two point five percent) of the rent applicable to the remaining years. Each Party agrees to indemnify and hold the other party free and harmless from and against any damages and losses resulting from any claims for brokerage commissions or fees and/or finder's fees by any person or entity claiming to have been retained by a party in connection with this transaction or to be the procuring cause of this transaction. Landlord and Tenant represent to each other that none of them has hired the services of any person other than the Broker in connection with the negotiation and execution of this Agreement.

Inciso 12.23. No Corrupción. Ninguna de las partes ofrecerá ni hará regalo o dádiva alguno para inducir a cualquier persona o ente para celebrar o cumplir con cualquiera de los términos o condiciones del este Contrato o cualquier otro convenio entre las partes (conjuntamente los "Documentos del Arrendamiento"). Cada una de las partes garantiza a la otra que tiene conocimiento de las disposiciones de la legislación norteamericana denominada

Section 12.23. No Corruption. Neither party will offer or give any gratuity to induce any person or entity to enter into, execute or perform any term or condition of this Agreement or any other agreement between the parties (collectively, the "Lease Documents"). Each party further represents that it has knowledge of the Foreign Corrupt Practices Act of the United States of America ("FCPA"), and that no principal, partner, officer, director or employee

Foreign Corrupt Practices Act of the United States of America ("FCPA"), y que ninguno de sus accionistas, socios, funcionarios, directivos, o empleados es o será funcionario de cualquier gobierno de su país durante el plazo de los Documentos del Arrendamiento. En el cumplimiento de las obligaciones o desarrollo de las actividades a desarrollarse bajo los Documentos del Arrendamiento, y de los fondos, activos, o registros de los mismos, cada una de las partes, no ofrecerá, pagará, prometerá o hará, directa o indirectamente pago alguno o regalo de dinero o bienes a (i) cualquier funcionario de gobierno para influenciar sus actos o decisiones o inducirlo a utilizar su influencia con gobiernos locales para influir o afectar sus decisiones para ayudar a dicha parte a cumplir sus obligaciones bajo este Contrato, o beneficiará a la otra parte; (ii) cualquier candidato o partido político para dichos fines,; o (iii) cualquier persona, si dicha parte tiene conocimiento o tuviera razón para conocer que tales dineros o bienes serán ofrecidos prometidos, pagados o entregados, directa o indirectamente, a cualquier funcionario, partido político, o candidato para dichos fines. El Arrendador garantiza al Arrendatario que no es controlado por cualquier dependencia, organismo o agencia u órgano gubernamental ni dichas dependencias tiene participación directa en su capital.

thereof is or will become an official of any governmental body of its country during the term of the Lease Documents. Each party agrees that it shall not, in the conduct of its performance under the Lease Documents, and with regard to any funds, assets, or records relating thereto, offer, pay, give, or promise to pay or give, directly or indirectly, any payment or gift of any money or thing of value to (i) any government official to influence any acts or decisions of such official or to induce such official to use his influence with the local government to effect or influence the decision of such government in order to assist that party in its performance of its obligations under this order or to benefit the other party; (ii) any political party or candidate for public office for such purpose; or (iii) any person if that party knows or has reason to know that such money or thing of value will be offered, promised, paid, or given, directly or indirectly, to any official, political party, or candidate for such purpose. Landlord further represents and warrants to Tenant that it is not owned or controlled by any governmental body, agency or instrumentality, and that said entities do not have any direct participation in its capital stock.

EN TESTIMONIO DE LO CUAL, las partes suscriben el presente Contrato a través de sus representantes debidamente autorizados para tal efecto, en la fecha que se señala en cada caso en los espacios de firma, después de haber revisado los términos y condiciones de este Contrato con la asesoría de los profesionales que cada una estimó convenientes, y de haber comprendido el alcance legal del mismo.

IN WITNESS WHEREOF, the parties execute this Agreement, through their respective and duly authorized representatives to that effect, in the date set forth in each case in the signature blocks herein, after having reviewed the terms and conditions of this Agreement with the advisory of the professionals that each of them deemed convenient and having understood the legal effects of the same.

Arrendador/ Landlord
Vesta Baja California, S. de R.L. de C.V.

Por/By:_____
Nombre/Name: Lorenzo Manuel Berho Corona
Cargo/Title: Apoderado /Attorney in fact
Fecha/ Date: 30 de Noviembre de 2015

Por/By:_____
Nombre/Name: Rodolfo Gerardo Balmaceda García
Cargo/Title: Apoderado /Attorney in fact
Fecha/ Date: 30 de Noviembre de 2015

Arrendatario / Tenant
TPI-Composites, S. de R.L. de C.V.

Por/By:_____
Nombre/Name: Victor Manuel Saenz Saucedo
Cargo/Title: Apoderado /Attorney in fact
Fecha/ Date: 24 NOVEMBRE 2015

VESTA

Lista de Anexos/ List of Annexes

Anexo / Annex "1"	Plano de ubicación del Terreno / Land Location Plan
Anexo / Annex "2"	Condiciones y Lineamientos de Inversión / Invesment Conditions and Guidelines
Anexo / Annex "3"	Modelo de Anexo de Arrendamiento / Model of Lease Schedule
Anexo / Annex "4"	Modelo de Determinación de Rentas / Model of Rent Determination
Anexo /Annex "5"	Modelo de Garantía de Arrendamiento / Model of Lease Guaranty
Anexo / Annex "6"	Métricas Financieras del Arrendatario y/o Fiador / Financial Metrics of the Tenant and/or the Guarantor

Anexo / Annex "1"
Plano de ubicación del Terreno / Land Location Plan

Ver página anexa / See attached page

PRESIDENCIA MUNICIPAL DE CD. JUAREZ, CHIHUAHUA

"Terreno 3" PLANO CATASTRAL

APELLIDO MATERNO NOMBRE	CLAVE CATASTRAL	RECAUDACION	FECHA
MARGARITA PADILLA RODRIGUEZ	1-717-14-240	JUAREZ	AGOSTO/2007
UBICACION DEL PREDIO	ESCALA	SUP. TOTAL	SUP. CONSTRUIDA
FRACCION LOTE BRAVO II	1:7500	250,707.34 M2	

C3
R=33.621m
LC=49.568
D=84°28'22"
T=30.520m

CUADRO DE CONSTRUCCION

LADOS	DISTANCIAS	RUMBOS	COLINDANCIAS
1-2	484.6520 M.	N10°30'39"E	AVENIDA DE LAS TORRES
2-3	183.569 M.	S75°31'59"E	FRACTO. EL CAMPANARIO
3-4	239.479 M.	S80°02'38"E	FRACTO. EL CAMPANARIO
4-5	70.410 M.	S74°53'00"E	FRACTO. EL CAMPANARIO
5-6	546.372 M.	S14°35'15"W	MARGARITA PADILLA R.
6-7	220.971 M.	N74°19'13"W	AV. LIBRAMIENTO AEROPUERTO
7-8	83.629 M.	N71°44'32"W	AV. LIBRAMIENTO AEROPUERTO
8-9	121.181 M.	N73°57'08"W	AV. LIBRAMIENTO AEROPUERTO
9-1	C3		AV. LIBRAMIENTO AEROPUERTO

VESTA
Industrial Real Estate Fund
Legal Department

ING. GABRIEL CORDOVA FLORES
CED.PROF. 1327381

Anexo / Annex "2"
Condiciones y Lineamientos de Inversión / Invesment Conditions and Guidelines

Ver 6 páginas anexas / See 6 pages attached

Proyecto: TPI BTS PROJECT IN CD. JUAREZ (61,350.00 M2)
Location: Cd. Juarez, Chih.
9/3/15

CLAVE	DESCRIPCION	SHELL	LEASEHOLD TI'S	ABOVE STD. TI'S	ADITIONAL MANEUVER AREA + BLADE STORAGE 6 HECTARES
	TPI BTS PROJECT IN CD. JUAREZ (61,350.00 M2)				
1	**DIVISION 1: GENERAL CONDITIONS**				
01-100	Construction Permits and Fees (Licencias y permisos de construcción allowance	X			
01-125	Advance Payment Bond (Fianza por el anticipo del 30%)	X			
01-135	Bond for 10% of the total project cost (Fianza de garantía por el 10% del total del contrato)	X			
01-160	Warranties (Garantías)	X			
01-120	Engineering Fees (Ingeniería y arquitectura)	X		X	
01-180	Field Offices (Oficina de campo)	X			
01-145	Quality Control Testing (Control de calidad y laboratorio)	X			
01-200	Contract Closeout (Finiquito)	X			
2	**DIVISION 2: EARTHWORKS**				
02-100	Layout, levels and Field Checks (Trazo y nivelación topográfico)	X			
	DEMOLICION CONSTRUCCIONES EXISTENTES				
02-105	DEMOLICION, CARGA Y RETIRO DE CONSTRUCCIONES EXISTENTES				
	DESPALME TERRENO NATURAL				
02-105	DESPLAME, EXCAVACIÓN, DE TERRENO NATURAL, MATERIAL TIERRA NEGRA PROF. 0.20 MTS.	X			X
02-110	CARGA Y ACARREO DE MATERIAL TIERRA NEGRA PRODUCTO DE EXCAVACIÓN DE TERRENO NATURAL TIRADO FUERA DEL PREDIO A UN TIRADERO OFICIAL.	X			
	PLATAFORMA EDIFICIO				
02-105	DESPLAME, EXCAVACIÓN, DE TERRENO NATURAL, MATERIAL TIERRA NEGRA PROF. 0.20 MTS.	X			
02-110	CARGA Y ACARREO DE MATERIAL TIERRA NEGRA PRODUCTO DE EXCAVACIÓN DE TERRENO NATURAL TIRADO FUERA DEL PREDIO A UN TIRADERO OFICIAL.	X			
02-115	RELLENO Y COMPACTADO CON MATERIAL DE BANCO TEPETATE EN CAPAS. INCLUYE SUMINISTRO, HUMEDECIDO, PROCESADO, TENDIDO Y COMPACTADO DEL MATERIAL, PARA FORMAR PLATAFORMAS. (Material de la zona de muy buena calidad tipo sub-base)	X			
02-120	SUMINISTRO, PROCESADO Y COMPACTADO DE BASE HIDRÁULICA DE 0.20 MTS, DE ESPESOR (8"). INCLUYE SUMINISTRO, HUMEDECIDO, PROCESADO, TENDIDO Y COMPACTADO DEL MATERIAL.	X			
	ANDENES, ACCESO Y PATIO DE MANIOBRAS				
02-135	DESPLAME, EXCAVACIÓN, DE TERRENO NATURAL, MATERIAL TIERRA NEGRA PROF. 0.20 MTS.	X			X
02-140	CARGA Y ACARREO DE MATERIAL TIERRA NEGRA PRODUCTO DE EXCAVACIÓN DE TERRENO NATURAL TIRADO FUERA DEL PREDIO A UN TIRADERO OFICIAL.	X			X
02-150	RELLENO Y COMPACTADO CON MATERIAL DE BANCO TEPETATE EN CAPAS. INCLUYE SUMINISTRO, HUMEDECIDO, PROCESADO, TENDIDO Y COMPACTADO DEL MATERIAL, PARA FORMAR PLATAFORMAS. (Material de la zona de muy buena calidad tipo sub-base)	X			X
02-155	SUMINISTRO, PROCESADO Y COMPACTADO DE BASE HIDRÁULICA DE 0.15 MTS, DE ESPESOR (6"). INCLUYE SUMINISTRO, HUMEDECIDO, PROCESADO, TENDIDO Y COMPACTADO DEL MATERIAL.	X			X
	ESTACIONAMIENTOS				
02-165	DESPLAME, EXCAVACIÓN, DE TERRENO NATURAL, MATERIAL TIERRA NEGRA PROF. 0.20 MTS.	X			
02-170	CARGA Y ACARREO DE MATERIAL TIERRA NEGRA PRODUCTO DE EXCAVACIÓN DE TERRENO NATURAL TIRADO FUERA DEL PREDIO A UN TIRADERO OFICIAL.	X			
02-180	RELLENO Y COMPACTADO CON MATERIAL DE BANCO TEPETATE EN CAPAS. INCLUYE SUMINISTRO, HUMEDECIDO, PROCESADO, TENDIDO Y COMPACTADO DEL MATERIAL, PARA FORMAR PLATAFORMAS. (Material de la zona de muy buena calidad tipo sub-base)	X			
02-185	SUMINISTRO, PROCESADO Y COMPACTADO DE BASE HIDRÁULICA DE 0.15 MTS, DE ESPESOR (6"). INCLUYE SUMINISTRO, HUMEDECIDO, PROCESADO, TENDIDO Y COMPACTADO DEL MATERIAL.	X			
	FOSAS DE CAPTACION				
02-165	DESPLAME, EXCAVACIÓN, DE TERRENO NATURAL, MATERIAL TIERRA NEGRA PROF. 4.50 MTS.	X			

3	**DIVISION 3: PAVING AND SURFACING.**				
03-305	8" Concrete Paving (Carpeta asfaltica de 20.0 cm. de espesor, incluye: riegos de impregnación y liga, materiales, mano de obra, herramienta y equipo.)	X			X
03-310	2" Asphalt Paving (Carpeta asfaltica de 5.0 cm. de espesor en caliente, incluye: riegos de impregnación y liga, materiales, mano de obra, herramienta y equipo.)	X			
02-295	L type Curve (Guarnición tipo "L" de 0.15x0.35x0.80 m, f'c=200 kg/cm2, acabado pulido. Incluye: materiales, mano de obra herramienta y equipo.)	X			X
03-312	Decorative fence (Cerco decorativo similar a parque, incluye todo lo necesario, anclado a terreno natural)		X		
03-355	8" Concrete for loading dock (Firme de 20 cm. de espesor en área de anden de carga, con concreto f'c=250 kg/cm2 t.m.a. 3/4" (19 mm) armado con varilla del No.3 (3/8") @ 30 cm. en ambos sentidos una cama, incluye: colado, vibrado, curado, materiales, mano de obra, herramienta y equipo.)				
4	**DIVISION 4 :SITE IMPROVEMENTS**				
02-296	Sidewalk concrete (banqueta de concreto de 10 cm de espesor, concreto f'c=200 kg/cm2 incluye: materiales, mano de obra y herramienta).	X			
03-315	Decorative concrete (Elaboracion de piso de concreto estampado de 10 cm. de espesor acabado con color integral al colado, a base de concreto f'c=150 kg/cm2 reforzado con malla electrosoldada 6x6/10-10, incluye: materiales, mano de obra, herramienta y equipo.)	X			
02-297	Handicap Ramp (Rampa para discapacitados de 1.2 x 1.0 m espesor de concreto de 10 cm. acabado escobillado con malla electrosoldada de 6x6 10-10 incluye: materiales, mano de obra, herramienta.)	X			
03-316	Trafic Paint (Pintura de trafico en pavimento de 10 cm de ancho , incluye: materiales, mano de obra y equipo.)	X			
02-298	Paint Curbs(Pintura amarilla trafico en guarniciones. (microesferas) , incluye: materiales, mano de obra, herramienta y equipo.)	X			
03-317	10 ft. chain link fence (Malla ciclónica de 10'de altura , calibre 10.50 incluye: tres hilos de alambre de puas, incluye: materiales, mano de obra, herramienta y equipo. INCLUYE DALA DE CONCRETO)	X			X
02-299	Landscaping (Pasto para jardin de la region, incluye: mano de obra, herramienta, material. sistema de riego)	X			
03-318	Sistema de riego, a base de rociadores.	X			
02-300	Car entrance (Porton de acceso operación manual, según plano)		X		
03-319	Caseta de guardia según proyecto, incluye minisplit, sanitario, cancelería, obra civil.	X			X
	SOLUCION PLUVIAL				
04-155	Canal pluvial a cielo abierto de seccion de 6.0 x 1.0, concreto f'c= 200 kg/cm2 de 10 cm de espesor reforzado con malla electrosoldada de 6-6-10/10, con hule de polietileno negro, incluye: materiales, mano de obra, herramienta	X			
04-165	Carcamo pluvial de 70 m3, incluye: obra civil y todo lo necesario				
04-170	Sum. Y coloc. De bombas de 7.5 h.p. incluye valvulas,copples,conectores,tee y codos				
04-175	Suministro y colocacion de tuberia de PVC de 4" de diametro para desague incluye: materiales, mano de obra y herramienta.				
5	**DIVISION 5: FUNDATIONS**				
005-005	Zapata aislada central ZA-1 (2.50 x 2.50 x 0.40)segun planos , incluye, materiales, equipo, mano de obra, anclas, grout.	X			
005-010	Zapata corrida (80 x 40 cm)segun planos , incluye, materiales, equipo, mano de obra, anclas, grout.	X			
6	**DIVISION 6: FLOOR SLAB**				
03-365	Production area Slab on Grade (Firme de 6" (15 cm) de espesor en área manufactura con concreto MR-35, reforzado con vrs. No. 3 @ 30 cm incluye: colado, vibrado, curado, materiales, mano de obra, herramienta y equipo.)	X			
03-365	Offices and Services area Slab on Grade (Firme de 5" (12.5 cm) de espesor en área manufactura con concreto MR-35, reforzado con vrs. No. 3 @ 30 cm incluye: colado, vibrado, curado, materiales, mano de obra, herramienta y equipo.)		X		
03-308	Control Joint (Junta de Control. Incluye sellado y materiales, materiales mano de obra y equipo.)	X			
03-395	Construction Joint (Junta de Construccion sistema Diamond Dowel, Incluye: Colocacion, Colado, Sellado, Herramienta, Equipo, Mano de Obra y Desperdicio.)	X			
03-396	Expansion Joint (Junta de Expansion. Incluye sellado, materiales, mano de obra y equipo.)	X			
03-397	Concrete diamonds (Junta diamante. Incluye materiales, mano de obra, herramienta y equipo.)	X			
7	**DIVISION 7: CONCRETE**				

MU-TILT-9"	Concrete Wall 8" (Muro de Tilt-up de 8.0" de espesor de concreto premezclado f'c= 250 kg/cm2 , incluye: materiales, mano de obra, herramienta, consumibles, izaje y todolo necesario para correcta ejecucion.)	X			
005-050	Concrete Acces Ladder (Fabricacion de Escalera para acceso a anden de carga a Base de Concreto Colado F'c=200 kg/cm2, Incluye: Relleno Compactado, Barandal a Base de Tubular de 1½", Placa Ahogada para Anclar, Chaflan, Capa de Base y Dos Manos de Pintura.)	X			
005-055	Concrete pit for levelers (Cajon de Concreto F'c= 250 Kg/cm2 para Rampa Niveladoras de0.61 x 1.83 x 2.10 mts con Remate a Base de Angulo de 3" x 1/4". Incluye" Material, Excavacion, Acarreos Fuera de la Obra, Herramienta, Euqipo y M.Obra.. Incluye: Demolicion)	X			
005-060	Retaining walls (Muro de contención de las siguiente sección, profundidad de desplante a 1.50 mts. altura total 2.70 mts, ancho de zapata 1.50 mts, espesor de zapata 0.25 cm. espesores de muro promedio 0.20 mts, acero de refuerzo # 3 (3/8") @ 15 cm. en ambos sentidos dos camas en zapata y muro, con concreto f'c=250 kg/cm2 t.m.a. 3/4" (19 mm)., incluye: cimbrado, decimbrado, colado, vibrado, excavación, relleno, carga y acarreo, materiales, mano de obra, herramienta y equipo.)	X			
005-065	Concrete trench (Trinchera de Concreto de 46 x 46 cms en area de anden con una pendiente del 1 % a base de muros de concreto de 20 cm. de espesor armados con acero de refuerzo fy=4200 kg/cm2 t tapa de rejilla irving trafico pesado con contramarco de angulo estructural de 2"x2"x1/4", incluye: materiales, mano de obra, herramienta y equipo)	X			
005-071	Sump pit (Carcamo de 0.80 x 0.80 x 1.20 mts. a base de concreto armado, con tapa metàlica, incluye: materiales, mano de obra, herramienta y equipo.)				
005-077	Water Cistern (Cisterna para uso domestico y riego de 12.0 m3 de capacidad, incluye materiales, mano de obra y todo lo necesario)	X			
005-083	Water cistern hydropneumatic system		X		
8	**DIVISION 8: METALLIC STRUCTURE**				
08-001	Steel Structure Fabrication and Mounting (Suministro, fabricacion y montaje de estructura metalica principal a base de columnas metalicas de tubo y/o ir, armaduras y/o vigas ir y accesorios fabricados a base de placas y perfiles A-50 y/o A-36, incluye la aplicacion de fondo anticorrosivo econoprimer mca. Sherwin Williams.)	X			
08-001	Steel Structure Fabrication and Mounting for Future Crane (Suministro, fabricacion y montaje de estructura metalica principal a base de columnas metalicas de tubo y/o ir, armaduras y/o vigas ir y accesorios fabricados a base de placas y perfiles A-50 y/o A-36, incluye la aplicacion de fondo anticorrosivo econoprimer mca. Sherwin Williams)			X	
05-021	Pipe Bollards con Tubo de Acero de 6" de 1.83 M de Log. Instalado en 61 cms de Concreto, con Tubo Relleno de Concreto y Pintura.	X			
05-009	Marine ladder (Suministro y Colocacion de Escalera Marina para Acceso a Azotea. Incluye: Accesorios de Fijacion, Equipo, Manoi de Obra y Pintura)	X			
05-009	Safety handrails and inverted angle.		X		
05-016	Steel Structure Paint (Suministro y Aplicacion de Pintura en Estructura (Dry Fog) Color Blanco Mca: Sherwin Williams (Structural Steel Paint)	X			
9	**DIVISION 9: ROOFING SYSTEM**				
09-001	Suministro, habilitado y colocacion de lamina de cubierta en area de nave principal a base de lamina pintro poliester estandar en calibre #24; perfil SSR KR-18; incluye clips de fijacion, pijas, selladores, herramienta menor y equipo asi como todo lo necesario para su correcta instalacion.	X			
09-200	Suministro, habilitado y colocacion de aislante de fibra de vidrio de 3-1/2" de espesor (R-11) con vinil reforzado; incluye accesorios de fijacion, herramienta menor y equipo asi como todo lo necesario para su correcta instalacion.				
09-201	suministro, fabricacion e instalacion de domos arco cañon (5%) a base de policarbonato celular de 6.0 mm. Y molduras y accesorios a base de lamina pintro poliester estandar en calibre#22 y/o #24; incluye materiales, mano de obra, accesorios de fijacion ,selladores, herramienta menor y el equipo necesario para su correcta instalacion en el area de nave principal.	X			
09-201	suministro, fabricacion e instalacion de sistema de impermeabilizante EPDM; incluye materiales, mano de obra, accesorios de fijacion ,selladores, herramienta menor y el equipo necesario para su correcta instalacion en el area de nave principal.	X			
09-205	Suministro, habilitado e instalacion de cumbrera de ± 2' de desarrollo a base de lamina pintro poliester estandar; incluye, selladores, accesorios, flete y todo lo necesario para su correcta instalacion en area de nave principal.	X			

09-210	Suministro, habilitado e instalacion de remate y/o moldura "I" entre lamina de cubierta y cumbrera de ± 8" de desarrollo a base de lamina pintro poliester estandar blanco-fondo; incluye, selladores, accesorios, flete y todo lo necesario para su correcta instalacion en area de nave principal.	X			
09-215	Suministro, habilitado e instalacion de canalon interior con traslapes remachados de ± 4' de desarrollo a base de lamina pintro poliester estandar, incluye, selladores, accesorios, flete y todo lo necesario para su correcta instalacion en area de nave principal.	X			
09-019	Suministro, habilitado e instalacion de angulo rigidizantes entre lamina de cubierta y canalon de ± 6" de desarrollo a base de lamina pintro poliester estandar blanco-fondo; incluye, selladores, accesorios, flete y todo lo necesario para su correcta instalacion en area de nave principal.	X			
09-177	Suministro, habilitado y colocacion de casquillos para conexion de bajadas pluviales de PVC (No incluidas) a base de lamina pintro poliester estandar en area de nave principal, en calibre #22 incluye accesorios de fijacion, selladores, herramienta menor, equipo y todo lo necesarioa para su correcta instalacion.	X			
09-373	Suministro, habilitado e instalacion de remate esquinero entre lamina de cubierta y muros Tilt up cabeceros a base de lamina pintro poliester estandar calibre#24 de ±2' de desarrollo, incluye pijas, selladores, accesorios, equipo, herramienta, flete y todo lo necesario para su correcta instalacion en area de nave principal.	X			
09-569	Suministro, habilitado e instalacion de remate contra-flashing y/o botaguas entre canalon interior y/o remate esquinero a muros Tilt Up a base de lamina pintro calibre#24 de ±1' de desarrollo; incluye pijas, selladores, accesorios, equipo, herramienta, flete y todo lo necesario para su correcta instalacion en area de nave principal.	X			
10	**DIVISION 10: DOORS AND WINDOWS**				
010-021	Emergency door (puerta de emergencia con barra de panico, incluye marco y accesorios)Inc. trabajos de obra civil.	X			
010-001	Metal Doors (suministro e instalacion de puerta metalica para un claro de 1.02 x 2.19 que incluye: puerta metalica, marco metalico y bisagras. Marca MMI/DAYBAR)				
010-035	Seccional door 8'x 10'(Suministro e instalacion de puerta seccionable insulada de 3" para un claro de 2.40 x 3.0 m MARCA CLOPAY fabricada en lamina galvanizada tipo pintro, con sistema de balanceo oculto por tambor de lamina galvanizado, guias con silenciadores, y babenle de doble angulo galvanizado con sello inferior. incluye: aparato de cadena.)	X			
010-040	Rollup curtin 16' x 14' (suministro e instalacion de cortina enrollable para un claro de 4.80 x 4.20 m fabricada en lamina tipo pintro cal. 22 guias estructurales, sistema de balanceo oculto en tambor de lamina galvanizada. Incluye manila y operación manual)	X			
010-041	Seccional door 60'x 33'(Suministro e instalacion de puerta seccionable insulada de 3" para un claro de 18.29 x 10.00 m MARCA CLOPAY fabricada en lamina galvanizada tipo pintro, con sistema de balanceo oculto por tambor de lamina galvanizado, guias con silenciadores, y babenle de doble angulo galvanizado con sello inferior. incluye: aparato de cadena.)			X	
08-100	Glass CurtainWall (Muro de fachada principal de cristal a base de bastidores de aluminio de 100 mm con cristazul de 25.40 mm a base de fijos y puertas de cristal, incluye: materiales, mano de obra, herramienta y equipo.)	X			
08-101	Exterior Windows (Cancelería de aluminio en exterior a base de aluminio de 3 " y cristal azul reflectivo 6mm de espesor. Incluye: materiales, mano de obra. herramienta y equipo.)	X			
11	**DIVISION 11: FINISHES**				
09-125	Paint exterior on Walls concrete (Aplicacion de resanes y pintura vinilica Sherwin Williams en el exterior de muros tilt-up. Incluye: sellador, resane de nuros, materiales, mano de obra, herramienta y equipo.)	X			
09-130	Paint interior on Walls concrete (Aplicacion de resanes y pintura vinilica Sherwin Williams en el interior de muros tilt-up. Incluye. sellador, resane de nuros, materiales, mano de obra, herramienta y equipo.)	X			
09-135	Urethane Sealing Floors				
09-140	Grind Polished Concrete Floors				
15	**DIVISION 15: LOADING DOCK EQUIPMENT**				
15-050	Dock Leveler (Rampa niveladora mecánica Blue Giant de 6' x 8', con capacidad de 30,000 lbs. Incluye juego de bumpers laminados B411 incluye: materiales, mano de obra. herramienta.)	X			
11-004	Sello de anden marca SUPER SEAL. Modelo 201. 9'0" x 10'0". Vinyl 22 oz. Flaps @ 4". De vinyl de 22 oz.	X			
16	**DIVISION 16: ELECTRICAL**				
16-0263	BUILDING GROUNDING	X			
16-0263	LIGHTING SYSTEM EXTERIOR. INDEPENDENT CIRCUITS (50Lx ANDENES) / (20Lx AREAS EXTERIORES)		X		X

16-0265	ELECTRICAL INCOMING INFRAESTRUCTURE LINE		X		
16-0267	TELEPHONE SYSTEM (EMPTY CONDUITS AND OUTLETS)		X		
16-0271	PANEL BOARDS FOR EXTERIOR LIGTHING		X		
16-0273	ELECTRICAL IDENTIFICATION		X		
16-0275	4,000 KVA POWER SUBSTATION (INC. (1)-750kVA TRANSFORMER FOR REDUNDANCY & SWITCHGEAR)		X		
16-0275	PANEL BOARDS FOR INTERIOR LIGHTING AND DISTRIBUTION		X		
16-0275	SECONDARY PANELS FOR PRODUCTION			X	
16-0275	WAREHOUSE RECEPTACLES		X		
16-0275	IT TOOM GROUNDING		X		
16-0275	INTERIOR LIGHTING TS'S 500 LUXES AVERAGE.		X		
16-0275	EMERGENCY LIGHTING		X		
16-0275	REFLECTORES			X	
16-0275	POWER LIGHTING FOR OFFICES		X		
16-0275	POWER FEEDERS AND RECEPTACLES FOR OFFICES		X		
16-0275	BUSWAYS			X	
16-0275	LIGHTNING ARRESTER SYSTEM		X		
16-0275	EXTERIOR TENANT SIGNAGE POWER FEED		X		
16-0275	CIVIL WORKS BY CFE		X		
16-0275	UNDERTAKING BUSINESS WITH CFE		X		
17	**DIVISION 17: MECHANICAL**				
17-100	Sum. Y coloc. De salida sanitaria y conexión a drenaje existente a base de tuberia pvc sanitario en diferentes medidas	X			
17-105	Sum. Y coloc. De salida y conexión a linea hidraulica para nave a base de tubo pvc hidraulico en diferentes medidas	X			
17-110	Sum. Y coloc. De salida y conexión a sistema contra incendio a base de tubo c-900 ,piezas especiales		X		
17-115	Sum. Y coloc. De salida para gas y conexión a red existente a base de tubo polietileno alta densidad de 2"		X		
17-115	FIRE WATER TANK AND PUMPS PER FM CODE		X		
17-115	FIRE SUPPRESSION SYSTEM THROUGH ESFR FOR MANUFACTURING/WAREHOUSE + K=8 TYPE SPRINKLERS ON OFFICES AND SERVICES AREAS.		X		
17-115	ALARM SYSTEM		X		
17-115	BUILDING AIR CONDITIONING AND HEATING		X		
17-115	OFFICES AIR CONDITIONING		X		
17-115	COMPRESSED AIR SYSTEM PIPING. 2" DIAM. CARBON-STEEL PIPE.		X		
18	**OFFICES AND SERVICES AREAS CONSTRUCTION**				
18-200	OFFICE AREA CONSTRUCTION (2x750m2)		X		
18-200	KITCHEN & CAFETERIA AREA CONSTRUCTION (2x750m2)		X		
18-200	RESTROOMS AND SERVICES AREA CONSTRUCTION (2x300m2)		X		
18-200	TRAINING, DEADFILE AND AUDITORIUM AREAS (2x100m2)		X		
18-200	SHIPPING AND RECEIVING AREAS (2x375m2)		X		
18-200	COMPRESSORS AND MECHANICAL ROOM (350m2)		X		
18-200	SUBSTATION ROOM (350m2)		X		
18-200	SUPPORT ROOMS (400 m2)				
18-200	BATTERY ROOMS (150m2)				
18-200	HAZARDOUS MATERIALS STORAGE (60m2)			X	
19	**SPECIAL CONSTRUCTION**				
19-100	ASHFORD FORMULA SEALER	X			
19-100	CCTV ALLOWANCE			X	
19-100	PAGING SYSTEM ALLOWANCE			X	
19-100	RECREATIONAL AREAS ALLOWANCE (1/2 soccer field)			X	
19-100	FLAGPOLES, BIKE RACKS AND COMPANY SIGN ALLOWANCE		X		
19-100	CFE POWER RIGTHS PAYMENT ALLOWANCE			X	
19-100	CFE DEDICATED INFRASTRUCTURE ALLOWANCE			X	
19	**PROJECT MANAGER**				
20-100	PROJECT MANAGER	X	X		

Applicable for Shell		120,000 m²
Applicable Land for Blade Storage		130,000 m²
Total Land		**250,000 m²**
Total Gross Leaseble Area		660,366 ft²

	Summary Investment by Bucket	
Bucket	%	Investment up to US$ / ft²
Shell Investment up to	50.6%	$ 34.00
Leasehold TI's up to	22.3%	$ 15.00
Total Shell & Leasehold	**72.9%**	**$ 49.00**
Soft Cost	4.5%	$ 3.00
ASTI's up to	6.0%	$ 4.00
Total Shell, Leasehold, Soft & ASTI	**83.3%**	**$ 56.00**
BLADE STORAGE (130,000 m²)		
Land Blade Storage	13.7%	$ 9.21
Infrastructure	3.0%	$ 2.00
Total Blade Storage	**16.7%**	**$ 11.21**
Net Investment (including Blade Storage)	**100.0%**	**$ 67.21**

Anexo / Annex "3"
Modelo de Anexo de Arrendamiento / Model of Lease Schedule

Anexo de Arrendamiento No. [_]
De fecha [_]

El presente es un Anexo de Arrendamiento suscrito de conformidad con el Contrato de Arrendamiento Maestro Sujeto a Condición de fecha [_] (el "Contrato de Arrendamiento") celebrado entre Vesta Baja California, S. de R.L. de C.V. (la "Arrendadora"), y TPI-Composites, S. de R.L. de C.V. (la "Arrendataria").

De acuerdo con lo requerido por el Contrato de Arrendamiento, las partes de este Anexo de Arrendamiento lo suscriben de conformidad con las siguientes disposiciones:

1. Términos Definidos. Los términos con mayúscula que aparecen en este Anexo de Arrendamiento, se usan con los significados que se les atribuye a dichos términos en el Contrato de Arrendamiento, excepto que se definan de otra manera en este Anexo de Arrendamiento.

2. Descripción del Edificio. El Edificio objeto de este Anexo de Arrendamiento No. [_] tendrá un área total rentable de [__] m^2 y se construirá de conformidad con las Especificaciones que conforman el Anexo "2" del Contrato de Arrendamiento.

3. Vigencia de este Anexo. La vigencia de este Anexo de Arrendamiento es de 10 (diez) años, a partir de la Fecha de Ocupación Substancial (la "Fecha de Inicio del Arrendamiento").

4. Predio Asignado al Edificio Industrial. La ubicación del Edificio __ dentro del Terreno se detalla en el Anexo "1".

5. Fechas de Entrega. Sujeto a las disposiciones del Contrato de Arrendamiento, la Ocupación Benéfica ocurrirá, en o antes del día [_] y el Edificio [_] será entregado en estado de Ocupación Sustancial en o antes del día [_].

En términos de lo previsto en el Inciso 2.03 del Contrato de Arrendamiento, el Edificio [_] y la correspondiente Lista de Pendientes deberán concluirse en o antes de la fecha que sea 30 (treinta) días naturales posteriores a la Fecha de Ocupación Substancial.

Lease Schedule No. [_],
Dated [_]

This is a Lease Schedule executed pursuant to the Master Lease Agreement Subject to Condition, dated [_] (the "Lease Agreement"), by and between Vesta Baja California, S. de R.L. de C.V. (the "Landlord"), and TPI-Composites, S. de R.L. de C.V. (the "Tenant").

As required by the Lease Agreement, the parties hereto enter into this Lease Schedule in accordance with the following provisions:

1. Defined Terms. Capitalized terms herein are used with the meanings assigned to such terms under the Lease Agreement, except as otherwise defined herein.

2. Description of Building. The Building matter of this Schedule No. [_], will have a total leasable area of [__] m^2, will be built in accordance with the Specifications attached as Annex "2" of the Lease Agreement.

3. Term of this Schedule. The term of this Lease Schedule is 10 (ten) calendar years, starting on the Date of Substantial Occupancy (the "Lease Commencement Date").

4. Land assigned to the Industrial Facility. The location of the Building __ within the Land is showed in Annex "1".

5. Delivery Dates: Subject to the provisions of the Lease Agreement, the Beneficial Occupancy shall be delivered on or before [_], and the Building [_] shall be delivered in state of Substantial Occupancy on or before [_].

In terms of that set forth in Section 2.03 of the Lease Agreement, the Building [_] and the corresponding Punch List, shall be finished on or before the date that is 30 (thirty) calendar days following the Date of Substantial Occupancy.

En caso de retraso en la Fecha de Ocupación Substancial del Edificio [_] por causas imputables al Arrendador, será aplicable la pena convencional descrita en el Inciso 2.05 del Contrato de Arrendamiento.

In case of delay in the Date of Substantial Completion of the Building [__] by reasons attributable to Landlord, the conventional penalty described in Section 2.05 of the Lease Agreement shall be applicable.

6. Renta. La renta mensual pagadera por el Arrendatario al Arrendador por el Edificio [__] conforme a lo previsto en la Cláusula V del Contrato de Arrendamiento es la cantidad de EUA $[_] más los impuestos aplicables, lo que equivale a una renta de EUA$[__] por metro cuadrado por mes. El costo de construcción del Edificio __ y el cálculo de la renta se acompañan como Anexo "2".

6. Rent. The monthly rent payable by the Tenant to the Landlord for the Building [__] pursuant to that set forth in Clause V of the Lease Agreement, shall be the total amount of $[_], plus applicable taxes, which is equivalent to a rent of US$[__] per square meter per month. The construction costs of Building __ and the rental calculation is attached hereto as Annex "2".

Dicha renta se incrementará en cada aniversario de la Fecha de Inicio del Arrendamiento aquí establecida, de acuerdo con lo dispuesto en la Cláusula V del Contrato de Arrendamiento.

Said rent will be increased each anniversary of the Lease Commencement Date set forth herein, in accordance with that set forth in Clause V of the Lease Agreement.

[En caso del Anexo de Arrendamiento No. 1, agregar el incremento de renta en caso de no celebrarse el Anexo de Arrendamiento No. 2 en la fecha establecida en el Contrato de Arrendamiento, será igual a la cantidad descrita en el Anexo "3".]

[In the case of the Lease Schedule No. 1, add the increase in the rent, should the Lease Schedule No. 2 is not executed in the date set forth in the Lease Agreement, shall be equivalent to the amount described in Annex "3".]

7. Depósito en Garantía. La Arrendataria se compromete a entregar a la Arrendadora, dentro de los [_] días hábiles siguientes a la fecha de este Anexo de Arrendamiento, en concepto de Depósito en Garantía, la cantidad de EUA $[_] dólares, equivalente a 1 (un) mes de renta vigente a la fecha de este Anexo de Arrendamiento, cantidad que se entrega con el objeto de garantizar sus obligaciones de acuerdo con lo dispuesto en la Cláusula VI del Contrato de Arrendamiento.

7. Security Deposit. Tenant agrees to deliver to Landlord, within the [_] business days following the date of this Lease Schedule, as a Security Deposit, the amount of US$[_], equivalent to 1 (one) month of rent in effect as of the date hereof, to guarantee its obligations according to that provided in Clause VI of the Lease Agreement.

8. Garantía de Arrendamiento. Como Anexo "4" de este Anexo de Arrendamiento se acompaña la correspondiente Garantía de Arrendamiento emitida por el Fiador en términos de lo previsto en el Contrato de Arrendamiento, como garantía de las obligaciones del Arrendatario conforme al Contrato de Arrendamiento y a este Anexo de Arrendamiento.

8. Lease Guarantee. As Annex "4" hereto, is the corresponding Lease Guaranty issued by the Guarantor in terms of that set forth in the Lease Agreement, as guarantee of the obligations of the Tenant under the Lease Agreement and this lease Schedule.

9. Garantía Adicional. Como Anexo "5" de este Anexo de Arrendamiento se acompaña la Garantía Adicional correspondiente a este Anexo de Arrendamiento emitida por [___] en términos de lo previsto en el Inciso 11.01 del Contrato de Arrendamiento, como garantía adicional de las obligaciones del Arrendatario conforme al Contrato de Arrendamiento

9. Additional Collateral. As Annex "5" hereto, is the Additional Collateral corresponding to this Lease Schedule issued by [__], in terms of that set forth in Section 11.01 of the Lease Agreement, as additional guarantee of the obligations of the Tenant under the Lease Agreement and this lease Schedule.

y a este Anexo de Arrendamiento.

10. Manual de Mantenimiento. En términos de lo previsto por el Contrato de Arrendamiento como Anexo "6" de este Anexo de Arrendamiento, se acompaña el Manual de Mantenimiento relativo al Edificio [__].

10. Maintenance Manual. In terms of that set forth in the Lease Agreement, attached hereto as Annex "6" of this Lease Schedule is the Maintenance Manual corresponding to the Building [__].

11. Propiedad del Arrendatario. Como Anexo "7" de este instrumento, se encuentra una lista de los bienes propiedad del Arrendatario que serán introducidos al Edificio __, y que en todo momento permanecerán como propiedad del Arrendatario.

11. Tenant's Property. As Annex "7" hereto is a list of the goods owned by the Tenant that will be introduced to the Building __, which shall at all times remain property of the Tenant.

EN TESTIMONIO DE LO ANTERIOR, las partes, después de haber leído y entendido el contenido de este Anexo de Arrendamiento No. [_], lo firman a través de sus respectivos representantes debidamente autorizados para ello en la fecha que se menciona en los espacios de firma de este Anexo de Arrendamiento y el mismo pasa a formar parte integrante del Contrato de Arrendamiento.

IN WITNESS WHEREOF, the parties, after having read and understood the contents of this Lease Schedule No. [_], executed it through their respective and duly authorized representatives on the date written in the signatures block herein and the same becomes an integral part of the Lease Agreement.

Firmas/ Signatures

Anexo / Annex "4"
Modelo de Determinación de Rentas / Rent Determination Model

Ver página anexa / See page attached

Applicable for Shell	120,000 m²
Applicable Land for Blade Storage	130,000 m²
Total Land	250,000 m²
Total Gross Leaseble Area	660,366 ft²

Summary Investment by Bucket

Bucket	%	Investment up to US$ / ft²	Applicable R.O.C	Rent US$ / ft² / Yr.
Shell Investment up to	50.6%	$ 34.00	9.5996%	$ 3.26
Leasehold TI's up to	22.3%	$ 15.00	10.5503%	$ 1.58
Total Shell & Leasehold	**72.9%**	**$ 49.00**	**9.8906%**	**$ 4.85**
Soft Cost	4.5%	$ 3.00	15.1943%	$ 0.46
ASTI's up to	6.0%	$ 4.00	15.1943%	$ 0.61
Total Shell, Leasehold, Soft & ASTI	**83.3%**	**$ 56.00**	**10.5536%**	**$ 5.91**
BLADE STORAGE (130,000 m²)				
Land Blade Storage	13.7%	$ 9.21	9.5234%	$ 0.88
Infrastructure	3.0%	$ 2.00	11.1248%	$ 0.22
Total Blade Storage	**16.7%**	**$ 11.21**	**9.8090%**	**$ 1.10**
Net Investment (including Blade Storage)	**100.0%**	**$ 67.21**	**10.4294%**	**$ 7.01**

Note:- ADDITIONAL RENT CALCULATION MECHANISM
En caso de que la Inversion en el Bucket denominado "Shell Investment" sea de más de US$34.00/sf pero sin exceder de US$44.00/psf entonces la renta mensual del Edificio de que se trate se incrementará en US$2,335.00 (Dos mil trescientos treinta y cinco 00/100) dolares por cada dolar invertido por el Arrendador en exceso de los US$34.00 dólares del Bucket denominado "Shell Investment"

In the case that the Bucket named Shell Investment"exceeds of US$34.00/sf but without exceeding US$44.00/sf then the monthly rental price will be increased in US$2,335.00 (Two thousand three hundred and thirty five dollars 00/100) per each dollar invested by the Landlord in excees of the US$34.00/psf of the Bucker named "Shell Investment".

Anexo / Annex "5"
Modelo de Garantía de Arrendamiento / Model of Lease Guaranty

LEASE GUARANTY

This Guaranty of Lease is made and entered into on this [__], day of [__] of 2015, by TPI Composites Inc, (the "Guarantor"), in favor of Vesta Baja California, S. de R.L. de C.V. (the "Landlord"). Guarantor covenants and agrees follows:

RECITALS

(A) On October [__]th, 2015 TPI- Composites, S. de R.L. de C.V. as tenant (the "Tenant") and the Landlord, entered into a certain Master Lease Agreement Subject to Condition, regarding the lease of 2 industrial buildings to be built one after the other by the Landlord within a lot of land of approximately 250,000 m^2 (two hundred fifty thousand square meters), located at Av. Las Torres y Libramiento Aeropuerto, Ciudad Juárez, Chihuahua (the "Master Lease"), for them to be used by the Tenant.

(B) On the date hereof the Tenant and the Landlord had executed the Lease Schedule No. [__], with respect to the Building [__] having a total leasable area of [___], to be built within the Land (the "Lease Schedule No. [__]", hereinafter the Master Lease when referred along with the Lease Schedule No. [__], shall be referred to as the "Lease");

(C) The Guarantor, as ultimate parent of the Tenant, has agreed to guarantee in the manner hereinafter set forth the due and timely payment by the Tenant of its obligations under the Lease Agreement.

(D) In order to comply with the terms of the Master Lease, the Guarantor hereby executes and delivers this Lease Guaranty for the benefit of the Landlord; and

(D) Defined terms used in the Master Lease are used herein as therein defined, unless otherwise expressly defined herein

Now therefore, the Guarantor hereby expressly agrees as follows:

AGREEMENT

1. Guaranty. For valuable consideration, Guarantor absolutely and unconditionally guarantees to and for the benefit of Landlord, the full, timely and complete payment, observance and performance by Tenant of all of the terms, covenants and conditions to be performed by Tenant in connection with or arising out of the Lease (collectively, the "Guaranteed Obligations"), including but not limited to any such obligations arising out of any extension of the term of the Lease regardless of whether such Guaranteed Obligations may, from time to time, be greater than the obligations of Tenant.

1.1 The Guaranteed Obligations include, without limitation, **(i)** all of Tenant's obligations to pay "Rent" (as described in the Lease), insurance, and reimbursement of expenses such as property tax and all of Tenant's indemnification obligations under the Lease (including but not limited to all obligations arising with respect to "Contamination Conditions" and "Hazardous Materials" as defined in the Lease), and **(ii)** penalties on any monetary obligations until paid in full on the terms and conditions set forth in the Lease.

1.2 The Guaranteed Obligations do not include any obligations of Tenant which are finally determined by the courts to be excused or limited as a material breach of any material obligation of

Landlord under the Lease, but payment and/or performance of the Guaranteed Obligations by Guarantor shall not be delayed, forgiven or offset pending any such determination. This Guaranty constitutes an absolute, direct, immediate and unconditional guarantee of timely payment, observance and performance, and not merely of collectability, and includes, without limitation, all primary, secondary, direct, indirect, fixed and contingent obligations of Tenant in connection with the Lease, as such may be modified, amended, extended or renewed from time to time.

1.3 If Tenant defaults in the payment, performance or observance of any of the terms, covenants, or conditions in the Lease (after any applicable cure period set forth in the Lease), Guarantor will immediately pay, perform and observe the same, as the case may be, in the place and stead of Tenant. Guarantor hereby waives diligence, presentment, demand, protest and notice of any kind whatsoever.

2. Independent and Continuing Obligations. The obligations of Guarantor under this Guaranty are independent obligations of Tenant or of any other guarantor. The obligations of Guarantor under this Guaranty are continuing and irrevocable until all of the Guaranteed Obligations have been fully satisfied.

2.1 If at any time all or any part of any payment received by Landlord from Tenant, Guarantor or any other person under or with respect to the Lease or this Guaranty has been refunded or rescinded pursuant to any court order (including without limitation any court order arising out of the insolvency, bankruptcy or reorganization of Tenant, Guarantor or any other guarantor), then Guarantor's obligations under this Guaranty shall, to the extent of the payment refunded or rescinded, be deemed to have continued in existence, as though such previous payment to Landlord had never occurred.

3. Amendment or Assignment. This Guaranty shall not be affected or limited in any manner by (a) any assignment of, or any modification or amendment (by agreement, course of conduct, or otherwise) to, all or any portion of any agreement, instrument and/or document with respect to, or that evidences the Guaranteed Obligations, or (b) the renewal, extension and/or modification, at any time, of the Lease or any of the Guaranteed Obligations.

3.1 By this Guaranty, Guarantor guarantees Tenant's performance of the Guaranteed Obligations as so amended, assigned, renewed, extended or modified, whether or not such amendment, assignment, renewal, extension or modification is with the consent of, or notice to Guarantor. Without limiting the foregoing or affecting in any manner the enforceability of this Guaranty, Landlord may assign its rights under the Lease to a successor in interest to all or a portion of the Building, or the Land, or to a lender encumbering such Building [_] or the Land, and in such case this Guaranty shall also be deemed as assigned in favor to any such lender or successor in interest, without the need any further action, notice, protest or communication of any kind.

4. Remedies. If Tenant defaults with respect to any of the Guaranteed Obligations, Landlord may, at its election, proceed immediately against Guarantor (as if such default arose from the direct and primary obligation of Guarantor), any other guarantor or Tenant, or any combination of Tenant, Guarantor and any other guarantor.

4.1 If any portion of the Guaranteed Obligations terminates and Landlord continues to have any rights it may enforce against Tenant under the Guaranteed Obligations after such termination, then Landlord may, at its election, enforce such rights against Guarantor. An action or actions may be brought and prosecuted against Guarantor under this Guaranty, whether or not Tenant or any other guarantor is joined in such action(s) or a separate action or actions are brought against Tenant or any other guarantor.

4.2 Landlord may maintain successive actions for separate defaults. Unless and until the Guaranteed Obligations have been fully satisfied, Guarantor shall not be released from its obligations under this Guaranty irrespective of (a) any such action or any number of successive actions, (b) the exercise by Landlord of any of Landlord's rights or remedies (including, without limitation, eviction of Tenant, mitigation

of damages as a result thereof, compromise or adjustment of the Guaranteed Obligations or any part thereon), (c) any release by Landlord of either of Tenant or any other guarantor, or (d) the satisfaction by Guarantor of any liability under this Guaranty incident to a particular default.

5. Waiver of Defenses. Guarantor waives and agrees not to assert or take advantage of:

(a) any right to require Landlord to proceed against Tenant or any other person or any security now or hereafter held by Landlord or to pursue any other remedy whatsoever, including, without limitation, any such right, defense, or any other right set forth in or arising out of Sections 2809, 2810, 2819, 2820, 2822, 2825, 2845, 2850 or 2855 of the California Civil Code, Sections 3603, 9207 or 9504 of the California Commercial Code; and articles 2710, 2712, 2713, 2714, 2716, 2717, 2718, 2719, 2740 and 2742 of the civil code for the State of Chihuahua.

(b) notice of acceptance of this Guaranty;

(c) any defense based upon any legal disability of Tenant or any guarantor, or any discharge or limitation of the liability of Tenant or any guarantor to Landlord, or any restraint or stay applicable to actions against Tenant or any other guarantor, whether such disability, discharge, limitation, restraint or stay is consensual, or by order of a court or other governmental authority, or arising by operation of law or any liquidation, reorganization, receivership, bankruptcy, insolvency or debtor-relief proceeding, or from any other cause, including, without limitation, any defense to the payment of rent under the Lease, attorneys' fees and costs and other charges that would otherwise accrue or become payable in respect of the Guaranteed Obligations after the commencement of any such proceeding, it being the intent of the parties that the Guaranteed Obligations shall be determined without regard to any rule of law or order that may relieve Tenant of any portion of such obligations;

(d) setoffs, counterclaims, presentment, demand, protest or notice of any kind and any defense to performance under this Guaranty with the exception of the defenses of (i) prior payment or performance by Tenant or (ii) that there is no obligation on the part of Tenant with respect to the matter claimed to be in default;

(e) right to trial by jury and any action or proceeding of any kind arising under or relating to this Guaranty with any interpretation, breach or enforcement hereof;

(f) any defense based upon the modification, renewal, extension or other alteration of the Guaranteed Obligations, or of the documents executed in connection therewith;

(g) any defense based upon the negligence of Landlord (unless such defense is available to Tenant), including, without limitation, the failure to record an interest under a lease, sublease, or deed of trust, the failure to perfect any security interest, or the failure to file a claim in any bankruptcy of the Tenant or any guarantor;

(h) all rights of subrogation, reimbursement, indemnity, all rights to enforce any remedy that Landlord may have against Tenant, and all rights to participate in any security held by Landlord for the Guaranteed Obligations, including, without limitation, any such right or any other right set forth in Sections 2848 or 2849 of the California Civil Code, until the Guaranteed Obligations have been performed in full, and any defense based upon the impairment of any subrogation, reimbursement or indemnity rights that Guarantor might have.

(i) any defense based upon the death, incapacity, lack of authority or termination of existence or revocation hereof by any person or entity or persons or entities, or the substitution of any party hereto; and

(j) any defense based upon or related to Guarantor's lack of knowledge as to Tenant's financial condition.

6. Tenant's Financial Condition. Guarantor is relying upon its own knowledge and is fully informed with respect to Tenant's financial condition. Guarantor assumes full responsibility for keeping itself fully informed of the financial condition of Tenant and all other circumstances affecting Tenant's ability to perform the Guaranteed Obligations, and agrees that Landlord will have no duty to report to Guarantor any information which Landlord receives about Tenant's financial condition or any circumstances bearing on Tenant's ability to perform all or any portion of the Guaranteed Obligations.

7. Default. Each of the following shall constitute a default of Guarantor under this Guaranty:

(a) the failure of Guarantor to perform any of its obligations under this Guaranty;

(b) the commencement of any bankruptcy, insolvency, arrangement, reorganization, or other debtor-relief proceeding under any federal or state law by or relating to Tenant or Guarantor, whether now existing or hereafter enacted; or

(c) the occurrence of a default by Tenant continuing beyond any applicable grace or cure period under the Lease or the failure of any representation or warranty contained herein or in the Lease to be accurate and complete.

Upon an occurrence of a default under this Guaranty as specified above, Landlord may, at its option, without notice or demand upon Guarantor or Tenant, declare the Guaranteed Obligations (or such portion thereof as may be designated by Landlord) immediately due and payable by Guarantor to Landlord.

8. Costs and Expenses. Guarantor hereby agrees to pay, upon demand, Landlord's reasonable out-of-pocket costs and expenses, including but not limited to legal fees and disbursements, and expert witness fees and disbursements, incurred in any effort to collect or enforce this Guaranty, whether or not any lawsuit is filed, and in the representation of Landlord in any insolvency, bankruptcy, reorganization or similar proceeding relating to Guarantor. Until paid to Landlord, such sums will bear interest from the date such costs and expenses are incurred at the rate set forth in the Lease for past due obligations. The obligations of Guarantor under this Section shall include payment of Landlord's costs and expenses of enforcing any judgment, which obligations shall be severable from the remaining provisions of this Guaranty and shall survive the entry of judgment.

9. Representations and Warranties. Guarantor makes the following representations and warranties, which shall be deemed to be continuing representations and warranties until payment and performance in full of the Guaranteed Obligations:

(a) Guarantor has all the requisite power and authority to execute, deliver and be legally bound by this Guaranty on the terms and conditions herein stated;

(b) This Guaranty constitutes the legal, valid and binding obligations of Guarantor enforceable against Guarantor in accordance with its terms;

(c) No consent of any other person not heretofore obtained and no consent, approval or authorization of any person or entity is required in connection with the valid execution, delivery or performance by Guarantor of this Guaranty; and

(d) Guarantor is not insolvent, and will not be rendered insolvent by the incurring of its obligations hereunder.

10. Bankruptcy. So long as any Guaranteed Obligations shall be owing to Landlord, Guarantor shall not, without the prior written consent of Landlord, commence, or join with any other person or entity in commencing, any bankruptcy, reorganization, or insolvency proceeding against Tenant. The obligations of Guarantor under this Guaranty shall not be altered, limited, or affected by any proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation, or arrangement of Tenant, or by any defense Tenant may have by reason of any order, decree, or decision of any court or administrative body resulting from any such proceeding.

11. Miscellaneous

1.1. Further Assurances. Each party to this Guaranty shall execute all instruments and documents and take all actions as may be reasonably required to effectuate this Guaranty.

1.2. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of California.

1.3. Arbitration. Any dispute, controversy or claim arising out of or relating to this Guaranty, including the formation, interpretation, breach or termination thereof, including whether the claims asserted are arbitrable, will be referred to and finally determined by arbitration in accordance with the JAMS International Arbitration Rules ("Rules") and the procedures set forth below. The tribunal will consist of a single arbitrator. The place of arbitration will be San Diego, CA. The language to be used in the arbitral proceedings will be English. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof.

1.3.1. Any Party may at any time give notice of intent to arbitrate by providing notice addressed to the other party in accordance with the Notice provisions in this Guaranty.

1.3.2. Within fifteen (15) days after a Notice has been served, the Parties shall select one (1) arbitrator in accordance with the Rules.

1.3.3. Unless the parties mutually agree in writing to some specific pre-hearing discovery, there shall be no pre-hearing discovery other than (a) reasonable, limited production of relevant documents, (b) the identification of witnesses to be called at the hearing, and (c) subpoena of witnesses and documents for presentation at the hearing. The arbitrator shall decide any disputes and shall control the process concerning these pre-hearing discovery matters.

1.3.4. Within fifteen (15) days following the appointment of the arbitrator, each party shall deliver to the arbitrator and to the other party a written brief setting forth its view of the facts and law, its position on the dispute, and the requested decision to be made by the arbitrator. The brief shall also identify generally the written evidence and the witnesses that the Party expects to present at the arbitration hearing, the description of documents the party wants to be produced for inspection and the names or titles of witnesses. The arbitration hearing shall commence as soon as feasible, and in all cases within forty five (45) days following the appointment of the arbitrator.

1.3.5. The Arbitrator may grant any legal or equitable remedy or relief that the arbitrator deems just and equitable and may make such interlocutory orders and prescribe such interim measures to apply as he deems appropriate, pending a final resolution by award of outstanding questions or issues.

1.3.6. The expenses of the arbitration, including the arbitrator's fees, expert witness fees, and attorneys' fees may be awarded to the prevailing party in the discretion of the arbitrator. Unless and until the arbitrator decides that one party is to pay for all (or a disproportionate share) of such expenses, both parties shall share equally in the payment of the arbitrator's fees as and when billed by the

arbitrator. Should any party refuse to pay its portion of such expenses, the other party may do so, and the costs so incurred must be addressed in the arbitral award to be issued by the arbitrator.

1.3.7. The Parties shall keep confidential the fact of the arbitration, the dispute being arbitrated, and the decision of the arbitrator. Notwithstanding the foregoing, the parties may disclose information about the arbitration to persons who have a need to know, such as directors, trustees, management employees, the parties' attorneys, lenders, insurers, authorities and others who may be directly affected. Once the arbitration award has become final, if the arbitration award is not promptly satisfied, then these confidentiality provisions shall no longer be applicable as against the nonperforming Party.

1.3.8. The decisions or awards of the Arbitrator shall be final and binding upon the Parties affected thereby and each of the Parties hereby irrevocably and expressly covenants to comply promptly and in good faith with any and all such decisions or awards. Judgment upon the award rendered by the arbitrator may be enforced in any court having jurisdiction thereof or in any jurisdiction where Guarantor has assets.

1.3.9. The parties agree that the arbitral award, if not satisfied within five (5) days of the date of the award may converted into a judgment in the United States, Mexico or any other jurisdiction at the election of the prevailing party in order to enforce it.

1.3.10. The Parties hereby waive to any objection they might have to the entry of a foreign arbitral award.

1.3.11. In the event that the arbitration results in an award against Guarantor, Guarantor shall satisfy the award within five (5) days of the date of the award and in the event that Guarantor fails to do so Guarantor hereby stipulates that Guarantor agrees that the award may be converted to, and entered as a judgment in any and all jurisdictions in which the Guarantor is doing business on an ex-parte basis by providing Guarantor forty eight (48) hour advance notice.

1.3.12. The Parties hereby agree that all the transactions contemplated by this Agreement shall be deemed to constitute commercial activities. To the extent that any one or more of the Parties may in its jurisdiction claim for itself or any of its agencies, instrumentalities, properties or assets, immunity, whether characterized as sovereign or otherwise, or other statutory defenses, from suit, execution, set-off, attachment (whether in aid of execution, before judgment or otherwise) or other legal process including, without limitation, immunity from service of process or from jurisdiction of the arbitration, or of its assets, such immunity (whether or not claimed), such claims or defenses are hereby expressly and irrevocably waived.

1.4. Attorney's Fees. The prevailing party in any litigation, arbitration, mediation, bankruptcy, insolvency or other proceeding (collectively, "Proceeding") relating to the enforcement or interpretation of this Guaranty may recover from the unsuccessful party all reasonable costs, expenses and reasonable attorneys' fees (including expert witness and other consultants' fees and costs) relating to or arising out of (a) any such Proceeding (whether or not the Proceeding proceeds to judgment or award), and (b) any post-judgment or post-award proceeding including, without limitation, one to enforce or collect on any judgment or award resulting from the Proceeding. All such judgments and awards shall contain a specific provision for the recovery of all such subsequently incurred costs, expenses and actual attorneys' fees.

1.5. Modification. This Guaranty may be modified only in the case that written consent by Landlord is obtained.

1.6. Integration. This Guaranty contains the entire agreement between the parties to this Guaranty with respect to the subject matter of this Guaranty, is intended as a final expression of such

parties' agreement with respect to the subject matter of this Guaranty, is intended as a complete and exclusive statement of the terms of such agreement, and supersedes all negotiations, stipulations, understandings, agreements, representations and warranties, if any, with respect to such subject matter which precede or accompany the execution of this Guaranty.

1.7. No Extrinsic Evidence. No course of conduct between the parties, no custom or practice in the industry, and no parol or extrinsic evidence of any kind or nature shall be used in the interpretation of this Guaranty nor used to alter, supplement or modify any of the terms of this Guaranty. There are no conditions to the effectiveness or enforceability of this Guaranty or any provision hereof except (if any) as may be specifically set forth in this Guaranty.

1.8. Partial Invalidity. Each provision of this Guaranty shall be valid and enforceable to the fullest extent permitted by law. If any provision of this Guaranty or the application of such provision to any person or circumstance is or becomes, to any extent, invalid or unenforceable, the reminder of this Guaranty, or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable, are not affected by such invalidity or unenforceability, unless such provision or such application of such provision is essential to this Guaranty.

1.9. Successors-in-Interest and Assigns. This Guaranty is binding on and inures to the benefit of the successors-in-interest and assigns of Landlord and Guarantor. Nothing in this paragraph creates any rights enforceable by any person or entity other than Landlord and Guarantor and their successors-in-interest and assigns.

1.10. Notices. Each notice and other communication required or permitted to be given under this Agreement (***"Notice"***) must be in writing. Notice is duly given to another party upon: (a) hand delivery to the other party, or (b) the next business day after the Notice has been deposited with a reputable overnight international delivery service, postage prepaid, addressed to the party as set forth below with next-business-day delivery guaranteed, provided that the sending party receives a confirmation of delivery from the delivery-service-provider.

If to Landlord: Paseo de los Tamarindos 90, Torre II, Piso 28,
Col. Bosques de las Lomas, México, D.F., CP 05120
Attn: Legal Representative

If to Guarantor: [_]
Attn: Mr. [_]

Each party shall make a reasonable, good faith effort to ensure that it will accept or receive Notices that are given in accordance with this paragraph. A party may change its address for purposes of this paragraph by giving the other party written notice of a new address in the manner set forth above.

1.11. Waiver of Default. Any waiver of a default under this Guaranty must be in writing and is not a waiver of any other default concerning the same or any other provision of this Guaranty. No delay or omission in the exercise of any right or remedy may impair such right or remedy or be construed as a waiver. A consent to or approval of any act does not waive or render unnecessary consent to, or approval of any other or subsequent act.

IN WITNESS WHEREOF, the parties hereto have executed this Guaranty as of the date first above written.

GUARANTOR
TPI Composites, Inc.

_____
By: [_]
Title: [__]

INCUMBENCY CERTIFICATE

The undersigned, _____, _____ of TPI Composites, Inc (the "Company"), certifies that the representative who signed above is duly authorized and empowered to bind the Company and to execute this Lease Guaranty dated as of [_], 201[__], which the Company is issuing in favor of Vesta Baja California, S. de R.L. de C.V., and that the signature above the name of such representative, is the signature legally used by him/her when signing binding documents on behalf of the Company.

Executed in [__], this [_] day of [___] of 201[_].

_____

Name: _____
Title: _____

Anexo / Annex "6"

Métricas Financieras del Arrendatario y/o Fiador / Financial Metrics of the Tenant and/or the Guarantor

En términos de lo establecido en el Inciso 11.01 del Contrato de Arrendamiento, con el fin de que el Arrendador dé su consentimiento para la cancelación de la Garantía Adicional conforme a lo previsto en dicho Inciso, las dos condiciones que a continuación se enumeran deberán ser cumplidas, por el Fiador durante al menos 2 (dos) años calendario consecutivos y calculadas utilizando estados financieros auditados.

1. Altman Z-score mayor a 2.9

Z- Score: 1.200*X1 + 1.400*X2 + 3.300*X3 + 0.600*X4 + 0.999*X5

Dónde:

X1: (Activos Actuales - Pasivos Actuales)

X2: Utilidades Retenidas / Activos Totales

X3: Utilidades antes de Intereses e Impuestos / Activos Totales

X4: Capital Social / Pasivos Totales

X5: Ventas / Activos Totales

2. Proporción de Cobertura mayor a 3.0

Proporción de Cobertura: Ebitda Ajustado / (Intereses+ dividendos preferentes)

Dónde:

Ebitda Ajustado: Utilidades o pérdidas más gastos de intereses (neto de ingreso por intereses), impuesto sobre la renta, depreciación y amortización, gasto por compensación en acciones, más o menos cualquier ganancia o pérdida cambiaria, más el producto del inventario mantenido para clientes por 5%.

*** En todo caso la determinación de cumplimiento con las condiciones antes descritas deberá hacerse con base en estados financieros anuales auditados.

---- *Fin de Texto*---

In terms of that set forth in Section 11.01 of the Lease Agreement, in order for the Landlord to consent to the cancellation of the Additional Collateral pursuant to that set forth in said Sections, the two conditions described below must be meet by the Guarantor during at least 2 (two) consecutive calendar years and using audited financial statements.

1. Altman Z-score greater than 2.9

Z-Score: 1.200*X1 + 1.400*X2 + 3.300*X3 + 0.600*X4 + 0.999*X5

Where:

X1: (Current Assets - Current Liabilities)

X2: Retained Earnings / Total Assets

X3: Earnings Before Interest and Taxes / Total Assets

X4: Capital Stock / Total Liabilities

X5: Sales / Total Assets

2. Coverage Ratio higher than 3.0

Coverage Ratio: Adjusted Ebitda / (Interest + preferred dividends)

Where:

Adjusted Ebitda: Net income or loss plus interest expense (net of interest income), income taxes, depreciation and amortization, share-based compensation expense, plus or minus any currency gains or losses, plus the product of inventory held for customers times five percent.

***In all cases the determination of compliance with the above mentioned conditions, must be made based on annual audited financial statements.

---*End of Text*----

Anexo de Arrendamiento No. 1
De fecha 26 de enero de 2016

Lease Schedule No. 1,
Dated January 26th, 2016

El presente es un Anexo de Arrendamiento suscrito de conformidad con el Contrato de Arrendamiento Maestro Sujeto a Condición de fecha 20 de Noviembre de 2015 (el "Contrato de Arrendamiento") celebrado entre Vesta Baja California, S. de R.L. de C.V. (la "Arrendadora") y TPI-Composites, S. de R.L. de C.V. (la "Arrendataria").

This is a Lease Schedule executed pursuant to the Master Lease Agreement Subject to Condition, dated November 20th, 2015 (the "Lease Agreement"), by and between Vesta Baja California, S. de R.L. de C.V. (the "Landlord") and TPI-Composites, S. de R.L. de C.V. (the "Tenant").

De acuerdo con lo requerido por el Contrato de Arrendamiento, las partes de este Anexo de Arrendamiento No. 1 lo suscriben de conformidad con las siguientes disposiciones:

As required by the Lease Agreement, the parties hereto enter into this Lease Schedule No. 1 in accordance with the following provisions:

1. Términos Definidos y Correlación con el Contrato de Arrendamiento. Los términos con mayúscula que aparecen en este Anexo de Arrendamiento, se usan con los significados que se les atribuye a dichos términos en el Contrato de Arrendamiento, excepto que se definan de otra manera en este Anexo de Arrendamiento. Este Anexo de Arrendamiento No. 1 es parte de y está sujeto a los términos y condiciones del Contrato de Arrendamiento.

1. Defined Terms and Relationship to Lease Agreement. Capitalized terms herein are used with the meanings assigned to such terms under the Lease Agreement, except as otherwise defined herein. This Lease Schedule No. 1 is a part of and subject to the terms and conditions of the Lease Agreement.

2. Descripción del Edificio. El Edificio objeto de este Anexo de Arrendamiento No. 1 tendrá un área total rentable de 33,333.24 m^2 (treinta y tres mil trescientos treinta y tres metros veinticuatro decímetros cuadrados) y se construirá de conformidad con las Especificaciones que adjuntan como Anexo "2" del Contrato de Arrendamiento y aquellas que se acompañan a este Anexo de Arrendamiento No. 1 como Anexo "1".

2. Description of Building. The Building matter of this Schedule No. 1, will have a total leasable area of 33,333.24 m^2 (thirty three thousand three hundred and thirty three square meters and twenty four square decimeters), will be built in accordance with the Specifications attached as Annex "2" of the Lease Agreement, and those attached to this Lease Schedule No. 1 as Annex "1".

El Arrendador garantiza que el costo de la infraestructura eléctrica descrito en el Anexo "1" de este instrumento no excederá de la cantidad de $5,172,642.41 (cinco millones ciento setenta y dos mil seiscientos cuarenta y dos Pesos 41/100 MN). En caso de que el costo exceda de dicha cantidad, cualquier monto adicional será la responsabilidad exclusiva del Arrendador.

Landlord represents that the cost of the electrical infrastructure described in Annex "1" hereto shall not exceed the amount of $5,172,642.41 (five million one hundred seventy two thousand six hundred and forty two Pesos 41/100). Should the cost exceed said amount, any additional amount shall be the sole responsibility of the Landlord.

3. Vigencia de este Anexo. La vigencia de este Anexo de Arrendamiento es de 10 (diez) años calendario forzosos, a partir del 1 de Octubre de 2016 (la "Fecha de Inicio del Arrendamiento"), sujeto a todas las extensiones aplicables conforme al Contrato de Arrendamiento.

3. Term of this Schedule. The term of this Lease Schedule No. 1 is of 10 (ten) mandatory calendar years, starting on October 1st, 2016 (the "Lease Commencement Date"), subject to all applicable extensions set forth in the Lease Agreement.

4. Predio Asignado al Edificio Industrial. La ubicación del Edificio 1 dentro del Terreno se detalla en el Anexo "2".

4. Land assigned to the Industrial Facility. The location of the Building 1 within the Land is showed in Annex "2".

5. Fechas de Entrega. Sujeto a las disposiciones del Contrato de Arrendamiento, el Edificio 1 se entregará en las siguientes fechas:

a) Ocupación anticipada el 30 de junio de 2016, en esta fecha el Edificio 1 contará con pisos completados y cubierta de techo (sin oficinas) en la bahía central del Edificio 1. En esta fecha los trabajos del Arrendador continuarán teniendo preferencia sobre cualquier actividad del Arrendatario.

b) Ocupación Benéfica, según se define en el Contrato de Arrendamiento, ocurrirá, en o antes del día 31 de Agosto de 2016.

c) Ocupación Sustancial, según se define en el Contrato de Arrendamiento, en o antes del día 15 de Septiembre de 2016.

d) La Lista de Pendientes deberá concluirse en o antes del 30 de Octubre de 2016.

5. Delivery Dates: Subject to the provisions of the Lease Agreement, Building 1 shall be delivered as follows:

a) Early occupancy on June 30th, 2016, on this date the Building 1 shall only have floors and roof cover (without offices) in the central bay of the Building 1. On this date the Landlord construction activities shall continue to have preference over any activity of the Tenant in this area.

b) Beneficial Occupancy, as defined in the Lease Agreement, shall be delivered on or before August 31st, 2016.

c) Substantial Occupancy, as defined in the Lease Agreement, on or before September 15th, 2016.

d) The Pending Items should be concluded on or before October 30th, 2016.

En caso de retraso en la Fecha de Ocupación Substancial del Edificio 1 por causas imputables al Arrendador, será aplicable la pena convencional descrita en el Inciso 2.05 del Contrato de Arrendamiento.

In case of delay in the Date of Substantial Completion of the Building 1 by reasons attributable to Landlord, the conventional penalty described in Section 2.05 of the Lease Agreement shall be applicable.

6. Renta. A partir de la Fecha de Inicio del Arrendamiento, la renta mensual pagadera por el Arrendatario al Arrendador por el Edificio 1 conforme a lo previsto en la Cláusula V del Contrato de Arrendamiento es la cantidad de EUA$247,008.35 (doscientos cuarenta y siete mil ocho 35/100) dólares, moneda de curso legal de los Estados Unidos de América ("Dólares") más los impuestos aplicables, lo que equivale a una renta de EUA$7.41 (siete 41/100) Dólares por metro cuadrado del Edificio 1 por mes. El costo de construcción del Edificio 1 y el cálculo de la renta se acompañan como Anexo "3".

6. Rent. From the Lease Commencement Date, the monthly rent payable by the Tenant to the Landlord for the Building 1 pursuant to that set forth in Clause V of the Lease Agreement, shall be the total amount of US$247,008.35 (two hundred forty seven thousand and eight 35/100) dollars, legal currency of the United States of America ("Dollars"), plus applicable taxes, which is equivalent to a rent of US$7.41 (seven 41/100) Dollars, per square meter of Building 1 per month. The construction costs of Building 1 and the rental calculation is attached hereto as Annex "3".

Como parte del Acta de Entrega las partes convienen en incluir la confirmación del monto final de la renta aplicable al Edificio 1 conforme a este Anexo de Arrendamiento No. 1; en el entendido de que en caso de que el Arrendatario no obtuviera incentivos de

As part of the Delivery Minutes the parties agree to include a confirmation of the final rental price applicable to Building 1 pursuant to this Lease Schedule No. 1; provided that, in the case that the Tenant did not obtain incentives from the

parte de las autoridades gubernamentales respecto del costo de las licencias de construcción aplicables para el Edificio 1 y del impuesto de traslado de dominio del Terreno, el monto del precio de renta establecido en el Anexo "3" de este instrumento, será incrementado en dicha medida. Una vez firmada el Acta de Entrega la misma pasará a formar parte integrante del presente Anexo de Arrendamiento No. 1 para todos los efectos legales conducentes.

governmental authorities to be applied to the cost of the construction licenses for Building 1 and to the transfer taxes of the Land, the applicable rental rate set forth in Annex "3" hereto, shall be increased accordingly. Once the Delivery Minutes have been executed the same shall become an integral part of this Lease Schedule No. 1, for all legal purposes whatsoever.

Dicha renta se incrementará en cada aniversario de la Fecha de Inicio del Arrendamiento aquí establecida, de acuerdo con lo dispuesto en la Cláusula V del Contrato de Arrendamiento.

Said rent will be increased each anniversary of the Lease Commencement Date set forth herein, in accordance with that set forth in Clause V of the Lease Agreement.

Una vez que el Arrendatario y el Arrendador suscriban el Anexo de Arrendamiento No. 2 se llevará a cabo una redistribución de todos los costos descritos en el Anexo "3" de este instrumento incluyendo el costo del Terreno, entre el Edificio 1 y el Edificio 2. Los costos relativos a las obras dedicadas para la provisión de energía eléctrica y derechos de energía eléctrica de los Edificios 1 y 2 específicamente serán reclasificados de *"Leasehold TI"* a *"Shell"* conforme al Anexo "3" de este instrumento, en ningún caso se reclasificarán cantidades mayores a los costos de infraestructura eléctrica y derechos de energía eléctrica descritos en el Anexo "1" de este instrumento. La redistribución de costos aquí descrita se llevará a cabo utilizando el mismo mecanismo establecido en el Anexo "4" del Contrato de Arrendamiento y el Anexo "3" de este Anexo de Arrendamiento No. 1, pero distribuido entre la superficie combinada del Edificio 1 y Edificio 2. En ese momento la renta del Edificio 1 se ajustará para reflejar dicha redistribución de costos a través de una modificación a este Anexo de Arrendamiento No. 1.

Once Tenant and Landlord execute the Lease Schedule No. 2 there will be a reallocation of all the costs described in Annex "3" hereto, between Building 1 and Building 2, including the cost of Land. The costs related to dedicated electric infrastructure and power rights for Buildings 1 and 2 will specifically be reclassified from *"Leasehold TI"* to *"Shell"* according to Annex "3" hereto, no amount higher than those already described in Annex "1" hereto for electric infrastructure and power rights, shall be reclassified. The reallocation of costs described herein shall be made using the same mechanism outlined in Annex "4" of the Lease Agreement and Annex "3" of this Lease Schedule No. 1, but distributed over the combined area of the Building 1 and Building 2. At that time the rent for Building 1 will be adjusted to reflect said reallocation of costs through an amendment to this Lease Schedule No 1.

Si una vez hecha la redistribución de costos descrita en el párrafo anterior, el costo denominado *"Shell BDG"* en el Anexo "3" de este instrumento no excede de US$34.00 (treinta y cuatro 00/100) Dólares por pie cuadrado por la superficie combinada del Edificio 1 y del Edificio 2, entonces el *"Pago Adicional"* que se detalla en el Anexo "4" del Contrato de Arrendamiento terminará al momento de suscripción del Anexo de Arrendamiento No. 2, de lo contrario dicho pago continuará en la proporción aplicable.

If after the reallocation of costs described in paragraph above, the cost denominated *"Shell BDG"* in Annex "3" hereto does not exceed of US$34.00 (thirty four 00/100) Dollars per square foot for the combined area of Buildings 1 and 2, then the *"Additional Payment"* as outlined in Annex "4" of the Lease Agreement will terminate upon signature of Lease Schedule No. 2, otherwise said proportional payment shall continue as applicable.

Una vez firmado el Anexo de Arrendamiento No. 2 los costos asociados con el área de Almacén de Hélices

Upon signature of Lease Schedule No. 2 the costs associated with the Blade Storage will be reallocated

se redistribuirán entre la superficie combinada del Edificio 1 y del Edificio 2, lo cual se hará constar a través de una modificación a este Anexo de Arrendamiento No. 1.

across the combined area of Building 1 and Building 2 through an amendment to this Lease Schedule No 1.

7. Depósito en Garantía. La Arrendataria se compromete a entregar a la Arrendadora, dentro de los 10 (diez) días hábiles siguientes a la fecha de este Anexo de Arrendamiento, en concepto de Depósito en Garantía, la cantidad de EUA$247,008.35 (doscientos cuarenta y siete mil ocho 35/100) Dólares, equivalente a 1 (un) mes de renta vigente a la fecha de este Anexo de Arrendamiento No. 1, cantidad que se entrega con el objeto de garantizar sus obligaciones de acuerdo con lo dispuesto en la Cláusula VI del Contrato de Arrendamiento.

7. Security Deposit. Tenant agrees to deliver to Landlord, within the 10 (ten) business days following the date of this Lease Schedule, as a Security Deposit, the amount of US$247,008.35 (two hundred forty seven thousand and eight 35/100) Dollars, equivalent to 1 (one) month of rent in effect as of the date of this Lease Schedule No. 1, to guarantee its obligations according to that provided in Clause VI of the Lease Agreement.

8. Garantía de Arrendamiento. Como Anexo "4" de este Anexo de Arrendamiento se acompaña la correspondiente Garantía de Arrendamiento emitida por el Fiador en términos de lo previsto en el Contrato de Arrendamiento, como garantía de las obligaciones del Arrendatario conforme al Contrato de Arrendamiento y a este Anexo de Arrendamiento No. 1.

8. Lease Guarantee. As Annex "4" hereto, is the corresponding Lease Guaranty issued by the Guarantor in terms of that set forth in the Lease Agreement, as guarantee of the obligations of the Tenant under the Lease Agreement and this Lease Schedule No. 1.

9. Garantía Adicional. El Arrendador y el Arrendatario en este acto convienen que la Garantía Adicional correspondiente a este Anexo de Arrendamiento No. 1 a ser emitida conforme a lo dispuesto en la Cláusula XI del Contrato de Arrendamiento, será solicitada al banco emisor por TPI Mexico, LLC en lugar del Arrendatario.

9. Additional Collateral. Landlord and Tenant herein agree that the Additional Collateral corresponding to this Lease Schedule No. 1 to be issued in accordance with Clause XI of the Lease Agreement shall be requested to the issuing bank by TPI Mexico, LLC instead of the Tenant.

De igual manera las partes convienen que la Garantía Adicional del Edificio 1 será expedida inicialmente por una cantidad de EUA$3,000,000.00 (tres millones 00/100) de Dólares, y será entregada al Arrendador en original en o antes de la fecha que sea 10 (diez) días hábiles contados a partir de la fecha de este Anexo de Arrendamiento No. 1. El Arrendador y el Arrendatario acuerdan también que cada día de retraso en la entrega de esta Garantía Adicional inicial automáticamente retrasará 1 (un) día las fechas de Ocupación Benéfica y Substancial descritas en el párrafo 5 anterior.

Likewise, the parties agree that the Additional Collateral for the Building 1 shall be issued for an amount of US$3,000,000.00 (three million 00/100) Dollars and shall be delivered to the Landlord on or before the date that is 10 (ten) business days following the date of this Lease Schedule No. 1. Landlord and Tenant hereby further agree that each of day of delay in the delivery of the Additional Collateral will automatically delay 1 (one) day each of the Beneficial Occupancy and the Substantial Occupancy dates set forth in paragraph 5 above.

En el caso de que para la fecha programada para la ocupación anticipada que se describe en el párrafo 5 a) anterior, las partes no hubieran firmado el Anexo de Arrendamiento No. 2, entonces en dicha fecha el Arrendatario deberá entregar al Arrendador un

In the case that by the scheduled date of early occupancy described in paragraph 5 a) above, the parties have not executed the Lease Scheduled No. 2, then in such date the Tenant must deliver to the Landlord a supplement of the Additional Collateral for

complemento de la Garantía Adicional por la cantidad de EUA$1,500,000.00 (un millón quinientos mil 00/100) Dólares, de modo que la Garantía Adicional del Edificio 1 represente un total de EUA$4,500,000.00 (cuatro millones quinientos mil 00/100) Dólares.

the amount of US$1,500,000.00 (one million five hundred thousand 00/100) Dollars, so the Additional Collateral for the building one represents the total amount of US$4,500,000.00 (four million five hundred thousand 00/100) Dollars.

En el supuesto de que para la fecha programada para la ocupación anticipada que se describe en el párrafo 5 a) anterior, las partes hubieran firmado el Anexo de Arrendamiento No. 2, precisamente en dicha fecha el Arrendatario sustituirá la Garantía Adicional del Edificio 1 por una sola Garantía Adicional que represente 18 (dieciocho) meses de la renta combinada de los Edificios 1 y 2.

If by the scheduled date of early occupancy described in paragraph 5 a) above, the parties have executed the Lease Scheduled No. 2, precisely in such Date the Tenant shall substitute the Additional Collateral of the Building 1 for a single Additional Collateral representing 18 (eighteen) months of the combined rents for the Buildings 1 and 2.

El incumplimiento de los términos previstos en este párrafo 9 constituirá una causa de rescisión conforme al Contrato de Arrendamiento.

Breach of the terms set forth in this paragraph 9, shall constitute a cause of rescission under the Lease Agreement.

10. Manual de Mantenimiento. En términos de lo previsto por el Contrato de Arrendamiento como Anexo "5" de este Anexo de Arrendamiento No. 1, se acompaña el Manual de Mantenimiento relativo al Edificio 1.

10. Maintenance Manual. In terms of that set forth in the Lease Agreement, attached hereto as Annex "5" of this Lease Schedule No. 1 is the Maintenance Manual corresponding to the Building 1.

11. Propiedad del Arrendatario. Las partes convienen que la lista de los bienes propiedad del Arrendatario que serán introducidos al Edificio 1 y que en todo momento permanecerán como propiedad del Arrendatario se acompañará como anexo del Acta de Entrega.

11. Tenant's Property. The parties agree that the list of the goods owned by the Tenant that will be introduced to the Building 1 and which shall at all times remain property of the Tenant shall be attached to the Delivery Minutes.

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EN TESTIMONIO DE LO ANTERIOR, las partes, después de haber leído y entendido el contenido de este Anexo de Arrendamiento No. 1, lo firman a través de sus respectivos representantes debidamente autorizados para ello en la fecha que se menciona en los espacios de firma de este Anexo de Arrendamiento y el mismo pasa a formar parte integrante del Contrato de Arrendamiento.

IN WITNESS WHEREOF, the parties, after having read and understood the contents of this Lease Schedule No. 1, executed it through their respective and duly authorized representatives on the date written in the signatures block herein and the same becomes an integral part of the Lease Agreement.

El Arrendador / The Landlord
Vesta Baja California, S. de R.L. de C.V

Por/By:_____
Nombre/ Name: Alejandro Ituarte Egea
Cargo/ Title: Apoderado / Attorney in Fact
Fecha / Date:_____

Por/By:_____
Nombre/ Name: Alejandro Pucheu Romero
Cargo/ Title: Apoderado / Attorney in Fact
Fecha / Date: 26 de enero de 2016

El Arrendatario / The Tenant
TPI-Composites, S. de R.L. de C.V.

Por/By:_____
Nombre/Name: Victor Manuel Saenz Saucedo
Cargo/Title: Apoderado /Attorney in fact
Fecha/ Date: JANUARY 26, 2016

Anexo / Annex "1"
Especificaciones / Specifications

Ver 3 páginas anexas / See 3 pages attached

Desarrollo Inmobiliario Industrial

MANUAL DE MANTENIMIENTO
MAINTENANCE MANUAL

TPI Composites, S. de R.L. de C.V.
Ciudad Juarez, Chihuahua, Mexico

ENERO 2016 / *JANUARY 2016*

01 GENERAL / *GENERAL*

- Cualquier modificación a la estructura del edificio (pisos, muros, cubierta, estructura, exteriores) deberá ser autorizada por el arrendador. / *Any modification to the structure of the building (floors, walls, roof, structure, exteriors) must be approved by the Landlord.*

- Cualquier modificación a la fachada del edificio, áreas exteriores, jardinería, etc. deberá de ser autorizada por el arrendador. / *Any modification to facade of the building, exterior areas, landscaping, etc., must be approved by the Landlord.*

- El diseño de los pisos interiores, superficies de rodamiento exteriores y patios de maniobra se hicieron basados en las condiciones de trafico establecidas en las memorias de cálculo, cualquier uso que exceda estas condiciones de diseño deberá ser autorizado por el arrendador actuando razonablemente. / *The design of the interior floors, exterior driveways and maneuvering yards were built based on the traffic conditions established in the soil mechanics study, any use that excedes the initial design parameters must be reasonably approved by the Landlord.*

- El diseño de cualquier señalización que se requiera instalar en el edificio deberá ser acorde con el diseño de la fachada del mismo y deberá ser autorizado por el arrendador actuando razonablemente. / *The design of any signage that needs to be installed in the building must be in accordance with the building facade and must be reasonably approved by the Landlord.*

02 AREAS EXTERIORES / *EXTERIOR AREAS*

- Las líneas y pozos de drenaje sanitario deberán de ser desazolvadas periódicamente para evitar la acumulación de basura. / *The pipes and manholes of the sewerage system needs to be revised and properly cleaned periodically to avoid the accumulation of garbage.*

- Se deberá de aplicar un sello a la carpeta asfáltica tanto de calles como de estacionamientos cada 3 años para asegurar su correcto funcionamiento. El asfalto será normal y el arrendador actuando razonablemente, solicitará su aplicación derivado de lo que resulte de la inspección anual al edificio. / *Areas covered with asphalt will be seal coated such as driveways and parking areas, to secure is functionality every time that requires it and with the same type of asphalt to preserve the initial quality. Owner will reasonably request after performing its annual building inspection.*

- En el caso de que se presente algún daño en la superficie de asfalto este se deberá de reparar inmediatamente reponiendo el asfalto para evitar que el problema se agrave. / *In case that the asphalt coating presents any damage, this needs to be repaired immediately replacing the asphalt missing in order to avoid that the problem extends to the surrounding areas.*

- En el caso de que se presente algún daño en la superficie de concreto de los patios de maniobras esta deberá de ser reparada inmediatamente cortando el área dañada para remover el concreto dañado y remplazar con concreto nuevo. / *In case that the concrete floors of the maneuvering yard presents any damage, this must needs to be repaired immediately, cutting and removing the concrete of the damaged area and replacing it with new concrete.*

- Se deberán de revisar las condiciones de los sellos de las juntas de control de los patios de maniobras por lo menos una vez cada año , en caso de que el sello se encuentre deteriorado se deberá de volver a sellar con el mismo material. / *Once a year at least, the conditions of the control joint seals in the maneuvering yard need to be inspected, in case that the seal is damaged, it will need to be re-sealed with the same material.*

- El cerco ornamental en el perímetro del predio deberá de ser pintado cada que razonablemente se requiera con el mismo tipo de pintura para preservar su calidad original. El arrendador hará su requerimiento derivado de la inspección anual. / *The ornamental fence in the perimeter of the property needs to be painted every time that reasonably requires it with the same type of paint to preserve the initial quality. Owner will request after performing its annual building inspection.*

- Lubricar periódicamente las bisagras de las puertas de acceso y mantenerlas libres de polvo. / *Lubricate periodically the access doors hinges and maintain it free of dust.*

- Se deberán de pintar los muros de contención en el perímetro del predio cada vez que razonablemente se requiera con el mismo tipo de pintura para preservar su calidad original. El arrendador, actuando razonablemente, hará su requerimiento derivado de la inspección anual al edificio. / *The retaining walls in the perimeter of the property needs to be painted every time that reasonably requires it with the same type of paint to preserve the initial quality. Owner will request after performing its annual building inspection.*

- Las guarniciones, topes y rodapiés de las áreas de estacionamiento, calle y patios de maniobras deberán repintarse cada vez que razonablemente se requiera, empleando la calidad y color de pintura originales. El arrendador, actuando razonablemente, hará su requerimiento derivado de la inspección anual al edificio. / *The curbs, bumpers and baseboards of the parking area, streets and maneuvering yard must be painted every time that reasonably requires it, using the same quality and colors of the initial paint. Owner will request after performing its annual building inspection.*

- Todas las rejillas de los drenajes pluviales deberán de ser repintadas cada vez que razonablemente se requiera. / *All the grids of the storm water system will be painted every time that reasonably require it.*

- Se deberán de pintar los cajones de estacionamiento cada 2 años con la misma pintura (high traffic). / *Every 2 years the parking lanes mus be painted, with the same quality of paint (High traffic).*

- Se deberá de dar un mantenimiento continuo a las áreas con jardinería para conservar su estado. / *Landscape areas need a continuous maintenance in order to maintain their optimal conditions.*

03 CONCRETO / *CONCRETE*

- Si el piso llegara a recibir algún golpe severo que dañara su estructura original, será necesario aislar el área mediante el corte del mismo con un disco de diamante para proceder a la demolición total del área dañada y, posteriormente, colar nuevamente el área del piso usando concreto premezclado f'c=300 kg/cm2 de calidad estructural reforzado con fibra de acero de la marca Xorex en proporción de 20 kg/cm2 colocando previamente redondo liso de acero de ¾ de diámetro anclado @ 20 cms perpendicularmente a las caras perimetrales del área demolida. / *If the concrete floor receives a severe hit that could damage the original structure, it will be necessary to isolate the area through the cut of the same area with a diamond disk to proceed with the demolition of the total area damaged; and after that to pour the floor area with new premixed concrete F´C=300 kg/cm2, structural quality and reinforced with steel fiber manufactured by Xorex, with a proportion of 20 kg/cm2 installing previously a ¾" diameter steel bar anchored Q 20 cm perpendicular to the perimeter faces of the area demolished.*

- En el caso de que el daño sólo fuera superficial se recomienda "cajear" cuidadosamente la zona afectada para realizar una sección rectangular de hasta una pulgada de profundidad y rellenar con un mortero epóxico de reparación tipo sikadur-43 o similar, procurando dejarlo debidamente pulido. / *In case that the damage were just in the surface, will be recommended to recess (cajear) carefully the area affected, to perform a rectangular section up to 1" depth and refill with a epoxic mortar for repair type Sikadur-43 or similar, trying to leave the area properly polished.*

- El piso de concreto pulido deberá pulirse no más seguido de cada tres años para mantener su apariencia brillosa. El arrendador hará su requerimiento derivado de la inspección anual al edificio. / *The polished floor will require burnishing not more than every three years to keep its glossy appearance. Owner will request after performing its annual building inspection.*

- La revisión y mantenimiento de estas juntas deberá ser realizado al menos cada seis meses. / *The inspection and maintenance of these joints must be performed at least every six months.*

- En el caso de que se presente cualquier daño a la superficie de los muros, este deberá de ser reportado inmediatamente al arrendador para analizarlo y proponer una solución. / *In case that the surface of the wall were affected or damaged, this must need to be informed immediately to the Landlord in order to analyze it and determine a solution.*

04 ALBAÑILERIA / *MASONRY*

- Se deberán de reparar cualquier daño que se presente en los muros de block cambiando totalmente la pieza por una de igual calidad. / *Any damages that appears in the concrete block walls will be repaired, by changing the complete piece for a similar with the same quality.*

- Cualquier paso o perforación que se pretenda hacer a través de los muros de block deberá ser autorizada por el arrendador. / *Any perforation or crossing pretended to be done through the concrete block walls, has to be approved by the Landlord.*

05 METALES / *METALS*

- Se deberá evitar golpear las columnas de acero del edificio, en caso de que esto suceda se deberá notificar al arrendador para que se revisen las condiciones estructurales de la columna y se proponga la reparación pertinente. / *Tenant must avoid hitting the steel structure columns of the building, in case that they were hit it will be necessary to inform the Landlord in order to review the structural conditions of the columns and propose the required repair.*

- Cualquier instalación o equipo que se pretenda instalar sobre o debajo de la estructura principal del edificio deberá ser autorizada por el arrendador esto con el fin de revisar si la estructura puede soportar las nuevas cargas. / *Any installation or equipment that is to be placed on top or hanging from the building's main structure must be approved by the Landlors in order to verify that the steel structure is capable of supporting the new loads.*

- Las tapas y los marcos de acero de los registros sanitarios y pluviales deberán repintarse cuando se requiera con pintura de esmalte alkidálico tipo comex 100 o similar. El arrendador hará su requerimiento derivado de la inspección annual al edificio actuando razonablemente. / *Steel covers and frames of the sewerage and storm water system must be re-painted when required using alkidalic enamel paint, Comex 100 or similar. Owner will reasonably require after performing its annual building inspection.*

06 CUBIERTAS Y AZOTEAS. / *ROOF & COVERINGS*

- Retirar todos los objetos raros que por efecto de viento pudieran alojarse en la cubierta de la nave o en la azotea de la caseta de vigilancia, por lo menos una vez al mes para impedir que obstruyan las bajadas pluviales. / *Remove all the strange objects that could seat on the roof of the building or the roof of the guard shack, due to the wind effect in order to avoid the obstruction of gutters and downspouts.*

- Resellar canalones, boquillas, cumbrera y bajadas pluviales cuando se requiera, de preferencia antes de la temporada de lluvias. / *As is necessary, re-seal the gutters, bushings, ridge and storm water downspouts, preferably before the raining season.*

- Revisar y de ser necesario cambiar las franjas de acrílico traslúcido por lo menos cada 10 años dependiendo de su estado, empleando material de la misma calidad al instalado. / *At least every 10 years depending on the conditions of the material, the skylights need to be revised and changed if needed, using materials of the same quality of the originals.*

- Revisar y si es necesario re-sellar el pijado unja vez al año, cuidando que las pijas cuenten con sus respectivas arandelas y gomas en buen estado. / *Once a year the screws of the roof system must be reviewed and re-sealed if needed, taking care that each screw maintain in good condition their gasket and rubber.*

- Revisar y si es necesario re-sellar las perforaciones efectuadas una vez al año en techumbre, tales como, salidas de gas, extractores, etc. / *Once a year the seals on the perforations done in the roof must be reviewed and re-sealed if needed, such as gas exhaust, fans, etc.*

- Revisar y mantener limpios los canalones exteriores de la nave, así como las bajadas pluviales por lo menos una vez al año. / *Once a year review and maintain clean the exterior gutters of the building, as well as the storm water downspouts.*

07 OFICINAS. / *OFFICES*

- El falso plafond se deberá conservar alineado, nivelado y limpio, antes y después de cualquier revisión de instalaciones alojadas en él. En caso de llegar a maltratar una placa o área de plafón rígido, esta deberá ser substituida por otra similar. / *The false ceiling must be preserved aligned, leveled and clean, before and after any inspection of the installations housed on it. In case that a ceiling plate or rigid ceiling area were damaged, it will be required to replace it with a similar material.*

- Se recomienda tener sumo cuidado en el manejo de los muros de tablarroca, puesto que estos no soportan golpes rudos. Si estos se llegaran a dañar, habrá que cambiar el muro conservando el mismo tipo y color de acabado. / *It is recommended to be careful with the works done in the dry-walls, since these walls do not resist rough hits. If the walls were damaged, the wall must be replaced preserving the type and finished color.*

- En las puertas de madera, aplicar según se requiera cera líquida para muebles de madera y revisar los tornillos de cada una de las bisagras para asegurarse que permanecen fijos. / *On the Wood doors, as is required, apply liquid wax for wood furniture and review that the screws of each hinge are complete in order to secure that they are still tightened.*

- Las puertas deberán repintarse o barnizarse cada que lo requieran, conservando el color original. El arrendador hará su requerimiento derivado de la inspección anual al edificio. / *When required, the doors must be re-painted and varnished, preserving the original color. Owner will require after performing its annual building inspection.*

- Las chapas de las puertas deberán ser lubricadas una vez al año y remplazar aquellas que por su uso resulten dañadas. / *The lock of the doors must be lubricated once a year and replace those that could result damaged due to normal wear.*

- La loseta cerámica no resiste golpes muy fuertes, por lo que, si esta se llega romper se tendrá que remplazar por otra pieza similar. / *The ceramic tiles do not resist rough hits, so in case that a tile is broken will be necessary to replace it for a similar piece.*

- El acabado de los muros interiores de oficinas es de aplanada fino, y recomendamos pintar con pintura vinilica mate cada tres años las áreas comunes y cada cinco años el resto de las áreas o cuando se requiera. El arrendador, actuando razonablemente, hará su requerimiento derivado de la inspección anual al edificio. / *The finish of the interior walls on the offices it's a fine flatter, and is recommended to be painted with vinyl matte paint every three years for common areas and every five years all other areas or as required. Owner will reasonably require after performing its annual building inspection.*

- La cancelería de aluminio y vidrios deberán limpiarse con líquido propio para este fin, cuidando que el empaque de vinil no esté dañado, cambiándolo cuando esto suceda. Por ningún motivo se deberá raspar la superficie del cristal o aluminio, ya que esto dañaría los materiales. / *The aluminum partitions and glass must be cleaned with the proper liquids for this materials, taking care that the vinyl gasket is not damaged, and replacing it just when is damaged. It is recommended that the glass and aluminum cannot be scraped, since this will damage the materials.*

- Se deberá de realizar una revisión y en caso de que sea necesario un re-sellado de las uniones de la cancelería con los muros o pisos al menos una vez al año para evitar filtraciones. / *At least once a year an inspection to review the joint between the aluminum partitions with the walls and the floors needs to be done, and in case its required, the joint must be re-sealed to avoid filtrations and leaks.*

- Aun cuando los sistemas sean diseñados para evitar taponamientos, deberá evitarse el depósito de grandes cantidades de papel higiénico, toallas sanitarias o cualquier objeto extraño en los inodoros. / *Even though the sanitary systems will be designed to prevent clogging, the Tenant must avoid depositing large quantities of toilet paper, sanitary towels or any other strange objects within the toilets.*

- Se recomienda el uso de coladeras para mingitorios. / *Is recommended the use of drain caps for urinals.*

- Verificar periódicamente fugas de agua en muebles sanitarios, y en los inodoros revisar el nivel del flotador del tanque. / *Verify periodically water leaks in plumbing fixtures and in the toilets review the level of water in the tanks.*

- Limpiar periódicamente las coladeras de las regaderas. / *Clean periodically the drains in the showers.*

08 INSTALACIONES MECANICAS. / *MECHANICAL INSTALLATIONS*

- El sistema contra incendio se deberá mantener de acuerdo a lo establecido en los procedimientos de NFPA. / *The fire protection system must be maintained according with the procedures established by the NFPA.*

- Se recomienda utilizar un asesor externo para el mantenimiento del sistema contra incendio. / *Is recommended to hire an external consultant for the maintenance of the fire protection system.*

- Se deberá de dar mantenimiento a los equipos de bombeo del sistema hidroneumático al menos 1 vez cada seis meses de acuerdo a los manuales de servicio de la misma. / *At least once every six months is recommended to perform maintenance to the pumps of the hydro-pneumatic system, according to the service manual of the equipments.*

- Se deberá aplicar el mantenimiento indicado en los manuales individuales de los equipos instalados de extracción y aire acondicionado de acuerdo con los manuales de operación de los mismos. /

Maintenance indicated on the individual manuals of each equipment installed for the exhaust system and the operational manuals for the air conditioning system must be performed.

09 INSTALACIONES ELECTRICAS. / *ELECTRIC INSTALLATIONS*

- El sistema eléctrico en su totalidad deberá de ser revisado una vez al año, y cualquier modificación que se le realice a este deberá de ser reportada a VESTA para su aprobación. / *Once a year the complete electric system needs to be inspected, and any modification performed on the system must be reported to Vesta for their approval.*

- El sistema de tierras del edificio deberá de ser probado cada 3 años para verificar que se encuentre dentro de los límites de resistividad permitidos. / *The ground system of the building must be tested every 3 years, to verify that comply with the resistivity limits allowed.*

- Cualquier luminaria que se encuentre fundida deberá de ser reemplazada inmediatamente. / *Any light fixture that were detected fused, must be replaced immediately.*

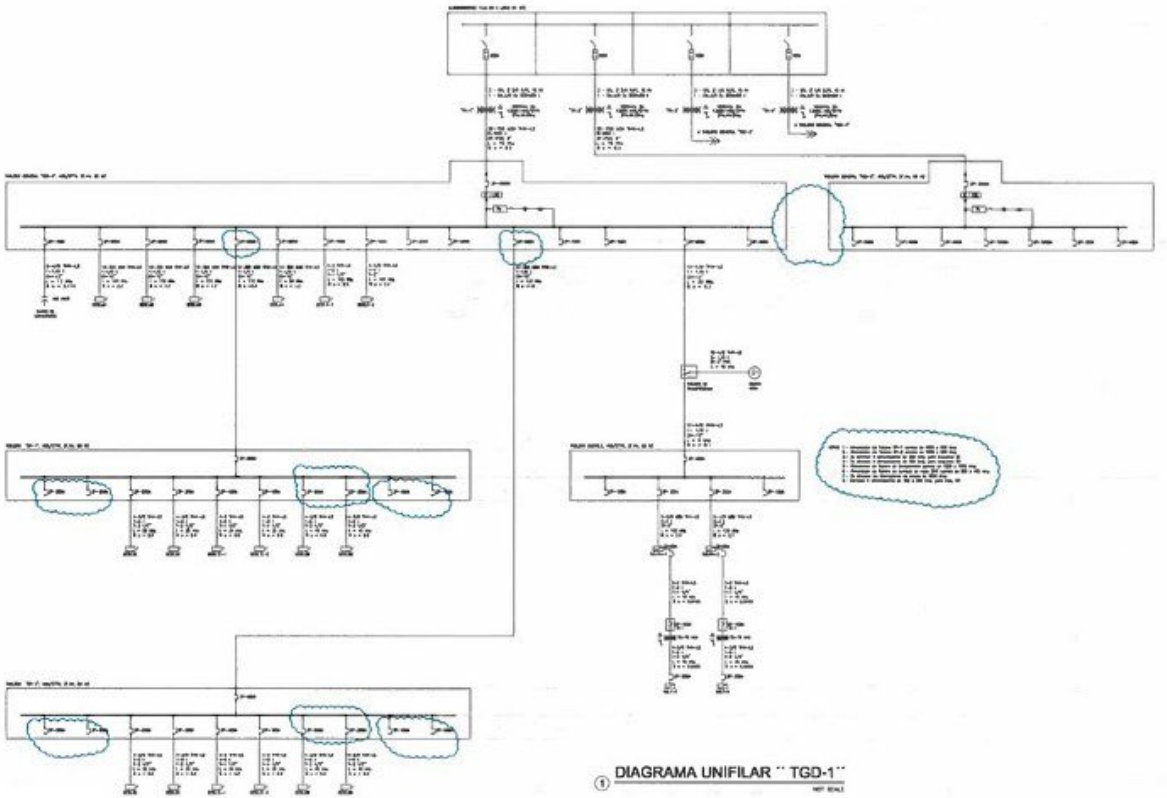
- Se deberán de realizar revisiones periódicas de los tableros instalados en la nave tanto principal como secundarios para verificar que las conexiones dentro de estos se encuentren en buen estado (sujeción y limpieza) para garantizar su correcto funcionamiento. / *Periodically an inspection must be performed to the main and secondary switchboards installed within the building, to verify that the connections within the panels still in good conditions (fastening and cleaning), to secure the correct operation of the system.*

- Los puntos anteriormente listados forman parte del mantenimiento normal de cualquier edificio, y es responsabilidad del arrendatario el llevar a cabo el mismo con el propósito de mantener él edifico en las mejores condiciones estructurales y de operación. / *The items listed before are part of the normal maintenance of any building, and is Tenant responsibility to perform it with the purpose of maintain the building with the best structural and operation conditions.*

******Fin de texto / End of Text******

	2016				2017				2018				65M		75M	
	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	65m	65m	75m	75m
Plant 2		0	250	750	2000	2250	2500	2500	3500	3750	3750	4000	4500	4500	5000	5000
Plant 3		0	0	250	500	2000	2500	2500	3000	3500	3750	4000	4500	4500	5000	5000
Total	0	0	250	1000	2500	4250	5000	5000	6500	7250	7500	8000	9000	9000	10000	10000

THE COSTS SHOWN ON CFE's FEASIBILITY LETTER FOR POWER INFRASTRUCTURE COSTS WILL BE SECURED AND GUARANTEED BY VESTA AND HAVE VALIDITY FOR A MAXIMUM OF 10,000 KVA'S.
IN THE EVENT THAT TPI NEEDS AN INCREMENTAL OF POWER BEYOND THE REFERRED 10,000 KVA´S THEN A NEW FEASIBILITY MUST BE REQUESTED BY TPI DIRECTKY TO CFE AND ALL RELATED ADDITIONAL COSTS SHALL BE CARRIED OUT DIRECTLY BY TPI.



① DIAGRAMA UNIFILAR " TGD-1"

BID DOCUMENT, REV. 1

tpi COMPOSITES

Proyecto No. 10001

Fecha: DIC-19-2019

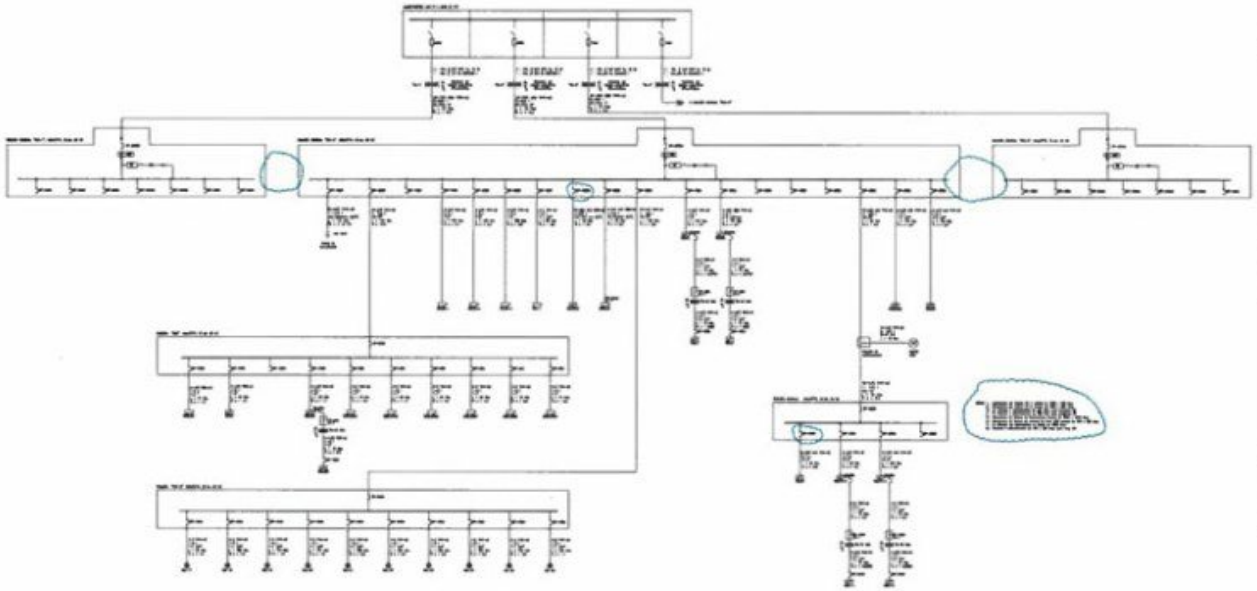
Plano: IE-01

1 OF 3

1 CUADROS DE CARGA

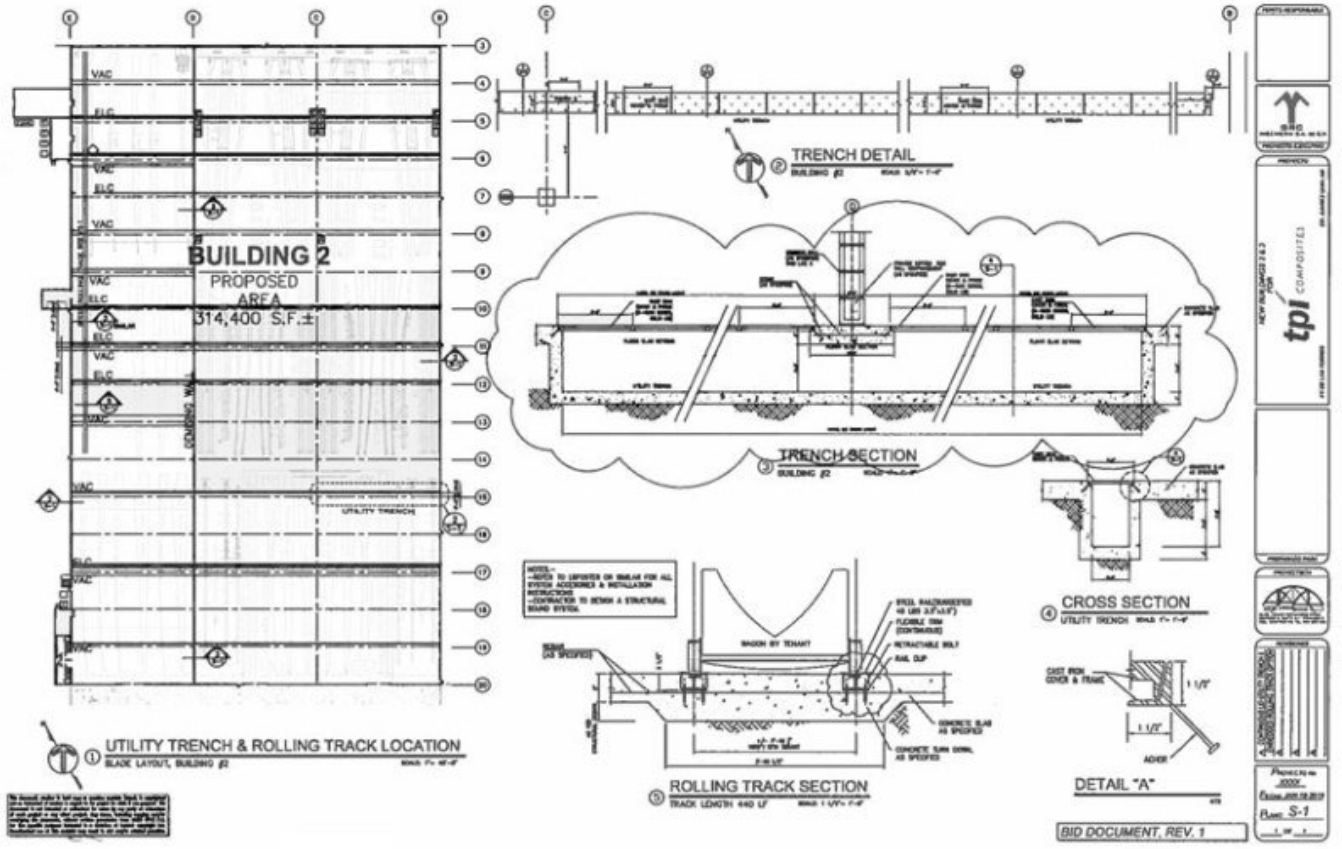
BID DOCUMENT, REV. 1

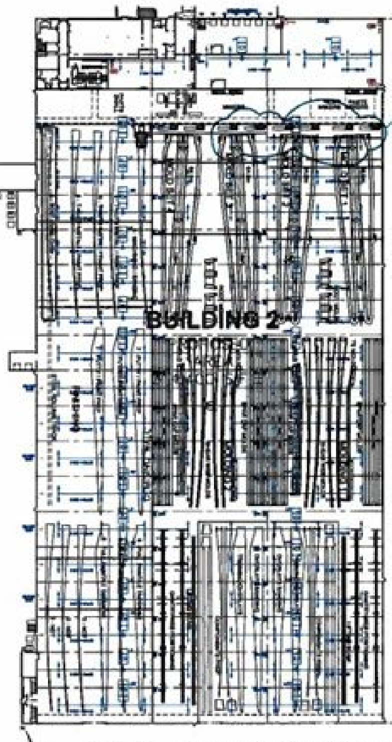
IE-09



① DIAGRAMA UNIFILAR '' TGD-2''

BID DOCUMENT, REV. 1


BUILDING 2
PROPOSED
AREA
314,400 S.F.±
UTILITY TRENCH
TRENCH DETAIL
TRENCH SECTION
CROSS SECTION
UTILITY TRENCH & ROLLING TRACK LOCATION
ROLLING TRACK SECTION
DETAIL "A"
tpi COMPOSITES
BID DOCUMENT, REV. 1

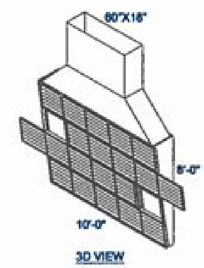


OVERALL MECHANICAL FLOOR PLAN

MECHANICAL FLOOR PLAN

DRUM LOUVER 54"X15" (TYP.)

TYPICAL OF 272 GRILLS



EXHAUST CABIN W / FILTERS

TYPICAL OF 16

UNITS SCHEDULE

SYMBOL	DESCRIPTION	BRAND	MODEL	CAPACITY	ELECTRICAL SPECIFICATION	QTY	LOCATION	NOTES
UF	UNIDAD LAVADORA	BARNHART TAYLOR	PES-118-ATPUA-88	36000 PCM	15HP/460 V	21	PRODUCCION Y BODEGA	
UFM	UNIDAD LAVADORA CON MAKEUP	BARNHART TAYLOR	EES-2000-9-88-SPD	36000 PCM 2,000,000 BTUH	20 HP	18	PRODUCCION Y BODEGA	
EXA	EXTRACTOR DE ALIVIO	GREENHECK	RBUL-42-30	21,000 PCM	3 HP	36	PRODUCCION Y BODEGA	ROOF CURB / CURB EXTENSION / DAMPER LATCHES INLET GUARD
EXA	EXTRACTOR DE ALIVIO	GREENHECK	RBUL48-30	30,000 PCM	3 HP	1	MAINTENANCE	ROOF CURB / CURB EXTENSION / DAMPER LATCHES INLET GUARD
UC	UNIDAD DE CALEFACCION	MODINE	PDP-300	300,000 BTU	115 V	4	WAREHOUSE	
UE	UNIDAD DE EXTRACCION	GREENHECK	CWB-40-B	27000 PCM	15HP/460 V	15	PRODUCCION	ACCESORIES AS NEEDED
UC	UNIDAD DE CALEFACCION	MODINE	PDP-1300	150,000 BTU	115 V	5	MAINTENANCE	
UCH	UNIDAD DE CALEFACCION	MODINE	BDP-230	250,000 BTU	115 V	1	MAINTENANCE	

SIMBOLOGIA (SYMBOLS)

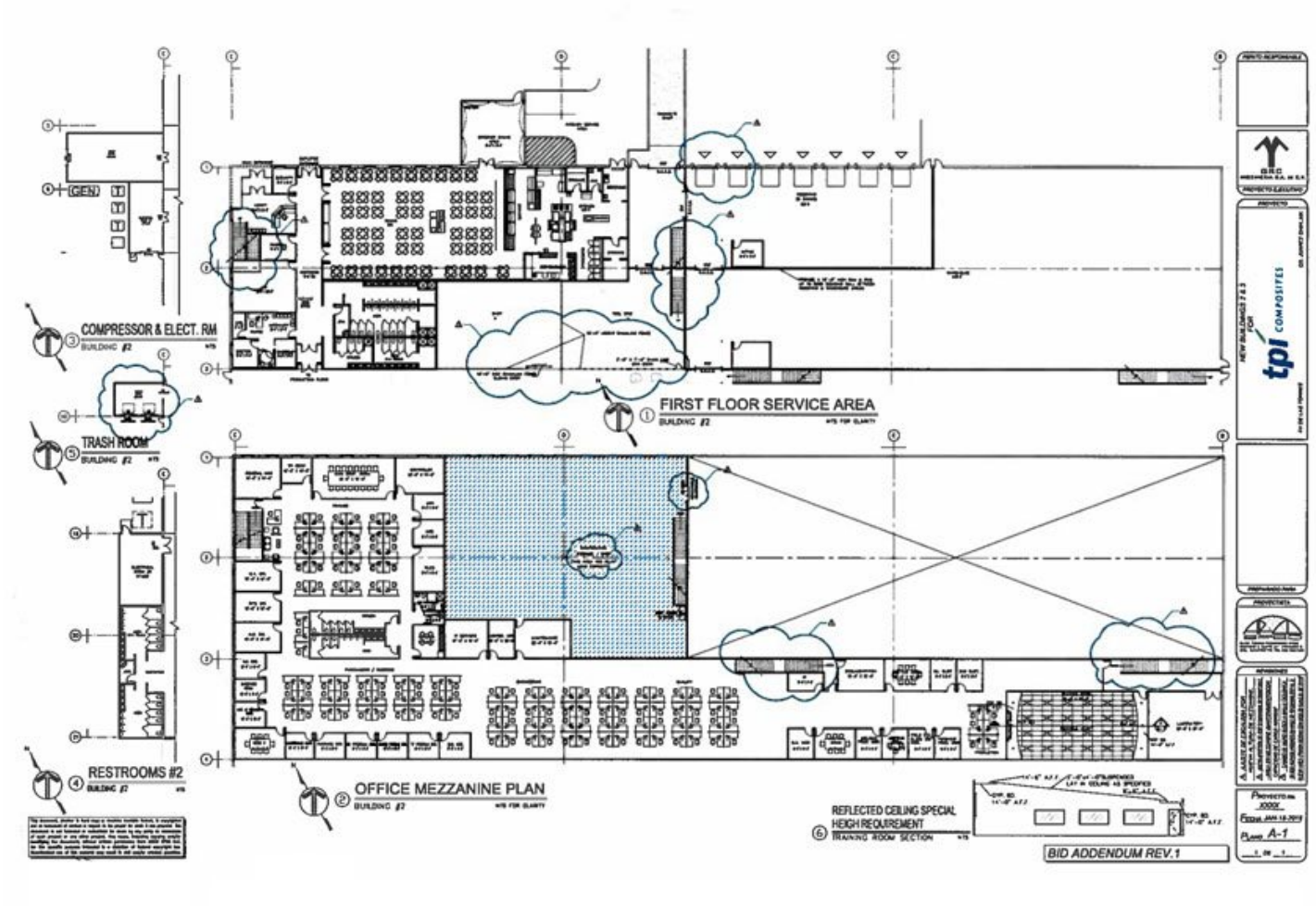
SIMBOLO	DESCRIPCION (DESCRIPTION)
	UNIDAD LAVADORA
	UNIDAD LAVADORA CON MAKEUP
	DRUM LOUVER
	EXTRACTOR DE ALIVIO
	UNIDAD DE CALEFACCION
	UNIDAD DE CALEFACCION
	UNIDAD DE CALEFACCION HORIZONTAL
	EXTRACTOR DE ALIVIO
	UNIDAD DE EXTRACCION
	CAMARA DE EXTRACCION CON FILTROS

BID DOCUMENT, REV. 1

tpi COMPOSITES

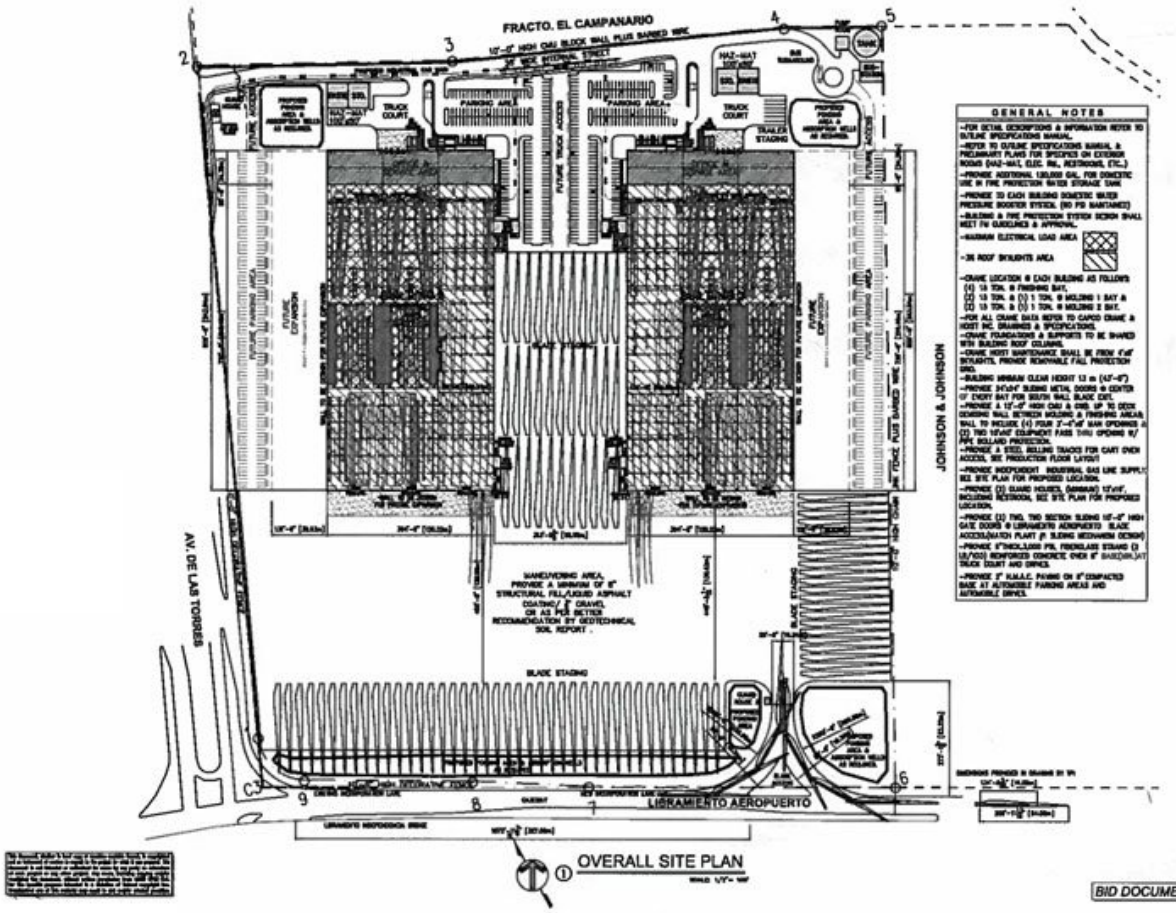
NEW BUILDINGS 2 & 3 FOR

PLANO: M-1


(GEN)
COMPRESSOR & ELECT. RM
BUILDING #2
TRASH ROOM
BUILDING #2
RESTROOMS #2
BUILDING #2
FIRST FLOOR SERVICE AREA
BUILDING #2
OFFICE MEZZANINE PLAN
BUILDING #2
REFLECTED CEILING SPECIAL HEIGH REQUIREMENT
TRAINING ROOM SECTION
tpi COMPOSITES
BID ADDENDUM REV.1
A-1

Anexo / Annex "2"
Ubicación del Edificio 1 / Location of Building 1

Ver 1 páginas anexas / See 1 pages attached



① OVERALL SITE PLAN
SCALE: 1/7"= 1'-0"

Anexo / Annex "3"
Cálculo de Renta / Rental Rate Calculation

Ver 9 páginas anexas / See 9 pages attached

COPACHISA FINAL		SPLIT INVESTMENT BY BUCKET						
		SHELL BDG.	LEASHOLD TI	ABOVE STD. TI	BLADE STORAGE	SOFT COST	PROCESS RELATED	
Total Cost USD	TYPE	Total Cost USD/SQF	Total Cost USD	Total Cost USD	Total Cost USD		Total Cost USD	
$15,827,609.68		$8,064,817.30	$6,497,060.30	$1,756,814.43	$588,548.65		$2,841,581.83	
$52.75		$22.48	$18.11	$4.89	$1.64	$2.95	$5.89	$55.70
	LAND COST	$13.36	$0.00	$0.00	$14.47	$0.00	$0.00	
		$36.84	$18.11	$4.89	$16.06	$2.95	$0.00	$77.85
	LIMITED PHASE 1	$44.00	$15.00	$4.00	$11.21	$3.00	$0.00	
	DIFFERENCE	$0.00	$3.11	$0.89	$4.85	$0.00	$0.00	$8.85
	APPLICABLE CAP	9.5000%	10.5503%	15.1943%	9.8080%	15.1943%	0.0000%	
	ORGINAL	$3.44	$1.58	$0.61	$1.10	$0.45	$0.00	$7.18
	COMPENSATION	$0.14	$0.00	$0.00	$0.00	$0.00	$0.00	$0.14
	ADDITIONAL (to be reviewed)	$0.00	$0.33	$0.14	$0.48	$0.00	$0.00	$0.94
	FINAL	$3.58	$1.91	$0.74	$1.58	$0.45	$0.00	$8.26
Second Phase based on assumptions (NOT Valid for lease schedule)								
	Second Phase	$25.00	$13.50	$0.00	$0.00	$2.93	$0.00	$41.43
	Land 2nd Pahse	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	Total	$25.00	$13.50	$0.00	$0.00	$2.93	$0.00	$41.43
	Rent	$2.40	$1.42	$0.00	$0.00	$0.48		$4.27
All phases (Blended NOT Valid for lease schedule)								
	Blended Shell	$23.58	$15.96	$2.81	$0.84	$2.94	$0.00	$46.00
	Land Blended	$7.12	$0.00	$0.00	$7.71	$0.00	$0.00	$14.84
		$30.78	$15.96	$2.81	$8.56	$2.94	$0.00	$60.84
	Limit	$34.00	$15.00	$4.00	$11.21	$3.00		
	Rent	$2.40	$1.42	$0.00	$0.84	$0.48	$0.00	$4.33

Remarks

GLA			
Phase 1	358,790	33,333.24	
Phase 2	314,400	Assume to replicate pahse 1	
Total	673,190		

	SOFT COST	US$	PSF	%
FIX	Leasing Fee	$ 750,000	$ 2.00	71.4%
1.5%	Vesta's development Fee	$ 298,791	$ 0.84	28.6%
		$ 1,048,791	$ 2.93	100.0%

RENT		
Annual		$2,964,000.36
Monthly	$	247,000.36
per SM/Mo		7.41
Per SM/Yr		8.26

VESTA

FX RATE = $17.50

Vesta - TPI 366,786 sq ft building in Cd. Juarez, Chihuahua, Mexico
BID BREAKDOWN FORM-REVISION 122315
January 22, 2016

Selected Contractor:
COPACHISA

ECM

Item	Description	COPACHISA FINAL Total Cost Mx Pesos	TYPE	SPLIT INVERTMENT BY BUCKET: SHELL BDG. Total Cost Mx Pesos	LEASHOLD TI Total Cost Mx Pesos	ABOVE STD. TI Total Cost Mx Pesos	BLADE STORAGE Total Cost Mx Pesos	PROCESS RELATED Total Cost Mx Pesos	Remarks
				1	2	3	4	5	
DIVISION 1- GENERAL									
	Construction License City Submittals	$ 45,000.00	1	$45,000.00	$0.00	$0.00	$0.00	$0.00	Gestoria
	Construction License & Permits Fees Allowance	$ 2,500,000.00	1	$2,500,000.00	$0.00	$0.00	$0.00	$0.00	Allowance for the payment of the construction license fees.
	Advance Payment Bond	$ 784,102.12	1	$784,102.12	$0.00	$0.00	$0.00	$0.00	30% Down payment Bond
	Performance Bond	$ 345,278.14	1	$345,278.14	$0.00	$0.00	$0.00	$0.00	10% Performance Bond
	Warranties	$ 345,278.14	1	$345,278.14	$0.00	$0.00	$0.00	$0.00	10% Warranty Bond
	Contractor Insurance	$ 864,820.28	1	$864,820.28	$0.00	$0.00	$0.00	$0.00	
	Engineering Fees	$ 430,000.00	1	$430,000.00	$0.00	$0.00	$0.00	$0.00	
	United Verification Fees	$ 58,215.78	1	$58,215.78	$0.00	$0.00	$0.00	$0.00	
	Gas Perito	$ 46,364.87	1	$46,364.87	$0.00	$0.00	$0.00	$0.00	
	Mobilization	$ 40,000.00	1	$40,000.00	$0.00	$0.00	$0.00	$0.00	
	Temporary Utilities	$ 848,408.54	1	$848,408.54	$0.00	$0.00	$0.00	$0.00	For Construction purposes (water, sewer, telephone line, internet, etc.)
	Temporary construction	$ 135,000.00	1	$135,000.00	$0.00	$0.00	$0.00	$0.00	Warehouse facilities, temporary fencing w/access gates, etc.
	Field Offices	$ 130,000.00	1	$130,000.00	$0.00	$0.00	$0.00	$0.00	furnishings to include, a portable or desktop computer, internet access, scanner and printer for the Owner's Field Representative use. The computer must have Microsoft office, Microsoft Project and AutoCAD 2010. In addition the fully equipped field engineer office, the contractor shall furnish a Nextel radio Nextel radio phone for ECM's field engineer (with radio communications service activated).
	Housekeeping	$ 26,066.80	1	$26,066.80	$0.00	$0.00	$0.00	$0.00	
	Security	$ 281,416.82	1	$281,416.82	$0.00	$0.00	$0.00	$0.00	
	Quality Control (Testing)	$ 103,920.00	1	$103,920.00	$0.00	$0.00	$0.00	$0.00	Include lab fees for fairness lab test (F.F & F.L.).
	De-mobilization	$ 40,000.00	1	$40,000.00	$0.00	$0.00	$0.00	$0.00	Site clean up, removal of waste and offices.
	TOTAL DIVISION 1	$ 6,864,804.39		$6,864,804.39	$0.00	$0.00	$0.00	$0.00	

Item	Description	Total Cost Mix Passes	TYPE	Total Cost Mix Passes 1	Total Cost Mix Passes 2	Total Cost Mix Passes 3	Total Cost Mix Passes 4	Total Cost Mix Passes 5	Remarks
DIVISION 2- EARTHWORK									
	Site Clearing	$ 1,750,620.74	1	$1,750,620.74	$0.00	$0.00	$0.00	$0.00	Removal of 40 cm of superficial material. Include off-site hauling.
	Layout, levels and Field Checks	$ 387,909.06	1	$387,909.06	$0.00	$0.00	$0.00	$0.00	
	Scarifying and compaction of natural ground (building base)	$ 254,985.86	1	$254,985.86	$0.00	$0.00	$0.00	$0.00	Include off-site hauling.
	Fill and compactions for building platform	$ 1,237,747.91	1	$1,237,747.91	$0.00	$0.00	$0.00	$0.00	
	Field cut for building platform	$ 1,976.53	1	$1,976.53	$0.00	$0.00	$0.00	$0.00	
	Fill and compaction for roadways	$ 696,757.57	1	$696,757.57	$0.00	$0.00	$0.00	$0.00	
	Field cut for roadways	$ 2,308,999.87	1	$2,308,999.87	$0.00	$0.00	$0.00	$0.00	
	Backfill & compacting for building sub-base	$ 2,371,720.68	1	$2,371,720.68	$0.00	$0.00	$0.00	$0.00	90 cm layer, compacted to 95% per soils report
	Backfill & compacting for building base	$ 1,141,818.51	1	$1,141,818.51	$0.00	$0.00	$0.00	$0.00	20 cm layer, compacted to 95% per soils report
	Off base seal for building platform	$ 523,182.18	1	$523,182.18	$0.00	$0.00	$0.00	$0.00	
	Scarifying and compaction of natural ground (paved areas)	$ 861,449.80	1	$861,449.80	$0.00	$0.00	$0.00	$0.00	Include off-site hauling.
	Backfill & compacting for paved areas sub-base	$ 3,240,588.58	1	$3,240,588.58	$0.00	$0.00	$0.00	$0.00	20 cm layer per soils report
	Backfill & compacting for paved areas base	$ 3,813,883.92	1	$3,813,883.92	$0.00	$0.00	$0.00	$0.00	20 cm layer per soils report
	5.00 cm asphalt paving for light traffic	$ 1,581,214.79	1	$1,581,214.79	$0.00	$0.00	$0.00	$0.00	
	6.00 cm asphalt paving for heavy traffic	$ 2,156,113.96	1	$2,156,113.96	$0.00	$0.00	$0.00	$0.00	
	Off base seal for paved areas	$ 403,832.55	1	$403,832.55	$0.00	$0.00	$0.00	$0.00	Riego de impregnacion
	Maneuvering area liquid asphalt coating over 3/8" gravel	$ 3,003,586.39	4	$0.00	$0.00	$0.00	$3,003,586.39	$0.00	As shown in addendum 1 AD-3 drawing, work to include 8" of engineered compacted fill.
	Neoprene slope at parking area	$ 125,364.56	1	$125,364.56	$0.00	$0.00	$0.00	$0.00	
	Traffic paint for parking area	$ 12,561.61	1	$12,561.61	$0.00	$0.00	$0.00	$0.00	Thermoplastic with micro sephere.
	Traffic paint for truck staging area	$ 1,058.25	1	$1,058.25	$0.00	$0.00	$0.00	$0.00	Thermoplastic with micro sephere.
	Traffic paint for pedestrian crossing	$ 6,936.22	1	$6,936.22	$0.00	$0.00	$0.00	$0.00	Thermoplastic with micro sephere.
	Trenching	$ 336,360.62	1	$336,360.62	$0.00	$0.00	$0.00	$0.00	
	Excavation operations for isolated footings	$ 871,366.62	1	$871,366.62	$0.00	$0.00	$0.00	$0.00	
	Excavation operations for continuous footings	$ 886,870.86	1	$886,870.86	$0.00	$0.00	$0.00	$0.00	
	Trenching backfill and compacting	$ 70,841.87	1	$70,841.87	$0.00	$0.00	$0.00	$0.00	
	Storm water drainage system	$ 5,083,134.69	4	$0.00	$0.00	$0.00	$5,083,134.69	$0.00	Designed based on a 50 year return. Superficial drainage exclusively. No underground piping. Interior ponds nor boosting stations will be accepted.
	Grading operations for expansion areas	$ 488,098.03	1	$488,098.03	$0.00	$0.00	$0.00	$0.00	Provide slope away from the building to prevent water infiltration
	Landscaping (semi-desert concept)	$ 1,300,000.00	1	$1,300,000.00	$0.00	$0.00	$0.00	$0.00	Allowance to be used upon design approval by VESTA. Includes irrigation system to be controlled from the main guardhouse.
	TOTAL DIVISION 2	$ 34,660,310.36		$30,871,579.31	$0.00	$0.00	$3,844,731.07	$0.00	
DIVISION 3- CONCRETE									
	Sidewalks	$ 1,106,799.72	1	$1,106,799.72	$0.00	$0.00	$0.00	$0.00	4" thick 3,000 p.s.i. concrete with fiber glass strand reinforcing. Includes expansion joints at 30'-0" o.c.
	Concrete curbs	$ 611,340.18	1	$611,340.18	$0.00	$0.00	$0.00	$0.00	Tp=200 kg/cm2 (2,800 psi), 15 x 40 cm curbo 8", smooth finish. Control joints at 10 ft.
	Stamped colored concrete from main entrance to curb	$ 66,815.82	1	$66,815.82	$0.00	$0.00	$0.00	$0.00	18" wide min. Stamped concrete eliminated from the scope of work.
	Building concrete floor slab	$ 9,308,980.37	1	$9,308,980.37	$0.00	$0.00	$0.00	$0.00	6" thick, MR-42 concrete with #3 steel reinforcing bars @ 40cm both ways. Surface shall be leveled to tolerances of FF50-FL36. Minimum bearing capacity should be of 6.0 tons/m2.
	Transformer Platforms and pits	$ 10,517.45	1	$10,517.45	$0.00	$0.00	$0.00	$0.00	Per CFE requirements
	Concrete pad at truck court and drives	$ 173,274.48	1	$173,274.48	$0.00	$0.00	$0.00	$0.00	6 thick, 3,000 PSI, fiberglass strand (2 lb/yd3) reinforced concrete
	Concrete pit for dock levelers	$ 51,186.06	1	$51,186.06	$0.00	$0.00	$0.00	$0.00	
	Concrete apron at truck staging area	$ 19,975.48	1	$19,975.48	$0.00	$0.00	$0.00	$0.00	8" thick, 3,000 p.s.i. reinforced with fiberglass strand reinforcing
	Continuous Footings	$ 1,106,813.59	1	$1,106,813.59	$0.00	$0.00	$0.00	$0.00	
	Isolated footings	$ 1,714,181.26	1	$1,714,181.26	$0.00	$0.00	$0.00	$0.00	
	Full height concrete Tilt-up wall panels	$ 1,360,861.00	1	$1,360,861.00	$0.00	$0.00	$0.00	$0.00	5 1/2" minimum thickness. Refer to tilt-up walls chenge on height and locations.
	10 ft high concrete Tilt-up wall panels	$ 2,566,319.13	1	$2,566,319.13	$0.00	$0.00	$0.00	$0.00	6" minimum thickness
	14 ft high concrete Tilt-up wall panels for main guardhouse	$ 71,057.19	1	$71,057.19	$0.00	$0.00	$0.00	$0.00	Walls changed to CMU with plaster incorporating reveals.
	14 ft high concrete Tilt-up wall panels for blade access guardhouse	$ 71,057.19	1	$71,057.19	$0.00	$0.00	$0.00	$0.00	Walls changed to CMU with plaster incorporating reveals.
	Tilt-up wall panels for Haz Mat room	$ 448,132.51	1	$448,132.51	$0.00	$0.00	$0.00	$0.00	Walls changed to CMU with plaster incorporating reveals.
	Tilt-up wall panels for restrooms' outter walls	$ 150,512.96	1	$150,512.96	$0.00	$0.00	$0.00	$0.00	Walls changed to CMU with plaster incorporating reveals.
	Tilt-up wall panels for electrical room outter walls	$ 195,098.19	1	$195,098.19	$0.00	$0.00	$0.00	$0.00	Walls changed to CMU with plaster incorporating reveals.
	Tilt-up wall panels for electrical generator room outter walls	$ 53,725.19	1	$53,725.19	$0.00	$0.00	$0.00	$0.00	Walls changed to CMU with plaster incorporating reveals.
	Tilt-up wall panels for substation room walls	$ 270,801.53	1	$270,801.53	$0.00	$0.00	$0.00	$0.00	Walls changed to CMU with plaster incorporating reveals.
	Tilt-up wall panels for compressors room outter walls	$ 230,945.70	1	$230,945.70	$0.00	$0.00	$0.00	$0.00	Walls changed to CMU with plaster incorporating reveals.
	Tilt-up wall panels for screen wall	$ 136,236.30	1	$136,236.30	$0.00	$0.00	$0.00	$0.00	Walls changed to CMU with plaster incorporating reveals.
	Steel reinforced concrete floor slab for HAZ Mat Room	$ 79,896.17	1	$79,896.17	$0.00	$0.00	$0.00	$0.00	Includes perimeter spill containment curb
	Steel reinforced concrete floor slab for HAZ Waste	$ 79,896.17	1	$79,896.17	$0.00	$0.00	$0.00	$0.00	Includes perimeter spill containment curb
	Steel reinforced floor slab for electrical generator room	$ 13,983.58	1	$13,983.58	$0.00	$0.00	$0.00	$0.00	

Item	Description	Total Cost Mx Pemm	TYPE	Total Cost Mx Pemm	Total Cost Mx Pemm	Total Cost Mx Pemm	Total Cost Mx Pemm	Total Cost Mx Pemm	Remarks
				1	2	3	4	5	
	Steel reinforced floor slab for substation room	$ 81,930.06	1	$81,930.06	$0.00	$0.00	$0.00	$0.00	
	Steel reinforced floor slab for compressors room	$ 97,361.24	1	$97,361.24	$0.00	$0.00	$0.00	$0.00	
	6" steel reinforced concrete floor slab for electrical room	$ 73,080.57	1	$73,080.57	$0.00	$0.00	$0.00	$0.00	
	8" thick reinforced concrete floor slab for main and blade access guardhouse	$ 11,867.04	1	$11,867.04	$0.00	$0.00	$0.00	$0.00	
	Concrete ADA ramps	$ 4,219.77	1	$4,219.77	$0.00	$0.00	$0.00	$0.00	
	15 cm thick concrete floor slab for offices	$ 309,560.26	1	$309,560.26	$0.00	$0.00	$0.00	$0.00	MR-35 reinforced with #3 rebar @ 40cms.
	Concrete floor slab for office mezzanine	$ 567,530.43	1	$567,530.43	$0.00	$0.00	$0.00	$0.00	
	Forklift access ramp	$ 106,367.13	1	$106,367.13	$0.00	$0.00	$0.00	$0.00	Includes retaining walls.
	Floor joint sealer	$ 1,126,318.37	1	$1,126,318.37	$0.00	$0.00	$0.00	$0.00	MoSuite MM 80 or Euco 700
	Dry-shake mineral hardener for the interior floor slabs	$ 2,467,004.26	1	$2,467,004.26	$0.00	$0.00	$0.00	$0.00	
	Concrete decorative monument sign	$ 14,356.36	6	$0.00	$0.00	$0.00	$0.00	$14,356.36	6'-0" wide x 7'-6" high x 12" thick precast steel reinforced
	Foundation system for cranes	$ 422,447.91	3	$0.00	$0.00	$422,447.91	$0.00	$0.00	
	Production area under-slab utility trenches	$ 5,702,811.53	1	$5,702,811.53	$0.00	$0.00	$0.00	$0.00	
	Concrete foundation for water tank	$ 302,716.11	1	$302,716.11	$0.00	$0.00	$0.00	$0.00	Include all civil work
	Concrete pad on South expansion wall	$ 33,378.80	1	$33,378.80	$0.00	$0.00	$0.00	$0.00	Include all civil work
	Concrete transition pads at both site entrances	$ 48,412.13	1	$48,412.13	$0.00	$0.00	$0.00	$0.00	Include all civil work
	TOTAL DIVISION 3	$ 31,992,471.34		$30,564,767.66	$0.00	$422,447.91	$0.00	$14,356.36	
DIVISION 4- MASONRY									
	10 ft CMU wall along north property limit	$ 1,392,788.86	1	$1,392,788.86	$0.00	$0.00	$0.00	$0.00	Includes 12" of 3 strands of barbed wire
	720 ft. long wall between molding and finishing areas	$ 635,530.37	1	$635,530.37	$0.00	$0.00	$0.00	$0.00	8" thick x 13' high. No gypsum wall board on top
	Restrooms CMU walls	$ 50,907.32	1	$50,907.32	$0.00	$0.00	$0.00	$0.00	
	CMU walls for office envelope	$ 862,259.07	1	$862,259.07	$0.00	$0.00	$0.00	$0.00	Include sheetrock over wall for inner face. Wall shall be 2hr fire rated
	CMU walls for office restrooms	$ 181,754.58	1	$181,754.58	$0.00	$0.00	$0.00	$0.00	
	CMU walls for kitchen / lunch room	$ 105,063.43	1	$105,063.43	$0.00	$0.00	$0.00	$0.00	
	TOTAL DIVISION 4	$ 3,366,303.61		$3,366,303.61	$0.00	$0.00	$0.00	$0.00	
DIVISION 5- METALS									
	Steel Girders	$ 11,017,886.14	1	$11,017,886.14	$0.00	$0.00	$0.00	$0.00	Shop primed
	Steel joists	$ 7,064,798.68	1	$7,064,798.68	$0.00	$0.00	$0.00	$0.00	Shop primed
	Steel Columns (Building)	$ 6,017,473.19	1	$6,017,473.19	$0.00	$0.00	$0.00	$0.00	Shop primed
	Steel Columns (Crane System)	$ 3,097,195.65	5	$0.00	$0.00	$0.00	$0.00	$3,097,195.65	Includes shop prime and paint
	Metal wall siding for expansion wall	$ 3,349,871.86	1	$3,349,871.86	$0.00	$0.00	$0.00	$0.00	R-101 22 Ga., Pinnn. Refer to new siding walls added to the scope of work.
	Steel framing for office mezzanine	$ 380,764.13	1	$380,764.13	$0.00	$0.00	$0.00	$0.00	Refer to incorporation of columns @ 10mts for service/maintenance mezzanine.
	Metal deck for office mezzanine	$ 864,864.33	1	$864,864.33	$0.00	$0.00	$0.00	$0.00	Metaloss
	Steel Beams (Crane System)	$ 8,279,611.72	8	$0.00	$0.00	$0.00	$0.00	$8,279,611.72	Includes shop prime and paint
	Misc. Steel (bridging/bracing, etc.)	$ 4,286,758.84	1	$4,286,758.84	$0.00	$0.00	$0.00	$0.00	Includes shop prime and paint
	Pipe and Tube Railings	$ 35,829.91	1	$35,829.91	$0.00	$0.00	$0.00	$0.00	
	Exterior roof access fire escape type stairs	$ 243,813.28	1	$243,813.28	$0.00	$0.00	$0.00	$0.00	
	Steel Structure Pairs	$ 436,523.37	1	$436,523.37	$0.00	$0.00	$0.00	$0.00	All structure shall be shop primer coated. Light gray by emerson.
	Steel column paint	$ 266,533.48	1	$266,533.48	$0.00	$0.00	$0.00	$0.00	All structure shall be shop primer coated. Light gray by emerson.
	Ornamental Fence along west and south property limits	$ 4,281,962.41	1	$4,281,962.41	$0.00	$0.00	$0.00	$0.00	3" diam. metal posts. 10ft high.
	Swing gate at main access	$ 42,656.72	1	$42,656.72	$0.00	$0.00	$0.00	$0.00	Motor operated, controlled from guardhouse
	Swing gate at blade access	$ 42,656.72	4	$0.00	$0.00	$0.00	$42,656.72	$0.00	Motor operated, controlled from guardhouse
	Chain link fence at east property limit	$ 153,053.86	4	$0.00	$0.00	$0.00	$153,053.86	$0.00	10 ft high + barbed wire with 15cms concrete curb at bottom section required.
	Chain link fabric on galvanized thick gage steel pipe enclosure for Haz Waste	$ 17,674.13	1	$17,674.13	$0.00	$0.00	$0.00	$0.00	Include 12'x14' heavy duty chain link rolling gate with locking device
	Steel mezzanine access stairs	$ 481,748.00	1	$481,748.00	$0.00	$0.00	$0.00	$0.00	
	Interior steel roof access ladder	$ 36,358.52	1	$36,358.52	$0.00	$0.00	$0.00	$0.00	Includes 2'-0"x 2'-0" steel roof hatch
	Tubular handrails	$ 34,841.08	1	$34,841.08	$0.00	$0.00	$0.00	$0.00	Primed and finished color painted
	6" diameter concrete filled steel bollards	$ 192,697.39	1	$192,697.39	$0.00	$0.00	$0.00	$0.00	For eastbound doors, fire protection risers and main electrical panel boards as well as at dumpsing wall equipment pass-through openings. Primed and painted safety yellow
	Steel track for rolling wagon over increased thickness concrete floor slab	$ 437,795.17	3	$0.00	$0.00	$437,795.17	$0.00	$0.00	
	Metal roof system for exterior service rooms (Electrical rooms, compressors, substation, room+facilities, etc)	$ 884,434.08	1	$884,434.08	$0.00	$0.00	$0.00	$0.00	Includes roof framing system
	Metal roof system for guardhouse	$ 18,687.62	1	$18,687.62	$0.00	$0.00	$0.00	$0.00	22 gage B-Type decking.
	TOTAL DIVISION 5	$ 53,631,876.39		$41,892,883.16	$0.00	$437,795.17	$195,710.58	$11,376,807.37	
DIVISION 7- MOISTURE AND THERMAL PROTECTION									
	22 gage type "B" roof deck	$ 8,181,918.58	1	$8,181,918.58	$0.00	$0.00	$0.00	$0.00	factory primed white underside (FM certified).

Item	Description	Total Cost Mix Passe		TYPE	Total Cost Mix Passe 1	Total Cost Mix Passe 2	Total Cost Mix Passe 3	Total Cost Mix Passe 4	Total Cost Mix Passe 5	Remarks
	45 mil thick, reinforced TPO membrane roof system	$	8,367,464.17	1	$8,367,464.17	$0.00	$0.00	$0.00	$0.00	Include "Sure-Weld" heavy traffic walkway pads. Firestone brand required.
	R-10 polyisocanurate rigid insulation	$	5,070,415.69	1	$5,070,415.69	$0.00	$0.00	$0.00	$0.00	
	Roof Gutter and Downspouts	$	295,021.39	1	$295,021.39	$0.00	$0.00	$0.00	$0.00	
	Roof scuppers	$	71,977.73	1	$71,977.73	$0.00	$0.00	$0.00	$0.00	
	3 inch isolation blanket for expansion wall	$	348,575.17	1	$348,575.17	$0.00	$0.00	$0.00	$0.00	
	TPO roof system for exterior service rooms	$	456,235.97	1	$456,235.97	$0.00	$0.00	$0.00	$0.00	Electrical rooms, compressors, substation room, Hazklat, etc. Firestone brand required.
	4'x8' single dome prefabricated skylights	$	2,273,982.26	1	$2,273,982.26	$0.00	$0.00	$0.00	$0.00	With aluminum curb frames Hail protection shall be included. FM approved.
	TPO system for guardhouse	$	17,627.72	1	$17,627.72	$0.00	$0.00	$0.00	$0.00	45 mil TPO single membrane roof system + rigid insulation. Firestone brand required.
	TOTAL DIVISION 7	$	33,879,366.80		$15,819,366.80	$0.00	$0.00	$0.00	$0.00	

DIVISION 8- DOORS AND WINDOWS

	3'x7' emergency hollow metal door with panic bar device	$	247,532.30	1	$247,532.30	$0.00	$0.00	$0.00	$0.00	16 gage door with 16 gage door frame. Include all emergency hardware
	3'x7' hollow metal service doors	$	206,264.00	1	$206,264.00	$0.00	$0.00	$0.00	$0.00	16 gage door with 16 gage door frame
	6'x7' hollow metal service doors	$	331,146.14	1	$331,146.14	$0.00	$0.00	$0.00	$0.00	16 gage door with 16 gage door frame
	6'x7' glass doors	$	64,143.33	1	$64,143.33	$0.00	$0.00	$0.00	$0.00	Tempered glass
	3'x7' glass doors	$	51,022.33	1	$51,022.33	$0.00	$0.00	$0.00	$0.00	Tempered glass
	3'x7' solid core wood doors	$	749,738.28	2	$0.00	$749,738.28	$0.00	$0.00	$0.00	
	12' x 14' overhead coiling fire rated door for Haz Mat room	$	97,581.72	1	$97,581.72	$0.00	$0.00	$0.00	$0.00	Manual chain hoist operated
	3' x 7' steel fire rated man door for Haz Mat room	$	41,353.73	1	$41,353.73	$0.00	$0.00	$0.00	$0.00	
	Facade windows	$	486,303.86	1	$486,303.86	$0.00	$0.00	$0.00	$0.00	Two 6mm glass sheets (Reflectance + Clear) with 12 mm spacer with 10 cm black anodized aluminum. Cuprum or similar in quality brand required.
	Storefront windows	$	177,190.33	1	$177,190.33	$0.00	$0.00	$0.00	$0.00	Two 6mm glass sheets (Reflectance + Clear) with 12 mm spacer with black anodized aluminum (consider tempered glass for bottom sections). Cuprum or similar in quality brand required.
	Interior office windows	$	191,256.81	2	$0.00	$191,256.81	$0.00	$0.00	$0.00	Single sheet, 6 mm clear glass and 4 inch aluminum frames
	8' x 10' overhead coiling doors	$	232,317.58	1	$232,317.58	$0.00	$0.00	$0.00	$0.00	Chain hoists
	10' x 12' Overhead coiling door	$	111,160.00	1	$111,160.00	$0.00	$0.00	$0.00	$0.00	
	10' x 12' Overhead coiling door	$	105,286.08	1	$105,286.08	$0.00	$0.00	$0.00	$0.00	
	12' x 14' overhead manual coiling door at access ramp	$	212,077.00	1	$212,077.00	$0.00	$0.00	$0.00	$0.00	by Overhead Door Co
	24' x 24' motorized sliding hangar type doors	$	1,395,190.58	3	$0.00	$0.00	$1,395,190.58	$0.00	$0.00	For blade access
	TOTAL DIVISION 8	$	4,588,375.10		$2,343,182.83	$940,995.08	$1,395,190.58	$0.00	$0.00	

DIVISION 9- FINISHES

	Sheetrock partition walls	$	1,434,388.05	2	$0.00	$1,434,388.05	$0.00	$0.00	$0.00	Includes batt insulation.
	Sheetrock partition over-walls	$	2,084,972.96	2	$0.00	$2,084,972.96	$0.00	$0.00	$0.00	On walls adjacent to concrete tilt-up walls. Flexible joints required. No gypsum board required at CMU walls on Kitchen area.
	Gypsum wall board system for demising wall	$	-	1	$0.00	$0.00	$0.00	$0.00	$0.00	No longer required for demising wall.
	Moisture proof sheetrock walls for restrooms & wet areas	$	58,828.00	2	$0.00	$58,828.00	$0.00	$0.00	$0.00	
	Acoustical Ceilings	$	1,044,040.96	2	$0.00	$1,044,040.96	$0.00	$0.00	$0.00	2 x 4 ft.
	Moisture proof sheetrock ceiling	$	62,382.23	2	$0.00	$62,382.23	$0.00	$0.00	$0.00	At restrooms and wet areas
	Sheetrock ceiling paint	$	15,210.20	2	$0.00	$15,210.20	$0.00	$0.00	$0.00	No orange peel finish required.
	Semi-gloss latex enamel paint	$	786,561.15	2	$0.00	$786,561.15	$0.00	$0.00	$0.00	Kwell Paint or approved equal. No orange peel finish required.
	Tilt up wall panels paint (exterior face)	$	224,178.04	1	$224,178.04	$0.00	$0.00	$0.00	$0.00	No textured paint required.
	Tilt up wall panels paint (interior face)	$	136,830.33	1	$136,830.33	$0.00	$0.00	$0.00	$0.00	2 coats acrylic latex enamel paint finish over primer
	Concrete wall panel parapets	$	16,723.63	1	$16,723.63	$0.00	$0.00	$0.00	$0.00	Tinted primer or surface conditioner seal coat
	4" vinyl base for offices walls	$	161,815.32	2	$0.00	$161,815.32	$0.00	$0.00	$0.00	
	Ceramic wall tile for lunch room	$	80,333.57	2	$0.00	$80,333.57	$0.00	$0.00	$0.00	4'-0" high with decorative accent stripe
	Ceramic floor tile for lunch room	$	146,910.76	2	$0.00	$146,910.76	$0.00	$0.00	$0.00	
	Ceramic wall tile for kitchen	$	82,136.51	2	$0.00	$82,136.51	$0.00	$0.00	$0.00	
	Ceramic floor tile for kitchen	$	96,586.07	2	$0.00	$96,586.07	$0.00	$0.00	$0.00	Antiskid
	2'x4' Armstrong vinyl faced, suspended acoustical tile system for kitchen area	$	94,825.16	2	$0.00	$94,825.16	$0.00	$0.00	$0.00	
	Ceramic floor tile for restrooms	$	362,868.80	2	$0.00	$362,868.80	$0.00	$0.00	$0.00	Prime quality ceramic. No porcelanato required.
	Ceramic wall tile for restrooms	$	20,797.71	2	$0.00	$20,797.71	$0.00	$0.00	$0.00	Full height walls. Prime quality ceramic. No porcelanato required.
	Ceramic floor tile for offices	$	1,568,132.87	2	$0.00	$1,568,132.87	$0.00	$0.00	$0.00	18"x18" (klinkerceramic). Prime quality ceramic. Porcelanato only required at Lobby area.
	1/8" x 12" x 12" commercial grade VCT	$	32,308.94	2	$0.00	$32,308.94	$0.00	$0.00	$0.00	
	1" thick EIFS system over 5/8" Durock cement board	$	182,476.41	2	$0.00	$182,476.41	$0.00	$0.00	$0.00	For main entrance and employee entrance
	3" thick, R-19 thermal fiberglass batt insulation	$	256,752.74	1	$256,752.74	$0.00	$0.00	$0.00	$0.00	Above ceiling at areas indicated to receive refrigerated HVAC.

Item	Description	Total Cost Mx Pesos	TYPE	Total Cost Mx Pesos	Total Cost Mx Pesos	Total Cost Mx Pesos	Total Cost Mx Pesos	Total Cost Mx Pesos	Remarks
				1	2	3	4	5	
	Epoxy floor sealer	$ 358,836.77	5	$0.00	$0.00	$0.00	$0.00	$358,836.77	For Haz Mat room
	Guardhouse Finishes	$ 92,100.34	1	$92,100.34	$0.00	$0.00	$0.00	$0.00	Include sheetrock over wall, paint, floor tile, vinyl base board, wall tile (restroom) and 2x2 ft. suspended ceiling system.
	TOTAL DIVISION 9	$ 8,358,836.77		$720,870.90	$6,347,193.30	$0.00	$0.00	$358,836.77	
DIVISION 11- EQUIPMENT									
	Dock Levelers	$ 376,721.72	1	$376,721.72	$0.00	$0.00	$0.00	$0.00	Kelly 7' x 8' mechanical (Manual) pit style dock levelers with Safe-T-Lip
	Bumpers	$ 2,653.80	1	$2,653.80	$0.00	$0.00	$0.00	$0.00	Trio laminated bumpers per leveler. Standard ± 8" x 6"
	Truck Shelters	$ 187,296.89	1	$187,296.89	$0.00	$0.00	$0.00	$0.00	Kelley TS-1000 rigid frame shelter
	Painted Guideline	$ 12,344.02	1	$12,344.02	$0.00	$0.00	$0.00	$0.00	Provide painted striped yellow guideline on wall and run 50' from building to truck court.
	Dock arm lights	$ 31,163.70	1	$31,163.70	$0.00	$0.00	$0.00	$0.00	APS Model K-1040-P with 42" arms
	Supply and installation of 15 Ton cranes	$ -	0	$0.00	$0.00	$0.00	$0.00	$0.00	Canceled from scope of work.
	Trash compactor	$ 812,850.00	5	$0.00	$0.00	$0.00	$0.00	$812,850.00	US $50,000 at an exchange rate of 17.51 Pesos
	Two (2) Electrical Generators (500KW ea.)	$ 4,815,350.00	5	$0.00	$0.00	$0.00	$0.00	$4,815,350.00	US $275,000 at an exchange rate of 17.51 Pesos
	Voltage Regulators (Medium Tension 13.8KV)	$ 3,151,800.00	5	$0.00	$0.00	$0.00	$0.00	$3,151,800.00	US $180,000 at an exchange rate of 17.51 Pesos
	TOTAL DIVISION 11	$ 9,178,182.13		$634,340.13	$0.00	$0.00	$0.00	$8,976,000.00	
DIVISION 13- SPECIAL CONSTRUCTION									
	8' -0" wide 3'-6" deep work counter with plastic laminate surface for main and blade access guardhouse	$ 36,597.74	1	$36,597.74	$0.00	$0.00	$0.00	$0.00	
	Construction of one access control guardhouse	$ 83,584.40	1	$83,584.40	$0.00	$0.00	$0.00	$0.00	Includes all earthworks, civil and related concrete operations
	Office area cabinets	$ 36,347.07	3	$0.00	$0.00	$36,347.07	$0.00	$0.00	Includes sinks and faucets.
	TOTAL DIVISION 13	$ 156,486.21		$120,182.13	$0.00	$36,347.07	$0.00	$0.00	
DIVISION 15- MECHANICAL									
	PVC Sewer System Piping	$ 712,413.62	1	$712,413.62	$0.00	$0.00	$0.00	$0.00	
	Sewer System Manholes	$ 116,786.75	1	$116,786.75	$0.00	$0.00	$0.00	$0.00	
	Floor Drains	$ 105,677.14	1	$105,677.14	$0.00	$0.00	$0.00	$0.00	
	Cleanouts	$ 64,705.62	1	$64,705.62	$0.00	$0.00	$0.00	$0.00	
	Water Distribution System	$ 478,139.41	1	$478,139.41	$0.00	$0.00	$0.00	$0.00	Substitute all copper piping for domestic water distribution to PVC. Main branches be kept schedule 80.
	Backflow preventer	$ 122,498.58	1	$122,498.58	$0.00	$0.00	$0.00	$0.00	
	Sewer piping vents	$ 58,335.13	1	$58,335.13	$0.00	$0.00	$0.00	$0.00	
	900 gallon grease trap with solids separator	$ 80,580.44	1	$80,580.44	$0.00	$0.00	$0.00	$0.00	
	Mop sinks	$ 20,819.48	2	$0.00	$20,819.48	$0.00	$0.00	$0.00	
	Water heaters	$ 32,541.00	2	$0.00	$32,541.00	$0.00	$0.00	$0.00	Natural Gas
	Water heaters	$ 62,867.56	2	$0.00	$62,867.56	$0.00	$0.00	$0.00	Electric
	Supports and Anchors	$ 860,868.86	1	$860,868.86	$0.00	$0.00	$0.00	$0.00	
	Domestic water supply line connection to city main	$ 344,581.56	1	$344,581.56	$0.00	$0.00	$0.00	$0.00	Include all civil works such as demolition and re construction of items such as sidewalks, curbs, etc. as well as piping, coordination, permits and installation accessories. Water inlet from city must come from northwest corner or Blvd. Las Torres using 2" diam. piping.
	Sewer discharge line connection to city main	$ 908,157.93	1	$908,157.93	$0.00	$0.00	$0.00	$0.00	Include all civil works such as demolition and re construction of items such as sidewalks, curbs, etc. as well as piping, coordination, permits and installation accessories. All sewer must discharge on the west boundary of the land (Blvd. Las Torres).
	Duplex water pressure booster pump system	$ 322,477.70	2	$0.00	$322,477.70	$0.00	$0.00	$0.00	with hydro-pneumatic tank to maintain a constant domestic water pressure of 45 ~ 60 psi.
	130,000 gallons water storage tank	$ -	1	$0.00	$0.00	$0.00	$0.00	$0.00	For potable water system. Refer to mixed use water tank requirement.
	250,000gal. fire protection water tank	$ 3,746,048.20	2	$0.00	$3,746,048.20	$0.00	$0.00	$0.00	Fire protection water storage tank. Refer to mixed use water tank requirement.
	Jokey Pump	$ 114,163.19	2	$0.00	$114,163.19	$0.00	$0.00	$0.00	Dual pump system with by-pass complete with controller
	2,500 GPM diesel pump	$ 2,867,816.04	2	$0.00	$2,867,816.04	$0.00	$0.00	$0.00	complete with controller
	Toilet Fixtures	$ 333,499.10	2	$0.00	$333,499.10	$0.00	$0.00	$0.00	With manual flush valves
	Toilet Partitions	$ 405,781.05	2	$0.00	$405,781.05	$0.00	$0.00	$0.00	Stainless steel, Sanilock or approved equal
	Mirrors	$ 23,333.23	2	$0.00	$23,333.23	$0.00	$0.00	$0.00	
	Urinals	$ 58,214.47	2	$0.00	$58,214.47	$0.00	$0.00	$0.00	With manual flush valves. American Standard or approved equal.
	Lavatories sinks	$ 251,779.23	2	$0.00	$251,779.23	$0.00	$0.00	$0.00	Include handicapped provisions. American Standard or approved equal.
	vandal-proof shower heads	$ 124,831.28	2	$0.00	$124,831.28	$0.00	$0.00	$0.00	
	Water supply lines to all roof mounted evaporative coolers	$ 78,896.90	1	$78,896.90	$0.00	$0.00	$0.00	$0.00	
	Central water recirculating system for the evaporative coolers	$ 3,438.40	1	$3,438.40	$0.00	$0.00	$0.00	$0.00	Refer to HVAC system design modifications.
	Frost-proof hose bibs on roof	$ 324,725.09	1	$324,725.09	$0.00	$0.00	$0.00	$0.00	Refer to HVAC system design modifications.
	Main exterior underground gas line	$ 348,853.87	1	$348,853.87	$0.00	$0.00	$0.00	$0.00	

Item	Description	Total Cost Mx Pesos	TYPE	Total Cost Mx Pesos 1	Total Cost Mx Pesos 2	Total Cost Mx Pesos 3	Total Cost Mx Pesos 4	Total Cost Mx Pesos 5	Remarks
	Gas valves and regulators for gas fired units and equipment as specified by equipment manufacturer	$ 137,586.86	1	$137,586.86	$0.00	$0.00	$0.00	$0.00	Natural Gas must come on (2) lines installed in parallel
	Above ground gas system distribution piping	$ 118,719.71	1	$118,719.71	$0.00	$0.00	$0.00	$0.00	
	Fire protection sprinkler system for production and warehouse areas	$ 12,298,462.20	2	$0.00	$12,298,462.20	$0.00	$0.00	$0.00	FM Approved. Group 2 extra risk. Minimum 0.48 gpm/sqft per 2500 sq.ft K-25 sprinklers
	Fire protection sprinkler system for offices areas	$ 1,326,710.25	2	$0.00	$1,326,710.25	$0.00	$0.00	$0.00	FM Approved. Light Hazard 0.10gpm/sqft per 1500 sq.ft
	Fire Protection hose reels	$ 1,468,218.43	2	$0.00	$1,468,218.43	$0.00	$0.00	$0.00	Per section 15C from the GRC specifications manual
	Fire Protection hose cabinets at office areas	$ 131,976.30	2	$0.00	$131,976.30	$0.00	$0.00	$0.00	Per section 15C from the GRC specifications manual
	Fire Protection underground Loop	$ 1,753,068.47	1	$1,753,068.47	$0.00	$0.00	$0.00	$0.00	
	Sectional Valves	$ -	1	$0.00	$0.00	$0.00	$0.00	$0.00	
	PIV Valves	$ 380,111.87	1	$380,111.87	$0.00	$0.00	$0.00	$0.00	
	Fire protection system raisers	$ 1,303,164.86	1	$1,303,164.86	$0.00	$0.00	$0.00	$0.00	
	Siamese fire protection connection	$ 24,582.38	1	$24,582.38	$0.00	$0.00	$0.00	$0.00	
	Fire Hydrants	$ 832,480.90	2	$0.00	$832,480.90	$0.00	$0.00	$0.00	
	Heating system for fire protection pump room	$ 56,604.60	2	$0.00	$56,604.60	$0.00	$0.00	$0.00	
	HVAC system for electrical rooms	$ 191,932.38	2	$0.00	$191,932.38	$0.00	$0.00	$0.00	
	Mini-split unit for receiving office	$ 32,347.38	2	$0.00	$32,347.38	$0.00	$0.00	$0.00	
	Mini-split unit for warehouse office	$ 32,347.38	2	$0.00	$32,347.38	$0.00	$0.00	$0.00	
	HVAC system for compressors room	$ 196,497.83	2	$0.00	$196,497.83	$0.00	$0.00	$0.00	
	Roof mounted HVAC units for Admin, Office Area, Nurse, Security Office	$ 2,015,396.48	2	$0.00	$2,015,396.48	$0.00	$0.00	$0.00	Refer to HVAC system design modifications.
	Roof mounted HVAC unit	$ 354,184.36	2	$0.00	$354,184.36	$0.00	$0.00	$0.00	Refer to HVAC system design modifications.
	Roof mounted HVAC units for Cafeteria/Kitchen	$ 728,721.56	2	$0.00	$728,721.56	$0.00	$0.00	$0.00	Refer to HVAC system design modifications.
	36,000 CFM roof mounted evaporative cooling units	$ 25,993,902.98	2	$0.00	$25,993,902.98	$0.00	$0.00	$0.00	Refer to HVAC system design modifications.
	32,400 CFM, motorized relief air fans	$ 6,079,191.92	2	$0.00	$6,079,191.92	$0.00	$0.00	$0.00	Refer to HVAC system design modifications.
	Exhaust fans for paint area exhaust plenums	$ 2,062,774.70	2	$0.00	$0.00	$2,062,774.70	$0.00	$0.00	
	300,000 BTU each gas fired suspended unit heaters	$ 328,087.58	3	$0.00	$0.00	$328,087.58	$0.00	$0.00	Refer to HVAC system design modifications.
	Roof mounted fans at large conference room and training room	$ 83,744.88	3	$0.00	$0.00	$83,744.88	$0.00	$0.00	2CFM/sf/SqFt
	Wall mounted louvers	$ 34,981.00	2	$0.00	$34,981.00	$0.00	$0.00	$0.00	Warehouse area
	Rooftop HVAC unit for main guardhouse	$ 37,636.32	2	$0.00	$37,636.32	$0.00	$0.00	$0.00	With gas heat and hail protection
	Rooftop HVAC unit for blade access guardhouse	$ 37,636.32	4	$0.00	$0.00	$0.00	$37,636.32	$0.00	With gas heat and hail protection
	Restrooms exhaust system	$ 234,548.11	2	$0.00	$234,548.11	$0.00	$0.00	$0.00	Designed for 10 air changes per hour.
	Explosion proof ventilation system for Haz Mat room	$ 557,721.08	3	$0.00	$0.00	$557,721.08	$0.00	$0.00	To maintain temperature year round between 20 & 25 degrees Celsius.
	Duct Work	$ 2,548,751.56	2	$0.00	$2,548,751.56	$0.00	$0.00	$0.00	Include duct insulation and duct supports
	Diffusers	$ 2,308,650.15	2	$0.00	$2,308,650.15	$0.00	$0.00	$0.00	
	Registers/Grills	$ 191,307.77	2	$0.00	$191,307.77	$0.00	$0.00	$0.00	
	Testing, Adjusting, and Balancing	$ 698,118.00	2	$0.00	$698,118.00	$0.00	$0.00	$0.00	
	Air compressor room, equipment and distribution piping	$ 4,815,350.00	5	$0.00	$0.00	$0.00	$0.00	$4,815,350.00	US $275,000 at an exchange rate of 17.51 Pesos
	Vacuum room, equipment and distribution piping	$ 2,276,300.00	5	$0.00	$0.00	$0.00	$0.00	$2,276,300.00	US $130,000 at an exchange rate of 17.51 Pesos
	TOTAL DIVISION 15	$ 83,987,714.00		$7,933,134.10	$46,942,641.31	$3,082,306.02	$37,636.32	$7,991,995.60	
DIVISION 16-ELECTRICAL									
	Primary power distribution	$ 1,742,827.79	2	$0.00	$1,742,827.79	$0.00	$0.00	$0.00	Boxes, wiring, panelboards, etc. for building services.
	Secondary power distribution panel boards	$ 12,870,230.26	3	$0.00	$0.00	$12,870,230.26	$0.00	$0.00	boxes, wiring, panelboards, etc. for process related.
	Lighting system panel boards	$ 362,860.47	2	$0.00	$362,860.47	$0.00	$0.00	$0.00	
	Conference Room Floor Outlets	$ 6,337.82	2	$0.00	$6,337.82	$0.00	$0.00	$0.00	Electrical floor outlets as well as voice and data outlets at all large and medium size conference rooms
	Ceiling Outlets	$ 6,337.82	2	$0.00	$6,337.82	$0.00	$0.00	$0.00	Electrical and data ceiling outlets at training room and large conference rooms.
	Offices power outlets	$ 362,863.28	2	$0.00	$362,863.28	$0.00	$0.00	$0.00	
	Offices Regulated power outlets	$ 90,336.06	2	$0.00	$90,336.06	$0.00	$0.00	$0.00	
	Warehouse/Production area service power outlets	$ 1,776,756.38	2	$0.00	$1,776,756.38	$0.00	$0.00	$0.00	
	Dock area service power outlets	$ 18,248.32	2	$0.00	$18,248.32	$0.00	$0.00	$0.00	110V double box receptacles, GFI provisions required.
	Electrical power supply connection to dry infrastructure	$ 123,446.13	1	$123,446.13	$0.00	$0.00	$0.00	$0.00	Include all civil works such as demolition and re construction of items such as sidewalks, curbs, etc. as well as coordination, permits and installation accessories. Aerial transition as indicated.
	Electrical power supply connection to dry catalina	$ 1,378,504.07	2	$0.00	$1,378,504.07	$0.00	$0.00	$0.00	Aluminum instead of copper if allowed by CFE. Aerial transition as indicated.
	1,500 KVA transformers	$ 1,227,037.23	3	$0.00	$1,227,037.23	$0.00	$0.00	$0.00	Prolec GE brand.
	3,000 KVA transformers	$ 1,841,867.47	2	$0.00	$1,841,867.47	$0.00	$0.00	$0.00	Prolec GE brand.
	Switch boards	$ 9,303,586.16	3	$0.00	$0.00	$9,303,586.16	$0.00	$0.00	
	Dry transformers	$ 564,192.83	2	$0.00	$564,192.83	$0.00	$0.00	$0.00	GE brand.
	Isolated grounding system for IT room	$ 15,834.41	2	$0.00	$15,834.41	$0.00	$0.00	$0.00	Dedicated delta lightning arrester compliant to TELMEX regulations.

Item	Description	Total Cost Mx Pesos	TYPE	Total Cost Mx Pesos 1	Total Cost Mx Pesos 2	Total Cost Mx Pesos 3	Total Cost Mx Pesos 4	Total Cost Mx Pesos 5	Remarks
	Office area lighting system	$ 1,539,549.89	2	$0.00	$1,539,549.89	$0.00	$0.00	$0.00	2'x4' lay-in fixtures with electronic ballasts and three T-5 lamps
	Warehouse/Production Area Lighting	$ 2,184,182.90	2	$0.00	$2,184,182.90	$0.00	$0.00	$0.00	fluorescent T-5, 40 FC maintained at finish floor level
	Finishing Area Lighting	$ 1,968,979.97	2	$0.00	$1,968,979.97	$0.00	$0.00	$0.00	fluorescent T-5, 75 FC maintained at finish floor level
	Emergency lighting	$ 295,486.46	2	$0.00	$295,486.46	$0.00	$0.00	$0.00	
	Dedicated grounded electrical panel for Computer/IT Room	$ 13,756.90	2	$0.00	$13,756.90	$0.00	$0.00	$0.00	
	Exit signs	$ 100,868.79	2	$0.00	$100,868.79	$0.00	$0.00	$0.00	Wall mounted LED type fixtures.
	Electrical power supply for guard house	$ 243,800.75	2	$0.00	$243,800.75	$0.00	$0.00	$0.00	
	Electrical power supply for Crane System	$ 434,052.80	3	$0.00	$0.00	$434,052.80	$0.00	$0.00	
	Voice and data provisions for main guard house	$ 1,360.03	1	$1,360.03	$0.00	$0.00	$0.00	$0.00	
	Voice and data provisions for blade excess guard house	$ 413.56	4	$0.00	$0.00	$0.00	$413.56	$0.00	
	Restrooms lighting fixtures	$ 82,583.02	2	$0.00	$82,583.02	$0.00	$0.00	$0.00	
	Guardhouse lighting system	$ 22,433.33	1	$22,433.33	$0.00	$0.00	$0.00	$0.00	
	Main Building Wall pack	$ 807,986.69	1	$807,986.69	$0.00	$0.00	$0.00	$0.00	LED light fixtures mounted on building exterior wall. Provide 2 Fc at truck dock area and 1 Fc at vehicle parking areas and building perimeter
	Light poles	$ 4,782,795.43	1	$4,782,795.43	$0.00	$0.00	$0.00	$0.00	with LED flood fixtures (Average 2 fc maintained on perimeter and 1fc at blade storage central area). LED type reflectors required.
	LED wall pack light fixtures at guardhouse	$ 73,851.81	1	$73,851.81	$0.00	$0.00	$0.00	$0.00	Average 2 fc maintained
	Provide recessed LED lights	$ 33,413.21	1	$33,413.21	$0.00	$0.00	$0.00	$0.00	at main and employee entrance soffits
	Guard house communications installations	$ 317,862.97	1	$317,862.97	$0.00	$0.00	$0.00	$0.00	
	Voice and data system	$ 945,100.14	1	$945,100.14	$0.00	$0.00	$0.00	$0.00	Port outlets, floor outlet, cable tray, hand hole, etc.
	Fire Alarm System	$ 1,056,443.71	2	$0.00	$1,056,443.71	$0.00	$0.00	$0.00	NFPA 72 Compliant. Notification panel to be installed at the security room and slave panel to be installed at the main guardhouse.
	Building Grounding	$ 183,472.22	1	$183,472.22	$0.00	$0.00	$0.00	$0.00	LFER System per applicable electrical codes
	Building lightning protection system	$ 1,196,480.47	2	$0.00	$1,196,480.47	$0.00	$0.00	$0.00	NFPA compliant
	HVAC system power supply	$ 4,230,237.23	2	$0.00	$4,230,237.23	$0.00	$0.00	$0.00	includes Roof Equipment Maintenance Outlets
	Dedicated power to telephone room	$ 34,079.21	1	$34,079.21	$0.00	$0.00	$0.00	$0.00	
	Perimeter copper grounding/bonding system for Haz Waste	$ 8,804.42	1	$8,804.42	$0.00	$0.00	$0.00	$0.00	
	Explosion-proof Illumination system for Haz Waste	$ 487,937.71	2	$0.00	$487,937.71	$0.00	$0.00	$0.00	To maintain 90 foot candle
	Perimeter copper grounding/bonding system for Haz Mat room	$ 8,804.42	1	$8,804.42	$0.00	$0.00	$0.00	$0.00	
	Explosion-proof Illumination system for Haz Mat Room	$ 485,503.81	2	$0.00	$485,503.81	$0.00	$0.00	$0.00	To maintain 90 foot candle
	Electrical metering system cabinet	$ 1,360,238.69	2	$0.00	$1,360,238.69	$0.00	$0.00	$0.00	Metering station shall also be included and shall be CFE regulations compliant
	Communications network	$ 2,626,500.00	5	$0.00	$0.00	$0.00	$0.00	$2,626,500.00	US $150,000 at an exchange rate of 17.51 Pesos
	Security systems	$ 675,500.00	5	$0.00	$0.00	$0.00	$0.00	$675,500.00	US $50,000 at an exchange rate of 17.51 Pesos
	Cafeteria Furniture, Kitchen equipment & MEP (monching, Institutes FPS & HVAC)	$ 4,902,500.00	5	$0.00	$0.00	$0.00	$0.00	$4,902,500.00	US $280,0000 at an exchange rate of 17.51 Pesos
	TOTAL DIVISION 16	$ 54,527,548.92		$4,732,836.01	$34,391,666.34	$19,807,836.33	$413.56	$8,454,866.66	
	BEST OFFER (ADDITIONAL DISCOUNT TO VESTAJ =	$ (15,000,000.00)	1	($15,000,000.00)	$0.00	$0.00	$0.00	$0.00	
	TOTAL BASE BID =	$366,315,664.87		$127,306,483.80	$86,753,634.66	$33,963,837.87	$4,323,964.53	$36,727,183.54	

Item	Description	Total Cost Mx Pesos	TYPE	Total Cost Mx Pesos 1	Total Cost Mx Pesos 2	Total Cost Mx Pesos 3	Total Cost Mx Pesos 4	Total Cost Mx Pesos 5	Remarks
MANDATORY ALTERNATES									
1	Construct new 25' x 25' exterior dining patio with 8" reinforced slab with colored stamped Concrete finish. 2'-8" high perimeter concrete wall with 3'-4" high pilasters	$ 783,484.44	2	$0.00	$783,484.44	$0.00	$0.00	$0.00	
2	Provide and install a duplex water softening system to be added to the central water recirculating system for the evaporative coolers. Provide a corrosion and scale inhibitor system with automatic chemical feed pump.	$ 478,478.34	3	$0.00	$0.00	$478,478.34	$0.00	$0.00	
3	Tack coat for all outside maneuvering and blade staging areas	$ 1,826,458.03	4	$0.00	$0.00	$0.00	$1,826,458.03	$0.00	Oil base seal (riego de sello) + tack coat (riego de liga) required for areas covered with 3/4" diam. gravel.
4	Cost for building design and construction compliant to LEED "core & shell development" level	$ 744,283.99	1	$744,283.99	$0.00	$0.00	$0.00	$0.00	Cost incrementals must be included as required on each division. This cost should be zero or just recognized the cost for the design.
5	Cost for project registration and follow-up until obtaining the LEED "core & shell development" certification	$ 1,562,083.65	1	$1,562,083.65	$0.00	$0.00	$0.00	$0.00	
6	Commissioning agent to support the entire LEED certification process	$ 487,030.99	1	$487,030.99	$0.00	$0.00	$0.00	$0.00	
7	Variable width sidewalk outside of property boundry	$ 646,827.86	1	$646,827.86	$0.00	$0.00	$0.00	$0.00	Sidewalks should be 1.80mts wide maximum and all remaining areas shall be covered with gravel.
8	Additional utility concrete trench in lieu of buried conduit in order to allow vacuum cleaning system.	$ 5,810,366.75	3	$0.00	$0.00	$5,810,366.75	$0.00	$0.00	Modification or Added Work per GRC drawings revision sent 19/01/2016
9	New trash room with 2 compactor positions (30' x 20').	$ 276,503.79	3	$0.00	$0.00	$276,503.79	$0.00	$0.00	Modification or Added Work per GRC drawings revision sent 19/01/2016
10	Two (2) additional trailer dock position equipment.	$ 291,105.66	1	$291,105.66	$0.00	$0.00	$0.00	$0.00	Modification or Added Work per GRC drawings revision sent 19/01/2016
11	Additional outlets for TV in meeting rooms.	$ 14,569.00	3	$0.00	$14,569.00	$0.00	$0.00	$0.00	Modification or Added Work per GRC drawings revision sent 19/01/2016
12	Chain link fencing in lieu of block demising wall at maintenance areas.	$ 11,397.97	3	$0.00	$0.00	$11,397.97	$0.00	$0.00	Modification or Added Work per GRC drawings revision sent 19/01/2016
13	New chain link demising fence for tool crib.	$ 2,948.37	3	$0.00	$0.00	$2,948.37	$0.00	$0.00	Modification or Added Work per GRC drawings revision sent 19/01/2016
14	New 20' block demising wall and 12' x 12' coiling door for maintenance area.	$ 156,222.41	3	$0.00	$0.00	$156,222.41	$0.00	$0.00	Modification or Added Work per GRC drawings revision sent 19/01/2016
15	Eliminate heating unit in newly demised maintenance area.	$ (114,136.00)	3	$0.00	($114,136.00)	$0.00	$0.00	$0.00	Modification or Added Work per GRC drawings revision sent 19/01/2016
	TOTAL MANDATORY ALTERNATES	$13,765,822.98		$5,748,311.82	$643,836.44	$6,752,854.85	$1,826,464.83	$0.00	

Centro Other Costs
Note: This section of the bid form is only for contractors proposed cost reduction options and not for add-ons. Cost reduction alternates are highly encouraged.

1	CFE Dedicated Infrastructure Allowance	$ 5,172,843.41	2	$0.00	$5,172,843.41	$0.00	$0.00	$0.00	Refer to CFE's Feasibility dated January 2015.
2	CFE power Rights & Connection Fees	$ 8,058,400.00	2	$0.00	$8,058,400.00	$0.00	$0.00	$0.00	Refer to CFE's Feasibility dated January 2015.
4									
	TOTAL VALUE ENGINEERING	$ 13,331,243.41		$0.00	$13,331,243.41	$0.00	$0.00	$0.00	
	TOTAL COSTS IN MXP =	$331,253,199.39		$141,196,893.94	$113,666,866.90	$36,736,752.00	$8,846,563.54	$30,727,183.99	
	TOTAL COSTS IN USD=	$16,917,009.68		$6,864,617.36	$5,497,666.39	$1,758,614.43	$846,846.89	$2,841,581.83	
	TOTAL BASE BID PER SQF=	$62.75		$22.46	$18.11	$4.99	$1.56	$5.69	

1) ALL COSTS CLASSIFIED AS "PROCESS RELATED" ITEMS ARE NOT CAPITALIZED IN THE INVESTMENT BY VESTA AND SHOULD BE CARRIED OUT DIRECTLY BY TPI.
2) ALL COSTS HIGHLIGHTED IN YELLOW ARE BASED ON ALLOWANCES INDICATED BY TPI.

Anexo / Annex "4"
Garantía de Arrendamiento No. 1 / Lease Guaranty No. 1

Ver___ páginas anexas / See __ pages attached

LEASE GUARANTY

This Guaranty of Lease is made and entered into on this 26th day of January of 2016, by TPI Composites, Inc., (the "Guarantor"), in favor of Vesta Baja California, S. de R.L. de C.V. (the "Landlord"). Guarantor covenants and agrees follows:

RECITALS

(A) On November 20th, 2015 TPI- Composites, S. de R.L. de C.V. as tenant (the "Tenant") and the Landlord, entered into a certain Master Lease Agreement Subject to Condition, regarding the lease of 2 industrial buildings to be built one after the other by the Landlord within a lot of land of approximately 250,000 m^2 (two hundred fifty thousand square meters), located at Av. Las Torres y Libramiento Aeropuerto, Ciudad Juárez, Chihuahua (the "Master Lease"), for them to be used by the Tenant.

(B) On the date hereof the Tenant and the Landlord had executed the Lease Schedule No. 1, with respect to the Building 1 having a total leasable area of 33,333.24 m^2 (thirty three thousand three hundred and thirty three square meters and twenty four square decimeters), to be built within the Land (the "Lease Schedule No. 1", hereinafter the Master Lease when referred along with the Lease Schedule No. 1, shall be referred to as the "Lease");

(C) The Guarantor, as ultimate parent of the Tenant, has agreed to guarantee in the manner hereinafter set forth the due and timely payment by the Tenant of its obligations under the Lease Agreement.

(D) In order to comply with the terms of the Master Lease, the Guarantor hereby executes and delivers this Lease Guaranty for the benefit of the Landlord; and

(E) Defined terms used in the Master Lease are used herein as therein defined, unless otherwise expressly defined herein

Now therefore, the Guarantor hereby expressly agrees as follows:

AGREEMENT

1. Guaranty. For valuable consideration, Guarantor absolutely and unconditionally guarantees to and for the benefit of Landlord, the full, timely and complete payment, observance and performance by Tenant of all of the terms, covenants and conditions to be performed by Tenant in connection with or arising out of the Lease (collectively, the "Guaranteed Obligations"), including but not limited to any such obligations arising out of any extension of the term of the Lease regardless of whether such Guaranteed Obligations may, from time to time, be greater than the obligations of Tenant.

1.1 The Guaranteed Obligations include, without limitation, (i) all of Tenant's obligations to pay "Rent" (as described in the Lease), insurance, and reimbursement of expenses such as property tax and all of Tenant's indemnification obligations under the Lease (including but not limited to all obligations arising with respect to "Contamination Conditions" and "Hazardous Materials" as defined in the Lease), and (ii) penalties on any monetary obligations until paid in full on the terms and conditions set forth in the Lease.

1.2 The Guaranteed Obligations do not include any obligations of Tenant which are finally determined by the courts to be excused or limited as a material breach of any material obligation of Landlord under the Lease, but payment and/or performance of the Guaranteed Obligations by Guarantor shall not be delayed, forgiven or offset pending any such determination. This Guaranty constitutes an absolute, direct, immediate and unconditional guarantee of timely payment, observance and performance

and not merely of collectability, and includes, without limitation, all primary, secondary, direct, indirect, fixed and contingent obligations of Tenant in connection with the Lease, as such may be modified, amended, extended or renewed from time to time.

1.3 If Tenant defaults in the payment, performance or observance of any of the terms, covenants, or conditions in the Lease (after any applicable cure period set forth in the Lease), Guarantor will immediately pay, perform and observe the same, as the case may be, in the place and stead of Tenant. Guarantor hereby waives diligence, presentment, demand, protest and notice of any kind whatsoever.

2. Independent and Continuing Obligations. The obligations of Guarantor under this Guaranty are independent obligations of Tenant or of any other guarantor. The obligations of Guarantor under this Guaranty are continuing and irrevocable until all of the Guaranteed Obligations have been fully satisfied.

2.1 If at any time all or any part of any payment received by Landlord from Tenant, Guarantor or any other person under or with respect to the Lease or this Guaranty has been refunded or rescinded pursuant to any court order (including without limitation any court order arising out of the insolvency, bankruptcy or reorganization of Tenant, Guarantor or any other guarantor), then Guarantor's obligations under this Guaranty shall, to the extent of the payment refunded or rescinded, be deemed to have continued in existence, as though such previous payment to Landlord had never occurred.

3. Amendment or Assignment. This Guaranty shall not be affected or limited in any manner by (a) any assignment of, or any modification or amendment (by agreement, course of conduct, or otherwise) to, all or any portion of any agreement, instrument and/or document with respect to, or that evidences the Guaranteed Obligations, or (b) the renewal, extension and/or modification, at any time, of the Lease or any of the Guaranteed Obligations.

3.1 By this Guaranty, Guarantor guarantees Tenant's performance of the Guaranteed Obligations as so amended, assigned, renewed, extended or modified, whether or not such amendment, assignment, renewal, extension or modification is with the consent of, or notice to Guarantor. Without limiting the foregoing or affecting in any manner the enforceability of this Guaranty, Landlord may assign its rights under the Lease to a successor in interest to all or a portion of the Building 1, or the Land, or to a lender encumbering such Building 1 or the Land, and in such case this Guaranty shall also be deemed as assigned in favor to any such lender or successor in interest, without the need any further action, notice, protest or communication of any kind.

4. Remedies. If Tenant defaults with respect to any of the Guaranteed Obligations, Landlord may, at its election, proceed immediately against Guarantor (as if such default arose from the direct and primary obligation of Guarantor), any other guarantor or Tenant, or any combination of Tenant, Guarantor and any other guarantor.

4.1 If any portion of the Guaranteed Obligations terminates and Landlord continues to have any rights it may enforce against Tenant under the Guaranteed Obligations after such termination, then Landlord may, at its election, enforce such rights against Guarantor. An action or actions may be brought and prosecuted against Guarantor under this Guaranty, whether or not Tenant or any other guarantor is joined in such action(s) or a separate action or actions are brought against Tenant or any other guarantor.

4.2 Landlord may maintain successive actions for separate defaults. Unless and until the Guaranteed Obligations have been fully satisfied, Guarantor shall not be released from its obligations under this Guaranty irrespective of (a) any such action or any number of successive actions, (b) the exercise by Landlord of any of Landlord's rights or remedies (including, without limitation, eviction of Tenant, mitigation of damages as a result thereof, compromise or adjustment of the Guaranteed Obligations or any part thereon), (c) any release by Landlord of either of Tenant or any other guarantor, or (d) the satisfaction by Guarantor of any liability under this Guaranty incident to a particular default.

5. Waiver of Defenses. Guarantor waives and agrees not to assert or take advantage of:

(a) any right to require Landlord to proceed against Tenant or any other person or any security now or hereafter held by Landlord or to pursue any other remedy whatsoever, including, without limitation, any such right, defense, or any other right set forth in or arising out of Sections 2809, 2810, 2819, 2820, 2822, 2825, 2845, 2850 or 2855 of the California Civil Code, Sections 3603, 9207 or 9504 of the California Commercial Code; and articles 2710, 2712, 2713, 2714, 2716, 2717, 2718, 2719, 2740 and 2742 of the civil code for the State of Chihuahua.

(b) notice of acceptance of this Guaranty;

(c) any defense based upon any legal disability of Tenant or any guarantor, or any discharge or limitation of the liability of Tenant or any guarantor to Landlord, or any restraint or stay applicable to actions against Tenant or any other guarantor, whether such disability, discharge, limitation, restraint or stay is consensual, or by order of a court or other governmental authority, or arising by operation of law or any liquidation, reorganization, receivership, bankruptcy, insolvency or debtor-relief proceeding, or from any other cause, including, without limitation, any defense to the payment of rent under the Lease, attorneys' fees and costs and other charges that would otherwise accrue or become payable in respect of the Guaranteed Obligations after the commencement of any such proceeding, it being the intent of the parties that the Guaranteed Obligations shall be determined without regard to any rule of law or order that may relieve Tenant of any portion of such obligations;

(d) setoffs, counterclaims, presentment, demand, protest or notice of any kind and any defense to performance under this Guaranty with the exception of the defenses of (i) prior payment or performance by Tenant or (ii) that there is no obligation on the part of Tenant with respect to the matter claimed to be in default;

(e) right to trial by jury and any action or proceeding of any kind arising under or relating to this Guaranty with any interpretation, breach or enforcement hereof;

(f) any defense based upon the modification, renewal, extension or other alteration of the Guaranteed Obligations, or of the documents executed in connection therewith;

(g) any defense based upon the negligence of Landlord (unless such defense is available to Tenant), including, without limitation, the failure to record an interest under a lease, sublease, or deed of trust, the failure to perfect any security interest, or the failure to file a claim in any bankruptcy of the Tenant or any guarantor;

(h) all rights of subrogation, reimbursement, indemnity, all rights to enforce any remedy that Landlord may have against Tenant, and all rights to participate in any security held by Landlord for the Guaranteed Obligations, including, without limitation, any such right or any other right set forth in Sections 2848 or 2849 of the California Civil Code, until the Guaranteed Obligations have been performed in full, and any defense based upon the impairment of any subrogation, reimbursement or indemnity rights that Guarantor might have.

(i) any defense based upon the death, incapacity, lack of authority or termination of existence or revocation hereof by any person or entity or persons or entities, or the substitution of any party hereto; and

(j) any defense based upon or related to Guarantor's lack of knowledge as to Tenant's financial condition.

6. Tenant's Financial Condition. Guarantor is relying upon its own knowledge and is fully informed with respect to Tenant's financial condition. Guarantor assumes full responsibility for keeping itself fully informed of the financial condition of Tenant and all other circumstances affecting Tenant's ability to perform the Guaranteed Obligations, and agrees that Landlord will have no duty to report to Guarantor any information which Landlord receives about Tenant's financial condition or any circumstances bearing on Tenant's ability to perform all or any portion of the Guaranteed Obligations.

7. Default. Each of the following shall constitute a default of Guarantor under this Guaranty:

(a) the failure of Guarantor to perform any of its obligations under this Guaranty;

(b) the commencement of any bankruptcy, insolvency, arrangement, reorganization, or other debtor-relief proceeding under any federal or state law by or relating to Tenant or Guarantor, whether now existing or hereafter enacted; or

(c) the occurrence of a default by Tenant continuing beyond any applicable grace or cure period under the Lease or the failure of any representation or warranty contained herein or in the Lease to be accurate and complete.

Upon an occurrence of a default under this Guaranty as specified above, Landlord may, at its option, without notice or demand upon Guarantor or Tenant, declare the Guaranteed Obligations (or such portion thereof as may be designated by Landlord) immediately due and payable by Guarantor to Landlord.

8. Costs and Expenses. Guarantor hereby agrees to pay, upon demand, Landlord's reasonable out-of-pocket costs and expenses, including but not limited to legal fees and disbursements, and expert witness fees and disbursements, incurred in any effort to collect or enforce this Guaranty, whether or not any lawsuit is filed, and in the representation of Landlord in any insolvency, bankruptcy, reorganization or similar proceeding relating to Guarantor. Until paid to Landlord, such sums will bear interest from the date such costs and expenses are incurred at the rate set forth in the Lease for past due obligations. The obligations of Guarantor under this Section shall include payment of Landlord's costs and expenses of enforcing any judgment, which obligations shall be severable from the remaining provisions of this Guaranty and shall survive the entry of judgment.

9. Representations and Warranties. Guarantor makes the following representations and warranties, which shall be deemed to be continuing representations and warranties until payment and performance in full of the Guaranteed Obligations:

(a) Guarantor has all the requisite power and authority to execute, deliver and be legally bound by this Guaranty on the terms and conditions herein stated;

(b) This Guaranty constitutes the legal, valid and binding obligations of Guarantor enforceable against Guarantor in accordance with its terms;

(c) No consent of any other person not heretofore obtained and no consent, approval or authorization of any person or entity is required in connection with the valid execution, delivery or performance by Guarantor of this Guaranty; and

(d) Guarantor is not insolvent, and will not be rendered insolvent by the incurring of its obligations hereunder.

10. Bankruptcy. So long as any Guaranteed Obligations shall be owing to Landlord, Guarantor shall not, without the prior written consent of Landlord, commence, or join with any other person or entity in commencing, any bankruptcy, reorganization, or insolvency proceeding against Tenant. The obligations of

Guarantor under this Guaranty shall not be altered, limited, or affected by any proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation, or arrangement of Tenant, or by any defense Tenant may have by reason of any order, decree, or decision of any court or administrative body resulting from any such proceeding.

11. Miscellaneous

1.1. Further Assurances. Each party to this Guaranty shall execute all instruments and documents and take all actions as may be reasonably required to effectuate this Guaranty.

1.2. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of California.

1.3. Arbitration. Any dispute, controversy or claim arising out of or relating to this Guaranty, including the formation, interpretation, breach or termination thereof, including whether the claims asserted are arbitrable, will be referred to and finally determined by arbitration in accordance with the JAMS International Arbitration Rules ("Rules") and the procedures set forth below. The tribunal will consist of a single arbitrator. The place of arbitration will be San Diego, CA. The language to be used in the arbitral proceedings will be English. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof.

1.3.1. Any Party may at any time give notice of intent to arbitrate by providing notice addressed to the other party in accordance with the Notice provisions in this Guaranty.

1.3.2. Within fifteen (15) days after a Notice has been served, the Parties shall select one (1) arbitrator in accordance with the Rules.

1.3.3. Unless the parties mutually agree in writing to some specific pre-hearing discovery, there shall be no pre-hearing discovery other than (a) reasonable, limited production of relevant documents, (b) the identification of witnesses to be called at the hearing, and (c) subpoena of witnesses and documents for presentation at the hearing. The arbitrator shall decide any disputes and shall control the process concerning these pre-hearing discovery matters.

1.3.4. Within fifteen (15) days following the appointment of the arbitrator, each party shall deliver to the arbitrator and to the other party a written brief setting forth its view of the facts and law, its position on the dispute, and the requested decision to be made by the arbitrator. The brief shall also identify generally the written evidence and the witnesses that the Party expects to present at the arbitration hearing, the description of documents the party wants to be produced for inspection and the names or titles of witnesses. The arbitration hearing shall commence as soon as feasible, and in all cases within forty five (45) days following the appointment of the arbitrator.

1.3.5. The Arbitrator may grant any legal or equitable remedy or relief that the arbitrator deems just and equitable and may make such interlocutory orders and prescribe such interim measures to apply as he deems appropriate, pending a final resolution by award of outstanding questions or issues.

1.3.6. The expenses of the arbitration, including the arbitrator's fees, expert witness fees, and attorneys' fees may be awarded to the prevailing party in the discretion of the arbitrator. Unless and until the arbitrator decides that one party is to pay for all (or a disproportionate share) of such expenses, both parties shall share equally in the payment of the arbitrator's fees as and when billed by the arbitrator. Should any party refuse to pay its portion of such expenses, the other party may do so, and the costs so incurred must be addressed in the arbitral award to be issued by the arbitrator.

1.3.7. The Parties shall keep confidential the fact of the arbitration, the dispute being arbitrated, and the decision of the arbitrator. Notwithstanding the foregoing, the parties may disclose information about the arbitration to persons who have a need to know, such as directors, trustees, management employees, the parties' attorneys, lenders, insurers, authorities and others who may be directly affected. Once the arbitration award has become final, if the arbitration award is not promptly satisfied, then these confidentiality provisions shall no longer be applicable as against the nonperforming Party.

1.3.8. The decisions or awards of the Arbitrator shall be final and binding upon the Parties affected thereby and each of the Parties hereby irrevocably and expressly covenants to comply promptly and in good faith with any and all such decisions or awards. Judgment upon the award rendered by the arbitrator may be enforced in any court having jurisdiction thereof or in any jurisdiction where Guarantor has assets.

1.3.9. The parties agree that the arbitral award, if not satisfied within five (5) days of the date of the award may converted into a judgment in the United States, Mexico or any other jurisdiction at the election of the prevailing party in order to enforce it.

1.3.10. The Parties hereby waive to any objection they might have to the entry of a foreign arbitral award.

1.3.11. In the event that the arbitration results in an award against Guarantor, Guarantor shall satisfy the award within five (5) days of the date of the award and in the event that Guarantor fails to do so Guarantor hereby stipulates that Guarantor agrees that the award may be converted to, and entered as a judgment in any and all jurisdictions in which the Guarantor is doing business on an ex-parte basis by providing Guarantor forty eight (48) hour advance notice.

1.3.12. The Parties hereby agree that all the transactions contemplated by this Agreement shall be deemed to constitute commercial activities. To the extent that any one or more of the Parties may in its jurisdiction claim for itself or any of its agencies, instrumentalities, properties or assets, immunity, whether characterized as sovereign or otherwise, or other statutory defenses, from suit, execution, set-off, attachment (whether in aid of execution, before judgment or otherwise) or other legal process including, without limitation, immunity from service of process or from jurisdiction of the arbitration, or of its assets, such immunity (whether or not claimed), such claims or defenses are hereby expressly and irrevocably waived.

1.4. Attorney's Fees. The prevailing party in any litigation, arbitration, mediation, bankruptcy, insolvency or other proceeding (collectively, "Proceeding") relating to the enforcement or interpretation of this Guaranty may recover from the unsuccessful party all reasonable costs, expenses and reasonable attorneys' fees (including expert witness and other consultants' fees and costs) relating to or arising out of (a) any such Proceeding (whether or not the Proceeding proceeds to judgment or award), and (b) any post-judgment or post-award proceeding including, without limitation, one to enforce or collect on any judgment or award resulting from the Proceeding. All such judgments and awards shall contain a specific provision for the recovery of all such subsequently incurred costs, expenses and actual attorneys' fees.

1.5. Modification. This Guaranty may be modified only in the case that written consent by Landlord is obtained.

1.6. Integration. This Guaranty contains the entire agreement between the parties to this Guaranty with respect to the subject matter of this Guaranty, is intended as a final expression of such parties' agreement with respect to the subject matter of this Guaranty, is intended as a complete and exclusive statement of the terms of such agreement, and supersedes all negotiations, stipulations,

understandings, agreements, representations and warranties, if any, with respect to such subject matter which precede or accompany the execution of this Guaranty.

1.7. No Extrinsic Evidence. No course of conduct between the parties, no custom or practice in the industry, and no parol or extrinsic evidence of any kind or nature shall be used in the interpretation of this Guaranty nor used to alter, supplement or modify any of the terms of this Guaranty. There are no conditions to the effectiveness or enforceability of this Guaranty or any provision hereof except (if any) as may be specifically set forth in this Guaranty.

1.8. Partial Invalidity. Each provision of this Guaranty shall be valid and enforceable to the fullest extent permitted by law. If any provision of this Guaranty or the application of such provision to any person or circumstance is or becomes, to any extent, invalid or unenforceable, the reminder of this Guaranty, or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable, are not affected by such invalidity or unenforceability, unless such provision or such application of such provision is essential to this Guaranty.

1.9. Successors-in-Interest and Assigns. This Guaranty is binding on and inures to the benefit of the successors-in-interest and assigns of Landlord and Guarantor. Nothing in this paragraph creates any rights enforceable by any person or entity other than Landlord and Guarantor and their successors-in-interest and assigns.

1.10. Notices. Each notice and other communication required or permitted to be given under this Agreement ("***Notice***") must be in writing. Notice is duly given to another party upon: (a) hand delivery to the other party, or (b) the next business day after the Notice has been deposited with a reputable overnight international delivery service, postage prepaid, addressed to the party as set forth below with next-business-day delivery guaranteed, provided that the sending party receives a confirmation of delivery from the delivery-service-provider.

If to Landlord: Paseo de los Tamarindos 90, Torre II, Piso 28,
Col. Bosques de las Lomas, México, D.F., CP 05120
Attn: Legal Representative

If to Guarantor: TPI Composites, Inc.
8501 N. Scottsdale Road, Suite 100
Scottsdale, AZ 85253
Attn: Chief Financial Officer

Each party shall make a reasonable, good faith effort to ensure that it will accept or receive Notices that are given in accordance with this paragraph. A party may change its address for purposes of this paragraph by giving the other party written notice of a new address in the manner set forth above.

1.11. Waiver of Default. Any waiver of a default under this Guaranty must be in writing and is not a waiver of any other default concerning the same or any other provision of this Guaranty. No delay or omission in the exercise of any right or remedy may impair such right or remedy or be construed as a waiver. A consent to or approval of any act does not waive or render unnecessary consent to, or approval of, any other or subsequent act.

IN WITNESS WHEREOF, the parties hereto have executed this Guaranty as of the date first above written.

GUARANTOR
TPI Composites, Inc.

By: William Siwek
Title: Chief ~~Financial~~ Officer

INCUMBENCY CERTIFICATE

The undersigned, Steven Fishbach, General Counsel of TPI Composites, Inc (the "Company"), certifies that the representative who signed above is duly authorized and empowered to bind the Company and to execute this Lease Guaranty dated as of January 26th, 2016, which the Company is issuing in favor of Vesta Baja California, S. de R.L. de C.V., and that the signature above the name of such representative, is the signature legally used by him/her when signing binding documents on behalf of the Company.

Executed in Scottsdale, AZ, this 26th day of January of 2016.

Name: Steven Fishbach

Title: General Counsel

İZBAŞ KİRA SÖZLEŞMESİ	**İZBAŞ RENTAL CONTRACT**
İşbu Kira Sözleşmesi;	This Rental Contract is executed by and between;
Bir tarafta Türkiye Cumhuriyeti yasalarına uygun bir şekilde tescil edilmiş ve merkezi Kültür Mah. 1476 Sokak No:2 K:16 D:61 Aksoy Residence İZMİR adresinde bulunan Dere Konstrüksiyon Demir Çelik İnşaat Taahhüt Mühendislik Müşavirlik Sanayi ve Ticaret Anonim Şirketi (bundan böyle **"Kiraya Veren"** olarak anılacaktır);	On one side, Dere Konstruksiyon Demir Çelik İnşaat Taahhüt Mühendislik Müşavirlik Sanayi ve Ticaret Anonim Şirketi, a company duly registered under the laws of the Republic of Turkey, having the address of Kültür Mah. 1476 Sokak No:2 K:16 D:61 Aksoy Residence İZMİR (hereinafter referred to as the **"Landlord"**);
Diğer tarafta ise Amerika Birleşik Devletleri yasalarına uygun bir şekilde tescil edilmiş ve merkezi 2711 Centerville Road, Suite 400, Wilmington, DE 19808 ABD adresinde bulunan TPI Turkey İZBAS, LLC (bundan böyle **"Kiracı"** olarak anılacaktır) arasında imzalanmıştır.	On the other side, TPI Turkey IZBAS, LLC a company established and incorporated under the laws of the United States of America, having the address of 2711 Centerville Road, Suite 400, Wilmington, DE 19808 USA (hereinafter referred to as the **"Tenant"**).
İşbu Kira Sözleşmesi'nde (**"Sözleşme"**), Kiracı ve Kiraya Veren birlikte **"Taraflar"** ve ayrı ayrı **"Taraf"** olarak anılacaktır.	In this Rental Contract (the **"Contract"**), the Landlord and the Tenant shall be referred to individually as the **"Party,"** and collectively, as the **"Parties"**.
1. TANIMLAR	**1. DEFINITIONS**
İşbu Sözleşme'de aksi açıkça belirtilmedikçe, aşağıdaki sözcükler ve büyük harflerle yazılan ifadeler karşılarında belirtilen anlamlarda kullanılacaktır:	Unless otherwise expressly stated in this Contract, the words and terms written in capital letters shall have the meanings ascribed to them below:
"Yolsuzlukla Mücadele Kanunları" (i) 1977 tarihli Amerika Birleşik Devletleri'ndeki Yabancı Kamu Görevlilerine Yönelik Rüşveti Önleme Kanunu (ya da böyle bir yasanın her türlü yeniden düzenlemesi veya tadili) ve (ii) şu andaki ve işbu Sözleşme'nin ya da bu Sözleşme ile ilgili imzalanacak olan her türlü anlaşmanın yürürlükte bulunduğu süre içerisindeki ilgili taraflar için geçerli yargı bölgelerindeki her türlü ve tüm yolsuzlukla mücadele ve/veya rüşvetle mücadele yasa ve yönetmelikleri ya da hüküm ve uygulamalarını ifade eder.	**"Anti-Corruption Laws"** means (i) the Foreign Corrupt Practices Act of 1977 (FCPA) (or any re-enactment or modification of such Act) and (ii) any and all anti-corruption and/or anti-bribery laws and regulations now or from time in force in any jurisdiction which may be applicable to the respective parties to, or the terms or implementation of, this Contract or any agreement to be entered into pursuant to this Contract.
"Yolsuzlukla Mücadele Politikaları" Yolsuzlukla Mücadele Kanunları'na uygunluğu sağlamak için tasarlanmış olan politika ve süreçleri ifade eder.	**"Anti-Corruption Policies"** means the policies and procedures designed to ensure compliance with the Anti-Corruption Laws.
"Ek" ya da "Ekler" İşbu Sözleşme'ye eklenen ve işbu Sözleşme'nin ayrılmaz bir parçasını oluşturan belgeleri ifade eder. Herhangi bir şüpheye mahal vermemek adına, işbu Sözleşme kapsamında Ek ya da Ekler için yapılan her türlü atıf (Ek-1 veya Ek-2 olarak tanımlansa dahi), uygulanabilir olduğu ölçüde, yazıldığı metin içerisindeki anlamına göre herhangi bir ve tüm eklere yapılan atıf olarak kabul edilecektir.	**"Annex" or "Annexes"** means the documents annexed to this Contract which constitute an integral part of the Contract. For the avoidance of doubt, any reference made to the Annex or Annexes (even if defined as Annex-1, Annex-2) within this Contract shall be considered to have been made to any and all Annexes to the extent applicable, according to the context of the text in which it is written.

"Madde" İşbu Sözleşme'nin maddelerini ifade eder.	**"Article"** means the articles provided in this Contract.
"Yerleşmeye Uygun Teslim" Kiracı'nın İzin Verilen Faaliyet'i yürütmek için gerek duyduğu, işbu Sözleşme'nin Ek-1'i altında detaylı olarak belirtilen ekipmanı (kalıplar dahil ancak bunlarla sınırlı olmaksızın) kurmak ve test etmek üzere Mecur'a güvenli olarak girebileceği şekilde Mecur'un inşa edilmiş olduğu zamanı ifade eder.	**"Beneficial Occupancy"** means when the Premises have been built by Landlord such that it is safe for Tenant to enter the Premises to install and test the necessary equipment, including without limitation, the molds for carrying out the Permitted Activity as more specifically set forth in Annex 1.
"İş Günü" Hafta sonları, Türkiye Cumhuriyeti'ndeki ulusal ve dini bayramlar ve resmi tatiller dışında kalan günleri ifade eder.	**"Business Day"** means days except for weekends, and national and public holidays within the Republic of Turkey.
"Sözleşme" İşbu Kira Sözleşmesi'ni ve işbu Kira Sözleşmesi'nde düzenlenmemiş tüm hususlara ilişkin mevzuat hükümlerini ifade eder.	**"Contract"** means this Rental Contract and the relevant articles of the respective legislation regarding all kinds of issues that are not regulated under this Contract.
"Mücbir Sebep" Madde 20'de belirtilmiş olan mücbir sebep olaylarını ifade eder.	**"Force Majeure"** means the force majeure events set out in Article 20.
"Genel Müdürlük" Ekonomi Bakanlığı Serbest Bölgeler Genel Müdürlüğü'nü ifade eder.	**"General Directorate"** means Ministry of Economy General Directorate of Free Zones.
"İZBAŞ" İzbaş İzmir Serbest Bölge Kurucu ve İşleticisi A.Ş.'yi ifade eder.	**"İZBAŞ"** means İzmir Serbest Bölge Kurucu ve İşleticisi A.Ş.
"İzmir Serbest Bölgesi" Menemen İlçesi, Maltepe Köyü, Panaz Mevkii İzmir'de yer alan serbest bölgeyi ifade eder.	**"İzmir Free Zone"** means the free zone located in Menemen Province, Maltepe Village, Panaz Site, İzmir.
"Yerleşim Planı" T2 Tesisi'nin detaylarını (konum/vaziyet, brüt kiralanabilir alan vs.) gösteren plan ve projeleri ifade eder.	**"Layout Plan"** means the plans and projects indicating the details (location/layout, gross lettable area etc.) of the T2 Facility.
"Kiralama Ruhsatı" Kiraya Veren'in Mecur'u Kiracı'ya kiralamak için İzmir Serbest Bölge Müdürlüğü'nden alması gereken ruhsatı ifade eder.	**"Lease License"** means the license to be obtained by the Landlord from the İzmir Free Zone Directorate that is necessary for leasing the Premises to the Tenant.
"Belediye" Menemen Belediyesi veya İzmir Büyükşehir Belediyesi'ni ifade eder.	**"Municipality"** means the Menemen Municipality or İzmir Metropolitan Municipality.
"Yapı Kullanma İzin Belgesi" Kiracı'nın ticari faaliyetine başlayabilmesi için gerekli olan İzmir Serbest Bölgesi tarafından düzenlenecek nihai ve bağlayıcı Yapı Kullanma İzin Belgesi'ni ifade eder.	**"Occupancy Permit"** means the final and binding occupancy permit to be issued by the İzmir Free Zone that is necessary for the Tenant to commence its commercial operations.
"İşletme Ruhsatı" Kiracı'nın Mecur'da faaliyetlerine başlayabilmesi için gerekli olan ve Genel Müdürlük'çe düzenlenecek işyeri açma ve çalışma ruhsatını ifade eder.	**"Operation License"** means the operation license required for the Tenant to be issued by the General Directorate that is necessary for the commencement of the activities in the Premises.
"Garanti Süresi" (i) Madde 8.1'in kapsamına dahil olmayan kalemler için Faaliyete Uygun Teslim'den başlamak üzere iki yıllık süreyi, ve (ii) çatı ve Madde	**"Period of Warranty"** means (i) two years commencing on the Substantial Occupancy Date for items not covered by Article 8.1 and (ii) the Rental

8.1 kapsamındaki diğer kalemler için Kira Süresi'ni (uzatma süreleri de dahil olmak üzere) ifade eder.	Term (including any extensions) for the roof and other items covered by Article 8.1.
"İzin Verilen Faaliyet" Mecur'un rüzgâr türbini bıçağı üretimi, bu üretim faaliyetlerine ilişkin diğer yardımcı faaliyetler ve İşletme Ruhsatı'nda izin verilen diğer faaliyetleri yürütmek üzere işletilmesini ifade eder.	**"Permitted Activity"** means operation of the Premises as a wind tribune blade production facility and other ancillary activities related to such production activities and any other activities permitted under the Operation License.
"Mecur" Menemen İlçesi, Maltepe Köyü, Panaz Mevkii, 158 Ada ve 19, 20 ve 21 numaralı parseller üzerinde Kiraya Veren tarafından inşa edilecek ve Kiracı tarafından işletilecek T2 Tesisi'ni ifade eder.	**"Premises"** means the T2 Facility to be constructed by the Landlord and operated by the Tenant on the land located in İzmir Menemen Province, Maltepe Village, Panaz Site Block No. 158 and Parcels No. 19, 20 and 21.
"Projeler" İşbu Sözleşme'ye Ek 2 olarak eklenmiş, Mimari, Beton, Statik ve Elektrik uygulama projelerini ifade eder.	**"Projects"** means the Architectural, Concrete, Static and Electricity application projects (uygulama projeleri) of the Premises which are attached to this Contract as Annex 2.
"Kira Bedeli" İşbu Sözleşme'nin Madde 7 hükmü uyarınca, Kiracı tarafından Kiraya Veren'e Mecur'un kiralanması karşılığında ödenecek bedeli ifade eder.	**"Rent"** means the amount to be paid by the Tenant to the Landlord for the lease of the Premises pursuant to Article 7 of this Contract.
"Kira Başlangıç Tarihi" Yerleşmeye Uygun Teslim'den 30 gün sonrasını ifade eder.	**"Rent Commencement Date"** is the date that is 30 days after the date of Beneficial Occupancy.
"Kira Yılı" veya **"Kira Yılları"** Birbirini takip eden her bir on iki takvim ayından oluşan süre ya da süreleri ifade eder.	**"Rental Year"** or **"Rental Years"** means the successive period or periods of each twelve-calendar months.
"Faaliyete Uygun Teslim" (i) Mecur'un inşaatının Kiraya Veren tarafından Yerleşim Planı'na, Projeler'e ve Teknik Şartnameler'e uygun olarak tamamlandığı ve (ii) Kiraya Veren'in Kiralama Ruhsatı'nı aldığını ifade eder.	**"Substantial Occupancy"** means (i) that the construction of the Premises has been completed by Landlord in accordance with the Layout Plan, the Projects and the Technical Specifications, and (ii) Landlord has obtained the Lease License.
"Faaliyete Uygun Teslim Tarihi" Faaliyete Uygun Teslim'in gerçekleştiği tarihi ifade eder.	**"Substantial Occupancy Date"** means the date upon which Substantial Occupancy occurs.
"Hedeflenen Yerleşmeye Uygun Teslim Tarihi" 30 Haziran 2016'yı ifade eder.	**"Target Beneficial Occupancy Date"** means 30 June 2016.
"Hedeflenen Faaliyete Uygun Teslim Tarihi" Hedeflenen Yerleşmeye Uygun Teslim Tarihi'nin 90 (doksan) gün sonrasını ifade eder.	**"Target Substantial Occupancy Date"** means the date that is 90 days after the Target Beneficial Occupancy Date.
"Teknik Şartnameler" Ek 3'de bulunan teknik şartnameleri ifade eder.	**"Technical Specifications"** means the technical specifications contained in Annex 3.
"T2 Tesisi" Kiraya Veren tarafından inşa edilecek ve Kiracı tarafından işletilecek üretim tesisini ifade eder.	**"T2 Facility"** means the manufacturing facility to be constructed by the Landlord and operated by the Tenant.
2. SÖZLEŞME'NİN KONUSU VE AMACI	**2. SUBJECT AND PURPOSE OF THE CONTRACT**
2.1. İşbu Sözleşme, Kiracı'nın İzin Verilen Faaliyet'e uygun olarak Mecur'u kullanması	**2.1.** This Contract has been executed for the purpose of the construction, delivery and

	için Kiraya Veren tarafından Mecur'un inşa edilmesi, Kiracı'ya teslim edilmesi ve kiralanması amacıyla akdedilmiştir.		rental of the Premises by the Landlord to the Tenant for the use of the Premises in accordance with the Permitted Activity by the Tenant.
2.2.	İşbu Sözleşme'nin imzalanmasıyla, Taraflar arasında Mecur ile ilgili olarak bu tarihten önce yapılmış her türlü yazılı ve sözlü anlaşmalar hükümsüz olacaktır.	**2.2.**	Upon the execution of this Contract, all oral or written agreements previously executed between the Parties relating to the Premises shall become null and void.
3.	**MECUR'UN YERLEŞMEYE UYGUN TESLİM'İNİN VE FAALİYETE UYGUN TESLİM'İNİN ÖN KOŞULLARI**	**3.**	**CONDITIONS PRECEDENT FOR THE BENEFICIAL OCCUPANCY AND SUBSTANTIAL OCCUPANCY OF THE PREMISES**
3.1.	Kiracı'nın Yerleşmeye Uygun Teslim için Mecur'u teslim almayı kabul etmesi, Kiraya Veren'in aşağıdaki koşulları zamanında ve tam olarak Hedeflenen Yerleşmeye Uygun Teslim Tarihi'ne kadar yerine getirmesine bağlıdır ve Kiracı'nın Faaliyete Uygun Teslim için Mecur'u teslim almayı kabul etmesi Kiraya Veren'in aşağıdaki koşulları zamanında ve tam olarak Hedeflenen Faaliyete Uygun Teslim Tarihi'ne kadar yerine getirmesine bağlıdır:	**3.1.**	Accepting the delivery of the Premises by the Tenant for Beneficial Occupancy is contingent upon the complete and timely fulfillment of the following conditions by the Landlord by the Target Beneficial Occupancy Date and accepting the delivery of the Premises by the Tenant for Substantial Occupancy is contingent upon the complete and timely fulfillment of the following conditions by the Landlord by the Target Substantial Occupancy Date:
3.1.1.	Kiraya Veren, imar mevzuatına uygun olarak Mecur'un İzin Verilen Faaliyet kapsamında işletilmesi ve yönetimini sağlayacak olan ilgili tüm izin ve ruhsatları (örneğin inşaat ruhsatı ve Kiralama Ruhsatı) veya bunların yerine geçecek her türlü resmi belge veya izni ilgili resmi makamlardan (örneğin İzmir Serbest Bölge Müdürlüğü) Hedeflenen Yerleşmeye Uygun Teslim Tarihi'nden 1 ay önce almış olacaktır. Kiraya Veren, Hedeflenen Faaliyete Uygun Teslim Tarihi'ni müteakip 1 ay içerisinde Yapı Kullanma İzin Belgesi'ni almış olacaktır.	**3.1.1.**	The Landlord shall have obtained all the relevant permits and licenses (e.g. construction license, and the Lease License) or any substitute official documents or clearances from relevant official bodies (e.g. the İzmir Free Zone Directorate) for the Premises that will enable operation and management of the Premises for the Permitted Activity in accordance with the zoning legislation one month before the Target Beneficial Occupancy Date. Landlord shall have obtained the Occupancy Permit one month after the Target Substantial Occupancy Date.
3.1.2.	Kiraya Veren, Mecur'u masrafı kendisine ait olmak üzere, tüm Projeler, Teknik Şartnameler, Yerleşim Planı, tüm ölçülerde ilgili imar plan ve plan notlarına, işbu Sözleşme ve ilgili Eklerinde belirtilen şart ve koşullara uygun olarak inşa etmiş olacaktır.	**3.1.2.**	The Landlord shall have the Premises constructed at its cost and in accordance with all the Projects, the Technical Specifications, Layout Plan, applicable zoning plans of all scales and their respective plan notes, and in accordance with the terms and conditions set out under this Contract and its relevant Annexes.
3.1.3.	Kiraya Veren, masrafı kendine ait olmak üzere, Yerleşmeye Uygun Teslim ve Faaliyete Uygun Teslim için Mecur'u Ek 2, Ek 3 ve Ek 4'te bulunan Yerleşim Planı,	**3.1.3.**	The Landlord shall deliver the Premises for Beneficial Occupancy and Substantial Occupancy in accordance with the Layout Plan, Projects and Technical Specifications

	Projeler ve Teknik Şartnameler'e uygun olarak teslim edecektir.		attached in Annexes 2, 3 and 4 at its own cost.
3.1.4.	Kiraya Veren, Mecur'u Yerleşmeye Uygun Teslim ve Faaliyete Uygun Teslim için, boş ve İzin Verilen Faaliyet'in yürütülmesine uygun şekilde teslim edecektir.	**3.1.4.**	The Landlord will deliver the Premises for both Beneficial Occupancy and Substantial Occupancy vacant and suitable for the performance of the Permitted Activity.
3.2.	Kiracı, Madde 3.1'de belirtilen koşulların tamamen yerine getirilmemiş olmasına rağmen, Mecur'un, Hedeflenen Yerleşmeye Uygun Teslim Tarihi'nden sonra, herhangi bir zamanda teslim edilmesini kabul edebilir ya da teslim edilmesini isteyebilir. Ancak, teslimin Kiracı tarafından böyle bir koşulda kabul edilmesi, Kiracı'nın koşulları kusur ve/veya eksiklikleri ile kabul ettiği ve bu hususa ilişkin haklarından feragat ettiği anlamına gelmez. Kiraya Veren, Kiracı tarafından yükümlülüklerinden yazılı olarak azledilmediği sürece, Madde 3.1'deki yükümlülüklerin yerine getirilmesinden tamamen ve tek başına sorumlu olduğunu kabul, beyan ve taahhüt eder. Kiracı'nın Mecur'un Yerleşmeye Uygun Teslimi'ni Madde 3.1'de belirtilen koşulların yerine getirilmemiş olmasına rağmen kabul etmeye karar vermesi halinde, Kiraya Veren Mecur'u Kiracı'nın bu hususa ilişkin ihtarını müteakip 3 gün içinde Kiracı'ya teslim etmekle yükümlüdür.	**3.2.**	The Tenant may accept or request delivery of the Premises despite the conditions mentioned in Article 3.1 not being completely fulfilled at any time after the Target Beneficial Occupancy Date. However, in such case the acceptance of delivery by the Tenant will not mean that the Tenant accepts the defects, deficiencies, and/or missing parts of the conditions and nor will it mean that Tenant waives its rights regarding these matters. The Landlord agrees, warrants and represents that it is solely and completely liable for the fulfillment of the obligations mentioned in Article 3.1 unless otherwise being released in writing from its obligations by the Tenant. If the Tenant decides to take Beneficial Occupancy of the Premises despite the conditions mentioned in Article 3.1 not being completely fulfilled, the Landlord is required to deliver the Premises to the Tenant within 3 days following the notification of the Tenant in this regard.
3.3.	Kiraya Veren'in Mecur'u Kiracı'ya Yerleşmeye Uygun Teslim için Hedeflenen Yerleşmeye Uygun Teslim Tarihi'nde veya Faaliyete Uygun Teslim için Hedeflenen Faaliyete Uygun Teslim Tarihi'nde teslim edememesi durumunda, Hedeflenen Yerleşmeye Uygun Teslim Tarihi veya Hedeflenen Faaliyete Uygun Teslim Tarihi'ni (hangisi için bu durum söz konusuysa) aşan beher gün için Kiraya Veren Kiracı'nın maddi zararlarının tazmini için Kiracı'ya 8.000 Euro cezai şart ödeyecektir; ancak Kiraya Veren, işbu hükümde düzenlenen cezai şartın uygulanmaya başlanmasından önce 15 günlük bir ödemesiz döneme sahip olacaktır. Herhangi bir şüpheye mahal vermemek adına, işbu maddede belirtilen 15 günlük ödemesiz dönem bir ara dönem gibi yorumlanamayacak olup, cezai şart	**3.3.**	If Landlord fails to deliver the Premises to Tenant for Beneficial Occupancy by the Target Beneficial Occupancy Date, or fails to deliver the Premises for Substantial Occupancy by the Target Substantial Occupancy Date, as applicable, Landlord shall pay as liquidated damages to Tenant a penalty of EUR 8,000 per day to the Tenant for each day that it is in delay of delivery beyond the Target Beneficial Occupancy Date or Target Substantial Occupancy Date, as applicable, however Landlord shall be entitled to a 15 day grace period before the foregoing penalty shall begin to apply. To avoid any doubt, the 15 day grace period shall not be interpreted as penalty free period; the penalty will be applicable from the Target Beneficial Occupancy Date or Target Substantial Occupancy Date,

	bedeli Hedeflenen Yerleşmeye Uygun Teslim Tarihi ya da Hedeflenen Faaliyete Uygun Teslim Tarihi itibariyle tahakkuk edecek ancak, ödemesiz dönemin sona ermesi akabinde ödenecektir. Önceki cümleye halel gelmeksizin, Kiraya Veren'in Mecur'u Hedeflenen Yerleşmeye Uygun Teslim Tarihi'ni veya Hedeflenen Faaliyete Uygun Teslim Tarihi'ni müteakip 60 gün içerisinde teslim edememesi durumunda (hangisi için söz konusuysa), Kiracı, işbu Sözleşme'yi herhangi bir cezai şart ödemeksizin veya başkaca bir yükümlülük altında olmaksızın, Sözleşme'yi feshetme iradesini yazılı olarak Kiraya Veren'e bildirerek feshedebilir. Ayrıca, Kiraya Veren'in Mecur'u Yerleşmeye Uygun Teslim veya Faaliyete Uygun Teslim için Hedeflenen Yerleşmeye Uygun Teslim Tarihi'nde veya Hedeflenen Faaliyete Uygun Teslim Tarihi'nde (hangisi için söz konusuysa) teslim edemeyeceğinin makul şekilde anlaşılabilir olduğu durumlarda, Kiracı işbu Kira Sözleşmesi'ni, Hedeflenen Yerleşmeye Uygun Teslim Tarihi'nden önce feshedebilir.		however it shall become payable following the grace period. Notwithstanding the preceding sentence, if Landlord has failed to deliver the Premises within 60 days after the Target Beneficial Occupancy Date or the Target Substantial Occupancy Date, as applicable, then Tenant may terminate this Contract without penalty or further liability by providing written notice to Landlord of its intent to terminate this Contract. In addition, Tenant may terminate this Contract prior to the Target Beneficial Occupancy Date, if it is reasonably probable that Landlord will not be able to deliver Beneficial Occupancy or Substantial Occupancy of the Premises by the Target Beneficial Occupancy Date or the Target Substantial Occupancy Date, as applicable.
4.	**KİRAYA VEREN'İN BEYAN VE TAAHHÜTLERİ**	**4.**	**THE LANDLORD'S REPRESENTATIONS AND WARRANTIES**
4.1.	Kiraya Veren, Mecur'u, Kiracı'ya işbu Sözleşme'de belirtilen hüküm ve şartlara uygun olarak kiralamaya yetkili olduğunu kabul ve taahhüt eder. Bu kapsamda, Kiraya Veren işbu Sözleşme'nin imzalandığı tarihte, İzmir Serbest Bölge Müdürlüğü'nden Kiralama Ruhsatı'nı almıştır.	**4.1.**	The Landlord accepts and undertakes that it is authorized to lease the Premises to the Tenant under the terms and conditions set forth in this Contract. In this respect, at the execution date of this Contract, the Landlord has obtained the Lease License from the İzmir Free Zone Directorate.
4.2.	Kiraya Veren, Kiracı'dan kaynaklanan durumlar hariç olmak üzere, Kiracı'nın Mecur'u İzin Verilen Faaliyet kapsamında kullanmasına ilişkin fiili ya da hukuki müdahaleleri engellemek ya da Kiracı'nın yasal haklarını olumsuz etkileyebilecek bu tür müdahaleleri önlemek için elinden gelen çabayı göstereceğini kabul ve taahhüt eder. Böyle bir müdahalenin ortaya çıkması halinde, Kiraya Veren Kiracı'ya derhal bilgi verecek ve bu müdahaleyi düzeltecektir.	**4.2.**	Save for events arising from the Tenant, the Landlord accepts and undertakes to use best endeavors to prevent all de facto and de jure interventions with respect to the Premises, restricting or interfering the Tenant from using the Premises within the scope of the Permitted Activity or any such intervention that may negatively affect the legal interests of the Tenant. In the occurrence of such intervention, the Landlord shall immediately notify the Tenant and remedy such intervention.
4.3.	Kiraya Veren, Kiracı'nın işbu Sözleşme'nin imzalanmasından sonra Kiraya Veren'e	**4.3.**	The Landlord undertakes to immediately commence and complete the construction

	Mecur'un inşaatına başlanması için keşide edeceği yazılı ihbarnameyi müteakip, Mecur'un inşaatına derhal başlayacağını ve Ek 5'te gösterilen iş programına göre tamamlayacağını taahhüt eder.		of the Premises in accordance with the performance schedule as shown in Annex 5 following the Tenant's written notice to Landlord to proceed with the construction of the Premises after the execution of this Contract.
4.4.	Kiraya Veren, Mecur'un inşaatı ve kiralanması sırasında, serbest bölge mevzuatından kaynaklanan yükümlülükler de dahil ancak bunlarla sınırlı kalmamak üzere, ilgili mevzuat tarafından gerekli görülen kamu makamlarından alınacak onaylar, ruhsatlar ve resmi belgeler ile ilgili tüm yükümlülüklere uygun olarak hareket edeceğini kabul, garanti ve taahhüt eder. Ancak, bu izinler sadece inşaat ruhsatları (Yapı Ruhsatı ve Yapı Kullanma İzni) ve Kiralama Ruhsatı'nı kapsamaktadır ve Kiracı İşletme Ruhsatı'nı kendisi almakla yükümlüdür.	**4.4.**	The Landlord agrees, warrants and undertakes that, during the construction and lease of the Premises, it will act in compliance with all obligations regarding the permits, licenses and official documents to be obtained from public authorities as required by the relevant legislation, including but not limited to the obligations arising from the legislation on free zones. However these permissions only inclusive of construction licenses (i.e. the Construction License and the Occupancy Permit) and Lease License and the Tenant shall be obliged to obtain the Operation License.
4.5.	Kiraya Veren, inşaatı, işbu Sözleşme'ye ve Ek 2, Ek 3 ve Ek 4'te bulunan Projeler, Yerleşim Planı ve Teknik Şartnameler'e uygun olarak gerçekleştirmeyi ve Kiracı'nın önceden yazılı onayını almaksızın bunları değiştirmeyeceğini veya tadil etmeyeceğini kabul, beyan ve taahhüt eder. Herhangi bir değişikliğin yetkili makamlarca zorunlu kılınması durumunda, Kiraya Veren, Kiracı'yı derhal yazılı olarak bilgilendirecektir. Kiraya Veren, değiştirilen projelerin ve şartnamelerin orijinale mümkün olduğu kadar yakın olmasını sağlamak için elinden gelen çabayı göstermeyi kabul ve taahhüt eder.	**4.5.**	The Landlord agrees, warrants and undertakes to carry out the construction in accordance with this Contract, the Projects, the Layout Plan and the Technical Specifications contained in Annexes 2, 3 and 4, and not to amend or alter it without obtaining the prior written approval of the Tenant. If amendments are imposed by the competent authorities, the Landlord shall immediately inform the Tenant in writing. The Landlord agrees and undertakes that it shall use best endeavors to keep the revised projects and specifications as close to the original as possible.
4.6.	Kiraya Veren, işbu Sözleşme'nin yürürlüğe girmesinden itibaren 30 gün içerisinde, Mecur'un inşaatının tamamlanması ve Mecur'un işbu Sözleşme hükümlerine uygun olarak Kiracı'ya teslim edilmesi için, Mecur'un yer aldığı 19, 20 ve 21 numaralı parselleri iktisap etmeyi ve bunları tevhit etmeyi kabul, beyan ve taahhüt eder. Kiraya Veren, bu iktisabı müteakip Mecur'u her türlü takyidat ve rehinlerden ari tutacaktır. Kiraya Veren, Kiracı'nın Kira Süresi boyunca Mecur'un ihtilafsız zilyedi olmasını, üçüncü kişilerin Mecur'un mülkiyetini ipoteğin paraya çevrilmesi yoluyla, satış veya başka şekillerde iktisap	**4.6.**	The Landlord agrees, warrants and undertakes that it shall acquire and combine Parcels No. 19, 20 and 21 where the Premises is located in order to complete the construction and deliver the Premises in accordance with this Contract within 30 days after the effective date of this Contract, and upon such acquisition, shall own the Premises free and clear of any liens and encumbrances. Landlord shall ensure that the Tenant shall have peaceful possession of the Premises during the Rental Term and shall ensure that third parties acquiring the ownership of the Premises through foreclosure, sale or

	etmesi üzerine bu kişilerin işbu Sözleşme hükümlerine riayet etmelerini ve Kiracı'nın ihtilafsız zilyetliğine halel getirmemelerini sağlayacaktır.		otherwise shall honor the terms of this Contract and not disturb the peaceful possession of Tenant.
4.7.	Kiracı'nın Kiraya Veren'e ve/veya Mecur'a atfedilebilecek bir sebeple Mecur'da İzin Verilen Faaliyet'i gerçekleştirememesi ve/veya herhangi bir başka nedenle Mecur'u tahliye etmeye zorlanması durumunda, Kiraya Veren, Kiracı'ya 250,000 Euro tutarında cezai şart ödeyeceğini ve Kiracı'nın bu nedenle doğmuş maddi zararlarını tazmin edeceğini beyan ve taahhüt eder.	**4.7.**	The Landlord represents and warrants that it shall pay a penalty of EUR 250,000 and compensate the liquidated damages of the Tenant, if the Tenant cannot carry out the Permitted Activity within the Premises and/or is forced to evict the Premises due to any reason attributable to the Landlord and/or the Premises.
4.8.	Kiraya Veren, kendi fiillerinden kaynaklanan çevre mevzuatını ihlalleri dolayısıyla Kiracı'ya karşı sorumlu olacağını kabul ve taahhüt eder. Kiracı'nın işbu Sözleşme'nin yürürlüğe girmesinden önceki döneme ilişkin olarak Mecur'da meydana gelen herhangi bir çevresel etki veya kirlenmeden dolayı herhangi bir devlet kurum veya kuruluşuna ödeme yapması durumunda, Kiraya Veren, Kiracı'nın zararlarını tazmin etmekle yükümlüdür. Mecur'un üzerine inşa edileceği arazinin Toprak Analizi Raporu'nun bir örneği Ek 6'da sunulmuştur.	**4.8.**	The Landlord accepts and undertakes that it is liable towards the Tenant due to any breach of the Environmental Legislation due to its actions. The Landlord shall be liable to compensate the damages of the Tenant, if the Tenant will be obligated to pay damages to any governmental agency or authority for any environmental condition or contamination existing on the Premises prior to the effective date of this Contract. A copy of the Soil Quality Report of the land on which the Premises are built is set forth under Annex 6.
5.	**MECUR'UN YERLEŞMEYE UYGUN TESLİM'İ VE FAALİYETE UYGUN TESLİM'İ**	**5.**	**BENEFICIAL OCCUPANCY AND SUBSTANTIAL OCCUPANCY OF THE PREMISES**
Kiraya Veren, Madde 3'te belirtilen koşulların tümünü yerine getirmeyi ve Mecur'u Yerleşmeye Uygun Teslim için Kiracı'ya Hedeflenen Yerleşmeye Uygun Teslim Tarihi'ne kadar teslim etmeyi taahhüt eder. Kiraya Veren'in Mecur'u Hedeflenen Yerleşmeye Uygun Teslim Tarihi'nden önce Sözleşme'ye uygun şekilde teslime hazır etmesi durumunda, erken Yerleşmeye Uygun Teslim'i kabul edip etmemek tamamen Kiracı'nın takdirinde olacaktır.		The Landlord undertakes to fulfill all of the conditions stated in Article 3 and deliver Beneficial Occupancy of the Premises to the Tenant by the Target Beneficial Occupancy Date. If the Landlord makes the Premises ready for delivery in accordance with the Contract before the Target Beneficial Occupancy Date, the Tenant shall have the sole discretion to accept or reject early Beneficial Occupancy.	
5.1.	**Mecur'a Ön Erişim**	**5.1.**	**Preliminary Access to the Premises**
5.1.1.	Kiracı, inşaatın her aşamasında Mecur'u, kendisinin görevlendireceği bir kontrolör aracılığıyla ziyaret edip inşaatın gidişatını incelettirebilir. Kontrolör, inşaatın Yerleşim Planı'na, Teknik Şartnameler'e ve Projeler'e uygun yürütülüp yürütülmediğini tespit edecektir. Kiracı'nın kontrolörünün bir eksik ve/veya ayıp bulması durumunda, Kiraya Veren, bu eksik ve/veya ayıbı, işbu	**5.1.1.**	At every stage of the construction, the Tenant may visit the Premises through a controller to be appointed by the Tenant for the inspection of the construction at any phase of the construction. The controller will determine whether the construction is being carried out in compliance with the Layout Plan, Technical Specifications and Projects. If

	Sözleşme'ye ve eklerine uygun şekilde Kiracı tarafından Kiraya Veren'e yazılı olarak bildirilecek makul süre içerisinde düzeltecektir.		the Tenant's controller determines a deficiency and/or defect, the Landlord will correct such deficiency and/or defect in accordance with this Agreement and its Annexes within a reasonable period that the Tenant provides to the Landlord in writing.
5.1.2.	Kiraya Veren, Kiracı'nın Mecur'da gerekli kontrolleri yapması ve Mecur'un işletmeye hazır hale getirilmesi amacıyla dekorasyon işlerini yapabilmesi için, Hedeflenen Yerleşmeye Uygun Teslim Tarihi'nden 21 (yirmi bir) gün öncesinde (**"Ön Teslim Tarihi"**) Kiracı'nın Mecur'a erişimine izin verecektir. Kiraya Veren, hedeflenen Ön Teslim Tarihi'ni bu tarihten en az 21 (yirmi bir) İş Günü önce yazılı olarak Kiracı'ya bildirecektir.	**5.1.2.**	The Landlord will let the Tenant access the Premises at least 21 (twenty one) days prior to the Target Beneficial Occupancy Date (**the "Preliminary Delivery Date"**), so that the Tenant may conduct the necessary checks within the Premises and to conduct fit-out works to have the Premises readied for operation. The Landlord shall notify Tenant of the estimated Preliminary Delivery Date to the Tenant in writing at least 21 (twenty one) Business Days before such date.
5.2.	Mecur'un Yerleşmeye Uygun Teslim'i hazırlanan bir protokol ile yapılacak, bu protokol Taraflar'ın temsilcileri tarafından imzalanacak ve böylece, Kiraya Veren, Mecur'u Kiracı'ya Yerleşmeye Uygun Teslim için teslim etmiş kabul edilecektir. Taraflar, Yerleşmeye Uygun Teslim Tarihi'ni yazılı olarak onaylayacakları gibi bu tarih itibariyle Mecur'a ilişkin bilinen tüm eksik hususları da yazılı olarak belirteceklerdir. Tespit edilen eksik hususların İzin Verilen Faaliyeti kısıtlayan ve/veya engelleyen nitelikte olması durumunda, Kiracı, tamamen kendi takdirinde olmak üzere, Yerleşmeye Uygun Teslim'i reddedebilecektir. Mecur'un Yerleşmeye Uygun Teslim'i ve Kiracı'nın bundan doğacak yükümlülükleri, ilgili eksiklikler giderilene kadar ötelenecektir. Böyle bir durumda, Madde 3.3 hükmü uygulanacaktır.	**5.2.**	Landlord's delivery of Beneficial Occupancy of the Premises shall be made by a protocol (prepared and signed by the representatives of the Parties and the Landlord shall be deemed to have delivered Beneficial Occupancy of the Premises to the Tenant. The Parties shall acknowledge writing the actual date of Beneficial Occupancy as well as state in writing any defective issues regarding the Premises known as of such date. The Tenant, at its sole discretion, may decide to reject the Beneficial Occupancy if the deficiencies are of a nature that will hinder and/or impair the Permitted Activity. The Beneficial Occupancy of the Premises and the Tenant's obligations related thereto shall be postponed until the said defects are rectified. In such event, Article 3.3 of this Contract shall be applicable.
5.2.1.	Kiracı'nın Yerleşmeye Uygun Teslim'i ayıplı hususlara rağmen kabul etmesi durumunda ve Kiraya Veren'in, teslim tutanağında tespit edilmiş olan ve Kiracı'nın İzin Verilen Faaliyet'i yürütmesine engel olan eksikleri yedi (7) gün, diğer tüm eksiklikleri 90 (doksan) gün içerisinde tamamlamaması halinde, Kiracı, bu eksikleri kendisi giderebilir ve buna ilişkin masrafları Kiraya Veren'den talep edebilir veya Kiraya Veren'e	**5.2.1.**	If the Tenant accepts the Beneficial Occupancy despite the defective issues and if the Landlord has not completed any identified deficiencies which prevents Tenant's operation of the Permitted Activity within 7 (seven) days, and any other deficiencies within 90 days, mentioned in the minutes of delivery, the Tenant may remedy the aforesaid defects and may charge the Landlord for the

	yapacağı herhangi bir ödemeden mahsup edebilir. Kiracı'nın Madde 3.3'e uygun olarak cezai şart talep etme hakkı saklıdır.		expenses or may deduct the expenses from any of the payments the Tenant has to make. The Tenant's right to claim penalty in accordance with Article 3.3 is reserved, as applicable.
5.3.	Madde 3'te belirtilen tüm koşulların yerine getirilmesine rağmen, Kiracı'nın Faaliyete Uygun Teslim tarihinde Mecur'u teslim almaktan imtina etmesi halinde, Kiracı Mecur'un teslimini kabul etmiş addolunacak ve Kiracı'nın kiraya ilişkin yükümlülükleri bu tarihten itibaren başlamış olacaktır. Kiracı'nın teslimi herhangi bir neden olmaksızın kabul etmemesi halinde, Kira Bedeli ödeme yükümlülüğü Kiracı teslimi kabul etmiş gibi başlayacaktır.	**5.3.**	If the Tenant refrains from accepting the delivery of the Premises on the date of Substantial Occupancy although all the conditions set forth under Article 3 are fulfilled, the Tenant shall be deemed to have accepted the delivery of the Premises and the Tenant's rental obligations shall be deemed to have started as of such date. If Tenant does not accept the delivery without any reason, the Rental Fee will start as if the Tenant accepted delivery.
5.4.	**Uyarlama İşleri**	**5.4.**	**Fit-Out Work**
5.4.1.	Kiracı, Mecur'u İzin Verilen Faaliyet'e hazırlamak amacıyla, Mecur'un ana yapısına, iç duvarlarına, taşıyıcı sistemine ve alt yapısına zarar vermeyecek nitelikte olmak şartıyla, Mecur'da uygun gördüğü her türlü uyarlama işlerini yapabilir. Kiracı'nın Mecur'a zarar vermesi durumunda, Kiracı Kiraya Veren'in bu zararını tazmin etmekle yükümlü olacaktır. Kiracı, Kiraya Veren'in yazılı onayını almaksızın, Yapı Ruhsatı ve Yapı Kullanma İzin Belgesi'nin tadil edilmesini gerektirecek inşaat, değişiklik, tamirat ve uyarlama işlerini yapamaz. Aksi takdirde, Kiraya Veren, masrafları Kiracı'ya ait olmak üzere, Kiracı tarafından Mecur'un eski hale getirilmesini isteme hakkına sahip olacaktır.	**5.4.1.**	The Tenant is permitted to carry out any fit-out work as it deems fit in the Premises in order to prepare the Premises for the Permitted Activity, which do not materially damage the main structure, interior walls, carrier system and infrastructure of the Premises. If the Tenant damages the Premises, it shall be obliged to compensate Landlord for the cost of such damage. The Tenant is not entitled to carry out constructions, modifications, repairs or any kind of fit-out work that will require the amendment of the Construction License and the Occupancy Permit, without the written consent of the Landlord. Otherwise, the Landlord is entitled to claim the restitution of the Premises by the Tenant at the Tenant's expense.
5.5.	**Gizli Ayıp ve Eksikler**	**5.5.**	**Latent Defects and Deficiencies**
5.5.1.	Garanti Süresi içinde, Kiracı'nın ihmalinden kaynaklanmayan herhangi bir gizli ayıp ya da eksikliğin ortaya çıkması halinde, Kiraya Veren bu ayıp veya eksiklikleri derhal düzeltecektir. Kiraya Veren'in bu ayıp veya eksiklikleri Kiracı tarafından talep edilen süre içerisinde düzeltmemesi halinde, Kiracı bu ayıp ve eksiklikleri Kiraya Veren adına ve masrafları Kiraya Veren'e ait olmak üzere düzeltebilir veya bu düzeltmeleri üçüncü şahıslara yaptırabilir veya işbu Sözleşme	**5.5.1.**	If any latent defect or deficiency arises, not due to Tenant's negligence, during the Period of Warranty, Landlord shall promptly repair such defect or deficiency. If the Landlord fails to correct the deficiencies or defects within the period requested by the Tenant, the Tenant may correct those deficiencies or defects on behalf of and on account of the Landlord or procure such correction by third parties or have the right to offset such amount

	kapsamında Kiracı'nın Kiraya Veren'e ödemekle yükümlü olduğu herhangi bir bedelden mahsup edebilir.		against any amounts owing by Tenant to Landlord hereunder.
5.5.1.1.	Böyle gizli ayıp ve eksikliklerin, Kiracı'nın İzin Verilen Faaliyeti'ni engeller nitelikte olması halinde, Kiracı, Kiraya Veren'e ilgili ayıpları ihbar etmeksizin, makul bir süre içinde bu ayıp/ayıpları Kiraya Veren adına düzeltebilir veya bu düzeltmeleri üçüncü şahıslara yaptırabilir. Bu ayıp veya eksikliklerin düzeltilmesinin mümkün olmaması ve Kiracı'nın İzin Verilen Faaliyeti yürütmesini 60 günden fazla bir süreyle imkansız kılacak nitelikte olması halinde, Kiracı işbu Sözleşme'yi Kiraya Veren'e yazılı ihbar göndermek suretiyle herhangi bir tazminat ödemeksizin ve başkaca bir yükümlülük altında kalmaksızın feshedebilir.	**5.5.1.1.**	If such latent defects or deficiencies are of such a nature to hinder the Permitted Activity, the Tenant may correct the defect/s in reasonable time, on behalf of the Landlord or procure such correction by third parties in contrast with sending notification to the Landlord to this effect. If such defects or deficiencies are incapable of repair and render it impossible for Tenant to carry out the Permitted Activity for more than 60 days, Tenant may terminate this Contract without penalty or liability by providing written notice to Landlord.
5.5.2.	Kiraya Veren, Kiracı'nın gizli ayıp veya eksiklikler nedeniyle uğrayacağı her türlü zararını tazmin etmekle yükümlüdür. Kiraya Veren'in, Kiracı'nın gizli ayıplardan doğan tamir masraflarını veya zararlarını, ilgili ayıpların Kiracı tarafından giderilmesinden 30 (otuz) İş Günü içerisinde tazmin etmemesi durumunda, Kiracı bu masrafları, temerrüt faizi ile birlikte, işbu Sözleşme uyarınca ödemesi gereken Kira Bedeli'nden mahsup edebilecektir.	**5.5.2.**	The Landlord shall repair and compensate for any losses incurred by the Tenant resulting from the latent defects or deficiencies. If the Landlord does not compensate the Tenant for the reparation expenses and losses due to these latent defects within 30 (thirty) Business Days after their reparation, the Tenant may deduct these amounts from the Rental Fee that it has to make within the scope of this Contract, together with default interest.
6.	**KİRA SÜRESİ VE UZATMA**	**6.**	**THE RENTAL TERM AND EXTENSION**
6.1.	Sözleşme süresi, Yerleşmeye Uygun Teslim Tarihi'nin 30 gün sonrasından itibaren 10 yıl geçmesinden sonra sona erecektir ("**Kira Süresi**").	**6.1.**	The term of the Contact will expire after 10 years following the date that is 30 days after the date of Beneficial Occupancy (the "**Rental Term**").
6.2.	Madde 7.4.1 hükmüne ve Kira Ruhsatı'nın süresine tabi olacak şekilde, Kiraya Veren'e Kira Süresi'nin bitiminden en az 12 ay önceden yazılı ihbarda bulunması koşuluyla, Kiracı işbu Sözleşme'nin süresini aynı hüküm ve koşullarda tek taraflı olarak 5 (beş) yıl ("**Uzatma Süresi**") daha uzatabilir.	**6.2.**	Provided that the Tenant has provided written notification to the Landlord at least 12 months prior to the end of the Rental Term, the Tenant may unilaterally extend the term of this Contract for an additional 5 (five) year term (the "**Extension Term**") with the same terms and conditions set forth in this Contract, subject to Article 7.4.1 and the term of the Lease License.
6.3.	Kiracı'nın Sözleşme'yi Madde 6.2 hükmünde belirtildiği şekilde uzatmaması halinde, Sözleşme, Kira Süresi'nin sonunda	**6.3.**	If the Tenant does not extend the Contract as stated in Article 6.2 above, the Contract shall be deemed

	kendiliğinden feshedilmiş sayılacaktır.		automatically terminated at the end of the Rental Term.
7.	**MALİ HÜKÜMLER**	**7.**	**FINANCIAL PROVISIONS**
7.1.	**Kira**	**7.1.**	**Rent**
7.1.1.	Kiracı, Kira Süresi boyunca Kiraya Veren'e aylık 270.133 Euro kira bedeli ("**Kira Bedeli**") ödeyecektir.	**7.1.1.**	During the Rental Term, Tenant shall pay monthly rent to Landlord in an amount of EUR 270,133 (the "**Rental Fee**").
7.1.2.	Kiracı, işbu Sözleşme'nin Kira Süresi için belirlenmiş toplam Kira Bedeli'nin 5.000.000 Euro'luk kısmını, işbu Sözleşme'nin yürürlük tarihinden itibaren 45 (kırk beş) gün içerisinde ödeyecektir ("**Ön Ödeme**"). Kiracı'nın Ön Ödeme'yi yapmaması durumunda, Kiracı'ya Madde 13.3'te belirlenen cezai şart uygulanacaktır. Ön Ödeme'de gecikme olması durumunda, teslim tarihleri ilgili ödemenin Kiraya Veren'e gerçekleştirileceği tarihe kadar günlük olarak ötelenecektir	**7.1.2.**	The Tenant shall prepay EUR 5,000,000 of the total Rental Fee determined for the Rental Term of this Contract in advance (the "**Advance Payment**") to the Landlord within 45 (forty five) days from the effective date of this Contract. If the Tenant does not pay the "Advance Payment", the penalty clause is imposed to the Tenant signified in article 13.3. Any delays in advance payment will result in a day by day extension in the delivery dates until the relevant payment is made to the Landlord.
7.1.2.1.	Ön Ödeme, Kiracı tarafından ödenen Kira Bedeli'nden aylık olarak mahsup edilecektir. Kiraya Veren'e ödenecek aylık Kira Bedeli aşağıdaki şekilde hesaplanacaktır: her ay 41.666 Euro Kira Bedeli'nden düşülecektir. İşbu Sözleşme'nin Kira Süresi'nin hitamından önce herhangi bir sebeple feshedilmesi durumunda, Kiraya Veren, Ön Ödeme'nın açıkta kalan bakiyesini Kiracı'ya iade edecektir.	**7.1.2.1.**	The Advance Payment shall be set off against the Rental Fee paid by the Tenant on a monthly basis. The monthly Rental Fee to be paid to the Landlord shall be calculated as follows: Each month EUR (41,666) shall be deducted from Rental Fee. If this Contract is terminated for any reason prior to the end of the Rental Term, Landlord shall refund to Tenant the outstanding balance of the Advance Payment.
7.2.	**Kira Bedeli Hariç Ödemeler**	**7.2.**	**Payment without Rental Fee**
Ek 2 ve Ek 3'te belirtilen Teknik Şartnameler ve Projeler'de yer almayan herhangi bir imalatın talep edilmesi halinde, Kiracı tarafından talep edilen ilave imalatın toplam 500.000 Euro'ya kadar olan imalat bedeli Kiracı tarafından ayrı olarak imalatın tamamlanmasını takiben 60 gün içerisinde ödenecektir. Söz konusu ilave imalatların 500.000 Euro'yu aşan kısmı ise Kira Süresi'nin kalan bölümü içinde aylık Kira Bedeli'ne aylık %0,96 oranında eklenecektir.		In case of a construction request not included in the Technical Specification or Projects as defined in Annex 2 and Annex 3, the construction cost of the items requested in such construction request in an aggregate amount up to EUR 500,000, will be paid by Tenant separately within 60 days following completion of such construction, and any amount in excess of EUR 500,000, will be added to the monthly Rental Fee with 0.96% monthly rate over the remaining Rental Term.	
7.3.	**Kira'nın Ödenmesi**	**7.3.**	**Payment of the Rent**
7.3.1.	Kira Bedeli nakit ve peşin olarak ve her ayın ilk 10 (On) İş Günü içerisinde Kiraya Veren tarafından Kiracı'ya yazılı olarak bildirilecek banka hesabına işbu Sözleşme'de belirtilen	**7.3.1.**	The Rental Fee shall be paid in cash on a monthly basis and within the first 10 (ten) Business Days of each month in cash and in advance to the bank account of the

	usule uygun olarak yatırılacaktır. Kiraya Veren, ödemenin yapıldığı tarihi müteakip 3 İş Günü içerisinde ödemenin yapıldığına dair makbuzu düzenleyecek ve Kiracı'ya gönderecektir.		Landlord which will be notified by the Landlord to the Tenant in writing, in accordance with the procedure specified herein. The Landlord shall issue and send to the Tenant a receipt pertaining to such payment within 3 Business Days following the date of payment.
7.3.2.	Kira Başlangıç Tarihi'ni takip eden her 12 aylık dönemin sonunda, Kira Bedeli, bir önceki takvim yılının aynı ayı ile arasındaki Euribor oranı kadar arttırılır, ancak işbu hüküm uyarınca yapılan herhangi Euribor ayarlaması yıllık +/- %2'den fazla ve Kira Süresi boyunca +/- %10'dan fazla bir değişime hiçbir surette sebep olamaz.	**7.3.2.**	At the end of every 12 months following the Rent Commencement Date, there will be an increase in the Rental Fee determined by the Euribor difference between the present month and of 12 months before; provided that any Euribor adjustments made pursuant to this Article in no event result in the Rental Fee changing by more than +/- 2% per contract year and no more than +/- 10% over the course of the entire Rental Term.
7.4.	**Uzatma Süresi'nde Kira Ödemesi**	**7.4.**	**Rental Payments in the Extension Term**
7.4.1.	Uzatma Süresi'nde Kira Bedeli, Kira Süresi boyunca tahsil edilen Kira Bedeli'nden %15 düşük olacaktır.	**7.4.1.**	The Rental Fee during the Extension Term shall be reduced by 15% from the Rental Fee charged during the original Rental Term.
7.5.	**Kiraya Veren'in Banka Hesabı**	**7.5.**	**Bank Account of the Landlord**
7.5.1.	İşbu Sözleşme uyarınca yapılacak tüm ödemeler, Kiraya Veren tarafından Kiracı'ya yazılı olarak bildirilecek banka hesabına yapılacaktır.	**7.5.1.**	All payments in accordance with this Contract shall be made to the bank account that will be notified by the Landlord to the Tenant in writing.
7.5.2.	Banka hesabının değişmesi halinde, Kiraya Veren, bu durumu değişikliği müteakip 15 gün içinde Kiracı'ya yazılı olarak bildirecektir. Banka hesabı değişikliğinin söz konusu süre içerisinde Kiracı'ya bildirilmemesi durumunda, eski hesaba yapılan ödemeler geçerli sayılacak ve Kiraya Veren bu nedenle Kiracı'dan herhangi bir talepte bulunma hakkına sahip olmayacaktır.	**7.5.2.**	The Landlord shall notify the Tenant in writing of the change of the bank account within 15 days following such change. If the change of the bank accounts is not communicated to the Tenant within the required period, the payments to the bank account of the Landlord provided herein shall be deemed valid, and the Landlord shall not be entitled to any claim for any cause.
7.6.	Taraflar, işbu Sözleşmenin süresi içinde kira uyarlama taleplerinden karşılıklı olarak feragat etmişlerdir.	**7.6.**	The Parties have mutually waived their rent adjustment claims during the term of the Contract.
8.	**TAMİR, BAKIM VE İYİLEŞTİRME ÇALIŞMALARI**	**8.**	**REPAIR, MAINTENANCE AND IMPROVEMENT WORKS**
8.1.	Mecur'un kullanılması nedeniyle ortaya çıkan hasarlara veya Mecur'un temel yapılarının veya fonksiyonlarının ve/veya	**8.1.**	All costs related to damages due to maturity of the Premises, or due to the necessary repairs involving the alteration

	bunların ayrılmaz parçalarının (Mecur'un çatısı dahil ancak bununla sınırlı olmaksızın), aksesuarlarının, ek binalarının, tamamlayıcı bölümlerinin ve demirbaşlarının tadilatı veya değişimini içeren gerekli tamiratlara (bu değişikliklerin ilgili mevzuat tarafından gerekli görülmesi durumunda ve ilgili kamu kurumlarından gerekli olduğuna dair dilekçe veya resmi yazı alınması koşuluyla) ilişkin tüm masraflar Kiraya Veren tarafından karşılanacaktır. Kiraya Veren, Mecur'da oluşan ayıp ve hasarları, Kiracı'nın ilk yazılı talebi üzerine, 15 (on beş) günü aşmamak koşuluyla, makul bir süre içerisinde tamir edecektir. Kiraya Veren'in işbu Madde 8.1 hükümleri uyarınca Mecur'un tümü ya da bir bölümüne ilişkin olarak Kiraya Veren tarafından yapılması gereken önemli yenileme, tadilat veya tamiratını Kiracı tarafından verilen makul bir süre içerisinde (her halükarda 15 (on beş) günden daha uzun olmayan bir sürede) gerçekleştirmemesi halinde, Kiracı, Mecur'un tamamı veya bir bölümünde yapılacak bu önemli yenileme, tadilat veya tamiratı Kiraya Veren nam ve hesabına yapmaya hak kazanacak veya bu düzeltmelerin üçüncü kişiler tarafından yapılmasını sağlayacaktır. Kiracı, bu düzeltmelerin yapılmasından kaynaklanan tutarları, Kiraya Veren'e yapması gereken herhangi bir ödemeden mahsup etme hakkına sahip olacaktır.		or change of the fundamental structures or functions of the Premises and/or its integral parts (including without limitation, the roof of the Premises), accessories, dependencies, components and fixtures (where such change is required by the applicable legislation and petition or formal letter under the condition to obtain from relative public institution) shall be at the expense of the Landlord. The Landlord shall repair the defects and damages occurred in the Premises within a reasonable period, no longer than 15 (fifteen) days, upon first written request of the Tenant. If the Landlord fails to carry out such material renewal, modification or repair, to a part of, or all of the Premises, which is required to be carried out by the Landlord as per this Article 8.1, within the reasonable period (in any event, no longer than 15 (fifteen) days) granted by the Tenant, the Tenant shall be entitled to carry out such material renewal, modification or repair, to a part of, or all of the Premises on behalf of and on account of the Landlord or procure such correction by third parties. The Tenant is entitled to deduct any amount to be made for the correction of such works, from any payment it is required to make to the Landlord.
8.2.	Kiraya Veren'in Mecur'un tümü veya bir bölümüne ilişkin yapılması gereken önemli yenileme, tadilat veya tamiratı yapmayı önermesi durumunda, Kiraya Veren, yenileme, tadilat veya tamiratın yapılmasından 45 (kırk beş) İş Günü önce Kiracı'ya yazılı olarak bilgi verecek ve yapılacak yenileme, tadilat veya tamirata ilişkin tüm belgeleri Kiracı'ya temin edecek ve Kiracı'nın önceden yazılı izni olmaksızın bu faaliyetlerine başlamayacaktır. Kiraya Veren, Taraflar'ca kararlaştırılan bu süreç içerisinde, Kiracı'nın İzin Verilen Faaliyeti'ni etkilememek için elinden gelen tüm çabayı gösterecek ve Kiracı ile işbirliği içinde çalışacaktır.	**8.2.**	If the Landlord proposes to carry out a material renewal, modification or repair, to a part of, or all of the Premises, it will inform the Tenant in writing 45 (forty five) Business Days in advance of such renewal, modification or repair and provide the Tenant with all necessary documents regarding the renewal, modification or repair and will not commence any of the foregoing without the Tenant's prior written consent. The Landlord will use its best efforts to not affect the Permitted Activity of the Tenant within the context agreed to by the Parties, and will work in coordination with the Tenant.
8.3.	Kiracı, Mecur'u ve Kiracı'nın zilyetliğinde bulunan ve mütemmim cüz ve eklentileri	**8.3.**	The Tenant will preserve, the Premises and any integral parts and accessories of

	(ana duvarlar, çatılar vb. gibi yapısal öğeler hariç), Mecur'un kendisine teslim edildiği durumda tutulması için mümkün olduğu kadarıyla koruyacaktır. Mecur'un ana duvarları, çatıları gibi yapısal öğelerinin bakımı, korunması, tamiratı ve yenilenmesi (Kiracı'nın kendi fiillerinden kaynaklanan zararlar hariç) Kiraya Veren tarafından yapılacaktır.		the Premises under the possession of the Tenant, (except for structural elements such as the main walls and the roofs, etc.) in order to maintain the condition of the Premises as delivered, to the extent possible. Maintenance, preservation, repair and renewal of structural elements such as the main walls and the roofs of the Premises (except damages that arise from the Tenant's actions) will be carried out by the Landlord.
9.	**İŞLETME RUHSATI**	**9.**	**OPERATION LICENSE**
9.1.	Kiraya Veren'in Madde 3.1.1 hükümlerindeki taahhütlerinin yerine getirilmesine ve geçerliliğine tabi olarak, Kiracı, Genel Müdürlük'ten ve diğer ilgili makamlardan İşletme Ruhsatı çıkarmak ve almak ve işbu Sözleşme hükümlerine göre Mecur'da İzin Verilen Faaliyet'i gerçekleştirmek amacıyla tüm resmi işlemleri yerine getirmekle yükümlüdür. Kiracı'nın, Kiraya Veren'e atfedilebilecek herhangi bir sebeple, devletle ilgili ruhsatları (örneğin İşletme Ruhsatı) alamayacağının veya muhafaza edemeyeceğinin anlaşılması ve bu sebeple İzin Verilen Faaliyet'i Mecur'da yürütememesi halinde, Kiracı, işbu Sözleşme'nin akdedilmesini müteakip herhangi bir zamanda, işbu Sözleşme'yi herhangi bir tazminat yükümlülüğü olmaksızın derhal feshetme hakkına sahip olacaktır.	**9.1.**	Subject to the fulfillment and validity of the Landlord's undertaking under Article 3.1.1, the Tenant shall be responsible for the issuance and receipt of the Operation License from the General Directorate and other relevant authorities as well as for carrying out all official transactions to perform the Permitted Activity within the Premises in accordance with provisions of the Contract. The Tenant shall be entitled to immediately terminate this Contract without any compensation requirement at any time following the execution of this Contract, if the Tenant cannot carry out the Permitted Activity within the Premises if it is determined by the Tenant that it is not possible to obtain or maintain governmental licenses (e.g. the Operation License) due to any reason attributable to the Landlord.
10.	**ALT KİRALAMA VE SÖZLEŞME'NİN DEVRİ**	**10.**	**SUB-LEASE AND ASSIGNMENT OF THIS CONTRACT**
10.1.	Kiracı, Mecur'u kısmen veya tamamen üçüncü kişilere devredemez; üçüncü kişilerin kullanımına tahsis edemez ve üçüncü bir kişiye alt kiraya veremez. Ancak Kiracı, işbu Sözleşme'yi, TPI Composites, Inc.'in doğrudan veya dolaylı olarak sahibi olduğu herhangi bir tüzel kişiliğe devretme veya alt kiraya verme hakkına sahip olacaktır.	**10.1.**	The Tenant shall not transfer the Premises partially or fully to third parties, allocate the Premises for the use of third parties and sub-lease the Premises, provided that Tenant shall have the right to assign or sublease this Contract to any entity beneficially owned by TPI Composites, Inc.
11.	**MECUR'UN KİRAYA VEREN TARAFINDAN DEVREDİLMESİ**	**11.**	**TRANSFER OF THE PREMISES BY THE LANDLORD**
11.1.	Kiraya Veren'in Mecur'u satması ya da gerçek veya tüzel kişilere satışa çıkarması durumunda, Kiracı, 4721 sayılı Türk Medeni Kanunu'nun 735. Maddesi uyarınca önalım	**11.1.**	The Tenant shall have a bona fide pre-emptive right pursuant to Article 735 of the Turkish Civil Code No. 4721 to purchase the Premises if the Landlord

	hakkına sahip olacaktır.		sells or offers any of them for sale to real persons or legal entities.
12.	**SİGORTA**	**12.**	**INSURANCE**
12.1.	Kiracı, Mecur'daki yangın ve diğer tehlikelere karşı gerekli önlemleri almak ve Mecur dahilinde bulunan bina ve tesislere ilişkin olarak yangına karşı sigorta yaptırmakla yükümlüdür.	**12.1.**	The Tenant is obligated to take the necessary precautions against fire and other dangers in the Premises and is obligated to undertake insurance related to the buildings and facilities located in the Premises against fire.
12.2.	Kiracı, işletme, ekipman ve üçüncü şahıs sorumluluk sigortası yaptırmakla yükümlüdür.	**12.2.**	The Tenant shall be liable for operational liability, equipment and third party liability insurance policies.
13.	**FESİH**	**13.**	**TERMINATION**
13.1.	Kiracı'nın İşletme Ruhsatı'nın süresinin dolması ya da iptal edilmesi veya Taraflar'ın feshi ihbarı üzerine işbu Sözleşme feshedilecektir. Her halükarda, işbu Sözleşme'nin süresi, İşletme Ruhsatı'nın süresinden uzun olmayacaktır.	**13.1.**	In the event of expiration or cancellation of the Operation License of the Tenant, or with a notice of termination of the Parties, this Contract shall be terminated. In any event, term of this Contract cannot be longer that the Operation License's duration.
13.2.	Kiracı'nın işbu Sözleşme'yi, Kira Süresi'nin sona ermesinden önce, herhangi bir haklı neden olmaksızın feshetmesi durumunda, Kiracı, Kira Bedeli ödeme yükümlülüğünün başlangıcından Kira Süresi'nin sonuna kadar kalan bakiye Kira Bedelleri'ni, eğer varsa, Ön Ödeme'nin bakiye kısmı mahsup edildikten sonra, ödemekle yükümlü olacaktır.	**13.2.**	If the Tenant terminates this Contract before the expiration of the Rental Term without any just cause, the Tenant will be obligated to pay the remaining Rental Fee amounts until the end of the Rental Term starting from the commencement date of the Rental Fee payment obligation less the amount of the outstanding balance of the Advance Payment, if any.
13.3.	Kiraya Veren'in Sözleşme'nin herhangi bir önemli hükmünü ihlal etmediği sürece, Kiracı'nın aylık Kira Bedeli'nin muaccel olduğu tarihten itibaren 90 günden fazla bir süre için temerrüde düşmüş olması halinde, tüm kira bedelleri muaccel olur ve Kiraya Veren işbu Sözleşme'yi feshedebilir. İşbu Sözleşme'nin feshedilmiş olması, muaccel olan kira bedellerinin talep edilemeyeceği anlamına gelmez. Yıllık temerrüt faizi Euribor + %3'tür.	**13.3.**	So long as Landlord is not in breach of any material provision of this Contract, if the Tenant defaults on the monthly Rental Fee for more than 90 days past the applicable due date; all the current rent payments are due and Landlord may terminate this Contract. The termination of this Contract does not mean rent payments due cannot be requested. Yearly default interest is % 3 + Euribor.
14.	**MECUR'UN İADESİ**	**14.**	**RETURN OF THE PREMISES**
Kira Süresi'nin sona ermesi ya da Sözleşme'nin burada belirtilen nedenlerden dolayı feshi ya da Sözleşme'nin Kiracı tarafından feshedilmesi durumunda, Kiracı Mecur'u, 60 gün içinde tahliye edecek ("**Tahliye Süresi**") ve Mecur'u, mümkün olduğu ölçüde kendisine teslim edildiği şekilde, Kiraya Veren'in		Upon the expiration of the Rental Term or termination of this Contract for causes set forth in this Contract or termination of this Contract by the Tenant, the Tenant shall vacate the Premises within 60 days (the "**Eviction Term**") and to have the Premises ready for use by the Landlord and in the	

kullanımı için hazır edecektir. Tahliye Süresi boyunca Kiracı, Kiraya Veren'e herhangi bir ödeme yapmayacaktır. Ancak, Kiracı'nın Mecur'u Tahliye Süresi'nin sonuna kadar tahliye etmemesi durumunda, Kiracı fiili olarak tahliyenin gerçekleşeceği tarihe kadar, Tahliye Süresi'ni aşan beher gün için Kira Bedeli'ni ve günlük 1.000 Euro tutarındaki cezai şartı Kiraya Veren'e ödeyecektir.		same condition as it was delivered to the extent possible. During the Eviction Term, the Tenant shall not make any payments to the Landlord. However, if the Tenant does not vacate the Premises by the end of the Eviction Term, the Tenant shall be obligated to pay Rental Fee as well as a daily penalty of EUR 1,000 per each day beyond the Eviction Term until actual vacation of the Premises.	
15.	**BİLDİRİMLER**	**15.**	**NOTIFICATIONS**
15.1.	Taraflar'ın birbirlerine gönderecekleri tüm bildirimler yazılı ya da ilgili mevzuatın gerektirdiği şekilde olacak ve Taraflar'ın aşağıdaki adreslerine gönderilecektir.	**15.1.**	All notices from any of the Parties shall be made in writing or in the form required by the respective legislation to the following addresses of the Parties:
Kiraya Veren'e:		**To the Landlord:**	
İsim	**: Arda Erel**	**Name**	**: Arda Erel**
Telefon	: +90 232 464 23 11	**Telephone**	: +90 232 464 23 11
Faks	: + 90 232 479 32 25	**Fax**	: + 90 232 479 32 25
Adres	: Kültür Mah. 1476 Sokak No:2 K:16 D:61 Aksoy Residence İZMİR	**Address**	: Kültür Mah. 1476 Sokak No:2 K:16 D:61 Aksoy Residence İZMİR
Kiracı'ya:		**To the Tenant:**	
İsim	**: Gökhan Serdar**	**Name**	**: Gökhan Serdar**
Telefon	: +90 232 327 34 40	**Telephone**	: +90 232 327 34 40
Faks	: + 90 232 327 40 58	**Fax**	: + 90 232 327 40 58
Adres	: 1 Sokak No. 70 Sasalı Mahallesi, Çiğli 35621 İzmir	**Address**	: 1 Sokak No. 70 Sasalı Mahallesi, Çiğli 35621 İzmir
15.2.	Taraflar, Kiracı'nın Mecur'da bildirim yapılacak adresi haricindeki adreslerini değiştirebilirler. Adresini değiştiren Taraf, diğer Tarafa söz konusu değişikliği bildirmek zorundadır. Adres ve/veya faks numaralarında herhangi bir değişikliğin olması ve bu değişikliğin Madde 15.1 uyarınca diğer Taraf'a bildirilmemesi durumunda, son bildirilmiş olan adrese ve/veya faks numarasına, duruma göre, gönderilen ya da teslim edilen bildirimler geçerli ve bağlayıcı olacak ve geçerli bir şekilde teslim alınmış olarak kabul edilecektir.	**15.2.**	The Parties may change the aforementioned addresses except for the address for notification to be made at the Premises to the Tenant. The party changing its address must inform the other party of the change. If there is any change in the address and/or fax number and this change is not communicated to the other Party in writing pursuant to Article 15.1 above, the notifications, depending on the situation, sent or delivered to the last known address and/or fax number of such Party shall be valid and binding and deemed validly received.
15.3.	Taraflar, temerrüt ya da feshe ilişkin bildirim ve yazışmaların Türk Ticaret Kanunu'nun 18/3 maddesine uygun olarak Türkiye Cumhuriyeti dahilindeki noterler aracılığıyla, taahhütlü posta yoluyla, telgraf	**15.3.**	The Parties agree that notices or communications of default and termination shall be made via a notary public in The Republic of Turkey, registered mail, telegram or registered

	ya da güvenli elektronik imza taşıyan e-posta ile yapılacağını kabul etmektedirler.		email bearing a secured electronic signature pursuant to the third paragraph of Article 18 of the Turkish Commercial Code.
16.	**YETKİLİ MAHKEME**	**16.**	**JURISDICTION**
Taraflar, işbu Sözleşme'den kaynaklanabilecek her türlü çelişki, uyuşmazlık veya taleplerin çözümü ile ilgili olarak İzmir Mahkemeleri ve İcra Daireleri'nin yetkili olduğunu beyan ederler.		The Parties declare themselves subject to the jurisdiction of the Courts of İzmir and the Execution Offices for the resolution of any controversy, dispute or claim that may arise from this Contract.	
17.	**GİZLİLİK**	**17.**	**CONFIDENTIALITY**
17.1.	Taraflar, işbu Sözleşme'nin müzakeresi, yayınlanması ve uygulanması sırasında elde edilen ve ilgili mevzuat tarafından gerekli görülenler dışındaki hiçbir bilgiyi, diğer Taraf'ın yazılı onayı olmaksızın üçüncü kişilere açıklamayacaklarını kabul ederler. Taraflar, çalışanlarının veya işleri gereği bu bilgilere erişmiş kişilerin de bu hükmü ihlal etmeyeceklerini karşılıklı olarak garanti ederler.	**17.1.**	The Parties agree not to disclose to third parties any information obtained during the negotiation, publication and application of this Contract without the prior written consent of the non-disclosing Party, except for information required by related legislation. The Parties guarantee to each other that all persons they employ or persons who have obtained information as a result of a relationship shall not breach this provision.
17.2.	İşbu gizlilik maddesi, Sözleşme'nin herhangi bir sebeple feshedilmesi ya da süresinin dolmasından sonra da geçerliliğini sürdürecektir.	**17.2.**	This confidentiality clause shall continue to be in force even after the termination and expiration of this Contract for any reason.
18.	**VERGİ VE HARÇLAR**	**18.**	**TAXES AND CHARGES**
18.1.	İşbu Sözleşme'nin akdedilmesi sebebiyle ödenecek damga vergisi ve/veya noter masrafları, eğer varsa, Taraflar'ca eşit olarak karşılanacaktır.	**18.1.**	Any stamp duties and/or notary charges to be paid as a result of the execution of this Contract shall be borne equally by the Parties, if applicable.
18.2.	İşbu Sözleşme'nin tapu siciline şerh edilmesinden kaynaklanan her türlü masraf ve harçlar Kiracı tarafından karşılanacaktır.	**18.2.**	Expenses and duties arising from the annotation of this Contract with the land registry shall be borne by the Tenant.
18.3.	Kiracı, mevcut olması halinde, Mecur'un mülkiyeti ile ilgili bir vergi, harç ve ücret ödemesinden sorumlu olmayacaktır. Kiracı, kendisi tarafından tüketilen su, elektrik ve gaz hizmet faturaları ile çevre temizlik vergisi ve Mecur'un kullanımı ile ilgili olarak ödenmesi gereken diğer vergi ve harçları ödemekle yükümlüdür.	**18.3.**	The Tenant will not be liable for any tax, charge or fee payments regarding the ownership of the Premises, if any. The Tenant will be responsible for the utility payments for water, electricity, gas that are consumed by the Tenant together with the environmental cleaning tax and other taxes and charges that may be payable in relation to the use of the Premises.
18.4.	Kiraya Veren, Mecur'a ilişkin her türlü kamu kurum ve kuruluşu tarafından belirlenen ve bu kurum ve kuruluşlara ödenecek tüm emlak vergileri, değerlemeler, ücret ve	**18.4.**	Landlord shall pay all property taxes, assessments, fees and other amounts charged by and owing to any governmental agency or authority with

	diğer bedelleri ödeyecektir.		respect to the Premises.
19.	**TAPU SİCİLİNE ŞERH**	**19.**	**ANNOTATION TO THE LAND REGISTRY**
19.1.	Kiracı, işbu Sözleşme'nin imzalanmasını müteakip, Sözleşme'yi tüm masrafları kendisine ait olmak üzere, ilgili tapu sicil müdürlüğü nezdinde Mecur'un tapu kayıtlarına tek başına şerh verme hakkına sahiptir.	**19.1.**	The Tenant is solely entitled to annotate this Contract to the records of the Premises before the relevant land registry following the signing of the Contract at its own expense.
19.2.	Taraflar, Sözleşme'nin uzatılmış dönemler için şerh edileceği hususunda mutabıktırlar.	**19.2.**	The Parties hereby agree that the Contract shall be annotated for extended periods.
19.3.	İnşaat harcamalarının karşılanması amacıyla Mecur, işbu Sözleşme'nin Taraflar'ca imzalanmasını ve Mecur'un tapu kayıtlarına şerh edilmesini müteakip, Kiraya Veren'in Madde 4.6'da düzenlenen yükümlülüklerine tabi olarak, bir kredi anlaşması karşılığında bir finans kuruluşu lehine takyidata konu olabilir. Herhangi bir şüpheye mahal vermemek adına, Taraflar, işbu Sözleşme ilgili tapu sicil müdürlüğü nezdinde şerh edilene kadar, Mecur'un tapu kayıtlarının her türlü takyidattan ari tutulacağı konusunda mutabık kalmışlardır.	**19.3.**	The Premises may be encumbered to a financial entity in return of a loan agreement for the construction expenditures; after this Contract has been signed by the Parties and annotated with the relevant land registry, subject to Landlord's obligations set forth in Article 4.6. For the avoidance of any doubt, the Parties agree that the Premises shall be free from any encumbrances until this Agreement is annotated with the relevant land registry.
20.	**MÜCBİR SEBEPLER**	**20.**	**FORCE MAJEURE**
20.1.	Tarafların herhangi bir fiilinden (veya herhangi bir fiili gerçekleştirmemesinden) kaynaklanmayan veya Taraflar'ın kontrolü dışındaki nedenlerden ortaya çıkan, gerekli izin ve onayların alınması veya Mecur'un işletilmesini ya da Tarafların işbu Sözleşme gereği yükümlülüklerini yerine getirmesini kısmen ya da tamamen engelleyen her türlü durum veya olay, Mücbir Sebep olarak kabul edilecektir.	**20.1.**	Any condition or event that does not result from any action (or inaction) of the Parties, or which occurs for reasons beyond the control of the Parties, hindering the receipt of necessary permission and approvals, or the operation of the Premises, or which hinders the fulfilment of the duties of the Parties contemplated in this Contract in part or in whole, shall be considered a Force Majeure event.
Mücbir Sebepler, bunlar dahil ancak bunlarla sınırlı olmamak üzere, aşağıda belirtilmiştir: (i) yangın, (ii) sel, (iii) deprem, (iv) salgın hastalıklar, (v) işin tamamlanmasını engelleyen sabotaj ya da benzeri olaylar; (vi) genel grevler, (vii) ülkede savaş durumu nedeniyle alınmış olağanüstü önlemler ya da uygulamalar; ve (viii) Mecur'a önemli zararlar veren ve Kiracı'nın Mecur'daki faaliyetlerinin önemli ölçüde gecikmesine ve engellenmesine sebebiyet veren benzer koşullar.		Force Majeure events include, but are not limited to: (i) fire, (ii) flood, (iii) earthquake, (iv) epidemics, (v) sabotage or similar events preventing the completion of work, (vi) general strike, (vii) extraordinary measures or practices due to a state of war in the country, and (viii) such conditions causing substantial damage to the Premises which result in any substantial delay or obstruction to the Tenant's business activities in the Premises.	

20.2.	Kiracı'nın Kira Bedeli ödeme yükümlülüğü, Mücbir Sebepler devam ettiği müddetçe askıya alınacaktır.	**20.2.**	Rent payment obligation of the Tenant, shall be suspended through the term of the Force Majeure event.
20.3.	Mücbir Sebep teşkil eden olayların 90 (doksan) günden uzun sürmesi durumunda, Kiracı işbu Sözleşme'yi herhangi bir tazminat ödemeksizin feshedebilir.	**20.3.**	If the Force Majeure event exceeds 90 (ninety) days, Tenant may terminate this Contract without penalty.
21.	**SÖZLEŞME'NİN BÖLÜNEBİLİRLİĞİ**	**21.**	**SEVERABILITY OF THE CONTRACT**
İşbu Sözleşme'nin herhangi bir hükmünün herhangi bir şekilde yasalara aykırı, ya da uygulanamaz olması halinde, yalnızca ilgili hüküm geçerliliğini yitirecek ve Sözleşme'nin geriye kalan tüm hükümleri geçerli olmaya devam edecektir. Sözleşme'nin esaslı unsurlarını oluşturan hükümlerinden birinin geçersiz sayılması durumunda, Taraflar, Taraflar bu hükmün yerini alacak bir maddenin Sözleşme'ye dercedilmesi için gerekli olan tüm çabayı göstereceklerdir.		In the event that any provision of this Contract is rendered invalid or unenforceable, then only such provision shall lose its validity, and all remaining provisions of this Contract shall continue to be valid. In the event that any provision constituting substantial elements of the Contract is rendered invalid, the Parties shall use their best efforts to replace this provision with another in the said Article.	
22.	**FERAGAT**	**22.**	**WAIVER**
Taraflar'dan birinin işbu Sözleşme uyarınca kendisine tanınmış herhangi bir hak ve yetkiyi kullanmaması veya kullanmakta gecikmiş olması, bu haklarından feragat ettiği anlamına gelmez ve hakkın bir kez veya kısmen kullanılmış olması söz konusu hakkın tekrar kullanımını veya diğer bir hakkın, yetkinin veya imtiyazın kullanımını engellemez.		The failure or delay by a Party in the exercise of its rights or competency granted under this Contract shall not constitute a waiver of its rights, and the partial or one-time use of a right does not prevent the use of the said right again or the use of another right, competency or privilege.	
23.	**ÇEŞİTLİ HÜKÜMLER**	**23.**	**MISCELLANEOUS PROVISIONS**
23.1.	İşbu Sözleşme, Taraflar arasında herhangi bir ortak girişim, adi ortaklık veya herhangi bir iş ortaklığı yaratmaz.	**23.1.**	This Contract does not constitute any joint venture, partnership or business partnership of any kind between the Parties.
23.2.	Kiraya Veren ve Kiracı işbu Sözleşme'de öngörülen cezai şartların makul olduğunu, fahiş olmadığını ve tenkisini talep etmeyeceklerini kabul ve taahhüt ederler.	**23.2.**	The Landlord and the Tenant hereby acknowledge and undertake that the penalties set forth in this Contract are not excessive and that it shall not demand reduction.
23.3.	Taraflar'ın işbu Sözleşme'de belirtilen hak ve yükümlülüklerine halel gelmeksizin, Taraflar, Mecur'un işbu Sözleşme'nin Madde 3 hükmüne göre teslime hazır hale gelmesini müteakip, Genel Müdürlük'ten onay almak üzere, işbu Sözleşme'nin Ek 7'sinde yer alan kira sözleşmesini imzalayacaklarını kabul, beyan ve taahhüt ederler. Kiraya Veren, işbu Sözleşme'nin, İZBAŞ'ın ve ilgili tapu sicil müdürlüğünün talepleri doğrultusunda, TPI Composites, Inc. veya İzmir Serbest Bölgesi'ndeki	**23.3.**	Without prejudice to the Parties' rights and obligations set forth under this Contract, the Parties hereby agree, acknowledge and undertake to execute the lease agreement attached to Annex 7 of this Contract, once the Premises is ready for delivery in accordance with Article 3 of this Contract in order to obtain approval from the General Directorate. The Landlord agrees and acknowledges that this Agreement may need to be assigned to or re-executed with the new

	faaliyetler için kurulacak iştiraklerine ("**Yeni Şirket**") devredilebilmesi veya Yeni Şirket ile yeniden imzalanması gerekebileceğini kabul ve beyan eder. Böyle bir durumda, Kiraya Veren, işbu Sözleşme'yi ve/veya halin icabına göre Ek 7'de yer alan kira sözleşmesini Yeni Şirket'le bir Türkiye Cumhuriyeti Noteri huzurunda düzenleme şeklinde imzalamayı taahhüt etmektedir.		company to be incorporated by TPI Composites, Inc. or its affiliates for the activities within the İzmir Free Zone (the "**NewCo**"), subject to İZBAŞ and the land registry's requests. In such event, the Landlord undertakes to execute this Contract and/or the lease agreement attached to Annex 7 of this Contract, as the case may be, with the NewCo before a Turkish notary public in statutory form.
23.3.1.	Taraflar, işbu Sözleşme'nin Ek 7'si altında yer alan kira sözleşmesinin imzalanmasıyla, işbu Sözleşme'nin ayrılmaz parçası haline geleceği konusunda mutabıktırlar.	**23.3.1.**	The Parties agree that once the lease agreement attached to Annex 7 of this Contract is signed, it will become an integral part of this Contract.
23.4.	İşbu Sözleşme, Türkçe ve İngilizce olarak imzalanacak ve Türkçe metin Taraflar için bağlayıcı olacaktır.	**23.4.**	This Contract shall be executed in Turkish and English and the Turkish text shall be binding for the Parties.
23.5.	**Yolsuzlukla Mücadele Kanunları'na Uygunluk**	**23.5.**	**Anti-Bribery Compliance**
Kiraya Veren ve Kiracı, aşağıdaki hususları garanti ve taahhüt etmektedirler:		The Landlord and the Tenant warrant and undertake that:	
(a)	Memurları, çalışanları, acenteleri, yüklenicileri veya alt yüklenicilerinin hiç biri aşağıdakileri içeren hiçbir davranışı yapmamış, yapmayacak; yapmalarına izin verilmemiş ve verilmeyecektir:	**(a)**	neither it nor any of its officers, employees, agents, contractors or sub-contractors have/has done, or permitted to be done, or will do or will permit to be done, anything which:
(i)	Herhangi bir Yolsuzlukla Mücadele Kanunu'nu ihlal etmekte olması veya ihlal etme ihtimalinin bulunması; veya	**(i)**	are/is in breach, or is likely to have been in breach, of any Anti-Corruption Laws; or
(ii)	Kiracı'nın Yolsuzlukla Mücadele Kanunu'nu ihlal etmesine sebebiyet verecek olması veya sebebiyet verme ihtimalinin bulunması;	**(ii)**	will result, or are/is likely to result, in the Tenant being in breach of any Anti-Corruption Laws;
(b)	Kiracı'nın ve/veya Kiraya Veren'in yolsuzlukla mücadele politikalarını uygulaması ve bunların Kiraya Veren'e açıklanması durumunda, Kiraya Veren ve Kiracı bunlara uyacak ve her bir memuru, çalışanı, acentesi, yüklenicisi ve alt yüklenicisinin bu yolsuzlukla mücadele politikalarına uymasını sağlayacaktır; ve	**(b)**	if the Tenant and/or the Landlord implements Anti-Corruption Policies and these are made known to the Landlord, the Landlord and the Tenant shall comply, and shall procure compliance by each of their officers, employees, agents, contractors and sub-contractors, with such Anti-Corruption Policies; and
Kiracı'nın ve Kiraya Veren'in birbirlerinden işbu maddedeki yükümlülüklerine uydukları konusunda tatmin olmak için zaman zaman Kiraya Veren'den isteyebileceği doküman ve bilgileri sağlayacak ya da sağlattıracaktır.		it will provide, or procure the provision of, such documentation or other information as the Tenant may from time to time request to satisfy itself that the Landlord and the Tenant have complied each other with their obligations under this clause.	

24.	DEĞİŞİKLİKLER	24.	AMENDMENTS
İşbu Sözleşme üzerinde yapılacak her türlü tadil ve değişiklik yazılı olarak ve Taraflar'ın karşılıklı mutabakatı ile yapılacaktır.		Any amendment or alteration to this Contract shall be made in writing with the mutual consent of Parties.	
Mutabakatlarının ifadesi olarak Taraflar, işbu Sözleşme'yi 9 Aralık 2015 tarihinde bir orijinal nüsha olarak akdetmişlerdir.		As a manifestation of accordance, the Parties have executed this Contract on 9 December 2015 in one original copy.	
EKLER		**ANNEXES**	
Ek-1 Ekipman Listesi		**Annex-1** List of Equipment	
Ek-2 Mimari, Beton, Statik ve Elektrik Uygulama Projeleri		**Annex-2** Architectural, Concrete, Static and Electricity Application Projects	
Ek-3 Teknik Şartnameler		**Annex-3** Technical Specifications	
Ek-4 Yerleşim Planı		**Annex-4** Layout Plan	
Ek-5 İş Programı		**Annex-5** Performance Schedule	
Ek-6 Toprak Analizi Raporu		**Annex-6** Soil Quality Report	
Ek-7 İzbaş Matbu Kira Sözleşmesi		**Annex-7** İzbaş Standard Lease Agreement	
Kiracı adına **TPI Turkey IZBAS, LLC** **William E. Siwek** **9 Aralık 2015**		**On behalf of the Tenant** **TPI Turkey IZBAS, LLC** **William E. Siwek** **9 December 2015**	
Kiraya Veren adına Dere Konstruksiyon Demir Çelik İnşaat Taahhüt Mühendislik Müşavirlik Sanayi ve Ticaret Anonim Şirketi **Arda Erel** **9 Aralık 2015**		**On behalf of the Landlord** Dere Konstruksiyon Demir Çelik İnşaat Taahhüt Mühendislik Müşavirlik Sanayi ve Ticaret Anonim Şirketi **Arda Erel** **9 December 2015**	

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Kiracı adına **TPI Turkey IZBAS, LLC** ~~**Bill Siwek**~~ William E. Siwek **9 Aralık 2015**		**On behalf of the Tenant** **TPI Turkey IZBAS, LLC** ~~**Bill Siwek**~~ William E. Siwek **9 December 2015**	
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ALL PROJECT WILL BE PREPARED BY DERE		
DETAILED PROJECT LAYOUTS		
CIVIL	**MECHANICAL**	**ELECTRICAL**
Architectural Drawings	Mechanical Design&Calculations	Electrical Design&Calculations
Structural Calculations	P&ID	P&ID
Infrastructure Drawings	Utilites Drawings	Utilities Drawings
Foundation Drawings		
Landscaping Drawings		

BUILDING		OFFER SCOPE		SALT AGGREMENT	
NO	ITEM				
1	Ground Preparation	TPI	DERE	DERE	
2	Foundation	DERE	DERE	DERE	
3	Building Civil Infrastructure	DERE	DERE	DERE	
4	Facade	DERE	DERE	DERE	
5	Roof	DERE	DERE	DERE	
6	Skylights	DERE	N/A	N/A	
7	Doors/Gates	DERE	DERE	DERE	
8	Emergency Exits	DERE	DERE	DERE	
9	Smoke Vents	DERE	DERE	DERE	
10	Gate House	DERE	DERE	DERE	Civil, Mechanical, Electrical Works are included. Furnetures and Interior Design are excluded.
11	Main Gate	DERE	DERE	DERE	
12	Waste Handling Area			DERE	
13	Liquid Flammable Storage Area			Change Order	
14	Loading Bay and Canopy			Change Order	
15	Warehouse spillage Drains			DERE	
16	Factory Roof Parapet			DERE	

Only Civil Work

Utilities & Systems							
MECHANICAL				OFFER SCOPE		LAST AGGREEMENT	
NO	MAIN SYSTEMS	SUB-SYSTEMS					
1	Water Supply system	Water Tanks	DERE	DERE		DERE	
		Booster Pumps	DERE	DERE		DERE	
2	Water Treatment System	Dosage Units	DERE	DERE		DERE	
		Softening Units	DERE	DERE		DERE	
3	LNG System	Gas Storage Tanks	IZBAS Main	N/A		N/A	Connection to IZBAS main header
		Pressure Regulation Stations	DERE	DERE		DERE	
4	Fuel System	Fuel Storage Tanks	DERE	N/A		N/A	
5	HVAC System	AHUs	DERE	DERE		DERE	
		Boiler	DERE	DERE		DERE	
		Chillers	DERE	DERE		DERE	
		Pump Stations	DERE	DERE		DERE	
		Ducting	DERE	DERE	CHANGE TO DUCTING SYSTEM	DERE	
		Air Dampers	DERE	DERE		DERE	
		Office&Social Areas HVAC(Francolis)	DERE	DERE		DERE	
		Automation System	DERE	DERE		DERE	
6	Fire Protection System	Fire Water Tanks	DERE	DERE		DERE	
		Sprinkler System	DERE	DERE		DERE	
		Fire Pump Sets - Electrical/Diesel	DERE	DERE		DERE	
		Fire Zone Control Stations	DERE	DERE		DERE	
7	Compressed Air System	Compressors	DERE	DERE		DERE	
		Pressurized Air Tanks	DERE	DERE		DERE	
		Air Dryer	DERE	DERE		DERE	
8	Vacuum System	Vacuum Pumps	DERE	DERE	Accepted	DERE	
		Vacuum Pipelines	DERE	DERE		DERE	
9	Dust Collection System	Dust Collection Units	DERE	CO	CO	CO	Can be included with Change Order
		Dust Collection Pipelines	DERE	CO	CO	CO	Only Installation
12	Drainage Systems	Sewer System	DERE	DERE	Accepted	DERE	
		Rainwater System	DERE	DERE	Accepted	DERE	
		Wastewater System	DERE	DERE	Accepted	DERE	
13	Smoke Ventilation System	Smoke Vents	DERE	DERE	Accepted	DERE	
14	Air Curtains for 6 Industrial Doors	Air Curtains for 6 Industrial Doors				DERE	Up to 10.000 USD/ea

PRODUCTION MACHINERIES		OFFER SCOPE			LAST AGGREMENT	
NO	ITEM					
1	Molds & Power Hinges	TPI	TPI		TPI	
2	Resin Machines	TPI	TPI		TPI	
3	Paste Machines	TPI	TPI		TPI	
4	Degassing Machines	TPI	TPI		TPI	
5	Blade Cut & Drill Machines	TPI	TPI		TPI	
6	Fiberglass Cutting Machines	TPI	TPI		TPI	
7	Cranes (8 no)	DERE	DERE		DERE	
8	Production Tooling	TPI	TPI		TPI	
9	Paint Booth	DERE	TPI	CO	TPI	Can be included with Change Order.
10	Post Curing Oven	DERE	TPI	CO	TPI	Can be included with Change Order.
11	Forklifts/Trucks	TPI	TPI		TPI	
12	Manlifts	TPI	TPI		TPI	
13	trim booths	DERE	TPI	CO	TPI	Can be included with Change Order.
14	paint prep booth	DERE	TPI	CO	TPI	Can be included with Change Order.

Utilities & Systems							
ELECTRICAL				OFFER SCOPE			LAST AGGREMENT
NO	MAIN SYSTEMS	SUB-SYSTEMS					
1	HV System	HV Distribution	DERE	DERE			DERE
		Transformers	DERE	DERE			DERE
2	LV System	LV Distribution	DERE	DERE			DERE
		Transformers	DERE	DERE			DERE
3	Power System	Site Panels	DERE	DERE			DERE
4	Lighting System	Lighting and Emergency Lighting	DERE	DERE			DERE
5	Earthing&Lighting Protection System		DERE	DERE			DERE
6	Generator system	Generator Distribution Panels	DERE	DERE			DERE
7	CCTV System		DERE	DERE			DERE
8	Public Address/Voice Alarm System		DERE	DERE			DERE
9	Fire Detection/Fire Alarm System	Smoke Dedectors	DERE	DERE			DERE
		Beam Dedectors	DERE	DERE			DERE
		Fire Alarm Panel	DERE	DERE			DERE
10	Access Control System	Turnstiles	DERE	DERE	accepted		DERE
		Gates	DERE	DERE	accepted		DERE
11	Network System	IT Infrasturcture/Cabling	DERE	DERE			DERE
		Server Equipments	DERE	DERE			DERE
12	PABX & Telephone System	PABX	DERE	DERE			DERE
		Cabling	DERE	DERE			DERE
		fixed phones	DERE	DERE			DERE
13	Slab Bottom socket System			DERE			DERE
14	Paraped Canal System			DERE			DERE
15	Satellite & Antenna System			DERE			DERE
16	Ups System (1 pc. 100 kva)			DERE			DERE
17	Automation Cabling	HVAC Automation		DERE			DERE
18	Exterior lighting	HVAC Automation					DERE Up to 50,000 USD included. Above will be Change Order

INTERIOR DESIGN		OFFER SCOPE			LAST AGGREMENT
NO	ITEM				
1	TPI Totem	DERE			Olny DERE provide baseiment , TPI will provide structure&Sign Board
2	Reception Desk	DERE			DERE
3	Office Furnitures	TPI		GM OFFICE DERE Kapidamnda	All in TPI Scope. (GM Office Furnitures and Interior Design scope of DERE)
4	Archive Cabinets	TPI			TPI
5	Kitchen Equipments	TPI			TPI
6	Restaurant Furnitures	TPI			TPI
7	Interior Decoration	TPI			TPI
8	Sanitaryware/Accessories	DERE	DERE		DERE
9	Kitchenettes complete with equipments	TPI			TPI
10	Rest Areas complete with furnitures	TPI			TPI
11	Meeting Rooms	TPI			TPI

T2 - PHASE 1a-new (4 line moulding building)
SITE PREPARATION
Site specific excavations & Filling / m3
Concrete pad & roadwork etc. / m2
Hard gravel and other landscaping / m2
Infrastructural Works / m2
Soil Nailing&Shotcrete
FACTORY CAMPUS:
***Production Area : 24,805 m2
***Warehouse : 2,725 m2
***Chemical Warehouse inside the Warehouse : 144 m2
***Offices (+0.50 level): 1,073 m2
***Offices (-4.00 level): 1,315 m2(Basement)
***Offices in Utility (+4.00 level): 912 m2
***Utility (+0.00 level) :2,290 m2
***Utility (+8.00 level) :427 m2
***Below +0.00 Constructions Including Water Tank, Mechanical Room and Basement Channels:2,117 m2
*** Gatehouse : 150 m2
*** Waste Handling Area : 1,011 m2
CIVIL WORKS
Earthworks
Concrete Works
Precast Works
Structural Steel Works
Cladding (Facade, Roof, Fireproof Partitions)
Insulation and Drainage Works
Doors (Industrial, Fireproof, Shutters)
6 ea. Air Curtain for Industrial Doors(Up to 10.000 USD/each included)
Offices
Cranes (622 lm Crane Path, 8 Cranes-15ton)
Gate House(Civil Works,Electrical Works, Mechanical Works are included)
Waste Handling Area
Warehouse Spillage Drains
ELECTRICAL WORKS
Earthing System
Lightning Protection System
Cable Tray System
Pipe & Conduits System
Fixtures (Electronic Balast + Lamp included)
Sorties (With 220 Combined Sockets and Nhxmh Cable)
Sorties
Cables System
Busbar System (Between transformer Main Panel and Lighting Busbar)
Telephone & Data System
Slab Bottom socket System
Paraped Canal System

Satellite & Antenna System
Ups System (1 pc. 100 kva)
Generator System (4 Pieces Total 4000 KVA Standby Diesel Generator)
T2 - PHASE 1a-new (4 line moulding building)
ELECTRICAL WORKS (Continue)
Medium Voltage Switchgear (5 Pieces 11000 KVA, may vary taken according to the energy permit to be taken)
Main & Distribution Boards (Switchgear materials included
Fire Alarm System (Should the legal obligations)
Emergency Announcement System
Emergency Lighting & guidance System
Exterior Lighting(Up to 50.000 USD included)
MECHANICAL WORKS
1. PLUMBING
Booster system with all equipment, piping and sanitary ware. Water softening unit is considered for the consumption hot water and circuit feeding water for boilers and chillers.
2. ADMINISTRATIVE BUILDING HVAC INSTALLATION
In administrative building heating and cooling will be done via VRF system and ventilation via heat recovery units. Exhaust fans are considered for the toilets. Office Building Hot Water System is included.
3. PRODUCTION BUILDING VENTILATION INSTALLATION
In production building air handling units with mixing chambers and indirect coils considered. Vertical type air handling units located inside the production area to both supply fresh air and condition the air inside.
4. PRODUCTION BUILDING HEATING - COOLING INSTALLATION
Air cooled chillers are considered for the cold water supply to the air handling units and natural gas fueled boilers are considered for the hot water supply to the air handling units of the production building and hot water consumption. Hot and cold water supply of Paint Booth&Trim Booth HVAC Systems
5. ADMINISTRATIVE BUILDING FIRE FIGHTING SYSTEM
Fire cabinets and sprinkler system is considered for the administrative building. Gas extinguishing system is included for the server room.
6. PRODUCTION BUILDING FIRE FIGHTING SYSTEM
Fire cabinets and sprinkler system is considered for the production building. Foam fire extinguisher is considered for the paint and resin departments.
7. NATURAL GAS INSTALLATION
Natural gas supply from the main gas line to only boilers including the station, piping, valves and etc. (Post Curing Ovens NG feedings are inlcuded)
8. COMPRESSED AIR INSTALLATION
Separate rings for each hall is considered. Branches are taken from these rings and taken to the ground level. (2 ea, 75 kw, 9bar)
9. VACUUM INSTALLATION
Vacuum System Installation including piping and automation. (Including stand-by and and emergency vacuum
10. SEISMIC PROTECTION SYSTEMS
Seismic protection for only fire fighting installation is considered.
11. AUTOMATION SYSTEMS
Only HVAC Systems automation.
12. DUST COLLECTION SYSTEMS
Only Installation

TPI - 2 Wind Turbine Blade Production Facility

Work Schedule

Activity ID	Activity Name	Original Duration	Start	Finish
TPI-2	Production Facility Construction Plan	299	07-Dec-15	30-Sep-16
TPI-2.07.12.2015	7th of DECEMBER	0	07-Dec-15	07-Dec-15
DC-TPI-1000	Sign of Contract.	0	07-Dec-15*	
TPI-2.30.06.2016	30th of JUNE	0	30-Jun-16	30-Jun-16
TPI-2.30.06.2016.MH	Molding Hall and Warehouse	0	30-Jun-16	30-Jun-16
TPI-2.30.06.2016.MH.CV	Civil Works	0	30-Jun-16	30-Jun-16
DC-TPI-2000	ONLY for Mould 1&2 - Floor finishing works completed.	0		30-Jun-16
DC-TPI-2010	ONLY for Mould 1&2 - Roof and 3 Side cladding covered.	0		30-Jun-16
DC-TPI-2020	ONLY for Mould 1&2 - All infrastructure required for electrical and mechanical services are in place.	0		30-Jun-16
TPI-2.30.06.2016.MH.EW	Electrical Works	0	30-Jun-16	30-Jun-16
DC-TPI-2030	ONLY for Mould 1&2 - Lighting system is installed and shall be functional with temporary electricity.	0		30-Jun-16
DC-TPI-2040	ONLY for Mould 1&2 - Earthing inside the building is ready.	0		30-Jun-16
DC-TPI-2050	ONLY for Mould 1&2 - Temporary Low Voltage System in place for installation tools.	0		30-Jun-16
DC-TPI-2060	ONLY for Mould 1&2 - Electrical Works for Trenchs completed.	0		30-Jun-16
TPI-2.30.06.2016.MH.MW	Mechanical Works	0	30-Jun-16	30-Jun-16
DC-TPI-2070	ONLY for Mould 1&2 - Compressed air system piping finsihed.	0		30-Jun-16
DC-TPI-2080	ONLY for Mould 1&2 - Vacuum system piping finished.	0		30-Jun-16
DC-TPI-2090	ONLY for Mould 1&2 - Dust Collection System Piping finished.	0		30-Jun-16
DC-TPI-2100	ONLY for Mould 1&2 - Rainwater drainage System in place and operational.	0		30-Jun-16
TPI-2.30.06.2016.EX	External Areas	0	30-Jun-16	30-Jun-16
TPI-2.30.06.2016.EX.CV	Civil Works	0	30-Jun-16	30-Jun-16
DC-TPI-2120	An Access Road from Gatehouse to Mold Hall.	0		30-Jun-16
TPI-2.30.06.2016.EX.EW	Electrical Works	0	30-Jun-16	30-Jun-16
DC-TPI-2130	Temporary Lighting for Access Road.	0		30-Jun-16
TPI-2.30.06.2016.UT	Utility and Facility Service Requests	0	30-Jun-16	30-Jun-16
DC-TPI-2140	Temporary Toilets in place and functional.	0		30-Jun-16
DC-TPI-2150	Temporary Workshops in place and functional.	0		30-Jun-16
DC-TPI-2160	Catering will be provided by DERE with payment of TPI.	0		30-Jun-16
TPI-2.30.09.2016	30th of SEPTEMBER	0	30-Sep-16	30-Sep-16
DC-TPI-2170	All works completed and All Systems are in place and functional for Phase 1a.	0		30-Sep-16

Actual Level of Effort
Primary Baseline
Actual Work
Remaining Work

REV.01

EK 1 / ANNEX 1
EKİPMAN LİSTESİ / EQUIPMENT LIST

EK 2 / ANNEX 2
PROJELER / PROJECTS

EK 3 / ANNEX 3
TEKNİK ŞARTNAMELER / TECHNICAL SPECIFICATIONS

EK 4 / ANNEX 4
YERLEŞİM PLANI / LAYOUT PLAN

EK 5 /ANNEX 5
İŞ PROGRAMI / PERFORMANCE SCHEDULE

EK 6 /ANNEX 6
TOPRAK ANALİZ RAPORU / SOIL QUALITY REPORT

EK 7 / ANNEX 7
İZBAŞ MATBU KİRA SÖZLEŞMESİ / İZBAŞ STANDARD LEASE AGREEMENT

EK PROTOKOL	SUPPLEMENTARY PROTOCOL
Amerika Birleşik Devletleri kanunları uyarınca kurulmuş olan 2711 Centerville Road, Suite 400, Wilmington, DE 19808 ABD adresinde mukim TPI Turkey IZBAS, LLC (**"Kiracı"**) ile Türkiye Cumhuriyeti kanunları uyarınca kurulmuş olan Kültür Mah. 1476 Sokak No:2 K:16 D:61 Aksoy Residence İZMİR adresinde mukim Dere Konstruksiyon Demir Çelik İnşaat Taahhüt Mühendislik Müşavirlik Sanayi ve Ticaret Anonim Şirketi (**"Kiraya Veren"**) arasında 9 Aralık 2015 tarihinde Menemen Tapu Müdürlüğü nezdinde İzmir ili, Menemen ilçesi, Maltepe Köyü, Panaz Mevkii 158 Ada, 19, 20 ve 21 numaralı parsellerin üzerinde inşa edilecek T2 tesisinin (**"Mecur"**) kiralanmasına ilişkin olarak bir kira sözleşmesi (**"Kira Sözleşmesi"**) akdedilmiştir.	TPI Turkey IZBAS, LLC, a company duly registered under the laws of the United States of America, having the address of 2711 Centerville Road, Suite 400, Wilmington, DE 19808 USA (the **"Tenant"**) and Dere Konstruksiyon Demir Çelik İnşaat Taahhüt Mühendislik Müşavirlik Sanayi ve Ticaret Anonim Şirketi, a company duly registered under the laws of the Republic of Turkey, having the address of Kültür Mah. 1476 Sokak No:2 K:16 D:61 Aksoy Residence İZMİR (the **"Landlord"**) have executed a rental contract on 9 December 2015 (the **"Rental Contract"**) for the lease of T2 Facility to be constructed by the Landlord on the land located at İzmir, Menemen Province, Maltepe Village, Panaz Site with Block No. 158 and Parcels No. 19, 20 and 21 registered before the Menemen Land Registry.
Kira Sözleşmesi kapsamında Kiracı'nın yapacağı ödemelere ilişkin olarak Taraflar, aşağıdaki hüküm ve koşullarda mutabakata varmış ve işbu ek protokolü (**"Protokol"**) akdetmişlerdir.	The Parties have agreed upon the below terms and conditions regarding the payment obligations of the Tenant under the Rental Contract and executed this amendment protocol (the **"Protocol"**).
İşbu Protokol'de Kiracı ve Kiraya Veren ayrı ayrı **"Taraf"** ve birlikte **"Taraflar"** olarak anılacaktır.	In this Protocol, the Landlord and the Tenant shall be referred to individually as the **"Party"** and collectively, as the **"Parties"**.
İşbu Protokol'de tanımlanmayan ancak büyük harfle kullanılan terimler, aksi açıkça burada belirtilmediği takdirde Kira Sözleşmesi'nde kendilerine atfedilen anlamlarda kullanılmıştır.	Unless otherwise expressly stated herein, all capitalized terms used and not defined under this Protocol shall have the same meaning ascribed to them under the Rental Contract.
Taraflar işbu Protokol ile aşağıdaki hususlarda anlaşmışlardır:	In this Protocol the Parties agreed upon the terms below:
1. Kira Sözleşmesi'nin 7.1.2. maddesi aşağıdaki şekilde tadil edilmiştir:	**1.** Article 7.1.2 of the Rental Contract is amended as follows:
"7.1.2 Taraflar'ın ticari mutabakatı uyarınca Kiracı, EK-1 altında listelenen (**"Liste"**) alet, makine ve ekipmanın yatırımını kendisi yapacaktır. Liste'deki kalemlerin toplam bedeli 5.000.000 Euro (**"TPI Yatırım Bedeli"**) olup, Kiracı Liste'deki kalemlerin tamamını Kiraya Veren'den satın alacaktır.	**"7.1.2** As per the mutual commercial understanding of the Parties, the Tenant shall invest for the tools, machinery and equipment listed under Annex-1 (the **"List"**). The total value of the equipment listed under the List is EUR 5,000,000 (**"TPI Investment Amount"**) and the Tenant shall purchase all equipment in the List from the Landlord.
Kiraya Veren, Liste'de belirlenen ekipmanları eksiksiz, çalışır biçimde ve tüm takyidatlardan ari olarak en geç işbu Sözleşme'de kararlaştırılan Hedeflenen Yerleşmeye Uygun Teslim tarihinden 30 gün önce Kiracı'ya teslim edecektir. Liste'de belirlenen ekipmanların taşıma giderleri Kiraya Veren'e ait olacaktır. Kiraya Veren, satış işlemi kapsamında teslim	The Landlord shall deliver the equipment listed under the List to the Tenant in a full, working condition and free from any encumbrances 30 days before the Target Beneficial Occupancy Date as agreed under this Contract at the latest. The freight costs of the equipment listed under the List shall be borne by the Landlord. The Landlord shall be liable

edilecek ekipmanlardaki ayıplardan 2 yıl süreyle sorumludur."		for the defects on the equipment to be delivered within the scope of the sale transaction for a term of 2 years."	
2.	Kira Sözleşmesi'nin 7.1.2.1. maddesi aşağıdaki şekilde tadil edilmiştir:	**2.**	Article 7.1.2.1. of the Rental Contract is amended as follows:
"7.1.2.1 TPI Yatırım Bedeli, Kiracı tarafından ödenen Kira Bedeli'nden aylık olarak mahsup edilecektir. Kiraya Veren'e ödenecek aylık Kira Bedeli aşağıdaki şekilde hesaplanacaktır: her ay 41.666 Euro Kira Bedeli'nden düşülecektir. İşbu Sözleşme'nin Kira Süresi'nin hitamından önce herhangi bir sebeple feshedilmesi durumunda, Kiraya Veren, TPI Yatırım Bedeli'nin açıkta kalan bakiyesini Kiracı'ya iade edecektir."		**"7.1.2.1** TPI Investment Amount shall be set off against the Rental Fee paid by the Tenant on a monthly basis. The monthly Rental Fee to be paid to the Landlord shall be calculated as follows: Each month EUR 41,666 shall be deducted from Rental Fee. If this Contract is terminated for any reason prior to the end of the Rental Term, Landlord shall refund to Tenant the outstanding balance of the TPI Investment Amount.	
3.	Kira Sözleşmesi'nin 13.2. maddesi aşağıdaki şekilde tadil edilmiştir:	**3.**	Article 13.2 of the Rental Contract is amended as follows:
"Kiracı'nın işbu Sözleşme'yi, Kira Süresi'nin sona ermesinden önce, herhangi bir haklı neden olmaksızın feshetmesi durumunda, Kiracı, Kira Bedeli ödeme yükümlülüğünün başlangıcından Kira Süresi'nin sonuna kadar kalan bakiye Kira Bedelleri'ni, eğer varsa, TPI Yatırım Bedeli'nin bakiye kısmı mahsup edildikten sonra, ödemekle yükümlü olacaktır."		If the Tenant terminates this Contract before the expiration of the Rental Term without any just cause, the Tenant will be obligated to pay the remaining Rental Fee amounts until the end of the Rental Period starting from the commencement date of the Rental Fee payment obligation less the amount of the outstanding balance of the TPI Investment Amount, if any.	
4.	Kiracı ile Kiraya Veren arasında akdedilen Kira Sözleşmesi'nin işbu Protokol ile düzenlenen hüküm ve şartları dışındaki diğer tüm hükümleri ve ekleri aynen geçerli ve yürürlüktedir.	**4.**	Except for the provisions as amended with this Protocol, all other provisions of the Rental Contract shall remain in full force and effect.
5.	İşbu Protokol ile Kira Sözleşmesi arasında çelişen bir hüküm olması halinde, söz konusu çelişki işbu Protokol'de yer alan hüküm kapsamında giderilecektir.	**5.**	In the event of any inconsistency between this Protocol and the Rental Contract, this Protocol's provisions shall prevail.
6.	İşbu Protokol'ün imzasından doğacak her türlü damga vergisi ve/veya noterlik ücretleri Taraflar'ca eşit olarak karşılanacaktır.	**6.**	Any stamp duty and/or notary charges to be paid as a result of execution of this Protocol shall be borne equally by the Parties.
7.	İşbu Protokol, Türkçe ve İngilizce olarak akdedilecek olup, Taraflar için bağlayıcı olan Türkçe metin olacaktır.	**7.**	This Protocol shall be executed in Turkish and English and the Turkish text shall be binding for the Parties.
7 maddeden ibaret işbu Protokol Taraflar'ca okunup 1 suret olarak 9 Aralık 2015 tarihinde imzalanmıştır. Protokol'ün aslı Kiracı'da, fotokopisi ise Kiraya Veren'de kalacaktır.		This Protocol, consisting of 7 Articles, has been read and executed by the Parties in one original copy on 9 December 2015. Original copy of the Protocol shall be kept by the Tenant and a photocopy shall be kept by the Landlord.	

TPI Turkey IZBAS, LLC **adına** **William E. Siwek** _____	**on behalf of** **TPI Turkey IZBAS, LLC** **William E. Siwek** _____
Dere Konstruksiyon Demir Çelik İnşaat Taahhüt Mühendislik Müşavirlik Sanayi ve Ticaret Anonim Şirketi **adına** **Arda Erel** _____	**on behalf of** **Dere Konstruksiyon Demir Çelik İnşaat Taahhüt Mühendislik Müşavirlik Sanayi ve Ticaret Anonim Şirketi** **Arda Erel** _____

TPI Turkey IZBAS, LLC **adına** ~~**Bill Siwek**~~ William E. Siwek	**on behalf of** **TPI Turkey IZBAS, LLC** ~~**Bill Siwek**~~ William E. Siwek
Dere Konstruksiyon Demir Çelik İnşaat Taahhüt Mühendislik Müşavirlik Sanayi ve Ticaret Anonim Şirketi **adına** **Arda Erel**	**on behalf of** **Dere Konstruksiyon Demir Çelik İnşaat Taahhüt Mühendislik Müşavirlik Sanayi ve Ticaret Anonim Şirketi** **Arda Erel**

Exhibit 10.28

Plant Lease Contract

Lessor: Suzhou Suchen Chemical & Plastics Co., Ltd. (hereinafter referred to as "Party A")

Lessee: TPI Composites (Taicang) Co., Ltd. (hereinafter referred to as "Party B")

Upon mutual consensus, Party A and Party B hereby conclude the following Contract in connection with the legal lease of Party A's use right of the industrial property located in No.1, Lugong Road, Taicang Port Economic and Technological Development Zone, Jiangsu Province in the principles of equality, voluntariness, justness and integrity:

Article 1 Location, Area and Purpose of Lease Subject

1.1 Party A agrees to hire out Warehouse #4 in the above-mentioned industrial property (hereinafter referred to as the "plant") to Party B according to laws for the purpose of manufacturing of wind power blades. The main plant covers a building area of 7500 square meters, and the auxiliary workshop covers a building area of 1500 square meters. See the figure for details.

1.2 Party B guarantees to comply with the national and local house lease related regulations, and will submit to Party A's management of such plant. During the lease term, without Party A's written consent, Party B shall not change the housing purpose and structure, nor shall sub-let or sub-lease the plant in disguised form.

Article 2 Lease Term

2.1 The lease term of this plant shall be three years temporarily, of which the initial lease term shall be one year (12 months), and the subsequent lease term shall be two years (24 months). The initial lease term shall be from October 1, 2014 to September 30, 2015.

2.2 Upon expiration of the lease term, Party A shall have the right to take back this plant, and Party B shall return the plant in good condition as is on schedule.

2.3 Where Party B has to lease the plant continuously, then Party B shall submit the renewal application form to Party A in writing within 3 months upon expiration of the lease term. In the event that Party A agrees with Party B's renewal request, Party B must sign a new lease contract with Party A one month in advance. Otherwise, within one month prior to expiration of lease term, Party A shall have the right to take back the plant or sign a new lease contract with any third parties, to which Party B shall have no objection.

Article 3 Rental and Payment Terms

3.1 Both Party A and Party B agree that the total annual rental (for 12 months) is RMB 1,620,000 (Say RMB One Million Six Hundred and Twenty Thousand only). The rental has included all taxes payable by Party A.

3.2 The rental shall be settled on a quarterly basis. The quarterly rental shall be RMB 405,000 (Say Four Hundred and Five Thousand only), and must be paid by the 15th of every month. Party B shall use the plant on payment, and shall pay the initial rental when the Contract is

signed.

3.3 Party B may pay the rental either in cash directly, or by cheque or crediting to the bank account designated by Party A through bank credit voucher.

3.4 Party A shall provide Party B with the invoice within 5 business days after receipt of Party B's rental.

Article 4 Security Deposit, Management Fee, Utilities and Other Expenses

4.1 Party B shall make the rental down payment of the plant to Party A within 7 days from signing date of the Contract. The down payment shall be rental of one month, amounting to RMB 135,000 (Say RMB One Hundred and Thirty-five Thousand only). In the event that Party B fails to make such down payment on schedule for three days, then Party B shall be deemed as default, and Party A shall have the right to terminate the Contract. After both Party A and Party B fulfill the Contract, down payment received by Party A will be used as security deposit for Party A's property, and Party A shall provide the payment certificate in writing to Party B.

4.2 Upon expiration of lease term, Party A shall return the plant lease security deposit paid by Party B to Party B without interest after deduction of the expenses payable by Party B hereunder.

4.3 The plant rental shall include the property management fee payable to the Port Management Committee. During the lease term, if the Port Administrator has to charge the property management fee, then Party A shall be liable for paying such property management fee. Party A shall be solely liable for delay in payment, if any.

4.4 Party B shall pay the equipment royalty of RMB _0_ to Party A on schedule.

4.5 During the lease term, Party B shall be liable for any and all utilities incurred by the plant, and shall make payment within 3 days after receipt of bills or receipts or invoices. Otherwise, Party B shall bear the overdue fine incurred thereby, and shall be liable for any and all losses caused by service failure of water and power due to overdue payment. Furthermore, Party B shall pay the expenses incurred by restoration of water and power supply.

4.6 During the lease term, Party B shall install the telephone and other communication devices by itself at its own expense.

4.7 During the lease term, Party A shall allow Party B to repair and decorate the plant without prejudice to the structure, in order to meet Party B's needs. Party A shall allow Party B to reconstruct entrance to the plant accordingly at Party B's expense, in order to meet Party B's logistics needs.

4.8 The power supply capacity of the plant is 500KVA, and will be expanded to 1200KVA to meet Party B's needs. If requested by Party B, Party A shall offer cooperation to the power supply authority with expenses borne by Party B.

4.9 Party A shall purchase sufficient property insurance for the plant to be leased. In case of accidents to the leased plant, resulting in property loss and profit loss caused to Party B, Party A shall indemnify Party B accordingly.

Article 5 Rights and Obligations of Party A

5.1 Party A shall have the right to collect the rental and other expenses on schedule and provide appropriate vouchers based on mutual conventions.

5.2 During the lease term, Party A shall not hire out the leased plant to any third parties.

5.3 During the lease term, Party A shall have the right to supervise or inspect the safety, fire control and security against the plant leased by Party B from time to time. Party B must timely make correction against any safety, fire control and security issues discovered in supervision and inspection. Where Party B refuses to make correction within 30 days as agreed, then Party B shall be deemed as default, in which case Party A shall have the right to terminate the Lease Contract unconditionally. Except for Party B's removal facilities and equipment in the plant, all equipment and facilities including decoration shall be protected from any damage, and shall be owned by Party A. Party B shall be liable for all losses arising from termination of the Contract.

5.4 During the lease term, Party A shall be liable for exterior fitment of the plant.

5.5 As to specific issues related to safety, fire control and security of the plant, both Party A and Party B may conclude a supplementary agreement separately.

Article 6 Rights and Obligations of Party B

6.1 Party B shall use the plant under lease for the purpose hereunder, and shall not change the purpose hereof. In the event that Party B has to re-decorate or reconstruct the plant, Party B shall obtain Party A's prior written consent in advance. Where Party B has to go through the planning, design and fitment formalities with the national authorities according to regulations, Party B must obtain approval from the relevant government authorities, and shall receive the permit prior to construction. Any fitment shall not affect the original structure and style of the plant, nor shall damage the bearing walls and exterior façade of the plant. Prior to fitment, Party B shall install its own water meter and ammeter in place. Prior to commencement of business or operation, Party B shall produce originals of certificates and licenses, and provide corresponding copies thereof to Party A

6.2 During the lease term, Party B shall not mortgage the plant. Where Party B has to sub-let the plant in whole or part, Party B must obtain Party A's prior written consent. The term of any sub-let or sub-lease agreement shall not exceed the term hereof. Party A shall have the right to increase the rental in order to share the sub-let or sub-lease benefits. Where Party B sub-lets or sub-leases the plant during the lease term without permission, then Party B shall be deemed as default, in which case, Party A shall have the right to terminate the Contract immediately without return of security deposit and rental. Party B shall be liable for any and all economic liabilities caused thereby.

6.3 Party B shall pay the rental, management fee and utilities in full on time strictly in accordance with the Contract.

6.4 Party B's operating activities shall conform to the relevant national laws and regulations. In case of any illegal behaviors, or in case of fire and other safety accidents due to Party B's improper management, Party B shall be solely responsible for any economic losses, and shall

assume the legal liabilities.

6.5 During the lease term, Party B shall be liable for the interior decoration of the plant, and maintenance of the facilities and equipment. In case of man-made damages, Party B shall be liable for making compensations.

6.6 When the Contract expires, Party B must restore the normal service conditions of the plant. Security deposit will be returned after Party A makes acceptance in writing. Otherwise, Party B shall be deemed as default, without refund of security deposit.

Article 7 Liability for Breach of Contract

7.1 Party A must clear up the plant under lease 3 days prior to the effective date of lease hereunder, so that Party B could use the plant on schedule. Where Party A delays to deliver the plant, then Party A must pay the liquidated damages at 1% of the daily rental per overdue day. If the overdue payment exceeds 30 days, Party B shall have the right to terminate the Contract unconditionally, and Party A must pay rentals of 2 months to Party B as liquidated damages.

7.2 Where Party B fails to pay the rental on schedule, then Party B must pay the liquidated damages at 1% of the daily rental per overdue day. In the event that the overdue payment exceeds 30 days, then Party A shall have the right to terminate the Contract unconditionally. In this case, except for Party B's removable facilities and equipment in the plant, all equipment and devices including decoration shall be protected from damage, and shall be owned by Party A. Party B shall be liable for all losses arising from termination of the Contract.

7.3 Where Party B fails to pay the management fee and other expenses for 30 days, then Party B shall be deemed as default. Should Party B still fail to make payment upon receipt of Party A's written notice, then Party A shall have the right to terminate the Contract.

7.4 During the lease term, in the event that either Party A or Party B intends to terminate the Contract early, then Party A or Party B may give a notice to the other party in writing 2 months in advance, failure of which shall be deemed as default. In this case, the breaching party shall pay rentals of 2 months to the non-breaching party as liquidated damages.

7.5 Where Party B fails to return the plant in good conditions to Party A on time upon expiration of lease term, Party B shall pay liquidated damages by double of the rental under the original contract per overdue day.

Article 8 Alteration and Termination of Contract

8.1 Where the land of the plant has to be removed as requested by government authorities at district level or above, then the Lease Contract shall be terminated unconditionally. Party A shall inform Party B of such removal 2 months in advance, to which Party B shall submit unconditionally, and shall withdraw within the specified time limit without any compensations from Party A.

8.2 Where the Contract cannot be fulfilled arising from damage to plant and buildings under lease due to force majeure factors, then both parties shall be held harmless from and against any economic liabilities, and the Contract will be terminated automatically.

8.3 For any matters not mentioned herein or in case of any changes to the Contract, Party A and Party B may sign a supplementary (modification) agreement in writing separately. The supplementary (modification) agreement shall have the same legal effect with the Contract.

Article 9 Miscellaneous

Upon mutual friendly consultation:

9.1 Party B shall be entitled to preemptive right of the plant during the lease term. Party A reserves the right to sell the plant. Party A undertakes that Party B's lease remains unchanged.

9.2 Party B agrees that Party A has the right to continue keeping its existing wind power blade molds and other devices that are stored in the plant, and promises not to use such molds and devices without permission, until Party A disposes such molds and devices separately.

Article 10 Supplementary Articles

10.1 Both Party A and Party B shall strictly comply with the Contract. Any disputes shall be solved by both parties through consultation in accordance with the Contract. In the event that no agreement is reached through consultation, a lawsuit may be filed to the people's court according to laws and regulations.

10.2 Any notices given by a party to the other party in execution of the Contract shall be in writing, and may be sent in person, by post or express service. The mailing address shall be subject to the lease address hereunder or the address registered with the administration for industry and commerce.

10.3 The Contract shall enter into force after Party A and Party B sign and affix seal on it. Any modification to the Contract shall be null and void.

10.4 The Contract shall be in quadruplicate with Party A and Party B holding two copies respectively.

Party A (Seal): Suzhou Suchen Chemical & Plastics Co., Ltd.

(Seal) Suzhou Suchen Chemical & Plastics Co., Ltd.

[SEAL]

Legal Representative or Authorized Representative (Signature):

/s/ ILLEGIBLE
August 5, 2014

Party B (Seal): TPI Composites (Taicang) Co., Ltd.

(Seal): TPI Composites (Taicang) Co., Ltd.

[SEAL]

Legal Representative or Authorized Representative (Signature):

/s/ ILLEGIBLE
August 5, 2014

Place of Signing:

厂房租赁合同

Lease contract

合同编号：2015002

Contract No.: 2015002

出租方：江苏剑豪传动机械有限公司　　（以下简称"甲方"）

The landlord: Jiangsu Jianhao Transmission Machinery Co., Ltd (hereinafter referred to as "Party A")

甲方住所：大丰市常州高新区大丰工业园常州路 128 号

Address of Party A: 128 Changzhou Road, high-tech Zone of Changzhou, Dafeng

甲方法定代表人：吴剑军

Legal representative of Party A: Wu, JianJun

承租方：迪皮埃风电叶片大丰有限公司　　（以下简称"乙方"）

The lessee: TPI Wind Blade Dafeng Co., Ltd.(hereinafter referred to as "Party B")

乙方住所：大丰市开发区维三路北侧、常州路西侧 1 幢

Address of Party B: Building 1 Changzhou Road West side and Weisan Road North side, Dafeng

乙方法定代表人：Wayne G. Monie

Legal representative of Party B: Wayne G. Monie

根据《中华人民共和国合同法》及有关法律、法规，甲、乙双方在平等、自愿、公平和诚实信用的基础上，经双方协商一致，就甲方可依法出租的位于江苏省大丰市常州高新区大丰工业园常州路 128 号工业厂房及附属场地（同甲方拥有的土地使用权证中的土地范围一致）（以下简称"该厂房"）的使用权事宜，特订立本合同。

On basis of equality, free-will, fairness and good faith through consultation, Party A and Party B hereby legally enter into this Contract on subject matter of leasing the industry estate and related land located at 128 Changzhou Road in High-tech Zone of Changzhou in Dafeng City, Jiangsu Province (same site and scope as the land of use certificate, hereinafter referred to as "the premises") in accordance with the *Constitution of the People's Republic of China* and relevant laws and regulations.

吴剑军

WAYNE G MONIE

一、租赁房的部位、面积和用途

I. Rental location, area and use

1、甲方同意将可依法出租的上述工业厂房的全部，即主厂房建筑面积 41064 平方米，辅助建筑面积 374 平方米，厂房占地及附属土地面积总计约为 61888.6 平方米，出租给乙方用作为风电叶片或模具的生产，具体范围见图。

Party A agrees to legally lease the entire aforementioned industrial premises to Party B. The main factory, containing structure area of 41064 square meters and auxiliary structure area of 374 square meters, shall be leased by Party B for the production of wind power blades or tooling. Total area of land occupation of the premises and auxiliary land is 61888.6 square meters. Please see the figure for specific scope including the following premises.

2、乙方保证遵守国家和本市有关房屋租赁和物业管理的有关法律、法规，按照本合同厂房租赁部位、面积、用途以及管理约定进行使用。乙方在租赁期内如确因生产经营需要，可以在甲方的书面授权同意后进行部分的改、扩、拆建厂房，以及转租或变相转租。

Party B should ensure compliance with the relevant national and city laws and regulations pertinent to leasehold and property management, use the premises as per rental location, area, use and management agreement in this Contract. During the lease period, Party B is allowed to make relevant modifications, expansion or demolishment of the structure of the premises, and sublease to other parties due to the needs of the operations, subject to written consent from Party A.

3、乙方保证经营活动符合国家和本市有关法律、法规，持有与开业相符的有效营业执照和各类资质证书，并承担经营活动的一切责任。乙方签订本合同时，应将营业执照和各类资质证书复印件提供给甲方进行备案。

Party B guarantees that business activities meet relevant national and city laws and regulations, holds valid business license and qualification certificates in compliance with the starting of business. Party B is responsible and will undertake all the consequences for business activities. When signing the contract, Party B should provide Party A with copies of business license and qualification certificates for filing.

二、租赁期限、交付和收回

II. Period of the lease, delivery and withdrawal

1、该厂房租赁期限为 5 年，自 2016 年 1 月 1 日起至 2020 年 12 月 31 日止。乙方合同期满后可优先选择续期至少两个五年期的租约。甲方在签订本合同时已向乙方交付了该厂房。

The initial lease period is five years, starting from Jan. 1st, 2016 and ending on Dec. 31st, 2020 and Party B will have two options of five years each to lease the premises after the initial term expires Party A should have transferred the premises to Party B, and Party B is allowed to have possession and occupancy upon signing the lease.

2、本合同租赁期满，甲方有权立即收回该厂房，乙方应在租赁期满后的 5 个工作日内按照该厂房接受承租时的原样或经甲方确认该厂房装修后可安全使用的现状，整体、完好、

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无偿地归还给甲方。

Upon the expiry of the lease, Party A has the right to immediately retrieve the premises. Party B should return the undamaged and whole occupation of the premises which are intact with the original structure when leasing or, with the confirmation by Party A, after premises fitment that is safe for immediate use to Party A within 5 business days after the expiry of leasing period without any condition.

3、乙方若需继续承租该厂房，应于本合同租赁期满前，至少提前 90 天以书面形式向甲方提出续租申请，经甲方同意后可以继续承租，但必须在租赁期满前，至少提前 30 天与甲方重新签订租赁合同。

Any request for exercising the renewal options by Party B should be filed to Party A at least 90 days prior to the expiry. With the agreement of Party A, Party B should sign the renewing lease contract with Party A at least 30 days prior to the expiry in order to continue renting.

4、若甲方同意乙方续租申请，而因乙方原因未能在本合同租赁期满前，提前 30 天重新签订该厂房续租合同，甲方有权收回厂房自用或与任何第三方重新签订租赁合同，乙方不得提出任何异议。

If Party A agrees on renewing the lease while Party B fails to sign the renewing lease contract 30 days prior to the expiry of the lease period, Party A has the right to retrieve workshop for self-use or sign a lease contract with any third party and Party B should not raise any objection.

三、租赁费和支付方式

III. Rental fee and payment

1、甲、乙双方约定，租赁费以人民币为计算单位，租赁费自 2016 年 1 月 1 日起计算。

Party A and Party B both agree that the currency of the rental fee is Chinese Yuan. The rental fee is calculated from January 1st, 2016.

第一年（2016 年 1 月 1 日至 2016 年 12 月 31 日）年租赁费总计为 600 万元（大写：陆佰万元整），租赁费的构成为主厂房等建筑物租金 360 万元（大写：叁佰陆拾万元整），物业管理费 60 万元（大写：陆拾万元整），设备设施及其他物资 180 万元（大写：壹佰捌拾万元整）。

The total rental fee of the first year (from Jan 1st, 2016 to Dec 31st, 2016) is 6 million yuan, which includes 3.6 million yuan of factory rental, 600 thousand yuan of property management fee, and 1.8 million yuan of equipment and resources fee.

第二年（2017 年 1 月 1 日至 2017 年 12 月 31 日）年租赁费总计为 636 万元（大写：陆佰叁拾陆万元整），租赁费的构成为主厂房等建筑物租金 381.6 万（大写：叁佰捌拾壹万陆仟元整），物业管理费 63.6 万元（大写：陆拾叁万陆仟元整），设备设施及其他物资 190.8 万元（大写：壹佰玖拾万捌仟元整）。

The total rental fee of the second year (from Jan 1st, 2017 to Dec 31st, 2017) is 6.36 million yuan, which includes 3.816 million yuan of factory rental, 636 thousand yuan of property

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management fee, and 1.908 million yuan of equipment and resources fee.

第三年（2018 年 1 月 1 日至 2018 年 12 月 31 日）年租赁费总计为 **674.16 万元**（大写：陆佰柒拾肆万壹仟陆佰元整），租赁费的构成为主厂房等建筑物租金 404.5 万（大写：肆佰零肆万伍仟元整），物业管理费 67.4 万元（大写：陆拾柒万肆仟元整），设备设施及其他物资 202.26 万元（大写：贰佰零贰万贰仟陆佰元整）。

The total rental fee of the third year (from Jan 1st, 2018 to Dec 31st, 2018) is 6.7416 million yuan, which includes 4.045 million yuan of factory rental, 674 thousand yuan of property management fee, and 2.0226 million yuan of equipment and resources fee.

第四年（2019 年 1 月 1 日至 2019 年 12 月 31 日）年租赁费总计为 **715 万元**（大写：柒佰壹拾伍万元整），租赁费的构成为主厂房等建筑物租金 429 万（大写：肆佰贰拾玖万元整），物业管理费 71.5 万元（大写：柒拾壹万伍仟元整），设备设施及其他物资 214.5 万元（大写：贰佰壹拾肆万伍仟元整）。

The total rental fee of the fourth year (from Jan 1st, 2019 to Dec 31st, 2019) is 7.15 million yuan, which includes 4.29 million yuan of factory rental, 715 thousand yuan of property management fee, and 2.145 million yuan of equipment and resources fee.

第五年（2020 年 1 月 1 日至 2020 年 12 月 31 日）年租赁费总计为 **757.9 万元**（大写：柒佰伍拾柒万玖仟元整），租赁费的构成为主厂房等建筑物租金 454.7 万元（大写：肆佰伍拾肆万柒仟元整），物业管理费 75.79 万元（大写：柒拾伍万柒仟玖佰元整），设备设施及其他物资 227.41 万元（大写：贰佰贰拾柒万肆仟壹佰元整）。

The total rental fee of the fifth year (from Jan 1st, 2020 to Dec 31st, 2020) is 7.579 million yuan, which includes 4.547 million yuan of factory rental, 757.9 thousand yuan of property management fee, and 2.2741 million yuan of equipment and resources fee.

上述租赁费中，第三项的设备租赁费不包含可抵扣的增值税，其他的租赁费已包括甲方应承担的一切税费。

后续两个五年续租租约起租的租金不得超过前一年的租金，并且后续租金涨幅不得超过每年 6%。

In the above rental fees, the equipment and resources fee does not contain the deductible value-added tax. Other rental fee includes all taxes responsible by Party A.

The annual total rental fee for each of the two renewal option periods will start at no more than the previous year's rental fee and shall escalate thereafter at no more than six percent per year.

2、双方约定三个月为一个"支付周期"。乙方同意按照上述租赁费标准，先支付租赁费，后租赁使用，每次必须在"支付周期"前十五天支付。乙方在签订本合同的同时支付首次租赁

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费。

Both Party A and Party B agree on "payment cycle" of every three months. Party B should agree on the aforementioned rental fee standard and pay rental fee before lease and use. Party B has to make payment 15 days prior to each "payment cycle" date and should pay the first rental fee upon the signing of this contract.

第一年（2016 年 1 月 1 日至 2016 年 12 月 31 日），共计支付 4 次，每次支付 150 万元（大写：壹佰伍拾万元整）；

There are four payments, 1.5 million yuan each, during the first year (from Jan 1st, 2016 to Dec 31st, 2016).

第二年（2017 年 1 月 1 日至 2017 年 12 月 31 日），共计支付 4 次，每次支付 159 万元（大写：壹佰伍拾玖万元整）。

There are four payments, 1.59 million yuan each, during the second year (from Jan 1st, 2017 to Dec 31st, 2017).

第三年（2018 年 1 月 1 日至 2018 年 12 月 31 日），共计支付 4 次，每次支付 168.54 万元（大写：壹佰陆拾捌万伍仟肆佰元整）。

There are four payments, 1.6854 million yuan each, during the third year (from Jan 1st, 2018 to Dec 31st, 2018).

第四年（2019 年 1 月 1 日至 2019 年 12 月 31 日），共计支付 4 次，每次支付 178.75 万元（大写：壹佰柒拾捌万柒仟伍佰元整）。

There are four payments, 1.7875 million yuan each, during the fourth year (from Jan 1st, 2019 to Dec 31st, 2019).

第五年（2020 年 1 月 1 日至 2020 年 12 月 31 日），共计支付 4 次，每次支付 189.475 万元（大写：壹佰捌拾玖万肆仟柒佰伍拾元整）。

There are four payments, 1.89475 million yuan each, during the fifth year (from Jan 1st, 2020 to Dec 31st, 2020).

3、乙方应用支票或通过银行贷记凭证或网上银行等方式将租赁费解入甲方指定的银行账户。

Party B shall pay the rental fee by cheque, bank credit voucher, online banking or other ways which can transfer fee to Party A's designated bank account.

4、甲方在收到乙方租赁费后的五个工作日内向乙方提供发票。

Party A shall provide invoice within five business days after receiving rental fee from Party B.

四、保证金、管理费和水、电费等其他费用

IV. Deposit, management, water, electricity and other fees

1、乙方在签订本合同时向甲方支付厂房租赁保证金 100 万元（大写：壹佰万万元整），已支付 20 万元（大写：贰拾万元整），需补缴 80 万元（大写：捌拾万元整）。甲方向乙方提供书面收款凭证。

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When signing the contract, Party B should pay1 million yuan as rental deposit to Party A. 200 thousand has been paid and it is necessary to make a supplementary payment of 800 thousand yuan. Party A shall provide a written receipt voucher to Party B.

2、租赁期满或合同终止时，乙方无违约行为，甲方应将保证金无息归还给乙方。如乙方未付清应承担的租金、费用及有关款项，甲方有权用保证金先行抵扣。

Upon the expiry of leasing period or contract termination, if Party B has no violation, Party A shall return the rental deposit to Party B without any interest. If there are outstanding rental fees, costs and relevant funds for Party B, Party A has the right to make deduction in advance from the deposit.

3、该厂房租赁费不含工业园区管理方物业管理费，在租赁期内若园区管理方需要收取物业管理费，则该物业管理费由乙方支付。若延期支付造成的一切责任由乙方承担。

The rental fee for the premises does not contain the management fees of Industrial Park. During the lease period, if Industrial Park needs to charge any management fee, Party B shall pay for it. Party B is responsible for the delay of payment.

4、该厂房租赁前，甲方须将供电供水户名变更为乙方，租赁期间使用该厂房所发生的水、电费用由乙方承担，并在收到账单或收据或发票的三天内付款。逾期未付产生的滞纳金由乙方承担。因逾期未付而发生的水、电停供所造成的损失由乙方自行负责，恢复供水供电的费用由乙方承担。租赁期满后，甲方有权将供电供水户名变更为甲方。

Before leasing, Party A should change the name of representative of electricity and water fee payments under the name of Party B. During the leasing period, all relevant fees in respect of water and electricity shall be paid by Party B in three days after receiving the bill or invoice. Overdue fine will be paid by Party B. Party B is responsible for the losses any water or power cut caused by delayed payments and the restore of water and electricity supply. Upon expiration of the lease, Party A has the right to change the name of representative of electricity and water fee payments bank to Party A.

5、该厂房租赁期间，电话等通讯设备由乙方自行安装，安装费用由乙方自行承担。

During the leasing period, Party B is responsible for the installation and fees of telephone and other communication equipment.

五、房屋、设施、设备使用及维修

V. Use and maintenance of building, facilities and equipment

1、甲方应按照本合同约定的日期向乙方交付该厂房，该厂房应处于安全可正常使用状态。甲方交付后，乙方应加强该厂房及其附属设施、设备（详见本合同附件）的管理，合理使用，保持完好，并负责该厂房内部附属设施、设备、装潢的保养和维修，所发生的费用由乙方承担。

Party A should deliver the premises to Party B on the date of agreement, and the premises should be in the state of safety and normal use. After Party A hands over the premises, Party B shall enhance the management on premises, auxiliary facilities and equipment (refer to the contract appendix), use them in a rational way and keep them in good condition. Party B is responsible for the maintenance and repair for internal auxiliary facilities, equipment and fitment in the premises at Party B's own expense.

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该厂房租赁期间，甲方提供设备设施供乙方生产使用（具体详见厂房附属设备设施清单）。乙方必须按照国家对特种起重设备使用规定的要求，负责特种设备的年检，年检的费用由乙方承担。

During the leasing period, Party A shall provide facilities and equipment to Party B for production (for details please refer to the facility and equipment list). Party B must use the equipment according to the national provisions on using of hoisting equipment requirements, and responsible for annual inspection of crane at Party B's own expense.

除本合同及其附件所列的设施、设备外，其他的如设备设施保养手册、合格证、配电图、部分办公家具、电动门遥控器、各类钥匙等等，由乙方负责保管、使用、维护、维修，所发生的费用由乙方承担。已由双方签字确认的清单也视作本合同的附件。

Except for the facilities and equipment listed in the contract and appendix, Party B is in charge of keeping, using, maintaining and repairing other equipment like maintenance manual for facilities and equipment, qualification certificates, diagram for power distribution, some office furniture, electric-door remote controller and keys at Party B's own expense. Lists signed and confirmed by both parties shall be regarded as appendix of the contract.

2、乙方已知晓该厂房性质和现状，经甲方书面授权同意，乙方可以改变该厂房结构、用途、建筑风格或搭建经营所需建筑等。确因生产经营需要，由乙方支付人民币伍十万元，甲方将双方同意的占地造成经营不便的 5000 平米的厂房进行改、扩、拆除至甲方满意的程度。如租期签订为 5 年，甲方有权要求乙方对被改、扩、拆的厂房进行整改和恢复原状，（5000 平米的厂房原值为人民币伍佰万元，）如租期满后再续签 5 年，期满时甲、乙双方各承担整改、恢复厂房费用的一半，（人民币二百伍十万元），10 年后期满后如再续签 5 年，期满时甲方不再要求乙方恢复原状。

Party B has been aware of the current nature and status of the premises. With written consent, and not to be unreasonably withheld by Party A, Party B is allowed to change structure, purpose of use, building style of the premises, and to construct necessary buildings for operation purposes, etc. Due to needs arise from operations, Party B shall pay RMB500k for Party B to make modifications, expansion, demolishment for the building of 5000 square meters that causes inconvenience to Party B's operations, to Party B's satisfaction. For a 5-year lease, Party A has the right to require Party B to make rectifications and recover the modification, expansion and demolishment to the original state of the building (the original book value of the 5000 square meters building is RMB5.0 million). Upon completing the 2nd 5-year lease, Party A and Party B will each cover 50% of the cost of recovering the building to its original state (RMB2.5 million). Upon completing the 3rd 5-year lease, Party A will waive the right in requesting Party B to rectify and recover the building to its original state.

5、乙方若需要对该厂房进行其他改造或装修拆建，须向甲方提交书面报告和改造或装修拆建施工方案，经甲方书面同意或另行签订专项协议后，乙方方可实施改造或装修拆建，若涉及该厂房整体改造或装修拆建，还须向所在地区有关部门进行申报或备案。装修、拆建完毕，乙方须经有关部门验收通过后方可使用，并将有关验收合格的资料提供给甲方进行备案。改造或装修拆建所产生的一切费用均由乙方自行承担。

If intending to reform or re-construct the premises other than what's stated in clause 6.5, Party B shall be required to submit written report and construction plan to Party A. Party B cannot start any construction without Party A's written agreement or autographed special agreement. If the construction involves the overall structure or transformation of the premises, it is necessary to declare or file report to local relevant departments. After construction, Party B can

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only start using new facilities after relative apartment's qualification approval, which should be sent to Party A to be filed. All the costs from constructions are responsible by Party B.

6、乙方对该厂房进行装修拆建以及增设的设施、设备所发生的费用由乙方承担。租赁期满或合同终止，该厂房内除乙方的可移动设施、设备以外，所有一切设备、设施包括装潢不得损坏，无偿归甲方所有。乙方在租赁期满或合同终止后的 5 个工作日内未搬走的设施、设备包括其他物品无偿归甲方所有，甲方有处置权，乙方不得以任何理由要求甲方进行收购、补偿、赔偿或拖延归还该厂房的时间。

Party B is responsible for all the costs of and caused by new construction, facilities, and equipment on the premises. Upon the expiry of the lease period or termination of the contract, except for the mobile facilities and equipment, all facilities and equipment including fitment shall not be damaged and owned by Party A without any condition. Party B should move any mobile facilities or equipment owned or constructed by Party B within 5 business days upon the expiry of the lease or termination of the contract, otherwise all the remaining facilities and equipment are owned by Party A without any condition. Party A has the right of disposition and Party B is not allowed to require Party A to make purchase, reimbursement, compensation or delay the time of returning the premises for any reason. Party A to provide a list of all equipment owned by Party A at the signing of the lease.

7、甲方提供的经供电部门受电测试的该厂房的供电容量分别为 500KVA、800KVA，目前只使用 500KVA，容量可扩容至 1300KVA，若乙方有需求需扩容，甲方应配合向供电部门提出申请并获取供电部门的批准，所产生的费用由乙方承担。合同期满或合同终止，从前款规定。

The power supply capacity of the premises offered by Party A which passes the test conducted by power supply bureau is 500KVA, and can be upgraded up to 1300KVA. Party A shall assist to apply and obtain approval for the power supply capacity upgrade if Party B requires. The fees incurred shall be paid by Party B. Upon contract expiry or termination, please subject to aforementioned provisions.

六、租赁场所安全、消防和治安管理

VI. Safety, fire control and public security management in rental site

1、甲、乙双方应按照合同约定，落实各项有效措施，确保租赁场所安全运行。

Both Party A and Party B shall implement each and every effective measurements of the contract to ensure the safe operation at the leased sites.

2、乙方法定代表人或委托签约人为乙方安全、消防、治安管理第一责任人，对承租的租赁场所包括租赁期满或合同终止之日未将租赁的房屋、场地归还给甲方期间的安全、消防、治安管理负责。乙方对其所发生的一切安全、环保、消防事故和各类刑事、治安案件承担全部责任。

The legal representative or entrusted agency of Party B is the first person responsible for safety, fire protection and security management of Party B and shall be responsible for the safety, security and fire protection management at the leased sites, including all buildings and sites that are not returned to Party A at the expiry of the lease term or the termination date of the contract. Party B undertakes sole responsibility for all safety, environmental protection and fire protection accidents and various criminal and public security cases in leasing sites.

3、乙方从事生产经营活动，应具备相应安全生产资质和条件，建立安全生产、消防

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安全、特种设备安全责任制，开展从业人员安全、消防教育和培训。从事特种岗位作业人员应具备相应的资格，持证上岗，并按规定进行复证。

Party B practices manufacturing activities and shall be equipped with corresponding safety protection qualifications and conditions. Party B should set up complete responsibility systems about safe production, fire protection safety and special equipment safety and provide education and training about safety and fire protection to all employees involved in production and operation activities. Personnel to participate in special posts shall possess relevant qualifications and certificates, which should be reviewed in line with regulations.

4、乙方应按照租赁场所的耐火等级和防火类别，配置相应的消防器材和消防设施。灭火器材的摆放位置应合理醒目，取用便捷，保持清洁，确保完好。乙方应每月对消防器材和消防设施进行不少于 1 次检查，同时对消防器材和消防设施定期进行检测、鉴定、更换、维护，并做好书面记录。

Party B shall prepare corresponding fire protection facilities and equipment based on the fire resistance rating and fireproof category at the leased sites. The location of fire extinguishers should be reasonable, obvious, and convenient to utilize. These facilities or equipment shall be kept clean and secure. Party B should inspect these fire protection facilities and equipment at least once per month with regular testing, identification, replacement and maintenance. Written report should be recorded.

5、在租赁期内，甲方在得到乙方书面确认情况下有权对乙方租赁场所的安全、消防、治安等进行监督或检查，对查出存在的安全、消防、治安问题，乙方必须及时纠正，若乙方在规定的 30 天期限内拒不整改，则按违约处理，甲方有权无条件单方面终止本租赁合同。因终止合同造成的一切损失由乙方负责。

During the leasing period, with Party B's written permission, Party A has the right to check the plant security, fire protection, and other safety inspections. If safety problems are identified, Party B shall promptly fix the problems. If Party B refuses or delays to fix the problems over 30 days, Party A has the right to unilaterally terminate this contract without any condition. Party B is responsible for all the losses caused by termination.

七、合同终止、合同违约责任追究

VII. Contract termination and contract breach liability

1、本合同签订后，甲乙双方均不得以任何理由提出终止合同（第七条的第 2、3、4、5、8 项除外），若任何一方违约，则须支付对方未到期的剩余期限的房屋租赁费。

Once the contract is signed, both Party A and Party B has no right to terminate the contract except the second, third, fourth, fifth, or eighth terms below occurs. If one Party breaks the contract, then that Party has to pay the whole rental fee of the remaining date, based on the lease, to the other Party.

2、本合同签订后，甲方未能按照本合同约定的时间将该厂房交付给乙方使用，乙方不支付当月租金，并可终止本合同，签订房屋租赁终止协议后，甲方按照当月租金金额向乙方支付违约金。

After signing the contract, if Party A fails to deliver the premises to Party B as scheduled in the contract, Party B can terminate the contract without paying the rental fee for the month. After

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signing the termination agreement, Party A shall pay Party B the rental fee for the month as compensation.

3、租赁期间因发生不可抗力等因素，造成该厂房、设施、设备毁损或灭失，使本租赁合同无法继续履行的，本合同自行终止，甲、乙双方互不承担由此造成的一切损失。

In case of force majeure incidents in the leasing period resulting in the damage or loss of premises, facilities and equipment, etc. causing the lease contract cannot proceed with performance, the contract shall be spontaneously terminated and neither Party A nor Party B shall undertake any resulting loss.

4、租赁期间因市（区）政建设需要，该房屋地块被依法征用、动迁、开发，本合同无条件终止，但甲方应提前至少 360 天以书面形式通知乙方，并与乙方协商，要求乙方按照通知规定的时间内进行搬离，同时根据合同剩余期限及政府对甲方赔偿状况相应对乙方进行赔偿。如果搬离时政府不要求厂房及建筑物被恢复至房产证之原状，则甲方不再要求乙方恢复原状或承担相应费用。

If the premises is legally appropriated, relocated or developed due to municipal (district) construction demand during the lease period, the contract shall be unconditionally terminated. However, Party A shall inform Party B in writing 360 days in advance，Party A shall discuss with Party B to agree upon certain compensation based on the remaining time on the lease, if Party A is compensated by the government, and Party B shall obey and relocate as scheduled in the notice. At time of relocating, if government does not require buildings on the premises to be recovered to the original state, Party A will waive the right in requesting Party B to rectify and recover the building to its original state.

5、乙方逾期支付租赁费的，每逾期一日，则乙方必须按日租赁费的 1%支付违约金。逾期支付超过三十日的，甲方有权无条件单方面终止本合同。因终止合同造成的一切损失均由乙方承担。

Party B shall pay the rental fee on time. Each day overdue, Party B must pay 1% of daily rental fee as reimbursement. If payment is overdue for more than thirty days, Party A has the right to unilaterally terminate this contract without any condition. All the losses caused by the termination of this contract shall be borne by Party B.

6、租赁期满或合同终止后的 5 个工作日内，乙方未能按照本合同约定将该厂房屋完好地归还给甲方，每逾期一日，乙方按原租赁费的两倍金额向甲方支付该厂房的使用费。

If Party B could not return the premises in good condition to Party A within 5 business days upon the expiry of the lease period or contract termination, Party B shall pay double rental fee to Party A for further using of the premises.

7、租赁期间由于乙方原因造成该厂房及其附属设施、设备损坏的，乙方应负责进行修复，若未能修复或发生灭失的，乙方须按照实际损失的金额向甲方支付赔偿金。

During the lease period, any damage on the premises, auxiliary facilities and equipment caused by Party B shall be responsible by Party B to repair. In case of failure to repair or loss of equipment, Party B should pay Party A compensation as per amount of actual loss.

8、租赁期间乙方若违反本合同有关条款约定，或在乙方租赁的经营场所内发生违法、违规行为被公安、行政、司法机关处罚，甲方有权采取包括停电、停水等一切措施，直至无条件终止本合同，乙方须在甲方规定的期限内搬离该厂房，由此所造成的一切损失全部

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由乙方承担。

During the lease period, if Party B violates relevant provisions in the contract or operates illegal acts in the rental premises by Party B resulting in punishment from public security, administrative and judicial authorities, Party A has the right to take all measures such as cutoff the power and water till the contract is terminated without any condition. Party B shall move out of the premises before deadline specified by Party A. All the resulting losses shall be undertaken by Party B.

八、其他补充条款

VIII. Other supplementary provisions

经甲乙双方友好协商：

Both parties agree through friendly negotiation:

1、甲方保留厂房股权变更的权利，甲方承诺，乙方的租期不受影响。

Party B, during the lease period, has priority to purchase the premises. Party A reserves the right to sell the premises and Party B's lease will not be affected.

2、乙方同意免费提供场地存放甲方的产品及加工设备（约占地面积 800-1000 平米），并承诺不擅自使用甲方存放的所有物品，直至甲方另行处置为止（暂存时间自签约之日起的一年时间内）。如却因乙方生产需要，甲方应配合乙方将所有存放物品移至乙方另行指定的场所内。

For existing products and equipment (occupied around 800-1000 square meters) in the premises belonged to Party A, Party B agrees that Party A continues to store for free and promises not to use them until additional disposal made by Party A (store period around 1 year from the time this contract is signed). Party A should move them to Party B's designated location if they hinder Party B's operation.

九、附则

IX. Others

1、甲、乙双方应严格履行本合同各项条款，本合同未尽事宜需要补充，或对本合同内容需要变更，甲、乙双方可以书面形式另行签订补充协议，补充协议与本合同具有同等法律效力。

Party A and Party B shall strictly follow this contract. In terms of the outstanding issues of this contract or to change to the contract, both parties can sign supplementary agreement in written form which has the same legal effect as this contract.

2、甲、乙双方在履行本合同过程中发生争议，可通过双方协商妥善解决，若协商不成，可依法向合同签约地人民法院提起诉讼。

In case of any dispute in performing the contract, it shall be settled through negotiations between Party A and Party B. If no agreement is reached, it shall be allowed to file proceedings to

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甲方（盖章）： Party A (Seal): 江苏剑豪传动机械有限公司 Jiangsu Jianhao Transmission Machinery Co., Ltd.	乙方（盖章）： Party B (Seal): 迪皮埃风电叶片大丰有限公司 TPI Wind Blade Dafeng Co., Ltd.
联系地址： Contact Add.: 上海市嘉定区马陆镇博学路 1288 号 1288 Boxue Road, Jiading District, Shanghai	联系地址： Contact Add.: 大丰市经济开发区纬三路北侧、 常州路西侧 1 幢 Building #1,North of Weisan Rd, West of Changzhou Rd., Dafeng Economic Development Zone
法定代表人或委托代理人（签字）： Signed by:	法定代表人或委托代理人（签字）： Signed by: WAYNE G. MONIE
年(Y) 月(M) 日(D)	年(Y) 月(M) 日(D)

签约地点：江苏省太仓市

The place of signing: Taicang city, Jiangsu Province

KİRA SÖZLEŞMESİ

İL: İZMİR

İLÇE: Çiğli

MECUR'UN TÜRÜ: Bahçeli Tek Katlı Prefabrik Fabrika.

MECUR'UN ADRESİ: Merkez Mahallesi 68 sokak No:4 Sasalı Çiğli - İZMİR

KİRAYA VEREN: BORO İnşaat Yatırım Sanayi ve Ticaret A.Ş.

KİRAYA VEREN'İN İLETİŞİM BİLGİLERİ:
0232 4645898, Fax: 0232 4631678

KİRAYA VEREN'İN İKAMETGÂHI: Atatürk Caddesi No:366/1-B 35220, Alsancak - İZMİR

KİRACI: TPI KOMPOZİT KANAT SAN. VE TİC. A.Ş.

KİRACI'NIN İLETİŞİM BİLGİLERİ: 0232 327 34 40

KİRACI'NIN ADRESİ: SASALI MAH. 1. SOKAK NO. 70 ÇİĞLİ, İZMİR

AYLIK KİRA BEDELİ: Net 14.000 ABD Doları + KDV

YILLIK KİRA BEDELİ: Net 168.000 ABD Doları + KDV

KİRA ÖDEME ŞEKLİ: Aylık peşin

KİRA SÜRESİ: 2 yıl 3 ay

KİRA BAŞLANGIÇ TARİHİ: 16 Ekim 2015

MECUR İLE TESLİM EDİLEN EŞYALAR: Sözleşme'nin EK 3'ü altında listelenen eşyalar sağlam ve çalışır şekilde Kiracı'ya teslim edilmiştir.

MECUR'UN KULLANIM ŞEKLİ: Üretim Alanı / İş Yeri/ Depo

KİRAYA VEREN	KİRACI
BORO İnşaat Yatırım Sanayi ve Ticaret A.Ş.	TPI Kompozit Kanat San. ve Tic. A.Ş.

BORO İNŞAAT
YATIRIM SAN. VE TİC. A.Ş.
Atatürk Cad. No: 366/1/B
İZMİR
Kordon V.D: 180 003 2889

ÖZEL HÜKÜMLER	
1.	İşbu kira sözleşmesine (**"Sözleşme"**) konu olan Merkez Mahallesi 68 sokak No:4 Sasalı Çiğli - İZMİR adresinde yer alan ve Çiğli Tapu Müdürlüğü nezdinde 271 – 1VC pafta ve 5 parselde kayıtlı bulunan ve işbu Sözleşme'nin EK 1'i altında yer alan krokide gösterilen alandır (**"Mecur"**). Kiraya Veren, Mecur'u 21 Ekim 2015 tarihinde (**"Teslim Tarihi"**) Kiracı'ya teslim etmiştir. Türk Borçlar Kanunu ve Sözleşme'nin ilgili hükümleri gereğince, Sözleşme süresinin uzaması hali hariç olmak üzere, işbu Sözleşme'nin imzası anında taraflarca kararlaştırılan kira süresi olan 2 yıl 3 aylık süre içinde Mecur'un satılması (ipoteğin paraya çevrilmesi nedeniyle icra yoluyla veya doğrudan üçüncü kişilere satış) ve Kiracı'nın Mecur'u tahliye etmek zorunda kalması durumunda, Kiraya Veren Kiracı'nın tahliye dolayısıyla uğradığı her türlü zararı, belgelendirilmesi kaydıyla tazmin edecektir. Buna mukabil, Kiracı Mecur'da Kiraya Veren'in yazılı iznine binaen yaptığı tüm imalat, ilave, değişiklik, yenilik ve benzerlerini bila bedel, hasarsız, kullanılabilir ve çalışır vaziyette Kiraya Veren'e terk edecektir. Mecur'un Teslim Tarihi'ndeki fiziksel durumu, işbu Sözleşme EK-2'de yer alan, 21 Ekim 2015 tarihli Durum Belgesi'nde (**"Durum Belgesi"**) gösterildiği gibidir. Sözleşme'nin EK-3'ü altında listelenen eşyalar sağlam ve çalışır şekilde Teslim Tarihi'nde Kiracı'ya teslim edilmiş olup tahliye anında kullanıma bağlı olağan yıpranmalar hariç olmak üzere teslim edilen şekliyle iade alınacaktır. Sözleşme'nin EK-4'ü altında taralı olarak gösterilen bölümde, Kiraya Veren'in makine ve ekipmanları muhafaza edilecek olup bu bölüm, Mecur'un alanına, bir başka ifade ile kiralanan alana dahil değildir. İlgili alan, Mecur'un alanına dahil olmadığından ve Kiracı tarafından ilgili alana giriş yapılmayacağından, Kiracı'nın bu alanda yer alan makine ve ekipmanlara ilişkin herhangi bir sorumluluğu bulunmamaktadır. Bu makine ve ekipmanların tüm hukuki ve cezai sorumluluğu münhasıran Kiraya Veren'e ait olmakla birlikte, Kiracı, bu alana personeli tarafından girilmemesini sağlamakla yükümlüdür. Kiracı ve personelinin kusur veya ihmali neticesinde bu makine ve ekipmanların zarar görmesi halinde Kiracı tüm zararı karşılamakla yükümlüdür.
2.	Kiraya Veren, Mecur'u Sözleşme hükümlerine uygun olarak Kiracı'ya kiralayamaya yetkili olduğunu ve işbu Sözleşme'de belirtilen tüm taahhüt ve yükümlülüklerini zamanında yerine getireceğini kabul eder.
3.	Kiracı, Mecur'u rüzgar türbin kanatları, kanat yan sanayi ürünleri üretim alanı, depo ve işyeri olarak kullanacaktır (**"İzin Verilen Faaliyet"**). Kiracı, İzin Verilen Faaliyeti Kiraya Veren'in önceden yazılı iznini almaksızın herhangi bir nedenle değiştiremez. Kiracı'nın Mecur'u İzin Verilen Faaliyet dışında bir amaçla kullanması halinde, Kiraya Veren Kiracı'ya ilgili ihlali düzeltmesi için 7 günlük süre tanıyacaktır. Kiracı'nın işbu maddede belirtilen sürede ihlali gidermemesi halinde, Kiraya Veren Sözleşme'yi kanundan ve sözleşmeden doğan diğer hakları saklı kalmak kaydıyla haklı nedenle ve tek taraflı olarak feshetme hakkını haiz olacaktır.
	Kiraya Veren, Kiracı'nın Mecur'da İzin Verilen Faaliyeti gerçekleştirmesini olumsuz yönde etkileyecek herhangi bir fiili ve hukuki kısıtlamanın varlığından Kiracı'yı korumak adına iyi niyet kuralları çerçevesinde tüm çabayı göstereceğini kabul ve taahhüt eder. Kiracı, işbu Sözleşme'yi imzalamadan önce Mecur'un İzin Verilen Faaliyet için kullanılıp kullanılamayacağını bizzat araştırıp incelemiş ve Mecur'un İzin Verilen Faaliyet için uygun olduğunu fiilen ve hukuken kendisi tespit ederek Sözleşme'yi imzalamıştır. Kiracı, İzin Verilen Faaliyet'i yürütmek için ilgili resmi mercilerden gerekli tüm izin, onay ve ruhsatları

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	almak ve bir örneğini Kiraya Veren'e ibraz etmekle yükümlüdür. Kiracı'nın kendi kusurundan kaynaklanan nedenlerle kamu kurum ve kuruluşlarının ve diğer ilgili mercilerin İzin Verilen Faaliyet'e izin vermemesinden dolayı doğabilecek sorunlar, Kiracı tarafından giderilecektir. İşbu Sözleşme imzalanmış olmasına rağmen; gerekli izin, onay ve ruhsatların Kiracı'nın kusurundan kaynaklanan sebeplerle alınamaması veya geç alınması halinde dahi Kiracı kira bedellerini ödemekle yükümlüdür. Kiracı'nın Mecur'da İzin Verilen Faaliyeti gerçekleştiremediğinden bahisle Sözleşme'yi feshetmesi durumunda, Kiracı, Mecur'un kiralama amacına uygun olmadığını ileri sürerek Kiraya Veren'den hiçbir nam altında bedel veya tazminat talep edemez. Kiraya Veren, Kiralanan Yer'in kiralama amacına uygun olduğu konusunda Kiracı'ya hiçbir taahhütte bulunmamıştır.
4.	Kiraya Veren, Kiracı'nın Mecur'da İzin Verilen Faaliyeti gerçekleştirebilmesi için gerekli olan izin ve ruhsatları (örneğin işyeri açma ve çalışma ruhsatı) alması için elinden gelen her türlü çabayı iyi niyet kuralları gereğince gösterecektir. Bu çerçevede; Sözleme'nin eki olarak tapu senedi (EK-5), mimari proje (EK-6), yapı kullanma izin belgesi (EK-7) Kiracı'ya teslim edilmiştir. Kiraya Veren'in kusurundan kaynaklanan nedenlerle idari merciler nezdinde doğan sorunlar dolayısıyla Kiracı'nın İzin Verilen Faaliyet'in yürütülmesi için gerekli ruhsatları alması ve Mecur'da faaliyete geçmesi gecikir ise; bu süre zarfında kira bedeli ödeme yükümlülüğü ortadan kalkar. Kiracı'nın Sözleşme'yi tazminatsız fesih hakkı saklıdır. Söz konusu izin, ruhsat ve onayların alınması sürecinde Kiracı idari prosedürün tamamlanması için elinden gelen gayreti sarf edecektir. Ancak Kiracı, bu sorunlar bulunsa dahi Mecur'u fiilen kullanmakta ise; kira bedelini kayıtsız şartsız ödemekle yükümlüdür. Bu bağlamda, Mecur'un kısmen veya tamamen veya belli zamanlarda kullanılıyor olması ödeme yükümlülüğünü ortadan kaldırmaz. Kiracı'nın talebi halinde; idare nezdinde gerekli izin, ruhsat ve onayların alınmasıyla ilgili olarak idareye yapılacak başvurular ve idare nezdinde işin takibi hususunda belli bir süreye kadar geçerli vekaletname, Kiraya Veren tarafından Kiracı'ya verilecektir.
5.	Kiracı, Kiraya Veren'in önceden yazılı iznini almaksızın ve Mecur'un ana yapısına zarar vermeksizin Sözleşme'nin EK-8'i altında yer alan listede yapılması zorunlu olarak belirtilen imalat, tadilat, bakım ve onarım işlerini bila bedel ve tahliye anında Kiraya Veren'e iyi, kullanılabilir, hasarsız ve çalışır vaziyette terk etmek üzere yapmayı kabul, beyan ve taahhüt eder. Buna mukabil Kiracı, EK 9 altında ihtiyari olarak belirtilen imalat, tadilat, bakım ve onarım işlerini yapmakla yükümlü olmayıp, bu belirtilen işleri tamamen kendi takdirinde olmak üzere yapma hakkını haiz olacaktır. Kiracı, işbu Sözleşme'nin imzasıyla birlikte EK 8'deki listede yer alan zorunlu olarak belirtilen her bir işi yapmakla yükümlü hale gelmiş olup, Ek 9'daki listede ihtiyari olarak belirtilen işleri yapmakla yükümlü değildir ve tamamen kendi takdirine bağlı olarak yapmayı tercih edebilir. Kiracı, EK-8 ve EK-9'da yer alan listelerde belirtilen işler dışında kira süresi içinde Kiraya Veren'in yazılı onayı olmadan Mecur'da dekor niteliğini aşan başkaca tadilat, inşaat, imalat ve ilave yapamaz, ek bir tesis inşa edemez. Kiracı, listelenen işler de dahil Mecur'da yapacağı her türlü tadilat, inşaat, imalat ve ilave ilgili olarak proje hazırlayacak ve bu projeyi Kiraya Veren'in yazılı onayına sunacaktır. Mecur'da Kiracı tarafından yapılacak olan her türlü inşaat, ilave, imalat, değişiklik ve tadilat için gerekli prosedürün resmi merciler nezdinde gerçekleştirilip izin ve onayların alınması Kiracı'nın yükümlülüğündedir. Bu hususta gerekirse, başvuru ve işlerin takibi için Kiraya Veren tarafından Kiracı'ya vekaletname verilebilir.

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	Kiraya Veren'den yazılı onay alınması, mevzuattan aykırı yapılaşmaya Kiraya Veren tarafından izin verildiği anlamına gelmez, Kiracı'nın mevzuattan doğan yükümlülükleri ortadan kaldırmaz. Kiracı tarafından mevzuata aykırı olarak yapılan her türlü iş ve eylemden doğan hukuki, cezai, idari ve mali sorumluluğu kira süresi boyunca Kiracı'ya aittir. Kiracı'nın imar mevzuatına aykırı bir yapı yaptığı gerekçesiyle Kiraya Veren'in herhangi ödeme yapmakla yükümlü olması durumunda (Kiracı'nın söz konusu aykırılık için ilgili idare ve mahkemeler nezdinde savunma hakkına halel getirmeksizin), Kiraya Veren kendisine yapılan ödeme tebligatını Kiracı'ya ilettikten en geç 2 gün içinde Kiracı ödeme tebligatında yazan tutarı Kiraya Veren'e ödeyecek veya ilgili merciiye yapılan ödeme belgesini Kiraya Veren'e tevdi edecektir. Bu hususta Kiraya Veren, Kiracı'nın mevzuata aykırı yaptığı tadilatlar sebebiyle Kiracı'nın personeline, üçüncü bir kişiye, idari veya resmi kurum/kuruluşlara veya benzer bir yere doğrudan veya mahkeme kararına dayalı olarak işin devamı süresinde bir ödeme yapmak zorunda kalırsa, ödediği tutarı Kiracı'ya rücu edecektir. Herhangi bir şüpheye mahal vermemek adına, Kiracı'nın yaptığı imalat, tadilat ve sairden kaynaklanmayan ve Kiraya Veren ve/veya Bina'nın kiralama tarihinden önceki yapısal unsurlarından kaynaklanan durumlarda Kiracı'nın herhangi bir sorumluluğu bulunmayacaktır. Kiracı'nın işbu madde kapsamında ve mevzuata uygun şekilde yapacağı tüm sabit imalat, ilave, tadilat, eklenti ve benzerleri, Mecur tahliye edilirken bila bedel, hasarsız, kullanıma uygun ve çalışır vaziyette Kiraya Veren'e bırakılacaktır. Bu kapsamda, Kiraya Veren, işbu Sözleşme'nin herhangi bir sebeple feshedilmesi halinde Mecur'un eski hale getirilmesini talep edemez.
6.	Kiracı, Kiraya Veren'in yazılı izni olmadan bu Sözleşme'yi veya bu Sözleşme'den doğan haklarını kısmen veya tamamen başkasına devredemez, Mecur'u üçüncü şahıslara kiraya veremez, her ne nam altında olursa olsun hiç bir kimseye işgal ve istifade ettiremez, ortak alamaz. Ancak Kiracı, Mecur'u kısmen ya da tamamen Kiraya Veren'in önceden yazılı iznini almaksızın dilediği kişilere alt kiraya verme hakkına sahiptir. Alt kira sözleşmesinin şartları ve süresi, işbu Sözleşme'nin şartları ve süresi ile sınırlı olup Kiracı, alt kiracıya kendisinin sahip olduğundan daha geniş ya da değişik kullanma hakkı tanıyamaz, alt kira ile Kiraya Veren zararına hareket edemez. Kiracı, alt kiracı ile akdedeceği sözleşmede, işbu Sözleşme'nin herhangi bir sebeple sona ermesi halinde alt kira sözleşmesinin de sona ereceğine ilişkin bir hüküm yer almasını sağlayacaktır. Mecur'un alt kiraya verilmesi, kanunun Kiraya Veren'e verdiği haklar saklı kalmak kaydıyla, Kiraya Veren ile alt kiracı arasında herhangi bir sözleşmesel bağ kurulduğu anlamına gelmez, Kira bedelinin ödenmesi de dahil işbu Sözleşme ile üstlenilen tüm yükümlülüklerin ifasından yine Kiracı sorumludur.
7.	Kiraya Veren, Kira Dönemi boyunca masrafları kendisine ait olmak üzere zorunlu deprem sigortasını yaptıracaktır. Sigortaya ilişkin tüm belgeler, işbu Sözleşme'nin imzalanmasını takip eden 7 gün içerisinde Kiracı'ya verilecektir.
8.	Kiracı'nın Kira Bedeli ödeme yükümlülüğü, 16 Ekim 2015 (**"Kira Başlangıç Tarihi"**) tarihi itibariyle başlayacaktır. Kira süresi, 31 Aralık 2017 tarihinde sona erecektir (**"Kira Süresi"**). Kiracı'nın Kira Süresi sonuna kadar Sözleşme'yi feshetmemesi halinde; Sözleşme, kira miktarı maddesi hariç aynı hüküm ve şartlar altında 1 yıllık dönemler halinde kendiliğinden uzayacaktır.
9.	Kiracı, kira süresi ile sınırlı olmak üzere Mecur'u aylık net 14.000 ABD Doları + KDV (**"Kira Bedeli"**) karşılığında kiralamıştır. 2 yıl 3 aylık kira süresi boyunca Kira Bedeli'nde herhangi bir artış olmayacaktır. Kira Bedeli, Kiraya Veren tarafından ABD Doları olarak faturalandırılacak ve Kiracı tarafından ABD Doları olarak ödenecektir. Feshi ihbarda bulunulmaması sebebiyle kira süresinin uzaması halinde; ödenecek aylık net kira bedeli, Taraflar'ın karşılıklı mutabakatı uyarınca belirlenecek olup, her halükarda, uzayan dönemde ödenecek kira bedeli, Sözleşme kapsamında en son ayda ödenen Kira Bedeli'nden düşük olmayacaktır. Taraflar her halükarda uzayan kira süresinde uygulanacak artış oranına ilişkin yazılı

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	mutabakatı aralarında en geç uzama döneminin ilk beş günü içinde yapacaklardır.
10.	Kira Bedeli, her ayın ilk 5 (beş) iş günü içerisinde Kiraya Veren tarafından bildirilecek olan Banka Hesabı'na nakden ve peşin olarak ödenecektir. BORO İnşaat Yatırm Sanayi ve Ticaret A.Ş. Garanti Bankası Kordon Şubesi Hesap no: 865/9090170 IBAN: TR31 0006 2000 8650 0009 0901 70
11.	Kiracı, işbu sözleşme devam ettiği müddetçe kira bedelinden ayrı olarak kendisi tarafından tüketilen su, elektrik, doğalgaz ve benzeri kullanım masrafları ile çevre temizlik vergisi ve Mecur'un kullanımına ilişkin emlak vergisi dışında kalan diğer vergi ve harçların ödemesinden sorumludur. Bunların tesisatı, ekipman ve malzemeleri Kiraya Veren tarafından temin edilmiş olmakla beraber, ilgili kurum ve kuruluşlarla kendi adına abonmanlık tesisi, kontrat akdi ve feshi, sarfiyat depozitolarının yatırılması, geri alınması, gerekmesi halinde güç artırımlarının yapılmasıyla ilgili her türlü işlemi gerçekleştirme yükümlülüğü Kiracı'ya aittir. Mecur'a konulacak her türlü pano ve tabelayla ilgili olarak tahakkuk edecek reklam ve benzeri vergileri kira bedelinden ayrı olarak Kiracı tarafından ödenecektir.
12.	Kiracı, işbu Sözleşme'yi, devam ettiği müddetçe Sözleşme'nin imza tarihini müteakip 1 yıldan sonra dilediği herhangi bir zamanda ve tazminat ödeme yükümlülüğü bulunmaksızın Kiraya Veren'e en az 6 ay önce yazılı olarak ihbarda bulunmuş olmak kaydıyla feshedebilir. Kiracı, işbu madde ile öngörülen feshi bildirim süresine uymayı kabul, beyan ve taahhüt etmiştir. Kiracı'nın Sözleşme'yi imza tarihini müteakip 1 yıldan önce feshedip Mecur'u tahliye etmesi halinde; Kiracı, ilgili 1 yıllık dönemdeki bakiye kira bedellerini Kiraya Veren'e ödemekle yükümlü olacaktır. Kiracı'nın yukarıda öngörülen 6 aylık feshi ihbar süresine uymadan Sözleşme'yi feshedip Mecur'u tahliye etmesi halinde; Kiracı, her halükarda toplamda 6 aylık kira bedelini Kiraya Veren'e ödemekle yükümlü olacaktır. Örneğin, Kiracı'nın iki ay önceden fesih bildiriminde bulunmak kaydıyla Sözleşme'yi fesih ve Mecur'u tahliye etmesi halinde, Kiracı iki aylık ihbar süresinde Kira Bedeli ödemeye devam edecek ve buna ilaveten feshi ihbar süresinin tamamlanmasına kalan dört aylık süreye tekabül eden Kira Bedeli'ni de tahliye tarihini müteakip 7 gün içinde ödemekle yükümlü olacaktır. Herhangi bir şüpheye mahal vermemek adına, Kiracı'nın altı aylık feshi ihbar süresine uymaksızın Mecur'u tahliye etme durumu ilk bir sene içerisinde ve altıncı aydan sonra gerçekleştiği takdirde dahi altı aylık feshi ihbar süresine dair kira bedelleri Kiraya Veren'e ödenecektir.
13.	Deprem gibi doğadan gelen olaylar ile harp, grev, lokavt, terör, isyan, resmi dairelerin emirleri ve uygulamaları, devrim (ihtilal), ayaklanma, olağanüstü durumların yol açtığı insan ve toplum olayları ile Devletçe konulmuş hukuki yasaklar gibi Kiracı'nın izin verilen faaliyetini, taraflardan birinin ya da ikisinin işbu sözleşmede yükümlendikleri edimlerini kısmen ve/veya tamamen yerine getirmesini imkansızlaştıran ya da zorlaştıran haller "mücbir sebepler" olarak kabul edilecektir. Mücbir sebepler dolayısıyla faaliyette bulunamayan veya Sözleşme'de belirlenmiş olan yükümlülüklerini yerine getiremeyecek veya yerine getirmede gecikecek olan taraf, durumu, mücbir sebebin ortaya çıkmasından itibaren yedi gün içinde diğer tarafa bildirmekle yükümlüdür. Taraflar'ın yükümlülükleri, mücbir sebebin devam ettiği süre boyunca askıda olacaktır. Mücbir sebeplerin sona ermesinden sonra Sözleşmenin uygulanmasına devam edilecektir. Ancak mücbir sebeplerin

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	durumunda Tarafların sözleşmeyi derhal ve tazminatsız olarak fesih etme hakkı saklıdır.
14.	Taraflar, işbu Sözleşme'nin giriş bölümünde yer alan adreslerin tebligat adresleri olduğunu kabul ederler. Taraflardan biri, adres değişikliğini diğer Tarafa noter veya taahhütlü posta aracılığıyla yazılı olarak bilgilendirmediği takdirde, bilinen adrese yapılan bildirimler geçerli şekilde yapılmış sayılacaktır. Fesih ve temerrüde ilişkin bildirimler Türk Ticaret Kanunu'nun 18/3 maddesi uyarınca (i) noter veya (ii) taahhütlü posta vasıtasıyla yapılacaktır.
15.	İşbu Sözleşme'nin imzalanmasından doğacak olan damga vergisi ve/veya noter masrafları Kiracı tarafından ödenecek olup ödenen tutarın yarısına tekabül eden bedel Kiracı tarafından yapılacak ödemeyi takiben 7 (yedi) işgünü içerisinde Kiraya Veren'e faturalandırılacaktır ve Kiraya Veren tarafından Kiracı'ya ödenecektir.
16.	İşbu Sözleşme'de yapılacak her türlü tadil veya değişiklik, Taraflar'ın karşılıklı mutabakatları üzerine yazılı olarak yapılacaktır.
17.	Taraflar, işbu Sözleşme'den doğabilecek her türlü uyuşmazlık, ihtilaf veya talepler bakımından İzmir Mahkemeleri'nin ve İcra Daireleri'nin münhasıran yetkili olduğunu kabul ederler.

Taraflar, işbu Sözleşmeyi ve eklerini 21 Ekim 2015 tarihinde bir asıl nüsha olarak düzenleyip akdetmişlerdir.

Ekler:

EK-1: Kiralanan alanı gösteren kroki
EK-2: Durum belgesi
EK-3: Kiralananla birlikte Kiracı'ya teslim edilen eşya listesi
EK-4: Kiralanana dahil olmayan alanı gösterir kroki
EK-5: Tapu senedi
EK-6: Mimari proje
EK-7: Yapı kullanma izin belgesi
EK-8: Kiracı tarafından kiralananda yapılacak zorunlu işlerin listesi
EK-9: Kiracı tarafından ihtiyari olarak yapılabilecek işlerin listesi

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Kordon V.D: 180 003 2889

Kiracı/Tenant:

Adı-Soyadı/Name-Surname: TPI KOMPOZİT KANAT SAN. VE TİC. A.Ş.

on behalf of/ adına

İmza/Signature:

Kiraya Veren/Landlord:

Adı-Soyadı/Name-Surname: BORO İnşaat Yatırım Sanayi ve Ticaret A.Ş.

İmza/Signature:

KİRA SÖZLEŞMESİ	LEASE AGREEMENT
İL: İZMİR	**CITY:** İZMİR
İLÇE: ÇİĞLİ	**DISTRICT:** ÇİĞLİ
MECUR'UN TÜRÜ: Arsa	**TYPE OF THE PREMISES:** Land
MECUR'UN ADRESİ: 66 Ada, 4 Parsel, Pafta 27-I-IVC	**ADDRESS OF THE PREMISES:** 66 Block, Parcel 4, Plot 27-I-IVC
KİRAYA VEREN'İN ADI VE SOYADI: Hakan Öncevarlık	**NAME, SURNAME OF THE LANDLORD**: Hakan Öncevarlık
KİRAYA VEREN'İN İLETİŞİM BİLGİLERİ: 0532 340 7738	**CONTACT INFORMATION OF THE LANDLORD: 0532 340 7738**
KİRAYA VEREN'İN İKAMETGÂHI: 71 Sokak No. 1/1 Sasalı-Çiğli / İzmir	**RESIDENCE ADRESS OF THE LANDLORD:** 71 Sokak No. 1/1 Sasalı-Çiğli / İzmir
KİRACI'NIN ADI VE SOYADI: TPI KOMPOZİT KANAT SAN. VE TİC. A.Ş.	**NAME, SURNAME OF THE TENANT:** TPI KOMPOZİT KANAT SAN. VE TİC. A.Ş.
KİRACI'NIN İLETİŞİM BİLGİLERİ: 0232 327 34 40	**CONTACT INFORMATION OF THE TENANT:** 0232 327 34 40
KİRACI'NIN ADRESİ: SASALI MAH. 1. SOKAK NO. 70 ÇİĞLİ, İZMİR	**ADDRESS OF THE TENANT:** SASALI MAH. 1. SOKAK NO. 70 ÇİĞLİ, İZMİR
AYLIK KİRA BEDELİ: NET 1.000 ABD Doları	**MONTHLY NET RENTAL FEE:** NET USD 1,000 **ANNUAL NET RENTAL FEE:** NET USD 12,000
YILLIK KİRA BEDELİ: NET 12.000ABD Doları	
KİRA ÖDEME ŞEKLİ: Aylık	**TYPE OF RENTAL FEE PAYMENT**: Monthly
KİRA DÖNEMİ: 20/10/2015 – 31/12/2016	**TERM OF RENT:** 20/10/2015 -31/12/2016
KİRA BAŞLANGIÇ TARİHİ: 20/10/2015	**RENT COMMENCEMENT DATE:** 20/10/2015
KİRA SÖZLEŞMESİ TARİHİNDE MECURUN DURUMU: ARSA	**CONDITION OF THE PREMISES AT THE DATE OF LEASE AGREEMENT:**LAND

KİRAYA VEREN	KİRACI
HAKAN ÖNCEVARLIK	TPI KOMPOZİT KANAT SAN. VE TİC. A.Ş.

THE LANDLORD	THE TENANT
HAKAN ÖNCEVARLIK	TPI KOMPOZİT KANAT SAN. VE TİC. A.Ş.

KDK#267478#v7

	ÖZEL HÜKÜMLER		SPECIAL PROVISIONS
1.	İşbu kira sözleşmesine ("**Sözleşme**") konu olan mecur, İzmir İli, Çiğli İlçesi, Sasalı Mahallesi adresinde yer alan ve Çiğli Tapu Müdürlüğü nezdinde 66 ada,27-I-IVC pafta ve 4 parselde kayıtlı bulunan arsadır ("**Mecur**"). Kiraya Veren, Mecur'u 20/10/2015 tarihinde tüm takyidatlardan ari ve boş bir şekilde ("**Teslim Tarihi**") Kiracı'ya teslim etmiştir.	**1.**	The Premises subject to this lease agreement (the "**Agreement**") is the land on the real property located at the address of İzmir İli, Çiğli İlçesi, Sasalı Mahallesi, registered with the Çiğli and Registry under Block No. 66, 27-I-IVC, Plot No. and Parcel No. 4 (the "**Premises**"). The Landlord has delivered the Premises to the Tenant on 20/10/2015 (the "**Delivery Date**") free from any encumbrances in a vacant condition.
2.	Kiraya Veren, Mecur'u Sözleşme hükümlerine uygun olarak Kiracı'ya kiralamaya yetkili olduğunu ve işbu Sözleşme'de belirtilen tüm taahhüt ve yükümlülüklerini zamanında yerine getireceğini kabul eder.	**2.**	The Landlord accepts and acknowledges that it is authorized to lease the Premises to the Tenant in accordance with the terms of this Agreement and it shall timely fulfill its all undertakings, obligations set out in this Agreement.
3.	Kiraya Veren, Kiracı'nın Mecur'daki faaliyetlerini gerçekleştirmesini olumsuz yönde etkileyecek herhangi bir fiili ve hukuki kısıtlamanın varlığından Kiracı'yı korumak adına tüm çabayı göstereceğini kabul ve taahhüt eder. Kiraya Veren'den kaynaklanan bir sebeple Kiracı'nın faaliyetlerinin yerine getirilmesinin zorlaşması veya imkânsız hale gelmesi durumunda Kiracı, ihlalin giderilmesi için 5 (beş) gün içerisinde Kiraya Verene bildirimde bulunacaktır. Kiraya Veren, söz konusu ihlali öngörülen süre içerisinde gideremediği takdirde Kiracı, herhangi bir tazminat ödemeksizin, Sözleşme'yi derhal feshetme hakkına sahiptir. Kiracı'nın bu tür bir fesih nedeniyle tazminat talep etme hakkı saklıdır.	**3.**	The Landlord accepts and undertakes to use best endeavors to avoid any de facto and de jure interventions that may negatively affect the Tenant's activity within the Premises. If the performance of the Tenant's activities are impaired or become impossible due to the Landlord's intervention, the Tenant shall notify the Landlord in writing to remedy such breach within 5 (five) days. If the Landlord does not remedy such breach within the designated time period, the Tenant shall be entitled to terminate the Agreement with immediate effect without any compensation requirement. The Tenant's right to claim compensation due to such termination shall be reserved.
4.	Kiracı, Kiraya Veren'in önceden yazılı iznini almaksızın, işbu Sözleşme'den doğan borçlarını üçüncü kişilere devredemez.	**4.**	The Tenant shall not assign its obligations arising from this Agreement to third parties, without the prior written consent of the Landlord.
5.	Sözleşme'nin herhangi bir nedenle feshedilmesi halinde Kiracı, Mecur'u 30 gün ("**Tahliye Süresi**") içerisinde teslim aldığı haliyle iade edecektir. Kiracı'nın Mecur'da beton dökümü yapması halinde, Kiracı Mecur'u eski hale getirerek Kiraya Veren'e teslim etmekle yükümlü olacaktır. Kiracı'nın kendisinden ve Mecur'da gerçekleştirdiği faaliyetlerden ötürü meydana gelen cezalar, Kiracı tarafından ödenecektir.	**5.**	If the Agreement is terminated for any reason whatsoever, the Tenant shall return the Premises within 30 days (the "**Eviction Term**") in the condition of the Premises as delivered. If the Tenant pours concrete within the Premises, the Tenant shall be obligated to restore and repair the Premises. The Tenant shall be responsible from any sanctions arising from any reason attributable to the Tenant or

	Kiracı'nın, Tahliye Süresi içerisinde Kira Bedeli ödemekle yükümlü olmayacaktır.		its operations within the Premises. The Tenant shall not be obliged to pay the Rental Fee in the Eviction Term.
6.	Kiracı'nın Kira Bedeli ödeme yükümlülüğü, 20 Ekim 2015 (**"Kira Başlangıç Tarihi"**) tarihi itibariyle başlayacaktır. Kira Süresi 31 Aralık 2016 tarihinde sona erecektir (**"Kira Süresi"**). Kira Süresi'nin hitamından en az 30 gün önce Taraflar Sözleşme'nin uzayıp uzamayacağına ilişkin iyi niyetli olarak müzakerelerde bulunacaklardır. Sözleşme'nin bu hüküm uyarınca uzaması durumunda, uzayan dönemlerdeki kira bedelleri karşılıklı olarak müzakere edilecek ve piyasa koşullarına göre değerlendirilecektir. Taraflar'ın Kira Süresi'nin hitamında Sözleşme'nin uzamasına ilişkin mutabakata varamamaları halinde, Kiracı Mecur'u 5. Madde hükümlerine uygun olarak tahliye edecektir.	**6.**	The Rental Fee payment obligation of the Tenant shall commence on 20 October 2015 (the **"Rent Commencement Date"**). The Rental term will expire on 31 December 2016 (the **"Rental Term"**). The Parties shall negotiate in good faith whether or not the Agreement will extend at least 30 days before the expiration of the Rental Term. If the Agreement is extended in accordance with this article, the rental fees in the extension terms shall be negotiated mutually and revised in accordance with the market conditions. If the Parties cannot agree on the extension of the Agreement at the end of the Rental Term, the Tenant shall vacate the Premises in accordance with the provisions of Article 5.
7.	Kiracı, Mecur'u aylık net 1.000 ABD Doları (**"Kira Bedeli"**) karşılığında kiralamıştır. İşbu Sözleşme'deki Kira Bedeli net bedel olup, Kiracı Kira Bedeli'nin stopaj tutarlarını da ilgili vergi dairesine ayrıca ödeyecektir.	**7.**	The Tenant has rented the Premises with a monthly rent amounting to net USD 1,000 (the **"Rental Fee"**). The Rental Fee determined under this Agreement is a net value and the Tenant shall also pay the withholding amounts of the Rental Fee to the relevant tax authority separately.
8.	Kira Bedeli, her ayın ilk 5 iş günü içerisinde Kiraya Veren tarafından bildirilecek olan Banka Hesabı'na nakden ve peşin olarak ödenecektir.	**8.**	The Rental Fee shall be paid in cash on a monthly basis and within the first 5 business days of each month in cash and in advance to the bank account to be notified by the Landlord.
9.	Kiracı, kendisi tarafından tüketilen su, elektrik, doğalgaz ve benzeri kullanım masrafları ile çevre temizlik vergisi ve Mecur'un kullanımına ilişkin diğer vergi ve harçların ödemesinden sorumludur.	**9.**	The Tenant shall be responsible for the utility payments such as water, electricity, gas, etc. that are consumed by the Tenant together with the environmental cleaning tax and other taxes and charges whatsoever that may be payable in relation to the use of the Premises.
10.	Kiracı, işbu Sözleşme'yi Kiraya Veren'e 30 gün önceden yapacağı bir yazılı bildirim ile herhangi bir tazminat yükümlülüğü bulunmaksızın her zaman tek taraflı olarak feshetme hakkına sahiptir.	**10.**	The Tenant shall be entitled to unilaterally terminate the Agreement at any time by providing a 30 days' prior written notice to the Landlord without any compensation requirement whatsoever.
11.	Kiracı, işbu Sözleşme'yi masrafları kendisine ait olmak üzere ilgili tapu müdürlüğü nezdinde şerh ettirebilir. Kiraya Veren, işbu Sözleşme'nin tapuya şerh ettirilmesi için gerekli olan her türlü	**11.**	The Tenant is solely entitled to annotate this Agreement with the relevant land registry at its own expense. The Landlord undertakes that it shall provide the Tenant with any information,

	bilgi, belge ve beyanı Kiracı'nın talebi üzerine 5 (beş) gün içerisinde Kiracı'ya vermeyi taahhüt eder. İşbu Sözleşme'nin herhangi bir sebeple feshedilmesi halinde Kiracı, şerhi derhal kaldırmayı kabul ve beyan eder.		documentation, declaration that is necessary for the annotation of this Agreement within 5 (five) days upon the Tenant's request. In the event that the Agreement is terminated due to any reason whatsoever by any of the parties, the Tenant accepts and undertakes to immediately release the annotation.
12.	Taraflar, Kira Başlangıç Tarihi itibariyle Mecur'un etrafında bulunan çitin sökülmesi ve Kira Süresi boyunca bu çit bulunmaksızın Mecur'un kullanılması konusunda mutabık kalmışlardır. Kiracı, Kira Süresi'nin hitamında veya Sözleşme'nin feshi durumunda, Mecur'un etrafına yeniden benzer bir çit çekerek Mecur'u Kiraya Veren'e teslim edecektir.	**12.**	The Parties have agreed that the fence surrounding the Premises will be removed as of the Rent Commencement Date and the Premises will be used without a fence throughout the Rental Term. At the expiration date of the Rental Term or termination of this Agreement, the Tenant shall deliver the Premises after enclosing the Premises with a similar fence.
13.	Kiraya Veren tarafından işbu Sözleşme'nin imza tarihinden önce yaptırılan kazı-dolgu çalışmasının masrafı olan 1.500 TL, işbu Sözleşme kapsamında Kiraya Veren'e yapılacak ilk ödemeyle birlikte Kiraya Veren'e ödenecektir. Herhangi bir şüpheye mahal vermemek adına bu ödeme yalnızca bir kereye mahsus olmak üzere yapılacaktır.	**13.**	The expenses for the excavation and filling works conducted by the Landlord before the execution date of this Agreement amounting to TRY 1,500 will be paid to the Landlord together with the first payment to be made to the Landlord within the scope of this Agreement. For the avoidance of any doubt, this payment will only be made once.
14.	Aşağıda belirtilen durumlar dâhil ancak bunlarla sınırlı olmamak üzere, Taraflar'ın makul kontrolü dışında gelişen veya Taraflar'ın fiillerinden kaynaklanmayan, İzin verilen Faaliyeti engelleyen veya aksatan durumlar Mücbir Sebep olarak değerlendirilir. Mücbir Sebepler: (i) yangın, (ii) sel, (iii) deprem, (iv) salgın hastalık (v) sabotaj veya işin ertelenmesine neden olan diğer benzer olaylar, (vi) genel grev, (vii) ülkenin savaş halinde olması nedeniyle alınan olağanüstü tedbir ve uygulamalar ve (viii) uygulanacak hukuk kapsamındaki yeni değişikliklerden kaynaklanan durumlar ve buna benzer durumlardır. Taraflar'ın yükümlülükleri, mücbir sebebin devam ettiği süre boyunca askıda olacaktır.	**14.**	Including but not limited to each of the events listed below, which are beyond the reasonable control of the respective Parties or not caused by the actions of the Parties and which prevent or delay the Permitted Activity, shall be considered Force Majeure events. Examples of Force Majeure events are: (i) fire; (ii) flood; (iii) earthquake; (iv) epidemic; (v) sabotage or other similar events which delay the work; (vi) general strikes; (vii) extraordinary precautions and practices due to the country being at war; and (viii) occurrences arising from new introductions to the applicable legislation and similar conditions. The obligations of the respective Parties shall be suspended for the period during which the force majeure event continues.

15.	Taraflar, işbu Sözleşme'nin giriş bölümünde yer alan adreslerin tebligat adresleri olduğunu kabul ederler. Taraflardan biri, adres değişikliğini diğer Tarafa noter aracılığıyla yazılı olarak bilgilendirmediği takdirde, bilinen adrese yapılan bildirimler geçerli şekilde yapılmış sayılacaktır. Fesih ve temerrüde ilişkin bildirimler Türk Ticaret Kanunu'nun 18/3 maddesi uyarınca (i) noter veya (ii) taahhütlü posta vasıtasıyla yapılacaktır.	**15.**	The Parties hereby accepts that the addresses provided in the preamble of this Agreement are their official notification addresses. If any one of the Parties fail to inform the other Party with respect to change of its address via a written notification to be delivered by via a notary public, any notification made to the known address shall be deemed to have been duly delivered. Any notifications with respect to termination or default shall be delivered via (i) notary public or (ii) registered mail in accordance with Article 18/3 of the Turkish Commercial Code.
16.	İşbu Sözleşme'nin imzalanmasından doğacak olan damga vergisi ve/veya noter masrafları Taraflar'ca eşit olarak tarafından karşılanacaktır.	**16.**	Any stamp duties and/or notary charges to be paid as a result of the execution of this Agreement shall be borne equally by the Parties.
17.	İşbu Sözleşme'de yapılacak her türlü tadil veya değişiklik, Taraflar'ın karşılıklı mutabakatları üzerine yazılı olarak yapılacaktır.	**17.**	Any amendment or alteration to this Agreement shall be made in writing with the mutual consent of Parties.
18.	Taraflar, işbu Sözleşme'den doğabilecek her türlü uyuşmazlık, ihtilaf veya talepler bakımından İzmir Mahkemeleri'nin ve İcra Daireleri'nin münhasıran yetkili olduğunu kabul ederler.	**18.**	The Parties declare themselves subject to the exclusive jurisdiction of the İzmir Courts and the Execution Offices for the resolution of any controversy, dispute or claim that may arise from this Agreement.
Taraflar, işbu Sözleşmeyi, 20/10/2015 tarihinde bir asıl nüsha olarak akdetmişlerdir ve Sözleşme bu tarih itibariyle yürürlüğe girmiştir. Sözleşme'nin aslı Kiracı'da, bir kopyası ise Kiraya Veren'de kalacaktır.		In witness whereof, the Parties have executed this Agreement on the date 20/10/2015 in one original copy and this Agreement shall enter into force as of this date. The original copy shall remain with the Tenant, whereas the Landlord shall be provided with a photocopy.	

Kiracı/Tenant:

Adı-Soyadı/Name-Surname: TPI KOMPOZİT KANAT SAN. VE TİC. A.Ş.

on behalf of/ adına

İmza/Signature:

Kiraya Veren/Landlord:

Adı-Soyadı/Name-Surname: HAKAN ÖNCEVARLIK

İmza/Signature:

KDK#267478#v7

NORDEX

SUBLEASE AGREEMENT

This SUBLEASE AGREEMENT (this "**Sublease**") is made and entered into as of April 24th, 2015 and shall be effective as of March 1, 2015 by and between **TPI, Inc.**, a Delaware corporation ("**Sublandlord**"), and Nordex Energy GmbH, ("**Subtenant**").

WHEREAS, Ferreira Realty, LLC, a Rhode Island limited liability company ("**Landlord**"), and Sublandlord, as tenant, are parties to a certain Lease dated as of 1 MAR , 2015 ("**Master Lease**") pursuant to which Landlord is leasing to Sublandlord the vacant parcel of land being 42 feet wide by 144 feet long and being a portion of Plat 1, Lot 4C in the town of Rehoboth, Massachusetts (the "**Premises**"), as more particularly described in the Master Lease, upon the terms and conditions contained therein. All capitalized terms used herein shall have the same meaning ascribed to them in the Master Lease unless otherwise defined herein. A copy of the Master Lease is attached hereto as Exhibit"A" and made a part hereof.

WHEREAS, Sublandlord and Subtenant wish to enter into a sublease for the Premises (the "**Sublease Premises**") on the terms and conditions hereafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto mutually covenant and agree as follows:

1. Demise. Sublandlord hereby subleases and demises to Subtenant and Subtenant hereby hires and subleases from Sublandlord the Sublease Premises, upon and subject to the terms, covenants and conditions hereinafter set forth. The parties stipulate that the square footage of the Sublease Premises shall be as specified above.

2. Sublease Term.

(a) Sublease Term. The term of this Sublease ("**Term**") shall commence on March 1, 2015 ("**Sublease Commencement Date**") and continue until February 29, 2016 (the "**Sublease Initial Term**"), and thereafter, this Sublease shall automatically renew on a month-to-month basis; provided that either party may terminate this Sublease at the end of the Sublease Initial Term or any renewal term by providing the other party with 95 days' written notice prior to the end of the Sublease Initial Term or such renewal term, as applicable.

3. Use. The Sublease Premises shall be used and occupied by Subtenant solely for the storage of wind turbine blade molds and related equipment.

4. Subrental.

(a) Rent. Subtenant shall pay to Sublandlord total rent of Forty Thousand Five Hundred Dollars (US$40,500) with respect to the Sublease Premises for the Sublease Initial Term, payable as follows: (i) Twenty Thousand Two Hundred Fifty Dollars (US$ 20,250) payable on the Sublease Commencement Date; (ii) Ten Thousand One Hundred Twenty Five Dollars (US$10,125) payable on May 11, 2015; and (iii) Ten Thousand One

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Hundred Twenty Five Dollars (US$10,125) payable on August 10, 2015. After the Sublease Initial Term, Subtenant shall pay to Sublandlord rent in the amount of Two Thousand Two Hundred Dollars (US$2,200) per month, payable monthly in advance on or before the first business day of the applicable calendar month.

Any amounts owing to Sublandlord pursuant to this Section 4 shall hereinafter be collectively referred to as "**Rent**."

(b) Payment of Rent. Except as otherwise specifically provided in this Sublease, Rent shall be payable in lawful money upon receipt of invoice, and without offset, counterclaim, or setoff. All Rent is to be paid to Sublandlord at its office at the address set forth in Section 13 herein, or at such other place or to such agent and at such place as Sublandlord may designate by notice to Subtenant.

(c) Late Charge. Subtenant shall pay to Sublandlord an administrative charge at an annual interest rate equal to the Prime Rate (as stated under the column "Money Rates" in the Wall Street Journal) on all amounts of Rent payable hereunder which are not paid within ten (10) business days of the date on which such payment is due, such charge to accrue from the date upon which such amount was due until paid.

5. No Improvements and Signage. Subtenant shall have no right to make any improvements to the Sublease Premises without the prior written consent of Sublandlord. Subtentant shall not maintain Subtenant identification signs in any location in, on, or about the Sublease Premises without the prior written consent of Sublandlord.

6. Incorporation of Terms of Master Lease.

(a) This Sublease is subject and subordinate to the Master Lease. Subject to the modifications set forth in this Sublease (including the insurance provision set forth in Section 6(b)(ii), the terms of the Master Lease are incorporated herein by reference, and shall, as between Sublandlord and Subtenant (as if they were "Landlord" and "Tenant," respectively, under the Master Lease) constitute the terms of this Sublease except to the extent that they are inapplicable to, inconsistent with, or modified by, the terms of this Sublease. In the event of any inconsistencies between the terms and provisions of the Master Lease and the terms and provisions of this Sublease, the terms and provisions of this Sublease shall govern. Subtenant acknowledges that it has reviewed the Master Lease and is familiar with the terms and conditions thereof.

(b) For the purposes of incorporation herein, the terms of the Master Lease are subject to the following additional modifications:

(i) In all provisions of the Master Lease (under the terms thereof and without regard to modifications thereof for purposes of incorporation into this Sublease) requiring the approval or consent of Landlord, Subtenant shall be required to obtain the approval or consent of both Sublandlord and Landlord.

(ii) During the Term, Sublandlord shall maintain the insurance policies and coverage under the Master Lease as well as insurance with respect to the

wind turbine blade molds that will be stored on the Premises, and the amount and type of such insurance shall be as mutually agreed upon by Sublandlord and Subtenant.

7. Subtenant's Obligations. Subtenant covenants and agrees that all obligations of Sublandlord under the Master Lease shall be done or performed by Subtenant with respect to the Premises, except as otherwise provided by this Sublease, and Subtenant's obligations shall run to Sublandlord and Landlord as Sublandlord may determine to be appropriate or be required by the respective interests of Sublandlord and Landlord. Subtenant agrees to indemnify Sublandlord, and hold it harmless, from and against any and all claims, damages, losses, expenses and liabilities (including reasonable attorneys' fees) incurred as a result of Subtenant's non-performance, non-observance or non-payment of any of its obligations under the Master Lease which, as a result of this Sublease, became an obligation of Subtenant. If Subtenant makes any payment to Sublandlord pursuant to this indemnity, Subtenant shall be subrogated to the rights of Sublandlord concerning said payment. Subtenant shall not do, nor permit to be done, any act or thing which is, or with notice or the passage of time would be, a default under this Sublease or the Master Lease.

8. Sublandlord's Obligations. Sublandlord shall provide all reasonable assistance and cooperation to Subtenant (at no material cost or liability to Subtenant) to enforce Sublandlord's rights under the Master Lease to compel performance by Landlord with respect to Landlord's obligations under the Master Lease. Any condition resulting from a default by Landlord shall not constitute as between Sublandlord and Subtenant an eviction, actual or constructive, of Subtenant and no such default shall excuse Subtenant from the performance or observance of any of its obligations to be performed or observed under this Sublease, or entitle Subtenant to receive any reduction in or abatement of the Rent provided for in this Sublease unless, and to the extent, Sublandlord is excused from performance, or entitled to a reduction or abatement of its rental obligations to Landlord under the Master Lease also. In furtherance of the foregoing, Subtenant does hereby waive any cause of action and any right to bring any action against Sublandlord by reason of any act or omission of Landlord under the Master Lease, subject to the right of assistance and cooperation from Sublandlord described above. Sublandlord shall extend all reasonable cooperation to Subtenant (at no material cost or liability to Subtenant) to enable Subtenant to receive the benefits under this Sublease, as the same are dependent upon performance under the Master Lease. Sublandlord shall continue to maintain the existing security measures on the Premises throughout the term of this Sublease and shall promptly make any necessary repairs should any damage occur as a result of Sublandord failing to maintain such security measures so that Subtenant's property and materials are not compromised.

9. Default by Subtenant. In the event Subtenant shall be in default of any covenant of, or shall fail to honor any obligation under, this Sublease, Sublandlord shall have available to it against Subtenant all of the remedies available (a) to Landlord under the Master Lease in the event of a similar default on the part of Sublandlord thereunder or (b) at law.

10. Quiet Enjoyment. So long as Subtenant pays all of the Rent due hereunder and performs all of Subtenant's other obligations hereunder, Sublandlord shall do nothing to affect Subtenant's right to peaceably and quietly have, hold and enjoy the Sublease Premises.

11. Notices. Anything contained in any provision of this Sublease to the contrary notwithstanding, Subtenant agrees, with respect to the Sublease Premises, to comply with and remedy any default in this Sublease or the Master Lease which is Subtenant's obligation to cure, within the period allowed to Sublandlord under the Master Lease, even if such time period is shorter than the period otherwise allowed therein due to the fact that notice of default from Sublandlord to Subtenant is given after the corresponding notice of default from Landlord to Sublandlord. Sublandlord agrees to forward to Subtenant, promptly upon receipt thereof by Sublandlord, a copy of each notice of default received by Sublandlord in its capacity as Tenant under the Master Lease. Subtenant agrees to forward to Sublandlord, promptly upon receipt thereof, copies of any notices received by Subtenant from Landlord or from any governmental authorities. All notices, demands and requests shall be in writing and shall be sent either by hand delivery or by a nationally recognized overnight courier service (e.g., Federal Express), in either case return receipt requested, to the address of the appropriate party. Notices may also be sent by electronic mail, provided that such notices are also sent by one of the other permitted methods hereunder. Notices, demands and requests so sent shall be deemed given when the same are received.

Notices to Sublandlord shall be sent to:

TPI, Inc.
P.O. Box 367
373 Market Street
Warren, Rhode Island 02885-0367
Attn: Ed DaSilva
E-mail: edasilva@tpicomposites.com

Notices to Subtenant shall be sent to:
Nordex Energy GmbH
Langenhorner Chaussee 600
22419 Hamburg, Germany
Attn: Torben Neumann
E-mail: tneumann@nordex-online.com

12. Broker. Sublandlord and Subtenant represent and warrant to each other that no brokers were involved in connection with the negotiation or consummation of this Sublease. Each party agrees to indemnify the other, and hold it harmless, from and against any and all claims, damages, losses, expenses and liabilities (including reasonable attorneys' fees) incurred by said party as a result of a breach of this representation and warranty by the other party.

13. Condition of Premises.

(a) Commencement. Subtenant acknowledges that (i) it is subleasing the Sublease Premises in an "as-is" unfurnished condition, (ii) Sublandlord is not making any

representation or warranty concerning the condition of the Sublease Premises, and (iii) Sublandlord is not obligated to perform any work to prepare the Sublease Premises for Subtenant's occupancy other than to deliver the Sublease Premises.

(b) Vacation. Subtenant further acknowledges that it must deliver the Sublease Premises to Sublandlord upon termination of this Sublease in the condition substantially the same as that on the Sublease Commencement Date. Subtenant shall also remedy any hazardous substance contamination which is the result of the act or omission of Subtenant, its agents, employees, contractors, invitees or licensees, by promptly remediating or removing such contamination in its entirety and shall indemnify Sublandlord and its affiliates from any and all damages and liabilities relating thereto.

(c) Entry Rights. Upon reasonable prior notice, Sublandlord expressly reserves the right to enter and conduct inspections of the Premisesduring ordinary business hours. Upon reasonable prior notice in each instance, Sublandlord may enter the Sublease Premises during ordinary business hours to show the space to actual or prospective lenders, purchasers, tenants or users at any time during the term of this Sublease.

14. Termination of the Lease. If for any reason the term of the Master Lease shall terminate, this Sublease shall automatically be terminated and Sublandlord shall not be liable to Subtenant by reason thereof unless said termination shall have been caused by the default of Sublandlord under the Master Lease, and said Sublandlord default was not as a result of a Subtenant default hereunder. If this Sublease is terminated pursuant to the preceding sentence due to Sublandlord's default that was not a result of a Subtenant default hereunder, Sublandlord shall reimburse Subtenant on a day-for-day pro-rata basis for any payments made in advance of use of the Premises.

15. Assignment and Subletting. Independent of and in addition to any provisions of the Master Lease, it is understood and agreed that, except as expressly provided herein, Subtenant shall have no right to assign or sublet the Sublease Premises or any portion thereof or any right or privilege appurtenant thereto and any such assignment or subletting shall be void. Subtenant shall have the right to assign this Sublease or any interest therein, and to suffer or permit any other person (other than agents, servants or associates of the Subtenant) to occupy or use the Sublease Premises, only upon the prior written consent of Sublandlord, which consent shall not be unreasonably withheld, and, to the extent required under the Master Lease, the prior written consent of Landlord. Any assignment or subletting by Subtenant without Sublandlord's prior written consent shall be void and shall, at the option of Sublandlord, terminate this Sublease.

16. Limitation of Estate. Subtenant's estate shall in all respects be limited to, and be construed in a fashion consistent with, the estate granted to Sublandlord by Landlord. Subtenant shall stand in the place of Sublandlord and shall defend, indemnify and hold Sublandlord harmless with respect to all covenants, warranties, obligations, and payments made by Sublandlord under or required of Sublandlord by the Master Lease with respect to the Sublease Premises. In the event Sublandlord is prevented from performing any of its obligations under this Sublease by a breach by Landlord of a term of the Master Lease, then Sublandlord's sole obligation in regard to its obligation under this Sublease shall be to use

reasonable efforts in diligently pursuing the correction or cure by Landlord of Landlord's breach.

17. Entire Agreement. It is understood and acknowledged that there are no oral agreements between the parties hereto affecting this Sublease and this Sublease supersedes and cancels any and all previous negotiations, arrangements, brochures, agreements and understandings, if any, between the parties hereto or displayed by Sublandlord to Subtenant with respect to the subject matter thereof, and none thereof shall be used to interpret or construe this Sublease. This Sublease, and the exhibits and schedules attached hereto, contain all of the terms, covenants, conditions, warranties and agreements of the parties relating in any manner to the rental, use and occupancy of the Sublease Premises and shall be considered to be the only agreements between the parties hereto and their representatives and agents. None of the terms, covenants, conditions or provisions of this Sublease can be modified, deleted or added to except in writing signed by the parties hereto. All negotiations and oral agreements acceptable to both parties have been merged into and are included herein. There are no other representations or warranties between the parties, and all reliance with respect to representations is based totally upon the representations and agreements contained in this Sublease.

18. Acceptance. The submission of this Sublease to Subtenant does not constitute an offer to lease. This Sublease shall become effective only upon the execution and delivery thereof by both Sublandlord and Subtenant. Sublandlord shall have no liability or obligation to Subtenant by reason of Sublandlord's rejection of this Sublease or a failure to execute, acknowledge and deliver same to Subtenant.

19. Miscellaneous. This Sublease shall be governed by and interpreted in accordance with the laws of the State of Rhode Island, except as they may be preempted by federal law. In any action brought or arising out of this Sublease, the parties hereto hereby consent to the jurisdiction of any federal or state court having proper venue within the State of Rhode Island and also consent to the service of process by any means authorized by Rhode Island or federal law. The parties hereby agree that any proceeding relating to any dispute under this Sublease or with respect to the interpretation of any provision of this Sublease shall be conducted in Bristol County, Rhode Island. The headings used in this Sublease are for convenience only and shall be disregarded in interpreting the substantive provisions of this Sublease. Time is of the essence of each term of this Sublease. If any provision of this Sublease shall be determined by a court of competent jurisdiction to be invalid, illegal or unenforceable, that portion shall be deemed severed therefrom and the remaining parts shall remain in full force as though the invalid, illegal, or unenforceable portion had never been a part thereof. This Sublease may be executed in one or more counterparts, all of which, taken together, shall constitute one and the same Sublease. In the event of any litigation or similar proceeding, action or arbitration between the parties with respect to this Sublease, the prevailing party shall be entitled to recover reasonable attorney's fees and cost incurred in connection therewith. Each of Sublandlord and Subtenant, respectively, warrant that it has the authority to enter into and perform its respective obligations under this Sublease, subject to the terms of the Master Lease, and that the individual executing this Sublease on behalf of Sublandlord and Subtenant, respectively, has the authority to enter into this Sublease and to execute all other documents and perform all other acts as contemplated herein.

IN WITNESS WHEREOF, the parties have entered into this Sublease as of the date first written above.

SUBLANDLORD:

TPI, Inc.,
a Delaware corporation

By: _____ 4/29/15

Its: VP/GM

SUBTENANT:

Nordex Energy GmbH,

By: _____

Its: Bernard Schäferbarthold ppa. H.-R.Lenhartz
General Counsel

EXHIBIT "A"

COPY OF MASTER LEASE

LEASE

THIS INDENTURE OF LEASE made as of the 1st day of March, 2015, by and between **FERREIRA REALTY, LLC** (hereinafter referred to as "Landlord"), and **TPI, INC.** (hereinafter referred to as "Tenant").

WITNESSETH THAT:

In consideration of the rents, covenants and agreements to be paid, kept and performed by Tenant, as hereinafter provided, Landlord hereby demises and leases to Tenant, and Tenant hereby hires and takes from Landlord the real property described as a vacant parcel of land being 42 feet wide by 144 feet long and being a portion of Plat 1, Lot 4C; as shown on Exhibit "A" as the cross-hatched area. (the "Premises".)

TO HAVE AND TO HOLD the Premises, together with all rights, privileges, easements and appurtenances thereunto belonging and attaching, unto Tenant for a term (hereinafter called the "Initial Term") commencing as of March 1, 2015 and ending on February 28, 2016, which Initial Term may be extended as provided herein.

Tenant shall have the option to extend this Lease as a month to month tenant ("Renewal Term"). Such option may be exercised by Tenant giving the Landlord written notice of its intention to extend this Lease at least three months prior to the expiration of the Initial Term. (The Initial Term plus any Renewal Term hereof are collectively referred to as the "term hereof".) It shall be a condition of the exercise of such option that at the time such option is exercised no Event of Default (as hereinafter defined) or event which with the giving of notice or passage of time, or both, would constitute an Event of Default, shall have occurred and be continuing. During any Renewal Term, either the Landlord or Tenant may terminate the lease by giving the other party at least three months notice of the termination date.

This Lease is made upon the covenants and agreements herein set forth on the part of the respective parties, all of which the parties respectively agree to observe and comply with during the term hereof.

1. **RENTAL.**

1.1 During the Initial Term hereof Tenant shall pay to Landlord a minimum annual

net rental (the "Rent") of TWENTY-ONE THOUSAND SIX HUNDRED And No/100 ($21,600.00) DOLLARS, payable monthly in advance on or before the first business day of each month during said term in equal installments of ONE THOUSAND EIGHT HUNDRED And No/100 ($1,800.00) DOLLARS. Tenant covenants and agrees with Landlord to pay said rent at the time and in the manner as aforesaid by checks or drafts payable to Landlord at 71 FALL RIVER AVENUE, REHOBOTH, MA 02769, or at such other place as Landlord may direct Tenant.

1.2 During any Renewal Term hereof, the Rent for such period shall remain the same as the Initial Term.

1.3 Tenant shall use the Premises solely for the storage of wind turbine blades or other equipment.

1.4 Tenant shall access the Premises through the driveway, and across the property of, J&J Materials.

2. COMPLIANCE WITH LAWS AND REGULATIONS.

Tenant will at all times during the term hereof keep the Premises in good order and a strictly sanitary condition and observe and perform all laws, ordinances, orders, rules and regulations now or hereafter made by any governmental authority for the time being applicable to the Premises or any improvement thereon or use thereof, and with the orders, rules and regulations of the National Board of Fire Underwriters or similar organization so far as the same may relate to the use of the Premises, and will indemnify Landlord against all actions, suits, damages and claims by whomsoever brought or made by reason of the nonobservance or performance of such laws, ordinances, orders, rules and regulations, or of this covenant.

3. INSPECTION.

Tenant will permit Landlord and its agents at all reasonable times during the term hereof to enter the Premises and examine the state of repair and condition thereof, and the use being made of the same. Landlord may also enter upon the Premises to perform any repairs or maintenance which Tenant has failed to perform hereunder, and to show the premises to prospective purchasers, tenants and mortgagees.

4. WASTE AND UNLAWFUL USE.

Tenant will not make waste or any unlawful, improper or offensive use of the

Premises.

5. ASSIGNMENT AND SUBLETTING.

Tenant may assign or sublet all or any portion of the Premises, or otherwise transfer any interest therein; so long as the Tenant's use of the property remains the same.

6. INSURANCE.

6.1 Landlord will, at its own cost and expense at all times during the term hereof, insure and keep insured the buildings and structures included in the Premises, but not the contents or other property of Tenant in the Premises, in such manner and amounts as Landlord deems appropriate.

6.2 Tenant will, at its own cost and expense, effect and maintain during the term hereof, a policy or policies of comprehensive general liability insurance, or its equivalent, with minimum limits of not less than $100,000 for injury to one or more persons in any one occurrence, and also insurance in the sum of not less than $300,000 against claims for property damage in any one accident, such policy or policies to name Landlord as additional assured, to require the insurer to give Landlord at least ten days' written notice of its intention to cancel, terminate or amend the insurance policy or policies in any material respect, and to cover the entire Premises.

7. LANDLORD'S COSTS AND EXPENSES.

If Tenant shall fail to comply with any of its obligations hereunder, Landlord may, upon ten (10) days' prior written notice to Tenant (or without notice in case of emergency), take such action as may be required to cure any such default by Tenant. Tenant will pay to Landlord, on demand, all costs and expenses, including reasonable attorneys' fees, incurred by Landlord in enforcing any of the covenants herein contained, in remedying any breach by Tenant of its covenants, in recovering possession of the Premises, in collecting any delinquent rents, taxes or other charges payable by Tenant hereunder, or in connection with any litigation commenced by or against Tenant (other than condemnation proceedings) to which Landlord, without any fault on its part, shall be made a party. Any such amounts owing either to Landlord or to Tenant shall bear interest at the rate of ten percent (10%) per annum from and after the date paid or incurred by Landlord or Tenant, as the case may be. All such amounts owing to Landlord shall constitute additional rent hereunder.

8. INDEMNIFICATION OF LANDLORD.

8.1 Tenant shall indemnify and save harmless Landlord (regardless of Tenant's covenant to insure) against and from any and all claims by or on behalf of any person or persons, firm or firms, corporation or corporations, arising from the use, occupancy, conduct or management of or from any work or thing whatsoever done in or about the Premises, unless done by Landlord, any of its agents, contractors, servants, employees or licensees, and shall further indemnify and save Landlord harmless against and from any and all claims arising during the term hereof from any condition of the Premises, or arising from any breach or default on the part of Tenant in the performance of any covenant or agreement on the part of Tenant to be performed pursuant to the terms of this Lease, or arising from any act of Tenant or any of its agents, contractors, servants, employees or licensees, to any person, firm or corporation occurring during the term hereof in or about the Premises or upon or under said areas, and from and against all costs, counsel fees, expenses or liabilities incurred in or about any such claim or action or proceeding brought thereon.

8.2 Tenant shall pay and indemnify Landlord against all legal costs and charges, including reasonable counsel fees, incurred in obtaining possession of the Premises after the default of Tenant or upon expiration or earlier termination of the term hereof, other than by reason of any default of Landlord, or in enforcing any covenant or agreement of Tenant herein contained.

9. LIENS.

Tenant will not commit, suffer any act or neglect whereby the Premises or any improvements thereon or the estate of Landlord therein shall at any time during the term hereof become subject to any attachment, judgment, lien, charge or encumbrance whatsoever, except as herein expressly provided, and will indemnify and hold Landlord harmless from and against all loss, costs and expenses, including reasonable attorneys' fees, with respect thereto.

10. DEFAULT.

10.1 In the event that during the term hereof any of the following events shall occur (each of which shall be an "Event of Default"):

(a) Tenant shall default in the payment of any installment of the Rent or any payment due on account of taxes for ten (10) days after the same shall become due, during which ten-day period Tenant may cure the default;

(b) Tenant or any permitted assignee of Tenant shall (i) apply for or consent to an appointment of a receiver, a trustee or liquidator of it or of all or a substantial part of its assets; (ii) be unable or admit in writing its inability to pay its debts as they mature; (iii) make a general assignment for the benefit of creditors; (iv) be adjudicated a bankrupt or insolvent; (v) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors to take advantage of any insolvency law or an answer admitting the material allegations of a petition filed against it in any bankruptcy, reorganization or insolvency proceeding or corporate action shall be taken by it for the purpose of effecting any of the foregoing;

(c) An order, judgment or decree shall be entered, without the application, approval or consent of Tenant or any permitted assignee of Tenant by any court of competent jurisdiction, approving a petition seeking reorganization of Tenant or such assignee or appointing a receiver, trust or liquidator of Tenant or such assignee or of all or a substantial part of its assets and such order, judgment or decree shall continue unstayed and in effect for any period of thirty (30) consecutive days; or

(d) Any other default by Tenant in performing any of its other obligations hereunder shall continue uncorrected for ten (10) days after written notice thereof from Landlord, during which period Tenant or such assignee may cure the default;

then Landlord may, by giving written notice to Tenant, either (a) terminate this Lease, (b) reenter the Premises by summary proceedings or otherwise, expelling Tenant and removing all of Tenant's property therefrom, and relet the Premises and receive the rent therefrom, or (c) exercise any other remedies permitted by law; but Tenant shall remain liable for the equivalent of the amount of all rent reserved herein, together with interest thereon at the rate of twelve percent (12%) per annum from the due date for payment thereof, less the avails of reletting, if any. Tenant shall also be liable for the reasonable cost of obtaining possession of and reletting the Premises and of any repairs and alterations or other payments necessary to prepare them for reletting. Any and all such amounts shall be payable to Landlord upon demand.

10.2 Tenant hereby expressly waives, so far as permitted by law, the service of any notice of intention to reenter or notice to quit provided for in any statute, or of the institution of legal

proceedings to that end, and Tenant, for and on behalf of itself and all persons claiming through or under Tenant (including any leasehold mortgagee or other creditor) also waives any and all right of redemption or reentry or repossession, or to restore the operation of this Lease in case Tenant shall be dispossessed by a judgment or by warrant of any court or judge, or in case of reentry or repossession, or in case of any termination of the Lease. Landlord and Tenant also, so far as permitted by law, waive and will waive any and all right to a trial by jury in the event that summary possession proceedings shall be instituted by Landlord.

10.3 In the event of any breach or threatened breach by Tenant of any of the covenants, agreements, terms or conditions contained in this Lease, Landlord shall be entitled to enjoin such breach or threatened breach and shall have the right to invoke any right and remedy allowed at law or in equity, or by statute or otherwise, as though reentry, summary proceedings and other remedies were not provided for in this Lease.

10.4 Each right and remedy of Landlord provided for in this Lease shall be cumulative and shall be in addition to every other right or remedy provided for in this Lease or now or hereafter existing, at law or in equity, or by statute or otherwise, and the exercise or beginning of the exercise by Landlord of any one or more of the rights or remedies provided for in this Lease, or now or hereafter existing at law or in equity, or by statute or otherwise, shall not preclude the simultaneous or later exercise by Landlord of any or all other rights or remedies provided for in this Lease, or now or hereafter existing at law or in equity, or by statute or otherwise.

11. INDEPENDENT COVENANTS–NO WAIVER.

11.1 Each and every of the covenants and agreements contained in this Lease shall be for all purposes construed to be separate and independent covenants and the waiver of the breach of any covenant contained herein by Landlord shall in no way or manner discharge or relieve Tenant from Tenant's obligation to perform each and every one of the covenants contained herein.

11.2 If any term or provision of this Lease or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and shall be enforced to the fullest extent permitted by law.

11.3 The failure of Landlord to insist in any one or more cases upon the strict performance of any of the covenants of this Lease shall not be construed as a waiver or a relinquishment for the future of such covenant. A receipt by Landlord of rent with knowledge of the breach of any covenant hereof shall not be deemed a waiver of such breach, and no waiver by Landlord of any provision of this Lease shall be deemed to have been made unless expressed in writing and signed by Landlord. All remedies to which Landlord may resort under the terms of this Lease or by law provided shall be cumulative.

12. SUBORDINATION.

This Lease and the rights of Tenant hereunder are subject and subordinate in all respects to all matters of record, including, without limitation, deeds and all mortgages which may now or hereafter be placed on or affect the Premises, or any part thereof, and/or Landlord's interest or estate therein, and to each advance made and/or hereafter to be made under any such mortgages, and to all renewals, modifications, consolidations, replacements and extensions thereof, and all substitutions therefor; provided, however, that before such subordination shall be effective, Landlord shall cause the mortgagee, or other party in interest, as the case may be, to deliver to Tenant an assent to this Lease, in proper form for recording whereby such mortgagee or other party agrees that no foreclosure of such mortgage or any action taken with respect thereto, by such mortgagee or any other person claiming by or through or under such mortgage (or other interest) shall disturb the possession of Tenant under this Lease so long as Tenant is not in default hereunder, and that the validity and continuance of this Lease will be so recognized. Simultaneously with the delivery of such an agreement, Tenant agrees to execute and deliver an instrument in proper form for recording, wherein Tenant agrees to and does subordinate this Lease to the liens of the mortgagees and others as above-mentioned, and to all renewals, modifications, consolidations and replacements and extensions of such mortgages thereunder, and to any persons claiming by, through or under such mortgages or other such interest.

13. PRIOR NEGOTIATIONS.

This Lease merges and supersedes all prior negotiations, representations and agreements and constitutes the entire contract between the parties hereto concerning the leasing of the Premises, the improvements thereon and the other matters provided for herein.

14. QUIET ENJOYMENT.

Landlord covenants that Tenant, upon paying the rent and performing the covenants hereof on the part of Tenant to be performed shall and may peaceably and quietly have, hold and enjoy the Premises and all related appurtenances, rights, privileges and easements throughout the term hereof without any lawful hindrance by Landlord and any person claiming by, through or under it.

15. RETURN OF PREMISES.

At the expiration or other termination of the term hereof, Tenant will remove from the Premises its property and that of all claiming under it and will peaceably yield up to Landlord the Premises in as good condition in all respects as the same were at the commencement of this Lease, except for ordinary wear and tear, damage by the elements, by any exercise of the right of eminent domain or by public or other authority, or damage which Landlord is required herein to replace, restore or rebuild.

16. CONSTRUCTION.

The mention of the parties hereto by name or otherwise shall be construed as including and referring to their respective successors and assigns as well as to the parties themselves whenever such construction is required or admitted by the provisions hereof; and all covenants, agreements, conditions, rights, powers and privileges hereinbefore contained shall inure to the benefit of and be binding upon the successors and assigns of such parties, unless otherwise provided.

17. NOTICES.

Whenever notice shall be given under this Lease, the same shall be in writing and shall be sent by certified or registered mail as follows:

To the Landlord:
FERREIRA REALTY, LLC
71 Fall River Avenue
Rehoboth, MA 02769

To the Tenant:
TPI, INC.
373 Market Street
Warren, RI 02885

or to such other address or addresses as each party may from time to time designate by like notice to the other.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed in duplicate as of the day and year first above written.

FERREIRA REALTY, LLC

By: _____
John P. Ferreira, Member

TPI, INC.

By: _____
Ed DaSilva, Vice-President

COMMONWEALTH OF MASSACHUSETTS
COUNTY OF BRISTOL

In Rehoboth, in said County on the _____ day of March, 2015, before me personally appeared **John P. Ferreira, Member of FERREIRA REALTY, LLC**, proved to me through satisfactory evidence of identification, which was/were driver's license(s), to be the party executing the foregoing instrument for and on behalf of said corporation and he acknowledged said instrument, by him executed, to be his free act and deed, in his said capacity and the free act and deed of said corporation.

_____
NOTARY PUBLIC

STATE OF RHODE ISLAND
COUNTY OF BRISTOL

In Warren, in said County on the _____ day of March, 2015, before me personally appeared _____, **President of TPI, INC.**, proved to me through satisfactory evidence of identification, which was/were driver's license(s), to be the party executing the foregoing instrument for and on behalf of said corporation and he acknowledged said instrument, by him executed, to be his free act and deed, in his said capacity and the free act and deed of said corporation.

_____
NOTARY PUBLIC

LEASE

THIS INDENTURE OF LEASE made as of the 1st day of March, 2015, by and between **FERREIRA REALTY, LLC** (hereinafter referred to as "Landlord"), and **TPI, INC.** (hereinafter referred to as "Tenant").

WITNESSETH THAT:

In consideration of the rents, covenants and agreements to be paid, kept and performed by Tenant, as hereinafter provided, Landlord hereby demises and leases to Tenant, and Tenant hereby hires and takes from Landlord the real property described as a vacant parcel of land being 42 feet wide by 144 feet long and being a portion of Plat 1, Lot 4C; as shown on Exhibit "A" as the cross-hatched area. (the "Premises".)

TO HAVE AND TO HOLD the Premises, together with all rights, privileges, easements and appurtenances thereunto belonging and attaching, unto Tenant for a term (hereinafter called the "Initial Term") commencing as of March 1, 2015 and ending on February 28, 2016, which Initial Term may be extended as provided herein.

Tenant shall have the option to extend this Lease as a month to month tenant ("Renewal Term"). Such option may be exercised by Tenant giving the Landlord written notice of its intention to extend this Lease at least three months prior to the expiration of the Initial Term. (The Initial Term plus any Renewal Term hereof are collectively referred to as the "term hereof".) It shall be a condition of the exercise of such option that at the time such option is exercised no Event of Default (as hereinafter defined) or event which with the giving of notice or passage of time, or both, would constitute an Event of Default, shall have occurred and be continuing. During any Renewal Term, either the Landlord or Tenant may terminate the lease by giving the other party at least three months notice of the termination date.

This Lease is made upon the covenants and agreements herein set forth on the part of the respective parties, all of which the parties respectively agree to observe and comply with during the term hereof.

1. **RENTAL.**

1.1 During the Initial Term hereof Tenant shall pay to Landlord a minimum annual

net rental (the "Rent") of TWENTY-ONE THOUSAND SIX HUNDRED And No/100 ($21,600.00) DOLLARS, payable monthly in advance on or before the first business day of each month during said term in equal installments of ONE THOUSAND EIGHT HUNDRED And No/100 ($1,800.00) DOLLARS. Tenant covenants and agrees with Landlord to pay said rent at the time and in the manner as aforesaid by checks or drafts payable to Landlord at 71 FALL RIVER AVENUE, REHOBOTH, MA 02769, or at such other place as Landlord may direct Tenant.

1.2 During any Renewal Term hereof, the Rent for such period shall remain the same as the Initial Term.

1.3 Tenant shall use the Premises solely for the storage of wind turbine blades or other equipment.

1.4 Tenant shall access the Premises through the driveway, and across the property of, J&J Materials.

2. COMPLIANCE WITH LAWS AND REGULATIONS.

Tenant will at all times during the term hereof keep the Premises in good order and a strictly sanitary condition and observe and perform all laws, ordinances, orders, rules and regulations now or hereafter made by any governmental authority for the time being applicable to the Premises or any improvement thereon or use thereof, and with the orders, rules and regulations of the National Board of Fire Underwriters or similar organization so far as the same may relate to the use of the Premises, and will indemnify Landlord against all actions, suits, damages and claims by whomsoever brought or made by reason of the nonobservance or performance of such laws, ordinances, orders, rules and regulations, or of this covenant.

3. INSPECTION.

Tenant will permit Landlord and its agents at all reasonable times during the term hereof to enter the Premises and examine the state of repair and condition thereof, and the use being made of the same. Landlord may also enter upon the Premises to perform any repairs or maintenance which Tenant has failed to perform hereunder, and to show the premises to prospective purchasers, tenants and mortgagees.

4. WASTE AND UNLAWFUL USE.

Tenant will not make waste or any unlawful, improper or offensive use of the

Premises.

5. ASSIGNMENT AND SUBLETTING.

Tenant may assign or sublet all or any portion of the Premises, or otherwise transfer any interest therein; so long as the Tenant's use of the property remains the same.

6. INSURANCE.

6.1 Landlord will, at its own cost and expense at all times during the term hereof, insure and keep insured the buildings and structures included in the Premises, but not the contents or other property of Tenant in the Premises, in such manner and amounts as Landlord deems appropriate.

6.2 Tenant will, at its own cost and expense, effect and maintain during the term hereof, a policy or policies of comprehensive general liability insurance, or its equivalent, with minimum limits of not less than $100,000 for injury to one or more persons in any one occurrence, and also insurance in the sum of not less than $300,000 against claims for property damage in any one accident, such policy or policies to name Landlord as additional assured, to require the insurer to give Landlord at least ten days' written notice of its intention to cancel, terminate or amend the insurance policy or policies in any material respect, and to cover the entire Premises.

7. LANDLORD'S COSTS AND EXPENSES.

If Tenant shall fail to comply with any of its obligations hereunder, Landlord may, upon ten (10) days' prior written notice to Tenant (or without notice in case of emergency), take such action as may be required to cure any such default by Tenant. Tenant will pay to Landlord, on demand, all costs and expenses, including reasonable attorneys' fees, incurred by Landlord in enforcing any of the covenants herein contained, in remedying any breach by Tenant of its covenants, in recovering possession of the Premises, in collecting any delinquent rents, taxes or other charges payable by Tenant hereunder, or in connection with any litigation commenced by or against Tenant (other than condemnation proceedings) to which Landlord, without any fault on its part, shall be made a party. Any such amounts owing either to Landlord or to Tenant shall bear interest at the rate of ten percent (10%) per annum from and after the date paid or incurred by Landlord or Tenant, as the case may be. All such amounts owing to Landlord shall constitute additional rent hereunder.

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8. INDEMNIFICATION OF LANDLORD.

8.1 Tenant shall indemnify and save harmless Landlord (regardless of Tenant's covenant to insure) against and from any and all claims by or on behalf of any person or persons, firm or firms, corporation or corporations, arising from the use, occupancy, conduct or management of or from any work or thing whatsoever done in or about the Premises, unless done by Landlord, any of its agents, contractors, servants, employees or licensees, and shall further indemnify and save Landlord harmless against and from any and all claims arising during the term hereof from any condition of the Premises, or arising from any breach or default on the part of Tenant in the performance of any covenant or agreement on the part of Tenant to be performed pursuant to the terms of this Lease, or arising from any act of Tenant or any of its agents, contractors, servants, employees or licensees, to any person, firm or corporation occurring during the term hereof in or about the Premises or upon or under said areas, and from and against all costs, counsel fees, expenses or liabilities incurred in or about any such claim or action or proceeding brought thereon.

8.2 Tenant shall pay and indemnify Landlord against all legal costs and charges, including reasonable counsel fees, incurred in obtaining possession of the Premises after the default of Tenant or upon expiration or earlier termination of the term hereof, other than by reason of any default of Landlord, or in enforcing any covenant or agreement of Tenant herein contained.

9. LIENS.

Tenant will not commit, suffer any act or neglect whereby the Premises or any improvements thereon or the estate of Landlord therein shall at any time during the term hereof become subject to any attachment, judgment, lien, charge or encumbrance whatsoever, except as herein expressly provided, and will indemnify and hold Landlord harmless from and against all loss, costs and expenses, including reasonable attorneys' fees, with respect thereto.

10. DEFAULT.

10.1 In the event that during the term hereof any of the following events shall occur (each of which shall be an "Event of Default"):

(a) Tenant shall default in the payment of any installment of the Rent or any payment due on account of taxes for ten (10) days after the same shall become due, during which ten-day period Tenant may cure the default;

(b) Tenant or any permitted assignee of Tenant shall (i) apply for or consent to an appointment of a receiver, a trustee or liquidator of it or of all or a substantial part of its assets; (ii) be unable or admit in writing its inability to pay its debts as they mature; (iii) make a general assignment for the benefit of creditors; (iv) be adjudicated a bankrupt or insolvent; (v) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors to take advantage of any insolvency law or an answer admitting the material allegations of a petition filed against it in any bankruptcy, reorganization or insolvency proceeding or corporate action shall be taken by it for the purpose of effecting any of the foregoing;

(c) An order, judgment or decree shall be entered, without the application, approval or consent of Tenant or any permitted assignee of Tenant by any court of competent jurisdiction, approving a petition seeking reorganization of Tenant or such assignee or appointing a receiver, trust or liquidator of Tenant or such assignee or of all or a substantial part of its assets and such order, judgment or decree shall continue unstayed and in effect for any period of thirty (30) consecutive days; or

(d) Any other default by Tenant in performing any of its other obligations hereunder shall continue uncorrected for ten (10) days after written notice thereof from Landlord, during which period Tenant or such assignee may cure the default;

then Landlord may, by giving written notice to Tenant, either (a) terminate this Lease, (b) reenter the Premises by summary proceedings or otherwise, expelling Tenant and removing all of Tenant's property therefrom, and relet the Premises and receive the rent therefrom, or (c) exercise any other remedies permitted by law; but Tenant shall remain liable for the equivalent of the amount of all rent reserved herein, together with interest thereon at the rate of twelve percent (12%) per annum from the due date for payment thereof, less the avails of reletting, if any. Tenant shall also be liable for the reasonable cost of obtaining possession of and reletting the Premises and of any repairs and alterations or other payments necessary to prepare them for reletting. Any and all such amounts shall be payable to Landlord upon demand.

10.2 Tenant hereby expressly waives, so far as permitted by law, the service of any notice of intention to reenter or notice to quit provided for in any statute, or of the institution of legal

proceedings to that end, and Tenant, for and on behalf of itself and all persons claiming through or under Tenant (including any leasehold mortgagee or other creditor) also waives any and all right of redemption or reentry or repossession, or to restore the operation of this Lease in case Tenant shall be dispossessed by a judgment or by warrant of any court or judge, or in case of reentry or repossession, or in case of any termination of the Lease. Landlord and Tenant also, so far as permitted by law, waive and will waive any and all right to a trial by jury in the event that summary possession proceedings shall be instituted by Landlord.

10.3 In the event of any breach or threatened breach by Tenant of any of the covenants, agreements, terms or conditions contained in this Lease, Landlord shall be entitled to enjoin such breach or threatened breach and shall have the right to invoke any right and remedy allowed at law or in equity, or by statute or otherwise, as though reentry, summary proceedings and other remedies were not provided for in this Lease.

10.4 Each right and remedy of Landlord provided for in this Lease shall be cumulative and shall be in addition to every other right or remedy provided for in this Lease or now or hereafter existing, at law or in equity, or by statute or otherwise, and the exercise or beginning of the exercise by Landlord of any one or more of the rights or remedies provided for in this Lease, or now or hereafter existing at law or in equity, or by statute or otherwise, shall not preclude the simultaneous or later exercise by Landlord of any or all other rights or remedies provided for in this Lease, or now or hereafter existing at law or in equity, or by statute or otherwise.

11. INDEPENDENT COVENANTS--NO WAIVER.

11.1 Each and every of the covenants and agreements contained in this Lease shall be for all purposes construed to be separate and independent covenants and the waiver of the breach of any covenant contained herein by Landlord shall in no way or manner discharge or relieve Tenant from Tenant's obligation to perform each and every one of the covenants contained herein.

11.2 If any term or provision of this Lease or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and shall be enforced to the fullest extent permitted by law.

11.3 The failure of Landlord to insist in any one or more cases upon the strict performance of any of the covenants of this Lease shall not be construed as a waiver or a relinquishment for the future of such covenant. A receipt by Landlord of rent with knowledge of the breach of any covenant hereof shall not be deemed a waiver of such breach, and no waiver by Landlord of any provision of this Lease shall be deemed to have been made unless expressed in writing and signed by Landlord. All remedies to which Landlord may resort under the terms of this Lease or by law provided shall be cumulative.

12. SUBORDINATION.

This Lease and the rights of Tenant hereunder are subject and subordinate in all respects to all matters of record, including, without limitation, deeds and all mortgages which may now or hereafter be placed on or affect the Premises, or any part thereof, and/or Landlord's interest or estate therein, and to each advance made and/or hereafter to be made under any such mortgages, and to all renewals, modifications, consolidations, replacements and extensions thereof, and all substitutions therefor; provided, however, that before such subordination shall be effective, Landlord shall cause the mortgagee, or other party in interest, as the case may be, to deliver to Tenant an assent to this Lease, in proper form for recording whereby such mortgagee or other party agrees that no foreclosure of such mortgage or any action taken with respect thereto, by such mortgagee or any other person claiming by or through or under such mortgage (or other interest) shall disturb the possession of Tenant under this Lease so long as Tenant is not in default hereunder, and that the validity and continuance of this Lease will be so recognized. Simultaneously with the delivery of such an agreement, Tenant agrees to execute and deliver an instrument in proper form for recording, wherein Tenant agrees to and does subordinate this Lease to the liens of the mortgagees and others as above-mentioned, and to all renewals, modifications, consolidations and replacements and extensions of such mortgages thereunder, and to any persons claiming by, through or under such mortgages or other such interest.

13. PRIOR NEGOTIATIONS.

This Lease merges and supersedes all prior negotiations, representations and agreements and constitutes the entire contract between the parties hereto concerning the leasing of the Premises, the improvements thereon and the other matters provided for herein.

14. QUIET ENJOYMENT.

Landlord covenants that Tenant, upon paying the rent and performing the covenants hereof on the part of Tenant to be performed shall and may peaceably and quietly have, hold and enjoy the Premises and all related appurtenances, rights, privileges and easements throughout the term hereof without any lawful hindrance by Landlord and any person claiming by, through or under it.

15. RETURN OF PREMISES.

At the expiration or other termination of the term hereof, Tenant will remove from the Premises its property and that of all claiming under it and will peaceably yield up to Landlord the Premises in as good condition in all respects as the same were at the commencement of this Lease, except for ordinary wear and tear, damage by the elements, by any exercise of the right of eminent domain or by public or other authority, or damage which Landlord is required herein to replace, restore or rebuild.

16. CONSTRUCTION.

The mention of the parties hereto by name or otherwise shall be construed as including and referring to their respective successors and assigns as well as to the parties themselves whenever such construction is required or admitted by the provisions hereof; and all covenants, agreements, conditions, rights, powers and privileges hereinbefore contained shall inure to the benefit of and be binding upon the successors and assigns of such parties, unless otherwise provided.

17. NOTICES.

Whenever notice shall be given under this Lease, the same shall be in writing and shall be sent by certified or registered mail as follows:

To the Landlord:	FERREIRA REALTY, LLC 71 Fall River Avenue Rehoboth, MA 02769
To the Tenant:	TPI, INC. 373 Market Street Warren, RI 02885

or to such other address or addresses as each party may from time to time designate by like notice to the other.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed in duplicate as of the day and year first above written.

FERREIRA REALTY, LLC

By: _____
John P. Ferreira, Member

TPI, INC.

By: _____ 3/11/15
Ed DaSilva, Vice-President

COMMONWEALTH OF MASSACHUSETTS
COUNTY OF BRISTOL

In Rehoboth, in said County on the 13th day of March, 2015, before me personally appeared **John P. Ferreira, Member of FERREIRA REALTY, LLC**, proved to me through satisfactory evidence of identification, which was/were driver's license(s), to be the party executing the foregoing instrument for and on behalf of said corporation and he acknowledged said instrument, by him executed, to be his free act and deed, in his said capacity and the free act and deed of said corporation.

_____
NOTARY PUBLIC

DEREK D GRACIA
Notary Public
COMMONWEALTH OF MASSACHUSETTS
My Commission Expires
August 24, 2018

STATE OF RHODE ISLAND
COUNTY OF BRISTOL

In Warren, in said County on the 11th day of March, 2015, before me personally appeared Ed DaSilva, **President of TPI, INC.**, proved to me through satisfactory evidence of identification, which was/were driver's license(s), to be the party executing the foregoing instrument for and on behalf of said corporation and he acknowledged said instrument, by him executed, to be his free act and deed, in his said capacity and the free act and deed of said corporation.

VICKIE LIPPOLIS
Notary Public
State of Rhode Island
Notary ID # 753611
My Commission Expires Dec 29, 2015

_____
NOTARY PUBLIC

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CONFIDENTIAL INFORMATION REDACTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION. OMITTED PORTIONS INDICATED BY […*…].**

SETTLEMENT AGREEMENT AND RELEASE

This Settlement Agreement and Release (hereinafter "Agreement") is made and entered into as of this 3 rd day of June 2016, by and between Nordex SE, Langenhorner Chaussee 600, 22419 Hamburg, Germany on behalf of Nordex SE and any of its Affiliates (hereinafter "Nordex"), and TPI Composites, Inc., 8501 N. Scottsdale Road, Suite 100, Scottsdale, Arizona 85253, on behalf of itself, TPI Kompozit Kanat Sanayi ve Ticaret A.S., and its other Affiliates (hereinafter "TPI"). Nordex and TPI are referred to each individually as a "Party" and collectively as the "Parties".

RECITALS

WHEREAS , capitalized terms used in this Agreement shall have the meanings assigned to them in Paragraph 1 of the Agreement unless defined elsewhere in this Agreement;

WHEREAS , the Parties concluded a Purchasing Framework Agreement, dated as of June 25, 2013, amended by Addendum No. 01 on August 30, 2013, pursuant to which TPI supplies Blades to Nordex, in particular to Nordex Energy GmbH and Nordex Enerji A.Ş.;

WHEREAS , Nordex has previously notified TPI it may assert certain potential Claims against TPI with respect to specific Issues related to the Affected Blades and certain moulds delivered by TPI;

WHEREAS , TPI denies liability to Nordex and their respective customers and insurance companies;

WHEREAS , the Parties acknowledge that by executing this Agreement, neither Party admits any unlawful conduct or liability for any Claims, but have agreed to enter into this

Agreement to avoid further expense, inconvenience and the distraction of burdensome and protracted litigation and thereby put to rest the controversies related to the Issues;

WHEREAS , TPI has agreed, to pay to Nordex the amount of € 8,000,000 (as further set out below);

WHEREAS , the Parties have entered or intend to enter into a number of commercial transactions;

WHEREAS , the Parties have agreed, subject to the terms set forth below, among other things, to refrain from filing and waive and release any potential Claims relating to the Issues that Nordex or TPI may or may not have against each other;

WHEREAS , Nordex has agreed, subject to the terms set forth below, to indemnify and hold TPI harmless from and against Claims resulting out of or in connection with the Issues; and

NOW, THEREFORE , in consideration of the promises, covenants, terms, agreements, and releases set forth herein and for other good and valuable consideration, and incorporating the above recitals herein, the Parties agree as follows:

AGREEMENT

1. Definitions . As used in this Agreement, the following terms shall be defined as indicated:

   (a) " **Affected Blades** " refers to approximately [...***...] blades as affected by the [...***...] Issue as well as approximately [...***...] blades as affected by the [...***...] Issue (both populations partly overlapping), each of such blades supplied to Nordex under the Existing Supply Agreement.

(b) " **Affiliates** " means current or predecessor entities directly or indirectly controlling, controlled by, or under common control with, a company.

(c) " **Blades** " refers to "Products" as such term is defined in the Existing Supply Agreement.

(d) " **Claims** " or " **Claim** " refers to any and all claims, demands, actions, suits, causes of action, damages whenever and however incurred, liabilities of any kind including, without limitation, claims for losses of any kind or nature, costs, expenses, penalties, and attorneys' fees, whether class, individual, direct, indirect, or otherwise, that any of the Parties ever had, now have, or hereafter, can, shall, or may have directly, representatively, derivatively or in any other capacity against each other or the other Party's respective predecessors, successors, assigns, past and present direct and indirect parent companies, subsidiaries, divisions and departments, executors, administrators, and their respective past and present officers, directors, employees, attorneys, trustees, insurers, servants, assignees and representatives, whether known or unknown, suspected or unsuspected, accrued or unaccrued, asserted or unasserted, contingent or non-contingent, whether or not concealed or hidden, in law, in equity, or otherwise.

(e) " **Execution Date** " means the date on which the Parties' designated signatories execute this Agreement. If executed on different dates, the Execution Date shall be the latest of those dates.

(f) " **Existing Supply Agreement** " means the Purchasing Framework Agreement, dated as of June 25, 2013, as amended by Addendum No. 01 on August 30, 2013.

(g) " **Issues** " refers to the following four specific issues discussed between the Parties:

- " **[…***…] Issue** " means the […***…], with the consequence that the Parties have agreed to repair, refurbish, dispose or replace such Blades. The Blades affected by the […***…] Issue have been examined and based on the detailed classification attached as **ANNEX 1** have been divided into three groups:
    - "Green Blades" which based on the current outcome of the analysis can be utilized without any restrictions and only need refurbishing to rectify the effects of the blade analysis and repair of other minor issues;
    - "Yellow Blades" which based on the current outcome of the analysis likely may be repaired, but may be utilized without restrictions once repaired;
    - "Red Blades" which are affected by the […***…] Issue in a way that a repair is not possible, so that such blades cannot be utilized, have to be disassembled and have to be disposed of.

- " **[…***…]" or "[…***…] Issue** " refer to […***…].
- " **[…***…] Issue** " refers to […***…].
- " **[…***…] Issue** " refers to […***…].

(h) " **Persons** " or " **Person** " refers to any individual, entity, general partnership, limited liability partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative, association, foreign trust or foreign business organization, and the heirs, executors, administrators, legal representatives, successors, and assigns of each of the foregoing where the context so permits.

(i) " **Released Claims** " refers to those Claims of a Party against the other Party resulting out of or in connection with the Issues, except for Claims deriving from this Agreement.

(j) " **Settlement Amount** " is defined in Paragraph 2 of this Agreement.

(k) " **Supply Agreement Transactions** " is defined in Paragraph 3 of this Agreement.

(l) " **Turkey Population** " means the Affected Blades located on sites in Turkey (based on current classification 42 Green Blades, 70 Yellow Blades and 12 Red Blades).

2. Settlement Amount. The Settlement Amount shall be eight million Euros (€ 8,000,000). TPI shall pay the Settlement Amount to Nordex on or before November 30, 2016 to a bank account designated by Nordex in writing to TPI. Nordex shall look solely to the Settlement Amount and the Supply Agreement Transactions for settlement and satisfaction regarding Claims against TPI of all Released Claims and Nordex shall have no other recovery regarding Claims against TPI in respect of the Released Claims unless expressly agreed in this Settlement Agreement.

3. Supply Agreement Transactions.

(a) *Repairing, Retrofitting and Scrapping certain Affected Blades* .

TPI and Nordex will use commercially reasonable best efforts to enter by 15 June 2016 into a purchase order or other mutually agreed upon documentation pursuant to which TPI, at no cost to Nordex, shall: (i) make certain field modifications to the Green Blades of the Turkey Population based on a framework repair agreement mutually agreed upon by the Parties; (ii) retrofit the Yellow Blades of the Turkey Population based on a framework repair agreement mutually agreed upon by the Parties, and (iii) scrap (in accordance with any applicable laws) the Red Blades of the Turkey Population as identified in the purchase order or a framework repair agreement mutually agreed upon by the Parties. The

specification of the work according to (i) and (ii) will include any necessary work to remedy any impacts of the [...***...] Issues and the examination of these issues as well as the complete quality assurance and also the supervision of any sub-suppliers of TPI. With respect to the Affected Blades specified in clause (ii), Nordex shall, at its cost, deliver the Affected Blades to TPI's Turkey facility. The purchase order and/or related documentation for such modifications, retrofits and scrapping shall be subject to the warranty, quality assurance, delivery and other terms of the Existing Supply Agreement unless otherwise agreed upon in writing by Nordex and TPI.

(b) *Replacement Blades and Credit for [...***...].*

TPI, in accordance with the terms set out in the Existing Supply Agreement and in this Agreement, shall supply Nordex for free as replacement for the Affected Blades of the Turkey Population with twelve replacement blades as soon as possible but no later than by December 2016 in accordance with a delivery plan to be agreed between the Parties. Such replacement blades shall deemed to make up the blades in sets […***…], inclusive, and shall count towards Nordex's minimum annual volume purchase commitment for calendar year 2016. The blades shall be ordered by Nordex Enerji A.Ş. in accordance with the order process set out in the Existing Supply Agreement, and such orders shall include the additional information that the respective order is a replacement delivery. The Parties agree that for tax reasons there may be

further specific demands on Nordex' side on the structure of the transfer of the 12 blades. A credit of […***…] also be applied to an invoice designated by Nordex for blades supplied by TPI and delivered to Nordex in calendar year 2016 under the Existing Supply Agreement.

(c) *Amendments to the Existing Supply Agreement.*

Nordex and TPI will use commercially reasonable best efforts to enter into an amendment to the Existing Supply Agreement memorializing the changes set forth in this paragraph on or before August 1, 2016. The term of the Existing Supply Agreement shall be extended from December 31, 2018 until December 31, 2020. TPI will offer Nordex a volume discount of […***…] per set for all sets in excess of […***…] supplied by TPI to Nordex in calendar year 2016 and in excess of […***…] supplied by TPI to Nordex in calendar year 2017. TPI agrees that under the extension of the Existing Supply Agreement its annual dedicated manufacturing capacity for each calendar year beginning with calendar year 2016 shall be […***…] sets and Nordex agrees that its minimum annual volume purchase commitments shall be as follows:

[…***…]

Against this background the following scale of prices will apply:

[…***…]

If the Parties implement a different blade type under the Existing Supply Agreement, the Parties agree to negotiate in good faith an adjustment and allocation to the minimum volume purchase commitment between the existing blade model and the different blade type.

TPI agrees to waive charging Nordex for costs of approximately […***…], i.e. the costs in connection with increasing the annual dedicated manufacturing capacity to […***…] sets. From the date hereof until the effective date of the proposed amendment to the Existing Supply Agreement, Nordex will place orders based upon the annual dedicated capacity and minimum annual volume purchase commitments set forth in this paragraph.

TPI agrees to waive its share of the benefit (if any) derived from the following three material cost out projects in calendar years 2016 and

2017: […***…].

(d) *Cost Reduction Initiatives for Existing Supply Agreement*

The Parties in the amendment according to Paragraph (c) above will mutually agree upon certain cost reduction targets (based on, e.g, Nordex' overall goal to […***…] per annum) and will update such cost reduction targets on an agreed regular basis. If such cost reduction targets contemplated in the supply agreement amendment or any update thereto described in the preceding sentence are not achieved in calendar year 2017, then Nordex may terminate the Existing Supply Agreement by providing 12 months' advance written notice to TPI on or before January 1, 2018, with an effective termination date of December 31, 2018. If certain mutually agreed upon cost reduction targets are not achieved in calendar year 2018, then Nordex may terminate the Existing Supply Agreement by providing 12 months' advance written notice to TPI on or before January 1, 2019, with an effective termination date of December 31, 2019.

(e) *Reservation of Additional Manufacturing Lines in […***…]*

TPI agrees to reserve two new manufacturing lines at its new factory in […***…] until September 1, 2016. TPI's annual dedicated

manufacturing capacity shall be […***…] sets per manufacturing line once serial production has commenced. Nordex and TPI will use commercially reasonable best efforts to enter into a supply agreement which should include:

i. pricing will be […***…] pricing; provided that the […***…] price shall be priced at […***…];

ii. […***…];

iii. mutually agreed upon […***…] for new blade models with due consideration to Nordex' cost […***…] target of […***…] annually after full commercial operation (it being understood that the exact amount of […***…] might not being known on the date of the new supply agreement is executed); and

iv. the new supply agreement will have a term that commences on the execution date and continue until the sixth yearly anniversary of the date that TPI commences production.

The transactions contemplated in this paragraph are referred to as the " **New […***…] Supply Transactions** ". The Parties expect to enter into this new supply agreement on or before September 1, 2016.

(f) *Reservation of Additional Manufacturing Lines in Either […***…]*

TPI agrees to reserve two new manufacturing lines at a new factory in either […***…], as mutually determined by Nordex and TPI, until November 30, 2016, and Nordex and TPI will use commercially reasonable best efforts to enter into a supply agreement. Nordex and TPI agree that the reservation with respect to such additional manufacturing capacity, is contingent upon the terms and conditions identical to those set forth in Paragraph 3(e) with respect to the New […***…] Supply Transactions provided that the Parties expect to enter into a new supply agreement for these two additional manufacturing lines on or before November 30, 2016.

(g) *Mould Purchases*

TPI shall sell to Nordex, without an obligation of Nordex to place a respective order, four moulds and one plug that will be used to manufacture […***…]. The price for four moulds plus the plug shall be […***…], and shall be subject to the other terms and conditions set forth in TPI's March 24, 2016 quote. Nordex is entitled to also order from TPI other mould types than offered in the March 24, 2016 quote; in this case the discount of […***…] will be allocated to these other orders based on a quote from TPI […***…], provided that TPI reserves the right to manufacture the moulds and plug

from [...***...]. Nordex will be responsible for [...***...].

(h) *Cost Reductions Generally*

Nordex and TPI each will use commercially reasonable best efforts to reduce the costs of manufacturing blades based on mutually agreed upon targets.

4. Releases by the Parties

Upon the Execution Date, the Parties hereby, on behalf of itself and all of their Affiliates, completely release, acquit, and forever discharge each other from any and all Released Claims. The Parties expressly agree and acknowledge that this release constitutes a full and final release in relation to the Released Claims.

5. Indemnification.

(a) If and to the extent any Person, having a contractual relationship with Nordex in relation to the Affected Blades, whether directly or based upon an assignment or by transfer of law, including but not limited to Nordex's customers or insurance companies, seeks any indemnification, remedy, recourse and/or compensation in a court, in arbitration, or otherwise against TPI for any Claim related to or resulting from the Issues, Nordex shall indemnify and hold harmless TPI from and against any and all final judgments or awards on any such third party claims. TPI undertakes to defend in good faith

against such third party claims, with counsel selected by TPI, and shall promptly without undue delay notify Nordex if any Person seeks any third party claim against TPI, so that Nordex can join such proceeding as a third party on the side of TPI or otherwise seek to defend against such third party claims. Nordex shall reimburse TPI for TPI's reasonable attorneys' fees and expenses for defending against such third party claim as incurred.

(b) The aforementioned indemnification obligation shall also apply to any Person, not having a contractual relationship with Nordex, directly or based upon an assignment or by law, that seeks any indemnification, remedy, recourse and/or compensation in a court, in arbitration, or otherwise against TPI for any Claim related to or resulting from the Issues, to the extent that all of the major facts and circumstances giving rise to such Claim arose prior to the Execution Date.

(c) The Parties agree that if any Claims under Paragraph 5 (a) or (b) are asserted, they shall enter into discussions on the asserted claims in good faith and without undue delay and shall closely cooperate. Nordex is entitled to determine the defense or settlement strategy against Claims under Paragraph 5 (a) or (b) and to give instructions to TPI in regard to any proceedings, communications and settlement, and TPI shall be obliged to follow these instructions and give any

necessary consents, unless TPI, for reasons of confidentiality, legal or corporate compliance, cannot be reasonably expected to do so.

(d) The indemnification shall not apply if TPI concedes or pays, except as legally required to do so, any claims to a third party except with the consent of Nordex or if TPI fails to notify Nordex within a reasonable period not to exceed 14 calendar days absent unusual circumstances of the claims being asserted by third parties.

(e) Each Party hereby covenants and agrees that, with respect to the other Party, it shall not, and it undertakes to procure that no respective insurers shall, after the Execution Date, seek to file, institute, maintain, prosecute, or continue to maintain or prosecute, any Released Claim against the other Party.

6. Automatic Retroactive Termination of Releases. The release of Nordex according to Paragraph 4 shall be null and void if TPI has not made the Settlement Payment on or before November 30, 2016. Any other non-compliance with the provisions of this Agreement of any of the Parties leaves the validity of the releases according to Paragraph 4 unaffected.

7. Termination. If either Party is in breach of any material term of this Agreement, the non-breaching Party may notify the other Party in writing of the alleged breach, and if the other party has not cured such breach within 30 days of receipt of such written notice, then the other Party may terminate this Agreement. The Parties agree that Paragraphs 6 and 9 of this Agreement shall survive any such termination.

8. Agreement Is Not Evidence. The Parties understand and acknowledge that this Agreement is a compromise, settlement, and release, and that neither this Agreement, the negotiations leading to this Agreement, nor the actions taken to carry out this Agreement, constitute an admission or evidence of any violation of any statute or law, and nothing in this Agreement constitutes an admission of any of Nordex's allegations. The Parties understand and acknowledge that they have entered into this Agreement for the sole purpose of resolving the Issues.

9. Confidentiality. Except as necessary for accounting, tax, or securities law reporting purposes, including without limitation any required description of the material terms of this Agreement in, or any required public filing of a copy of this Agreement as an exhibit to, any filings made with the United States Securities and Exchange Commission or any applicable securities regulatory authority or body or other self-regulatory organization, or as necessary to effectuate the payment of the Settlement Amount, or as necessary to comply with laws, regulations, bank regulations or policies, subpoenas, court orders, or a legitimate discovery request, the Parties, including their respective attorneys, shall not disclose, disseminate, reveal, or communicate to any other Person or entity other than the Parties, their respective parents, subsidiaries, or Affiliates, in any manner, directly or indirectly, any information concerning the terms of this Agreement. This provision shall not apply to any action to enforce the terms of this Agreement. Each Party agrees to give the other Party a reasonable opportunity to review and comment on any disclosure that a Party determines to be legally required under any applicable laws or regulations. If any Party is served with a subpoena or other form of discovery

request that would call for disclosure of the terms or conditions of this Agreement, it shall give prompt notice to the other Party and use its reasonable best efforts to oppose disclosure unless this provision is waived in writing by the other Party. Each Party further agrees not to make any disparaging remarks, comments or disclosures in any press release, public filing or other public forum with respect to the other Party and the subject matter covered herein.

10. Notice. Notice to TPI under this Agreement shall be sent by email and overnight delivery to:

[...***...]
General Counsel
TPI Composites, Inc.
8501 N. Scottsdale Rd.
Gainey Center II, Suite 100
Scottsdale, AZ 85253
[...***...]

and

[...***...]
Squire Patton Boggs (US) LLP
Taunusanlage 17
60325 Frankfurt am Main, Germany
[...***...]

Notice to Nordex under this Agreement shall be sent by email and overnight delivery to:

[...***...]
Legal Counsel
Nordex SE
Langenhorner Chaussee 600
22419 Hamburg
Germany
[...***...]

and

[...***...]
Rechtsanwälte Taylor Wessing
Hanseatic Trade Center
Am Sandtorkai 41
20457 Hamburg
Germany
[...***...]

11. Non-Assignment. Each Party represents and warrants that it has not been assigned any Released Claims. Each Party further represents and warrants that it has not assigned, encumbered, sold, or in any manner transferred, in whole or in part, any Released Claims.

12. No Reimbursement of Costs, Fees and Expenses. Except as provided elsewhere in this Agreement, each Party shall bear its own costs, and no Party shall be liable for any costs, fees, or expenses of any kind of any other Party, including but not limited to the costs, fees, or expenses of any Party's attorneys, experts, advisors, agents, or representatives.

13. No Support. Each Party agrees that it will not, and it will procure that none of its Affiliates will, voluntarily, either directly or indirectly, support, fund, or aid any other Person in instituting or pursuing any cause of action or Claim against the other Party or any of its Affiliates that such Party could not bring against the other Party by reason of this Agreement.

14. VAT. The Parties agree that any amounts set out in this Agreement [...***...], if applicable.

15. Disposal of Red Blades. TPI acknowledges and agrees that any Blades classified by Nordex as "Red Blades", as communicated to TPI, are affected by the [...***...] Issue (and the underlying root cause as laid out in the root cause analysis) in a

way that such blades have to be completely replaced. TPI further acknowledges and agrees that the worldwide population of the Red Blades cannot be repaired and may be immediately destroyed and disposed of without any further analysis or taking of evidence required at Nordex's cost. Nordex acknowledges that TPI has no obligation to dispose of any of the Red Blades, other than as set forth in Paragraphs 3(a)(iii).

16. Statute of Limitation. TPI agrees to waive the objection of limitation (in German: "Verjährungseinrede") in regard to all claims and obligations between the Parties arising out of or in connection with the Issues for a term of 12 months beginning with the Execution Date of this Agreement.

17. Entire Agreement. This Agreement contains the final, entire, complete, and integrated statement of each and every term and provision agreed to by and among the Parties in respect of the subject matter of this Agreement and is not subject to any condition not provided for herein. This Agreement supersedes any prior and contemporaneous oral and written discussions, agreements, and communications between or among the Parties regarding the subject matter hereof. No other representations, covenants, undertakings, or other prior or contemporaneous agreements, oral or written, regarding the subject matter of this Agreement, that are not specifically incorporated herein, shall be deemed in any way to exist or bind the Parties.

18. Amendment. This Agreement may be modified or amended only by an agreement in writing executed by all of the Parties hereto.

19. No Waiver. The failure by any Party hereto to insist upon strict performance of any of the terms or conditions of this Agreement shall not be deemed a waiver of any of the rights or remedies that such Party may have, and shall not be deemed a waiver of any subsequent breach or default. To be effective, any waiver with regard to this Agreement must be in writing and signed by the Party granting the waiver, and any such waiver shall apply only to the matter or instance specifically waived in any such writing .

20. Interpretation and Construction. Counsel for the Parties have reviewed and participated in the drafting of this Agreement. Consequently, this Agreement shall be construed as if all Parties jointly prepared the Agreement, shall not be construed presumptively against any of the Parties, and no Party shall be deemed the drafter of this Agreement. In particular, but without limitation, any statute, case law, or other rule or principle of interpretation or construction of contracts providing, in cases of uncertainty or ambiguity, that language of a contract should be interpreted against the drafter shall not be used or applied in the interpretation of any provision of this Agreement.

21. Complete Resolution. This Agreement shall be construed and interpreted to effectuate the intent of the Parties, which is to provide, through this Agreement, a full and final settlement of the Issues, to agree upon certain commercial transactions and to agree upon the conduct of reasonable commercial best efforts to enter into certain commercial transaction.

22. Severability. If any portion, part, or provision of this Agreement, or application of such portion, part, or provision to any Person or circumstance, should be held,

determined, or adjudged invalid, unenforceable, or void for any reason by a court of competent jurisdiction, each such portion, part, or provision shall be severed from the remaining portions, parts, or provisions of this Agreement and shall not affect the validity or enforceability of such remaining portions, parts, or provisions, or the application of such portions, parts, or provisions to Persons or circumstances other than to those as to which it is held invalid, unless to do so would destroy the essential purpose of this Agreement. The Parties shall undertake to replace any invalid, unenforceable, or void provision with a provision which comes as close as legally possible to what the Parties would have agreed, pursuant to the meaning and purpose of this Agreement, if they had recognised the defectiveness of the provision.

23. Counterparts. This Agreement may be executed in counterparts, including by email of a PDF file, and when each Party has signed and delivered (including without limitation by email) at least one such counterpart, each counterpart shall be deemed an original and, when taken together with other signed counterparts, shall constitute one Agreement which shall be binding upon and effective in accordance with its terms as to all Parties.

24. Parties' Understanding .

Each Party represents and warrants as follows:

(a) Such Party has made such investigation of the facts pertaining to this settlement, this Agreement, and the release contained herein and all matters pertaining thereto as it deems necessary.

(b) Such Party has received independent legal advice from its attorneys with respect to the advisability of making the settlement provided for herein, as well as the advisability of executing this Agreement.

(c) Except for the express terms of this Agreement, no other Party (nor any officer, agent, director, employee, representative, or attorney of or for any other Party) has made any statement or representation to such Party regarding any fact relied upon in entering into this Agreement, and such Party does not rely on any statement, representation, or promise of any other Party (or any officer, agent, director, employee, representative, or attorney of or for any other Party) in executing this Agreement, or in making the settlement provided for herein.

(d) The officers or authorized representatives executing this Agreement on behalf of TPI and Nordex, respectively, are empowered to do so and thereby bind TPI and Nordex, respectively, in accordance with the terms of this Agreement. Each of the signatories below certifies that he or she is possessed of all rights and authority to execute this Agreement. All Parties covenant that they will not challenge the legitimacy, terms, or enforceability of this Agreement based on the identity or authority of any of the signatories.

Nordex represents and warrants that none of the Affected Blades are located in the United States as of the Execution Date.

25. Choice of Law and Venue. This Agreement shall be construed and enforced in accordance with, and governed by, the laws of Germany. Hamburg shall be the exclusive venue for all disputes arising in connection with this Agreement or its validity.

26. Recitals. The Parties agree that the recitals are contractual in nature and form a material part of this Agreement .

27. Headings. The headings used in this Agreement are intended for the convenience of the reader only and shall not affect the meaning or interpretation of this Agreement.

28. Post-Execution Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties' successors and assigns .

IN WITNESS WHEREOF , the Parties hereto, through their duly authorized representatives, have fully executed this Agreement on the date set forth below.

NORDEX SE

Date:

By: [...***...]

Name: [...***...]

Title: [...***...]

TPI Composites, Inc.

Date:

By: [...***...]

Name: [...***...]

Title: [...***...]

ANNEX 1

Green Blades: [...***...]

Yellow Blades: [...***...]

Red Blades: [...***...]

Destroyed: [...***...]

Exhibit 21.1

Subsidiaries of Registrant

Name	Jurisdiction of Incorporation/Organization
Composite Solutions, Inc.	Delaware
TPI Inc.	Delaware
TPI Technology, Inc.	Delaware
TPI Arizona, LLC	Delaware
TPI Iowa, LLC	Delaware
TPI China, LLC	Delaware
TPI Composites (Taicang) Company Limited	People's Republic of China
TPI Wind Blade Dafeng Company Limited	People's Republic of China
TPI Mexico, LLC	Delaware
TPI Mexico II, LLC	Delaware
TPI Composites S. de R.L. de C.V.	Mexico
TPI Turkey, LLC	Delaware
TPI Kompozit Kanat Sanayi Ve Ticaret A.S.	Turkey

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
TPI Composites, Inc.:

We consent to the use of our report included herein and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG LLP

Phoenix, Arizona
June 17, 2016