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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

November 8, 2021
Date of Report (Date of earliest event reported)

TPI Composites, Inc.
(Exact name of registrant as specified in its charter)

Delaware	001-37839	20-1590775
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

8501 N. Scottsdale Rd, Gainey Center II, Suite 100
Scottsdale, Arizona 85253
(Address of principal executive offices) (Zip Code)

480-305-8910
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01	**TPIC**	**NASDAQ Global Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

Series A Preferred Stock Purchase Agreement

On November 8, 2021, TPI Composites, Inc., a Delaware corporation (the "Company," "we," "us" or "our") entered into a Series A Preferred Stock Purchase Agreement (the "Purchase Agreement") with Oaktree Power Opportunities Fund V (Delaware) Holdings L.P., Opps TPIC Holdings, LLC and Oaktree Phoenix Investment Fund, L.P. (collectively, the "Purchasers"). Pursuant to the Purchase Agreement, the Company has agreed to issue and sell to the Purchasers an aggregate of 350,000 shares of a newly designated Series A Preferred Stock of the Company, par value $0.01 per share (the "Series A Preferred Stock"), for an aggregate purchase price of $350,000,000, with the Series A Preferred Stock having the powers, designations, preferences, and other rights set forth in the Certificate of Designations (as defined below). The issuance and sale of the Series A Preferred Stock will occur on or after the date upon which customary closing conditions set forth in the Purchase Agreement have been satisfied (the "Closing Date"), which we expect will occur prior to December 8, 2021. We also may elect, at our option, to require the Purchasers to purchase an additional $50 million of Series A Preferred Stock upon the same terms and conditions as the initial issuance of the Series A Preferred Stock during the two-year period following the Closing Date. The Company intends to use the net proceeds from the issuance and sale of the Series A Preferred Stock on the Closing Date to repay all outstanding indebtedness under and terminate the Company's Credit Agreement (as defined below), which is a condition to closing, and the remainder for general corporate purposes.

Warrant

On the Closing Date, the Company will also issue the Purchasers a warrant to purchase an aggregate of 4,666,667 shares of the Company's common stock, par value $0.01 per share (the "Common Stock"), at an exercise price of $0.01 per share (the "Warrant"). The Warrant will have a five-year term and may be exercised at any time during that period. The number of shares issuable upon exercise of the Warrant is subject to customary adjustments upon the occurrence of certain events such as stock splits, reclassifications, combinations, dividends, distributions, mergers and other similar events.

Certificate of Designations

The Series A Preferred Stock will have the powers, designations, preferences, and other rights set forth in a Certificate of Designations of the Series A Preferred Stock that will be filed by the Company with the Secretary of State of the State of Delaware on or before the Closing Date (the "Certificate of Designations").

Voting and Consent Rights

The Series A Preferred Stock will not have any voting rights or rights to convert such preferred shares into shares of Common Stock. The Company must obtain the prior written consent of holders of a majority of the outstanding shares of Series A Preferred Stock for, among other things: (i) amending the Company's organizational documents to the extent such amendment has an adverse effect on the holders of Series A Preferred Stock, (ii) effecting any change of control, liquidation event or merger or consolidation of the Company unless the entirety of the applicable Series A Redemption Price (as specified below) is paid with respect to all then issued and outstanding Series A Preferred Stock, (iii) increasing or decreasing the number of authorized shares of Series A Preferred Stock, (iv) making certain material acquisitions or dispositions or entering into joint ventures or similar transactions, (v) incurring indebtedness except for indebtedness incurred under its existing loan facilities and agreements so long as the total amount of such indebtedness does not exceed $100 million as of the Closing Date through December 31, 2021 and $80 million thereafter, (vi) committing to any capital expenditures or agreements to construct or acquire new manufacturing facilities, and (vii) certain other specified actions.

Dividends

The dividend rate with respect to the Series A Preferred Stock is 11.0% per annum and will compound on a quarterly basis. The dividend rate will increase by 2.0% per annum: (i) on the fifth anniversary date of the Closing Date and on each anniversary thereafter, (ii) to the extent that the Company fails to pay any dividend that is required to be paid in cash, (iii) if the Company is in material breach of its covenants under the Purchase Agreement, the Certificate of Designations or the Investor Rights Agreement (as defined below), or if the Company experiences a bankruptcy or insolvency event, or if certain other Events of Noncompliance (as defined in the Certificate of Designations) occur, (iv) in the event the Company fails to maintain a specified fixed charge dividend coverage ratio, and (v) in respect of any Series A Preferred Stock issued as curative equity in accordance with the Investor Rights Agreement (each, an "Incremental Dividend"); provided that in no event shall the dividend rate exceed 20.0%. On or prior to the second anniversary of the Closing Date, the Company may pay dividends on the Series A Preferred Stock either in cash or "in kind", through accrual to the liquidation preference of the Series A Preferred Stock or a combination thereof. Following the second anniversary of the Closing Date, dividends shall be payable only in cash. Payments of any Incremental Dividends must be made in cash.

Ranking and Liquidation Preference

The Series A Preferred Stock ranks senior to the Common Stock with respect to dividend rights and rights upon the voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company (a "Liquidation"). Upon a Liquidation, each share of Series A Preferred Stock would be entitled to the applicable Series A Redemption Price. The initial liquidation preference of the Series A Preferred Stock will be equal to $1,000 per share (the "Initial Series A Liquidation Preference"). The applicable Series A Redemption Price will be determined based on the Initial Series A Liquidation Preference, plus any dividends added to the Initial Series A Liquidation Preference as an in-kind payment pursuant to the terms of the Certificate of Designations (the "Series A Liquidation Preference").

Redemption Rights and Series A Redemption Price

The Company will have the right to redeem all or any portion of the Series A Preferred Stock at any time by paying the applicable Series A Redemption Price; *provided, however*, that no optional redemption will be permitted that would result in less than 10% of the shares of Series A Preferred Stock that are issued on the Closing Date remaining outstanding following such redemption unless all remaining shares of Series A Preferred Stock are redeemed.

Each holder of Series A Preferred Stock will have the option to require the Company to redeem any portion of the Series A Preferred Stock at any time after the fifth anniversary of the Closing Date or an Event of Noncompliance occurs. The Company will be required to redeem all of the outstanding shares of Series A Preferred Stock automatically upon the occurrence of a change of control, Liquidation or insolvency event.

The following table sets forth the Redemption Prices at which the Series A Preferred Stock may be redeemed under the Certificate of Designations:

Timing of Redemption	Series A Redemption Price
Before the third anniversary of the Closing Date	Make-Whole Amount (as defined below)
From the First Optional Call Date (as defined below) until (but not including) the first anniversary of the First Optional Call Date	102% of the Series A Liquidation Preference
From and after the first anniversary of the First Optional Call Date	101% of the Series A Liquidation Preference

The "Make-Whole Amount" with respect to any redemption of any share of the Series A Preferred Stock prior to the third anniversary of the Closing Date (the "First Optional Call Date") is defined in the Certificate of Designations as an amount equal to the present value (calculated as provided below) as of the redemption date of the sum of (A) the remaining dividends that would accrue on such shares being redeemed from the day immediately following the redemption date to the First Optional Call Date plus (B) 102% of the Series A Liquidation Preference of such shares being redeemed on the redemption date assuming that, for purposes of calculating clauses (A) and (B), such shares of Series A Preferred Stock being redeemed were to remain outstanding through the First Optional Call Date, and with the present value of such sum being computed using an annual discount rate (applied quarterly) equal to the rate on U.S. Treasury notes with maturity closest to the applicable redemption date plus 50 basis points.

Minimum Cash Balance

The Company is also required to maintain a minimum cash balance of $50,000,000 at all times, which will be measured on a monthly basis, so long as the Series A Preferred Stock remains outstanding.

Investor Rights Agreement

As a condition to the closing of the transactions contemplated by the Purchase Agreement, the Company and the Purchasers will enter into an Investor Rights Agreement (the "Investor Rights Agreement") pursuant to which, among other things, the Company will grant the Purchasers certain customary registration rights with respect to the shares of Common Stock underlying the Warrant and certain other securities that may be issued to the Purchasers in respect of the Warrant.

Pursuant to the Investor Rights Agreement, the Purchasers will also be entitled to designate one representative (the "Series A Director") to be appointed to the Company's board of directors (the "Board") and the right, in lieu of (and not in addition to) the appointment of the Series A Director, to appoint one non-voting observer to the Board, in each case so long as 33% of the Series A Preferred Stock issued on the Closing Date remain outstanding. The Investor Rights Agreement further contains a number of other customary covenants and agreements, including certain standstill provisions, preemptive rights, rights of first refusal with respect to future debt financing transactions, and information rights.

The Investor Rights Agreements provides that the Purchasers will be restricted from transferring the Series A Preferred Stock to parties unaffiliated with the Purchasers without the prior written consent of the Company, which consent may not be unreasonably withheld by the Company.

Credit Agreement Limited Waiver

On November 8, 2021 (the "Waiver Effective Date"), the Company executed a limited waiver (the "Limited Waiver") in connection with its Credit Agreement, dated as of April 6, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among the Company, JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent"), and the lenders from time to time party thereto, with respect to the Company's failure to comply with the Total Net Leverage Ratio (as defined in the Credit Agreement) financial covenant as of September 30, 2021. Pursuant to the terms of the Limited Waiver, the lenders have agreed to temporarily waive the Company's non-compliance with this financial covenant from the Waiver Effective Date through December 8, 2021 (the "Waiver Period"). The Company also must maintain Available Domestic Liquidity (as defined in the Limited Waiver) of at least $20,000,000 and Available Global Liquidity (as defined in the Limited Waiver) of at least $50,000,000 as of the close of business on each Friday commencing as of November 5, 2021 through the maturity date of the Credit Agreement. From and after the Waiver Effective Date, the Company may not allow any of its subsidiaries that are not loan parties to the Credit Agreement to incur any additional indebtedness, and the Company and its subsidiaries that are loan parties to the Credit Agreement may not make any investment in or transfer assets to any of its subsidiaries that are not loan parties to the Credit Agreement, other than investments by the Company and its subsidiaries that are loan parties to the Credit Agreement to its subsidiaries that are not loan parties in an aggregate amount greater than $5,000,000.

The foregoing description of the terms of the Series A Preferred Stock, the Certificate of Designations, the Warrant, the Purchase Agreement, the Investor Rights Agreement, the Limited Waiver and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Certificate of Designations, the Warrant, the Purchase Agreement, the Investor Rights Agreement, and the Limited Waiver and the exhibits thereto, which are attached hereto as Exhibits 3.1, 4.1, 10.1, 10.2 and 10.3, respectively, and are incorporated herein by reference.

Item 2.03. CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.

The information set forth under Item 1.01 of this current report on Form 8-K is incorporated by reference as if fully set forth herein.

Item 3.02 UNREGISTERED SALE OF EQUITY SECURITIES.

The information contained in Item 1.01 of this Current Report on Form 8-K regarding the offer and sale of the Series A Preferred Stock and the issuance of the Warrant and the underlying Common Stock is incorporated herein by reference.

The securities that will be issued pursuant to the Purchase Agreement were and will be offered, issued and sold in reliance upon the exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), set forth under Section 4(a)(2) of the Securities Act relating to sales by an issuer not involving any public offering and in reliance on similar exemptions under applicable state laws. The Company will rely on this exemption from registration based in part on representations made by the Purchasers in the Purchase Agreement. Neither this Current Report on Form 8-K, nor the exhibits attached hereto, is an offer to sell or the solicitation of an offer to buy the securities described herein.

Item 7.01 REGULATION FD DISCLOSURES.

On November 8, 2021, the Company issued a press release announcing, among other things, the execution of the Purchase Agreement and the transactions contemplated thereby. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

The information included in Item 7.01 of this Current Report on Form 8-K and the exhibit attached hereto are being furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act, or the Exchange Act, regardless of any general incorporation language in any such filing.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

3.1 – Form of Certificate of Designations of the Company
4.1 – Form of Warrant by the Company in favor of Oaktree Power Opportunities Fund V (Delaware) Holdings, L.P., Opps TPIC Holdings, LLC and Oaktree Phoenix Investment Fund, L.P.

10.1 – Series A Preferred Stock Purchase Agreement, dated November 8, 2021, by and among the Company, Oaktree Power Opportunities Fund V (Delaware) Holdings, L.P., Opps TPIC Holdings, LLC and Oaktree Phoenix Investment Fund, L.P.
10.2 – Form of Investor Rights Agreement, among the Company, Oaktree Power Opportunities Fund V (Delaware) Holdings, L.P., Opps TPIC Holdings, LLC and Oaktree Phoenix Investment Fund, L.P.
10.3 – Limited Waiver to Credit Agreement, dated as of November 8, 2021, among the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent
99.1 – Press Release, dated November 8, 2021
104 – Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TPI Composites, Inc.

Date: November 10, 2021

By: /s/ Bryan R. Schumaker
Bryan R. Schumaker
Chief Financial Officer

Exhibit 3.1

CONFIDENTIAL

FORM OF CERTIFICATE OF DESIGNATIONS
OF
SERIES A PREFERRED STOCK
OF
TPI COMPOSITES, INC.

WHEREAS, TPI Composites, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies that in accordance with the provisions of the Amended and Restated Certificate of Incorporation of the Corporation (as amended, modified or restated from time to time, in each case in accordance with this Certificate of Designations, the "Restated Certificate"), the Second Amended and Restated Bylaws of the Corporation (as amended, modified or restated from time to time, in each case in accordance with this Certificate of Designations, the "Bylaws") and Applicable Law, the Board on November [•], 2021 adopted the following resolution, creating a series of Preferred Stock of the Corporation designated as "Series A Preferred Stock".

NOW THEREFORE IT BE RESOLVED, that pursuant to the Delaware General Corporation Law, the Restated Certificate and the Bylaws, the Board hereby establishes a series of Preferred Stock, par value $0.01 per share, of the Corporation and fixes and determines the voting powers and such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof as follows:

Section 1. Designation. Pursuant to the Restated Certificate, there is hereby created out of the authorized and unissued shares of preferred stock of the Corporation, par value $0.01 per share ("Preferred Stock"), a series of Preferred Stock whose distinctive serial designation is "Series A Preferred Stock" ("Series A Preferred Stock"). Except as otherwise required by Applicable Law, all shares of Series A Preferred Stock shall be identical in all respects and shall entitle the holders thereof to the same rights, subject to the same qualifications, limitations and restrictions.

Section 2. Authorized Shares. The number of authorized shares of Series A Preferred Stock shall initially be 400,000. Such number may from time to time be increased (but not in excess of the total number of authorized shares of Preferred Stock, excluding shares of any other series of Preferred Stock authorized at the time of such increase) by the Board or decreased (but not below the number of shares of Series A Preferred Stock then outstanding) by resolution of the Board of Directors or any duly authorized committee thereof, subject to the terms and conditions hereof and the requirements of Applicable Law. Shares of Series A Preferred Stock that are redeemed, purchased or otherwise acquired by the Corporation shall be cancelled and shall revert to authorized but unissued shares of Preferred Stock undesignated as to series.

Section 3. Definitions. As used herein:

(a) "Accruing Series A Dividends" has the meaning set forth in Section 4(a).

(b) "Affiliate" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund, private investment fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person; provided that neither Oaktree nor any of its Affiliates will be considered Affiliates of the Corporation for purposes of this definition.

(c) "Applicable Law" means, with respect to any Person, any law, statute, ordinance, common law, rule, regulation, order, quasi-judicial decision or award, ruling, writ or other legal requirement enacted, issued, promulgated, enforced or entered by a Governmental Entity that is applicable to such Person, or any administrative decision or award, decree, injunction or judgment of any arbitrator, mediator or Governmental Entity in proceedings or actions in which such Person is a party or by which any of its assets or properties are bound.

(d) "Bankruptcy Code" means Title 11 of the United States Code, Sections 101 et seq.

(e) "Board" means the Board of Directors of the Corporation.

(f) "Business Day" means any day, other than a Saturday, a Sunday, any other day on which commercial banks in New York, New York are authorized or required by law to be closed.

(g) "Bylaws" has the meaning set forth in the introductory paragraph.

(h) "Capital Lease" means any lease that is classified as a capital, direct financing, or direct financing arrangement lease for GAAP presentation; provided that no lease that would have been categorized as an operating lease as determined in accordance with GAAP prior to giving effect to the Financial Accounting Standards Board Accounting Standard Update 2016 02, Leases (Topic 842), issued in February 2016 (or any other changes in GAAP subsequent to the date hereof) be considered a Capital Lease for purposes of this Certificate of Designations (and shall not constitute a Capital Lease hereunder).

(i) "Change of Control" means:

(a) any direct or indirect acquisition (whether by a purchase, sale, transfer, exchange, issuance, merger, consolidation or other business combination) of shares of capital stock or other securities, in a single transaction or series of related transactions, as a result of which a "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than the Corporation, any of its wholly-owned Subsidiaries or Oaktree or any of its Affiliates, has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of equity securities of the Corporation which constitute more than fifty percent (50%) of the total direct or indirect voting power of the equity securities of the Corporation; provided, that no Change of Control shall be deemed to have occurred pursuant to this clause (a) due to the acquisition of shares of Common Stock by Oaktree or its Affiliates upon the exercise of any warrants of the Corporation; provided, further, that no person or group shall be deemed to be the beneficial owner of any securities tendered pursuant to a tender or exchange offer made by or on behalf of such "person" or "group" until such tendered securities are accepted for purchase or exchange under such offer;

(b) the direct or indirect sale, lease, exchange, transfer or other disposition, in a single transaction or series of related transactions, of assets or businesses that constitute or represent all or substantially all of the consolidated assets of the Corporation and its Subsidiaries, taken as a whole, to a Person other than the Corporation, any of its wholly-owned Subsidiaries, or Oaktree or any of its Affiliates; or

(c) the liquidation or dissolution of the Corporation.

(j) "Common Stock" has the meaning set forth in the Restated Certificate.

(k) "Company Debt Agreements" means [•].[1]

(l) "Consolidated EBITDA" means, with reference to any period, Consolidated Net Income *plus*, without duplication and to the extent such amounts in clauses (i) through (vii) reduced Consolidated Net Income, (i) Consolidated Interest Expense, (ii) expense for income taxes paid or accrued, (iii) depreciation, (iv) amortization, (v) stock-based compensation expenses, (vi) any unrealized loss resulting from foreign exchange transactions, (vii) non-cash expenses or losses (including those resulting from the application of FASB Accounting Standards Codification Topic 606 Revenue from Contracts with Customers, purchase accounting, or goodwill impairments, but excluding non-cash items to the extent they represent an accrual of or reserve for potential cash items in any future period or amortization expense attributable to a prepaid item that was paid in cash in a prior period), *minus*, to the extent such amounts in clauses (1) through (5) increased Consolidated Net Income, (1) interest income, (2) income tax credits and refunds (to the extent not netted from tax expense), (3) any unrealized gain resulting from foreign exchange transactions, (4) any non-cash gain as a result of any reversal of a charge referred to in clause (v) above by reason of a decrease in the value of any Equity Interest and (5) any non-cash income or gain (including those resulting from the application of FASB Accounting Standards Codification Topic 606 Revenue from Contracts with Customers, purchase accounting, or goodwill impairments, but excluding any non-cash item to the extent that it represents the reversal of an accrual or reverse for a potential item that was paid in cash in a prior period) all calculated for the Corporation and its Subsidiaries in accordance with GAAP on a consolidated basis. For the avoidance of doubt, losses related to receivables factoring will not be added back in the determination of Consolidated EBITDA.

(m) "Consolidated Interest Expense" means, with reference to any period, the interest expense (including without limitation interest expense under Capital Leases that is treated as interest in accordance with GAAP) of the Corporation and its Subsidiaries calculated on a consolidated basis for such period with respect to all outstanding Indebtedness of the Corporation and its Subsidiaries allocable to such period in accordance with GAAP (including, without limitation, all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers acceptance financing and net costs under interest rate Swap Agreements to the extent such net costs are allocable to such period in accordance with GAAP). For the avoidance of doubt, interest related to receivables factoring will be included in the determination of Consolidated Interest Expense.

(n) "Consolidated Net Income" means, with reference to any period, the net income (or loss) of the Corporation and its Subsidiaries calculated in accordance with GAAP on a consolidated basis (without duplication) for such period; provided that there shall be excluded any income (or loss) of any Person other than the Corporation or a Subsidiary, but any such income so excluded may be included in such period or any later period to the extent of any cash dividends or distributions actually paid in the relevant period to the Borrower or any wholly-owned Subsidiary of the Borrower.

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[1] Company to confirm foreign debt agreements.

(o) "Controlled Process" has the meaning set forth in Section 9(d).

(p) "Corporation" has the meaning set forth in the Preamble.

(q) "Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest, but excluding any debt securities convertible into any of the foregoing.

(r) "Event of Noncompliance" means:

(i) any failure by the Corporation to pay in full, in cash, any portion of the Series A Dividends which are required to be paid in cash, which failure has not been cured within five (5) Business Days;

(ii) any default in payment to a holder of Series A Preferred Stock when such payment is due as a result of (A) a Liquidation Event, (B) a Series A Mandatory Redemption (as defined in Section 7(b)) or (C) a Series A Investor Redemption (as defined in Section 7(c));

(iii) following notice from holders of a majority of outstanding shares of Series A Preferred Stock, any failure by the Corporation or any of its Significant Subsidiaries to materially comply with (A) any covenants set forth in this Certificate of Designations or (B) the covenants and agreements of the Corporation set forth in the Series A Purchase Agreement (defined below), or the Investor Rights Agreement (defined below), which failure to comply, if subject to remedy, remains unremedied for forty-five (45) days from the date of such notice, and which notice must specify such event of noncompliance, demand that it be remedied and state that such notice is a "Notice of Noncompliance";

(iv) the occurrence of a payment default or the acceleration of the maturity of Indebtedness of the Corporation of any of its Subsidiaries where such Indebtedness exceeds $10,000,000;

(v) failure by the Corporation or its Subsidiaries to pay any final, non-appealable judgments against it in excess of $25,000,000;

(vi) any Insolvency Event concerning the Corporation or any of its Signifcant Subsidiaries; or

(vii) failure to deliver Common Stock to a holder of Series A Preferred Stock upon the exercise by such holder of Series A Preferred Stock of any warrants of the Corporation, where such failure has not been cured within thirty (30) days of the exercise of such warrant.

(s) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(t) "Financial Advisor" has the meaning set forth in Section 9(b).

(u) "First Optional Call Date" has the meaning set forth in Section 7(a)(ii).

(v) "Fixed Charge-Dividend Coverage Ratio" means the ratio, determined as of the end of each fiscal quarter ending on and after December 31, 2023, of (i) Consolidated EBITDA *less* any capital expenditures incurred or paid (including in respect of the purchase price in connection with acquisitions) *less* income Tax expense paid or accrued and franchise Taxes that are incurred *plus* the net cash proceeds received from (A) any issuances of Securities by the Corporation to Oaktree or its Affiliates or (B) the issuances by the Corporation of any Junior Stock to any Person (other than Oaktree or its Affiliates) to (ii) Consolidated Interest Expense *plus* any dividends paid or payable on any Securities of the Corporation (including the Series A Dividends) plus any principal payments on Indebtedness, in each case for the period of four (4) consecutive fiscal quarters of the Corporation ending with the end of such fiscal quarter, all calculated for the Corporation and its Subsidiaries on a consolidated basis.

(w) "GAAP" means generally accepted accounting principles in the United States of America.

(x) "Governmental Entity" means any domestic or non-U.S. legislative, administrative or regulatory authority, agency, commission, body, court or other governmental or quasi-governmental entity of competent jurisdiction, including any supranational body.

(y) "Incremental Dividend" has the meaning set forth in Section 4(b).

(z) "Indebtedness" means (i) all liabilities for borrowed money or with respect to deposits or advances of any kind, whether current or funded, secured or unsecured, all obligations evidenced by bonds, debentures, notes or similar instruments, and all liabilities in respect of mandatorily redeemable or purchasable capital stock or securities convertible into capital stock (other than Junior Stock that (A) is not redeemable prior to the date that is six (6) years following the Original Issue Date and (B) is not entitled to, and does not receive, any cash dividends or other cash payments while any shares of Series A Preferred Stock are outstanding); (ii) all liabilities for the deferred purchase price of property, assets, securities or services, including all earn-out payments, seller notes, and other similar payments (but only once such earn-out payment, seller note or other similar payment becomes a liability on the balance sheet in accordance with GAAP), excluding (A) trade accounts payable in the ordinary course of business and (B) expenses accrued in the ordinary course of business; (iii) all liabilities in respect of any Capital Lease or lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which liabilities are required to be classified and accounted for under GAAP as capital leases; (iv) obligations pursuant to any Swap Agreements; (v) 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 (but only including the capitalized amount of the remaining lease or similar payments under the relevant lease or other applicable agreement or instrument that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capital Lease); (vi) all obligations of such Person under Sale and Leaseback Transactions; and (vii) all liabilities for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction securing (in each case to the extent drawn), and all liabilities as obligor, guarantor, or otherwise, to the extent of the obligation secured.

(aa) "Insolvency Event" means, with respect to the Corporation and its Subsidiaries, the occurrence of any of the following: (i) the Corporation or any Significant Subsidiary shall (A) voluntarily commence any proceeding or file any petition seeking relief under the Bankruptcy Code or any other federal, state or foreign bankruptcy, insolvency, liquidation or similar law, (B) consent to the institution of, or fail to contravene in a timely and appropriate manner, any such proceeding or the filing of any such petition, (C) apply for or consent to the appointment of a

receiver, trustee, custodian, sequestrator or similar official for the Corporation or such Significant Subsidiary, as applicable, or for a substantial part of its property or assets, (D) file an answer admitting the material allegations of a petition filed against it in any such proceeding, or (E) make a general assignment for the benefit of creditors; (ii) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (A) relief in respect of the Corporation or any of its Significant Subsidiaries, or of a substantial part of the property or assets of the Corporation or any such Significant Subsidiary under the Bankruptcy Code or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (B) the appointment of a receiver, trustee, custodian, sequestrator or similar official for the Corporation or such Significant Subsidiary or for a substantial part of the property of the Corporation or such Significant Subsidiary or (C) the winding-up or liquidation of the Corporation or such Significant Subsidiary; and in the case of clause (ii) only such proceeding or petition shall continue undismissed for forty-five (45) days; or (iii) an order or decree approving or ordering any of the foregoing shall have been entered.

(bb) "Investor Rights Agreement" means the Investor Rights Agreement, dated as of November [•], 2021, by and between the Corporation and certain stockholders of the Corporation, as may be amended, modified or supplemented from time to time in accordance with the terms thereof.

(cc) "Junior Stock" means any class or series of stock of the Corporation that ranks junior to Series A Preferred Stock in the payment of dividends or in the distribution of assets on liquidation, dissolution or winding up of the Corporation (including the Common Stock).

(dd) "Liquidation Event" means (i) effecting any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or (ii) an Insolvency Event.

(ee) "Liquidity Period" has the meaning set forth in Section 9(a).

(ff) "Liquidity Transaction" has the meaning set forth in Section 9(a).

(gg) "Make-Whole Amount" means, with respect to the redemption of any Series A Preferred Stock prior to the First Optional Call Date, an amount equal to the present value, as of the date of the applicable redemption, of the sum of (i) the remaining Series A Dividends that would accrue on the shares of Series A Preferred Stock being redeemed from the day immediately following the date of such redemption to the First Optional Call Date (including, for the avoidance of doubt, any Series A Dividends that would accrue from the Series A Dividend payment date immediately prior to the First Optional Call Date through the First Optional Call Date), plus (ii) 102% of the Series A Liquidation Preference of such shares of Series A Preferred Stock being redeemed on the date of such redemption assuming that for purposes of calculation that clauses (i) and (ii), the shares of Series A Preferred Stock being redeemed were to remain outstanding through the First Optional Call Date, and with the present value of such sum being computed using an annual discount rate (applied quarterly) equal to the rate of the U.S. Treasury notes with maturity closest to the date of such redemption plus 50 basis points.

(hh) "Oaktree" means, individually and collectively, [•], [•] or [•] or any of their Affiliated funds, investment vehicles and/or managed accounts.

(ii) "Original Issue Date" means November [•], 2021.

(jj) "Original Issue Price" means $[1,000] per share, subject to equitable adjustment in the event of a stock split, stock dividend, stock consolidation, subdivision or other event of a similar nature that increases or decreases the number of shares of Series A Preferred Stock outstanding.

(kk) "Parity Stock" means any class or series of stock of the Corporation that ranks on a parity with Series A Preferred Stock in the payment of dividends and in the distribution of assets on liquidation, dissolution or winding up of the Corporation.

(ll) "Person" has the meaning set forth in the Restated Certificate.

(mm) "Preferred Stock" has the meaning set forth in Section 1.

(nn) "Redemption Date" has the meaning set forth in Section 7(d).

(oo) "Redemption Notice" has the meaning set forth in Section 7(d).

(pp) "Representatives" means, with respect to a specified Person, the investors, officers, directors, managers, employees, agents, advisors, counsel, accountants, investment bankers and other representatives of such Person.

(qq) "Restated Certificate" has the meaning set forth in the introductory paragraph.

(rr) "Sale and Leaseback Transaction" means any sale or other transfer of any property or asset by any Person with the intent to lease such property or asset as lessee.

(ss) "Securities" means (i) with respect to the Corporation, shares of Common Stock, Preferred Stock or any other class or series of capital stock of the Corporation, (ii) with respect to any Subsidiary of the Corporation, any equity securities, (iii) any warrants, options, rights or other securities exchangeable or exercisable for, or convertible into, any Securities described in clause (i) or clause (ii), and (iv) any indebtedness instrument for borrowed money (including any promissory note), whether issued by the Corporation or any Subsidiary thereof.

(tt) "Series A Director" has the meaning set forth in the Investor Rights Agreement.

(uu) "Series A Dividends" has the meaning set forth in Section 4(b).

(vv) "Series A Dividend Rate" has the meaning set forth in Section 4(a).

(ww) "Series A Liquidation Preference" means (i) $1,000 per share of the then outstanding Series A Preferred Stock (the "Initial Series A Liquidation Preference"), plus (ii) any amounts of Accruing Series A Dividends added to the Initial Series A Liquidation Preference as an in-kind payment pursuant to Section 4(a).

(xx) "Series A Preferred Stock" has the meaning set forth in Section 1.

(yy) "Series A Purchase Agreement" means that certain Series A Preferred Stock Purchase Agreement, dated on or about the Original Issue Date (as amended, restated, or otherwise modified from time to time).

(zz) "Series A Redemption Price" has the meaning set forth in Section 7(a)(ii).

(aaa) "Series A Requisite Investors" means as of any date of determination, the holders of a majority of the then outstanding shares of Series A Preferred Stock.

(bbb) "Significant Subsidiary" with respect to the Corporation shall have the meaning set forth in Rule 1-02 of Regulation S-X of the Exchange Act.

(ccc) "Special Event of Noncompliance" means (i) any Event of Noncompliance contained in clause (i) or (ii) of the definition thereof or any failure to comply with any of the covenants set forth under Section 8(c)(vi) or Section 8(c)(ix) (a "Triggering Event"), (ii) the holders of the Series A Preferred Stock have provided the Corporation with written notice of such Triggering Event (a "Triggering Event Notice") and (iii) the Triggering Event specified in the Triggering Event Notice remains ongoing. A Special Event of Noncompliance shall remain in effect from the date when the Triggering Event Notice has been delivered to the Corporation in accordance with the notices provisions of the Investor Rights Agreement until the failure to comply or circumstances causing such Triggering Event have been resolved to satisfaction of the holders of the Series A Preferred Stock.

(ddd) "Springing Control Rights Period" has the meaning set forth in Section 9(d).

(eee) "Subsidiary" has the meaning set forth in the Bylaws.

(fff) "Surplus Cash" means, as of any date of determination, any unrestricted cash on hand of the Corporation or any of its Subsidiaries in excess of $10,000,000 as of the last day of the immediately preceding calendar quarter.

(ggg) "Swap Agreement" means any agreement with respect to any swap, forward, spot, future, credit default or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Corporation or its Subsidiaries shall be a Swap Agreement.

(hhh) "Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), value added taxes, or any other goods and services, use or sales taxes, assessments, fees or other charges imposed by any Governmental Entity, including any interest, additions to tax or penalties applicable thereto.

Section 4. Dividends.

(a) General Rate. From and after the date of issuance of any shares of Series A Preferred Stock, dividends shall accrue on each such share of Series A Preferred Stock at a rate of eleven percent (11.0%) per annum (the "Series A Dividend Rate") of the Original Issue Price per share (collectively, the "Accruing Series A Dividends"). The Series A Dividends (defined below) shall accrue, whether or not declared, on a daily basis from the date of issuance of such shares of Series A Preferred Stock, shall be cumulative, and shall compound on a quarterly basis on each March 31, June 30, September 30 and December 31. Dividends on the Series A Preferred Stock shall be calculated on the basis of the actual days elapsed in a year of 360 days. Prior to the second (2nd) anniversary of the Original Issue Date, the Corporation may pay Accruing Series A Dividends by adding the value of such dividend to the Initial Series A Liquidation Preference. After the second (2nd) anniversary of the Original Issue Date, all Series A Dividends shall be payable, whether or not declared, in cash by the Corporation, on a quarterly basis, with payments to be made on each April 15, July 15, October 15, and January 15, following the issuance of any shares of such Series A Preferred Stock.

(b) Incremental Dividends. The Series A Dividend Rate shall be increased by two percent (2.0%) per annum (i) on the fifth (5th) year anniversary of the Original Issue Date and upon each subsequent anniversary of the Original Issue Date, (ii) to the extent any Accruing Series A Dividends are required to be paid and are not timely paid in full, until such Accruing Series A Dividends are paid in full, (iii) upon the occurrence of any Event of Noncompliance (following the expiration of any applicable cure period) and for each quarter or portion thereof following such Event of Noncompliance so long as such Event of Noncompliance is continuing, (iv) in the event the Corporation fails to maintain the Fixed Charge-Dividend Coverage Ratio set forth in Section 8 and (v) in respect of any Series A Preferred Stock issued as Curative Equity in accordance with Article VIII of the Investor Rights Agreement (each, an "Incremental Dividend" and together with the Accruing Series A Dividends, the "Series A Dividends"); provided, however, that the Series A Dividend Rate together with all Incremental Dividends may not exceed twenty percent (20%) at any time. The Corporation shall make all payments with respect to any Incremental Dividends in cash.

(c) Priority of Distributions. So long as any share of Series A Preferred Stock remains outstanding, unless all fully accrued dividends on all then outstanding shares of Series A Preferred have been paid or declared and a sum sufficient for the payment thereof has been set aside for payment, no dividend may be declared or paid or set aside for payment, and no distribution may be made, on any Parity Stock or Junior Stock.

Section 5. Minimum Cash Balance. From and after the Original Issue Date until the date on which no shares of Series A Preferred Stock remain outstanding, the Corporation, together with its Subsidiaries, shall collectively maintain a minimum unrestricted cash balance of $50,000,000 in the United States of America at all times, which shall be tested and reported to the holders of Series A Preferred Stock on a monthly basis.

Section 6. Liquidation Rights. In the event of a Liquidation Event or Change of Control, whether voluntary or involuntary, before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of any Parity Stock or any Junior Stock, the holders of any outstanding shares of Series A Preferred Stock shall be entitled to receive an amount in respect of each such share of Series A Preferred Stock equal to the applicable Series A Redemption Price to the extent the assets of the Corporation legally available for distribution to its stockholders are sufficient to make such payment. If upon any such Liquidation Event or Change of Control, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series A Preferred Stock the full amount to which they shall be entitled under this Section 6, the holders of shares of Series A Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares of Series A Preferred Stock held by such holders upon such distribution if all amounts payable on or with respect to such shares were paid in full.

Section 7. Redemption Rights.

(a) Optional Redemption by Corporation.

(i) The Corporation may, at any time and from time to time, redeem all or any portion of the outstanding shares of Series A Preferred Stock (a "Series A Optional Redemption") at a price equal to the then current Series A Redemption Price. Notwithstanding the foregoing, the Corporation may not effect a Series A Optional Redemption if, following such Series A Optional Redemption, less than ten percent (10%) of the shares of Series A Preferred Stock issued on the Original Issue Date would remain outstanding, unless upon the consummation of such Series A Optional Redemption all outstanding shares of Series A Preferred Stock would be redeemed.

(ii) The Series A Redemption Price shall be payable in cash only and calculated as follows: (A) until the date that is third (3rd) anniversary of the Original Issue Date (such date, the "First Optional Call Date"), the Make-Whole Amount; (B) from the First Optional Call Date until (but not including) the first (1st) anniversary of the First Optional Call Date, an amount equal to one hundred and two percent (102%) of the then current Series A Liquidation Preference, plus any accumulated but unpaid Series A Dividends; and (C) from and after the first (1st) anniversary of the First Optional Call Date, an amount equal to one hundred and one percent (101%) of the then current Series A Liquidation Preference, plus any accumulated but unpaid Series A Dividends (each of (A) through (C), a "Series A Redemption Price," as applicable).

(b) Mandatory Redemption by Corporation. The Corporation shall be required to redeem all of the outstanding shares of Series A Preferred Stock automatically upon the occurrence of (i) a Change of Control or a Liquidation Event, or (ii) any Insolvency Event concerning the Corporation or any of its Subsidiaries (each of (i) and (ii), a "Series A Mandatory Redemption"). Upon consummation of any such Series A Mandatory Redemption, the Corporation shall pay to the holders from whom such shares were redeemed an amount that would equal the Series A Redemption Price effective as of the date of the event described in Section 7(b)(i) or (ii), as applicable.

(c) Optional Redemption by Series A Preferred Stockholders. Each holder of Series A Preferred Stock may cause the Corporation to redeem all or any portion of their shares of Series A Preferred Stock (i) at any time after the fifth (5th) anniversary of the Original Issue Date, and (ii) upon the occurrence and during the continuation of an Event of Noncompliance following the expiration of any cure period applicable to such Event of Noncompliance (each of (i) and (ii), a "Series A Investor Redemption"). Upon such Series A Investor Redemption, the Corporation shall pay to the holders from whom such shares were redeemed an amount equal to the Series A Redemption Price effective as of the date of such redemption.

(d) Redemption Notice. The Corporation shall send written notice (a "Redemption Notice") of any Series A Optional Redemption or Series A Mandatory Redemption contemplated by this Section 7 to each holder of record of any shares of Series A Preferred Stock to be redeemed, not more than sixty (60) days nor less than ten (10) days prior to the date on which such redemption is to be made. Such notice shall set forth in reasonable detail (i) the date on which such redemption is to be made (the "Redemption Date"), (ii) the number of shares of Series A Preferred Stock held by the holder that the Corporation will redeem on such Redemption Date and (iii) a calculation specifying the amount owed to such holder by the Corporation in respect the shares of the Series A Preferred Stock to be redeemed.

(e) Surrender of Certificates; Payment. As a condition to receiving the applicable Series A Redemption Price, each holder of shares of Series A Preferred Stock to be redeemed on a Redemption Date shall, if a holder of shares in certificated form, surrender the certificate or certificates representing such shares (or, if such registered 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) to the Corporation, in the manner and at the place reasonably designated in the Redemption Notice, and thereupon the Series A Redemption Price for such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof. In the event less than all of the shares of Series A Preferred Stock represented by a certificate are redeemed, a new certificate, instrument, or book entry representing the unredeemed shares of Series A Preferred Stock shall promptly be issued to such holder.

(f) Effectiveness of Redemption. If a Redemption Notice has been duly given and if, on or before the Redemption Date specified in the Redemption Notice, all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other assets, in trust or escrow for the benefit of the holders of shares of Series A Preferred Stock called for redemption, so as to be and continue to be available therefor (subject to applicable escheat laws), or deposited by the Corporation with a bank or trust company in trust or escrow for the benefit of the holders of the shares of Series A Preferred Stock so called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the Redemption Date, all shares of Series A Preferred Stock so called for redemption shall be cancelled and shall cease to be outstanding, all Series A Dividends with respect to such shares shall cease to accrue on such Redemption Date, and all rights with respect to such shares shall forthwith on such Redemption Date cease and terminate without further liability to, or obligation of, the Corporation, except only the right of the holders thereof to receive the applicable Series A Redemption Price, without interest.

Section 8. Voting Rights.

(a) General. The holders of Series A Preferred Stock will have no voting rights except as set forth in this Certificate of Designation or as otherwise required by Delaware law from time to time.

(b) Right to Elect Directors.

(i) Upon a Special Event of Noncompliance (and for so long as such Special Event of Noncompliance is continuing), the size of the Board of the Corporation shall automatically without further action of the Corporation or the stockholders of the Corporation be increased by a number sufficient to constitute a majority of the Board when combined with the Series A Director, and the Series A Requisite Investors will have the right to appoint a number of directors sufficient to constitute a majority of the Board provided, for the avoidance of doubt, that if any additional directors have been appointed as a result of a Special Event of Noncompliance, upon the cure of such Special Event of Noncompliance the Board size and designations shall return to the provisions applicable immediately prior to such Special Event of Noncompliance. Any director elected as provided in this Section 8(b)(i) may be removed without cause by, and only by, the affirmative vote of the holders of the shares of the class or series of capital stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders.

(ii) The voting rights of the Series A Requisite Investors set forth in this Section 8 may be exercised from time to time at any regular or special meeting of stockholders of the Corporation or by written consent in accordance with the Restated Certificate and the Bylaws; provided that (A) the absence of a quorum of the holders of Common Stock shall not affect the exercise by the Series A Requisite Investors of such rights and (B) the affirmative vote of the Series A Requisite Investors present at any annual or special meeting, in person or by proxy, or any written consent signed by Series A Requisite Investors shall be sufficient to exercise any right of Series A Requisite Investors.

(iii) Any Series A Director shall hold office until the next annual meeting of stockholders of the Corporation and until his or her successor shall have been duly elected and qualified, subject, however, to such director's earlier death, resignation, disqualification or removal. Any vacancy in the Board of a seat entitled to be filled by the holders of the Series A Preferred Stock under this Section 8 may be filled by the Series A Requisite Investors. A Series A Director may be removed with or without cause, in each case only by the Series A Requisite Investors.

(c) Consent Rights. So long as any shares of Series A Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly (including by amendment, merger, consolidation, recapitalization, reclassification, or otherwise), enter into, commit to or effect, or permit any of its Subsidiaries to enter into, commit to or effect, any of the following without the affirmative vote or written consent of the Series A Requisite Investors, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered into without such consent or vote (in addition to any other vote required by law or the Restated Certificate) shall be null and void *ab initio*, and of no force or effect:

(i) amend, alter or repeal any provision of the Restated Certificate (including this Certificate of Designations) or the Bylaws of the Corporation, in a manner that adversely alters or affects the powers, preferences, privileges or rights of, or restrictions that provide for the benefit of, the Series A Preferred Stock;

(ii) effect a Change of Control, Liquidation Event or any merger or consolidation of the Corporation, unless the entirety of the applicable Series A Redemption Price payable in respect of all then issued and outstanding shares of Series A Preferred Stock is paid to the holders of such shares of Series A Preferred Stock concurrently with the consummation of any such Change of Control, Liquidation Event or merger or consolidation of the Corporation;

(iii) increase or decrease the number of authorized shares of Series A Preferred Stock;

(iv) enter into any transaction or series of transactions for the (A) purchase, license, lease or other acquisition of any Person or any assets constituting a business, unit or division thereof involving the payment by the Corporation and its Subsidiaries of consideration in excess of $37,500,000 or (B) sale, license, lease or other disposition of assets by the Corporation or its Subsidiaries for consideration in excess of $37,500,000;

(v) enter into any joint venture, partnership, or similar agreement involving the sharing of profits or revenues;

(vi) incur, refinance, create or guarantee any Indebtedness, except (A) Indebtedness pursuant to the Company Debt Agreements, as in effect on the Original Issue Date, provided that the aggregate principal amount of such Indebtedness at any time outstanding shall not exceed (x) $100 million between the Original Issue Date and December 31, 2021, and (y) $80 million beginning January 1, 2022, (B) in connection with a refinancing of any Indebtedness under the Company Debt Agreements; provided that the aggregate principal amount of such refinancing Indebtedness, together with any Indebtedness under the Company Debt Agreements that remains outstanding, does not exceed (x) $100 million between the Original Issue Date and December 31, 2021, and (y) $80 million beginning January 1, 2022, such refinancing Indebtedness does not have a maturity prior to the stated maturity under the Company Debt Agreement as in effect as of the Original Issue Date the Indebtedness of which is the subject of the refinancing, and such refinancing Indebtedness is otherwise on the same or more favorable terms to the Corporation as the Company Debt Agreement the Indebtedness of which is the subject of the refinancing in all material respects and (C) Indebtedness incurred for the purpose of financing the redemption of all outstanding shares of Series A Preferred Stock pursuant to Section 6 simultaneously with the incurrence of such Indebtedness;

(vii) (A) commit to or enter into any agreements with respect to any capital expenditures with respect to the construction or acquisition of any new manufacturing plants, (B) commit to or enter into any agreements with respect to or otherwise undertake (other than in accordance with contracts previously entered into) any other individual capital expenditure project in excess of $10,000,000 individually or (C), in the event the Corporation fails to maintain the Fixed Charge-Dividend Coverage Ratio, or upon proposing to commit to or enter into any agreement with respect to any capital expenditures would reasonably be expected to fail to maintain in one or more future quarterly periods the Fixed Charge-Dividend Coverage Ratio, at greater than 1.10 to 1.00, commit to or enter into any agreements with respect to any capital expenditure in excess of $30,000,000 during any twelve (12) month period (including, for the avoidance of doubt, in connection with any acquisition transaction);

(viii) initiate an Insolvency Event with respect to the Corporation or any of its Subsidiaries;

(ix) create, authorize or issue any class, series or shares of Preferred Stock or any other class of capital stock ranking either as to payment of dividends, distributions or as to distributions of assets upon voluntary or involuntary dissolution, liquidation or winding up of the Corporation senior or *pari passu* to the Series A Preferred Stock, unless the entirety of the applicable Series A Redemption Price payable in respect of all then issued and outstanding shares of Series A Preferred Stock is paid to the holders of such shares of Series A Preferred Stock concurrently with the consummation of the initial closing of such any such issuance;

(x) enter into any material transaction or agreement between the Corporation or any of its Subsidiaries, on the one hand, and any (A) Affiliate, officer or director of the Corporation or holder of capital stock of the Corporation, or (B) controlled Affiliate or immediate family member (including spouse, children, parents, siblings, siblings' spouses and siblings' children) of the foregoing, on the other hand, except on arms'-length terms;

(xi) make or change any material tax elections;

(xii) initiate or settle any dispute, litigation, arbitration or administrative proceeding involving (A) an amount in dispute or allegation of damages in excess of $37,500,000, (B) an admission of criminal wrongdoing by the Corporation or any of its Subsidiaries or (C) non-monetary relief that would reasonably be expected to be materially adverse to the Corporation and its Subsidiaries taken as a whole;

(xiii) enter into any agreement that adversely restricts the ability of the Corporation to pay any amounts when due and payable with respect to the Series A Preferred Stock; or

(xiv) enter into any agreement or otherwise agree to do any of the foregoing.

Section 9. Springing Liquidity Process Rights.

(a) Liquidity Transaction Upon the occurrence of either (i) an Event of Noncompliance (for so long as such Event of Noncompliance is continuing following any applicable cure periods) or (ii) the fifth (5th) anniversary of the Original Issue Date, if any shares of Series A Preferred Stock remain outstanding (the "Liquidity Period"), the Series A Requisite Investors will have the right to cause the Corporation to diligently pursue (i) an issuance of Securities of the Corporation (which may be debt, common stock, preferred stock or other equity securities), (ii) a transaction or series of transactions that would constitute a Liquidation Event, (iii) a leveraged recapitalization or other financing transaction, or (iv) any other transaction or series of transactions, in each case, resulting in sufficient proceeds available for distribution to the holders of the Series A Preferred Stock to pay the entirety of the Series A Redemption Price payable in respect of all Series A Preferred Stock outstanding (a "Liquidity Transaction"). For the avoidance of doubt, if a Liquidity Period has commenced due to the occurrence of an Event of Noncompliance and the Corporation has cured such Event of Noncompliance, the Corporation may discontinue the related Liquidity Transaction and the Corporation shall no longer be required to pursue a Liquidity Transaction on account of such Event of Noncompliance.

(b) Required Actions. During the Liquidity Period, the Corporation shall (i) cause the management of the Corporation to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary or desirable to effect a Liquidity Transaction, (ii) engage an independent financial advisor (the "Financial Advisor") approved by the Series A Requisite Investors to facilitate a Liquidity Transaction (such approval not to be unreasonably withheld), (iii) keep the holders of the Series A Preferred Stock reasonably informed of the status, details and terms of any proposed Liquidity Transaction, (iii) upon request of the Series A Requisite Investors, provide the holders of shares of Series A Preferred Stock with copies of any documents prepared or received in connection with any proposed Liquidity Transaction and (iv) not enter into any Liquidity Transaction without the affirmative consent of the Series A Requisite Investors (unless such transaction shall result in the payment in the entirety of the Series A Redemption Price payable in respect of all Series A Preferred Stock outstanding).

(c) Process. During the Liquidity Period, the Corporation shall direct the Financial Advisor to establish procedures to effect a Liquidity Transaction in an orderly manner with the objective of achieving the payment of the entire Series A Redemption Price payable in respect of all Series A Preferred Stock outstanding. The Corporation shall cause the Liquidity Transaction to be conducted in accordance with such procedures and under the direction of the Corporation and the Series A Requisite Investors, and the Corporation and the Board will reasonably cooperate with the Series A Requisite Investors and the Financial Advisor, and will use reasonable best efforts to effect the Liquidity Transaction, including by (in each case as appropriate in light of the circumstances): (i) preparing a data room containing customary diligence materials and a confidential information memorandum, (ii) preparing and attending management presentations, (iii) responding to due diligence inquiries, (iv) providing potential

acquirors, investors, underwriters and/or their respective Representatives with access to the Corporation's books and records and personnel (subject to executing customary non-disclosure agreements), (v) requesting receipt of indications of interest from potential acquirors or investors, (vi) reviewing and considering in good faith any offers received from potential acquirors or investors, and (vii) negotiating reasonably, and in good faith, the terms of any potential Liquidity Transaction. The Corporation will instruct its legal counsel to prepare all necessary documentation in connection with the Liquidity Transaction.

(d) Controlled Process. In the event a Liquidity Transaction has not been completed within sixty (60) days following the commencement of the Liquidity Period (the "Springing Control Rights Period"), then the Series A Requisite Investors shall also have the right, exercisable by giving written notice to the Corporation at any time during the Springing Control Rights Period, to take control of and direct the process with respect to a Liquidity Transaction and to cause the Corporation to consummate any such Liquidity Transaction in an orderly manner with the objective of achieving the redemption in full of the Series A Preferred Stock at a price per share at least equal to the Series A Redemption Price (such process, a "Controlled Process") until the Springing Control Rights Period concludes; provided, that the Series A Requisite Investors shall keep the Corporation reasonably informed of the status, details and terms of any proposed Liquidity Transaction and provide the Corporation with copies of any documents prepared or received in connection with any proposed Liquidity Transaction and promptly notify the Corporation in writing of any material developments. In addition to any action required pursuant to Section 9(c), the Corporation shall, and shall cause the management of the Corporation and its controlled Affiliates to, reasonably cooperate with the Series A Requisite Investors and the Financial Advisor and use its reasonable best efforts to take, or cause to be taken, all actions and do, or cause to be done, all things reasonably necessary or desirable to effect a Liquidity Transaction in connection with the Controlled Process.

(e) Proceeds of Liquidity Transaction. The proceeds of any Liquidity Transaction shall be used and applied by the Corporation in accordance with the Restated Certificate, subject to the rights of the holders of the Series A Preferred Stock to receive payment of the Series A Redemption Price applicable to shares of Series A Preferred Stock in priority and in preference to holders of any other outstanding capital stock of the Corporation.

(f) Further Assurances. During the Liquidity Period, the Corporation shall take or cause to be taken all actions and do, or cause to be done, all things reasonably necessary or reasonably desirable in order to expeditiously consummate such Liquidity Transaction pursuant to this Section 9 and any related transactions, including executing, acknowledging and delivering agreements (including any equity purchase agreement or similar agreement or any customary voting agreement to support and not object to such Liquidity Transaction), consents, assignments, waivers and other documents or instruments; furnishing information and copies of documents; filing applications, reports, returns, filings and other documents or instruments with governmental authorities; exercising any drag along rights, proxies, and otherwise reasonably cooperating with the Series A Requisite Investors and any Financial Advisor or legal counsel engaged in connection with a Liquidity Transaction.

(g) Expenses. (i) All costs and expenses incurred by the Corporation in connection with any proposed Liquidity Transaction pursuant to this Section 9 (whether or not such Liquidity Transaction is consummated), including all attorneys' fees and expenses, all accounting fees and charges and all brokerage or investment banking fees, charges or commissions, shall be paid by the Corporation and (ii) all reasonable and documented out-of-pocket costs and expenses incurred by the Corporation in connection with any Controlled Process (whether or not a Liquidity Transaction is consummated pursuant thereto), including all reasonable and documented attorneys' fees and expenses, all accounting fees and charges and all brokerage or investment banking fees, charges or commissions of a single Investment Bank, shall be paid by the Corporation.

Section 10. Springing Series A Rights. During the Liquidity Period, the Corporation shall not, and shall not permit any Subsidiary to, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law, the Bylaws or the Restated Certificate) the written consent or affirmative vote of the Series A Requisite Investors, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

(a) approve the annual budget of the Corporation and any Subsidiary in any fiscal year;

(b) enter into any transaction or series of transactions for the purchase, license, lease or other acquisition of any Person or any assets constituting a business, unit or division thereof;

(c) increase the authorized number of directors constituting the Board;

(d) enter into any new agreement that would allow the Corporation or any Subsidiary to incur Indebtedness unless the net proceeds of such Indebtedness are used or applied to redeem simultaneously with the incurrence of such Indebtedness all then outstanding shares of Series A Preferred Stock at the Series A Redemption Price;

(e) consummate any repurchases or distributions with respect to the capital stock of the Corporation, other than Series A Dividends and repurchases or redemptions of shares of the Series A Preferred Stock;

(f) sell, assign, license, pledge or encumber any material property of the Corporation or any of its Subsidiaries, other than sales of inventory, equipment or supplies, in each case in the ordinary course of business;

(g) commit to or enter into any agreements with respect to or otherwise undertake (other than in accordance with contracts previously entered into) any capital expenditures in excess of $5,000,000 in the aggregate; or

(h) fail to utilize any Surplus Cash to repurchase shares of Series A Preferred Stock.

Section 11. Record Holders. To the fullest extent permitted by applicable law, the Corporation and the transfer agent for the Series A Preferred Stock, if any, may deem and treat the record holder of any share of Series A Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

Section 12. Notices. All notices, requests or communications in respect of the Series A Preferred Stock will be sufficiently given if given in writing and delivered in person or by overnight mail or courier service, or certified or registered mail, postage prepaid, return receipt requested, by facsimile or e-mail (with confirmation of receipt requested from the recipient, in the case of e-mail) or if given in such other manner as may be permitted in this Certificate of Designations or by applicable law or, with respect to any notice, request or other communication to the Corporation, in the Restated Certificate or the Bylaws.

Section 13. Other Rights. The shares of Series A Preferred Stock will not have any voting powers, preferences or relative, participating, optional, preemptive, conversion or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Restated Certificate.

Section 14. Certificates. Shares of Series A Preferred Stock shall be issued in uncertificated, book-entry form or as the Corporation and Oaktree otherwise agree.

Section 15. Legends. Shares of Series A Preferred Stock shall bear the legend substantially in the form set forth in Exhibit A.

Section 16. Restatement of Certificate. On any restatement of the Restated Certificate, Section 1 through Section 14 of this Certificate of Designations shall be included in Article IV of the Restated Certificate under the heading "Series A Preferred Stock" and this Section 16 may be omitted. If the Board so determines, the numbering of Section 1 through Section 14 may be changed for convenience of reference or for any other proper purpose.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Designations of Series A Preferred Stock to be duly executed this day of November [•], 2021.

TPI COMPOSITES, INC.

By: _____
Name: [•]
Title: [•]

(Signature Page – Certificate of Designations of Series A Preferred Stock)

Exhibit A

FORM OF RESTRICTED STOCK LEGEND

[To come]

Exhibit 4.1

CONFIDENTIAL

FORM OF WARRANT

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING SUCH SHARES IS EFFECTIVE UNDER THE SECURITIES ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE SECURITIES ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF TPI COMPOSITES, INC. A DELAWARE CORPORATION (THE "**COMPANY**"), REASONABLY REQUESTS, AN OPINION REASONABLY SATISFACTORY TO THE COMPANY TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL.

THIS WARRANT (AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT) IS SUBJECT TO AN INVESTORS' RIGHTS AGREEMENT, DATED AS OF [•], 2021, BY AND AMONG THE COMPANY, CERTAIN STOCKHOLDERS OF THE COMPANY, INCLUDING THE HOLDER OF THIS WARRANT (AS AMENDED FROM TIME TO TIME, THE "**INVESTOR RIGHTS AGREEMENT**"). NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE SECURITIES REPRESENTED BY THIS WARRANT (AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT) MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF THE INVESTOR RIGHTS AGREEMENT. A COPY OF THE INVESTOR RIGHTS AGREEMENT SHALL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON REQUEST.

Warrant Certificate No. W-1

Original Issue Date: [•], 2021

FOR VALUE RECEIVED, TPI Composites, Inc., a Delaware corporation (the "**Company**"), hereby certifies that [OAKTREE], a [•], or its registered permitted assigns (the "**Holder**"), is entitled to purchase from the Company 4,666,667 duly authorized, validly issued, fully paid and nonassessable shares of Common Stock, at a purchase price per share of $0.01 (the "**Exercise Price**"), all subject to the terms, conditions and adjustments set forth below in this Warrant. Certain capitalized terms used herein are defined in **Section 1**.

1. Definitions. As used in this Warrant, the following terms have the respective meanings set forth below:

"**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund, private investment fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person; provided that neither the Holder nor any of its Affiliates shall be considered Affiliates of the Company for purposes of this definition.

"**Aggregate Exercise Price**" means an amount equal to the product of (a) the number of Warrant Shares in respect of which this Warrant is then being exercised pursuant to **Section 3**, multiplied by (b) the Exercise Price.

"**Applicable Law**" means all applicable provisions of (a) constitutions, treaties, statutes, laws (including the common law), rules, regulations, decrees, ordinances, codes, proclamations, declarations or orders of any Governmental Authority; (b) any consents or approvals of any Governmental Authority; and (c) any orders, decisions, advisory or interpretative opinions, injunctions, judgments, awards, decrees of, or agreements with, any Governmental Authority.

"**Board**" means the board of directors of the Company.

"**Business Day**" means any day other than a Saturday, Sunday or day on which banks in New York City, New York are authorized or required by Applicable Law to close.

"**Change of Control**" means any (a) direct or indirect acquisition (whether by a purchase, sale, transfer, exchange, issuance, merger, consolidation or other business combination) of shares of capital stock or other securities, in a single transaction or series of related transactions, (b) merger, consolidation or other business combination directly or indirectly involving the Company or (c) reorganization, equity recapitalization, liquidation or dissolution directly or indirectly involving the Company, in each case for clauses (a) - (c) which results in any one Person, or more than one Person that are Affiliates or that are acting as a group, other than Holder, acquiring direct or indirect ownership of equity securities of the Company which, together with the equity securities held by such Person, such Person and its Affiliates or such group, constitutes more than 50% of the total direct or indirect voting power of the equity securities of the Company, taken as a whole, or (d) direct or indirect sale, lease, exchange, transfer or other disposition, in a single transaction or series of related transactions, of assets or businesses that constitute or represent all or substantially all of the consolidated assets of the Company and its subsidiaries, taken as a whole, to a Person other than the Company, any of its wholly-owned subsidiaries, or Holder; provided, that no Change of Control shall be deemed to have occurred pursuant to clause (a) due to the acquisition of shares of Common Stock by Holder or its Affiliates upon the exercise of this Warrant or any other warrants of the Company.

"**Common Stock**" means the common stock, par value $0.01 per share, of the Company, and any capital stock into which such Common Stock shall have been converted, exchanged or reclassified following the date hereof.

"**Company**" has the meaning set forth in the preamble.

"**Convertible Securities**" means any securities (directly or indirectly) convertible into or exchangeable for Common Stock, but excluding Options.

"**Exercise Agreement**" has the meaning set forth in **Section 3(a)(i)**.

"**Exercise Date**" means, for any given exercise of this Warrant, the date on which the conditions to such exercise as set forth in **Section 3** shall have been satisfied at or prior to 5:00 p.m. Eastern Time, on a Business Day, including, without limitation, the receipt by the Company of the Exercise Agreement, the Warrant and the Aggregate Exercise Price.

"**Exercise Period**" has the meaning set forth in **Section 2**.

"**Exercise Price**" has the meaning set forth in the preamble.

"**Fair Market Value**" means, as of any particular date: (a) the volume weighted average of the closing sales prices of the Common Stock for such day on all domestic securities exchanges on which the Common Stock may at the time be listed; (b) if there have been no sales of the Common Stock on any such exchange on any such day, the average of the highest bid and lowest asked prices for the Common Stock on all such exchanges at the end of such day; (c) if on any such day the Common Stock is not listed on a domestic securities exchange, the closing sales price of the Common Stock as quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association for such day; or (d) if there have been no sales of the Common Stock on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association on such day, the average of the highest bid and lowest asked prices for the Common Stock quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association at the end of such day; in each case, averaged over twenty (20) consecutive Business Days ending on the Business Day immediately prior to the day as of which "**Fair Market Value**" is being determined; provided, that if the Common Stock is listed on any domestic securities exchange, the term "**Business Day**" as used in this sentence means Business Days on which such exchange is open for trading. If at any time the Common Stock is not listed on any domestic securities exchange or quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association, the "**Fair Market Value**" of the Common Stock shall be the fair market value per share as determined in good faith by the Board.

"**Governmental Authority**" means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

"**Holder**" has the meaning set forth in the preamble.

"**Investor Rights Agreement**" means the Investors' Rights Agreement, dated as of [•], 2021, by and among the Company and Holder, as amended and in effect from time to time.

"**Material Adverse Effect**" means a material adverse effect on (a) the ability of the Company to fulfill its obligations to be performed under this Warrant or (b) the business, operations or financial condition of the Company and its subsidiaries taken as a whole.

"**NASDAQ**" means the NASDAQ Global Market.

"**Options**" means any warrants or other rights or options to subscribe for or purchase Common Stock or Convertible Securities.

"**Original Issue Date**" means [•], 2021.

"**OTC Bulletin Board**" means the Financial Industry Regulatory Authority OTC Bulletin Board electronic inter-dealer quotation system.

"**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

"**Pink OTC Markets**" means the OTC Markets Group Inc. electronic inter-dealer quotation system, including OTCQX, OTCQB and OTC Pink.

"**Purchase Rights**" has the meaning set forth in **Section 5**.

"**Restated Certificate**" means the Amended and Restated Certificate of Incorporation of the Company, as the same may be amended and in effect from time to time.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Transaction Agreements**" has the meaning set forth in the Investor Rights Agreement.

"**Warrant**" means this Warrant and all warrants issued upon division or combination of, or in substitution for, this Warrant.

"**Warrant Shares**" means the shares of Common Stock or other capital stock of the Company then purchasable upon exercise of this Warrant in accordance with the terms of this Warrant.

2. Term of Warrant. Subject to the terms and conditions hereof, at any time or from time to time after the date hereof and prior to the earlier to occur of: (a) 5:00 p.m., Eastern Time, on the fifth (5th) year anniversary of the date hereof or, if such day is not a Business Day, on the next preceding Business Day and (b) the consummation of a Change of Control (the "**Exercise Period**"), the Holder of this Warrant may exercise this Warrant for all or any part of the Warrant Shares purchasable hereunder (subject to adjustment as provided herein). Upon the consummation of a Change of Control, pursuant to **Section 3(i)** this Warrant shall automatically terminate and be of no further force or effect, without any action of any party hereto or any other Person.

3. Exercise of Warrant.

(a) **Exercise Procedure**. This Warrant may be exercised from time to time on any Business Day during the Exercise Period, for all or any part of the unexercised Warrant Shares, upon:

(i) surrender of this Warrant to the Company at its then principal executive offices (or an indemnification undertaking with respect to this Warrant in the case of its loss, theft or destruction), together with an Exercise Agreement in the form attached hereto as **Exhibit A** (each, an "**Exercise Agreement**"), duly completed (including specifying the number of Warrant Shares to be purchased) and executed; and

(ii) payment to the Company of the Aggregate Exercise Price in accordance with **Section 3(b)**.

(b) **Payment of the Aggregate Exercise Price**. Payment of the Aggregate Exercise Price shall be made, at the option of the Holder as expressed in the Exercise Agreement, by any of the following methods:

(i) by delivery to the Company of a certified or official bank check payable to the order of the Company or by wire transfer of immediately available funds to an account designated in writing by the Company, in the amount of such Aggregate Exercise Price;

(ii) by instructing the Company to withhold a number of Warrant Shares then issuable upon exercise of this Warrant with an aggregate Fair Market Value as of the Exercise Date equal to such Aggregate Exercise Price;

(iii) by surrendering to the Company (x) Warrant Shares previously acquired by the Holder with an aggregate Fair Market Value as of the Exercise Date equal to such Aggregate Exercise Price and/or (y) other securities of the Company having a value as of the Exercise Date equal to such Aggregate Exercise Price (which value in the case of debt securities shall be the principal amount thereof plus accrued and unpaid interest, in the case of preferred stock shall be the liquidation value thereof plus accrued and unpaid dividends and in the case of shares of Common Stock shall be the Fair Market Value thereof); or

(iv) any combination of the foregoing.

In the event of any withholding of Warrant Shares or surrender of other securities pursuant to **clause (ii)**, **(iii)** or **(iv)** above where the number of shares whose value is equal to the Aggregate Exercise Price is not a whole number, the number of shares withheld by or surrendered to the Company shall be rounded up to the nearest whole share and the Company shall make a cash payment to the Holder (by delivery of a certified or official bank check or by wire transfer of immediately available funds) based on the incremental fraction of a share being so withheld by or surrendered to the Company in an amount equal to the product of (x) such incremental fraction of a share being so withheld or surrendered multiplied by (y) in the case of Common Stock, the Fair Market Value per Warrant Share as of the Exercise Date, and, in all other cases, the value thereof as of the Exercise Date determined in accordance with **clause (iii)(y)** above.

(c) **Issuance of Warrant Shares**. Upon receipt by the Company of the Exercise Agreement, surrender of this Warrant (in accordance with **Section 3(a)**) and payment of the Aggregate Exercise Price (in accordance with **Section 3(b)**), the Company shall, as promptly as practicable, and in any event within five (5) Business Days thereafter, (i) either execute (or cause to be executed) and deliver (or cause to be delivered) to the Holder a certificate or certificates representing the Warrant Shares issuable upon such exercise, or (ii) instruct its transfer agent to register in book entry form the Warrant Shares issuable upon such exercise and, in the case of either (i) or (ii), deliver (or cause to be delivered) to the Holder cash in lieu of any fraction of a Warrant Share, as provided in **Section 3(d)**. Any such certificate or certificates or book entry shares so delivered or issued shall be, to the extent possible, in such denomination or denominations as the exercising Holder shall reasonably request in the Exercise Agreement and shall be registered in the name of the Holder or, subject to compliance with **Section 8** below, such other Person's name as shall be designated in the Exercise Agreement. This Warrant shall be deemed to have been exercised and such certificate or certificates or book entry shares, if any, of Warrant Shares shall be deemed to have been issued, and the Holder or any other Person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares for all purposes, as of the Exercise Date.

(d) **Fractional Shares**. The Company shall not be required to issue a fractional Warrant Share upon exercise of any Warrant. As to any fraction of a Warrant Share that the Holder would otherwise be entitled to purchase upon such exercise, the Company shall pay to such Holder an amount in cash (by delivery of a certified or official bank check or by wire transfer of immediately available funds) equal to the product of (i) such fraction multiplied by (ii) the Fair Market Value of one Warrant Share on the Exercise Date.

(e) **Delivery of New Warrant**. In the event that this Warrant is exercised in respect of fewer than all of the Warrant Shares issuable on such exercise during the Exercise Period, the Company shall, at the time of delivery of the certificate or certificates or registration of the book entry shares representing the Warrant Shares being issued in accordance with **Section 3(c)**, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unexpired and unexercised Warrant Shares called for by this Warrant. Such new Warrant shall in all other respects be identical to this Warrant.

(f) **Representations, Warranties and Covenants of the Company**. The Company hereby represents, covenants and agrees, as applicable:

(i) As of the Original Issue Date, the Company (A) is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, (B) has the corporate power and authority to execute, deliver and perform this Warrant and to own, lease and operate its properties and assets and to carry on its business and operations as presently conducted, (C) has duly authorized this Warrant by all necessary corporate action and (D) is qualified to do business and in good standing in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations as presently conducted, except, in the case of clause (D), in jurisdictions where the failure to be so qualified or in good standing, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(ii) This Warrant is, and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued. This Warrant constitutes, and any Warrant issued in substitution for or replacement of this Warrant shall be, upon execution, issuance and delivery by the Company, a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

(iii) All Warrant Shares issuable upon the exercise of this Warrant pursuant to the terms hereof shall be, upon issuance, and the Company shall take all such actions as may be necessary or appropriate in order that such Warrant Shares are, validly issued, fully paid and nonassessable, issued without violation of any preemptive or similar rights of any stockholder of the Company and free and clear of all taxes, liens and charges (except as referred to in **Section 3(f)(vii)**).

(iv) As of the Original Issue Date, the execution, delivery and performance by the Company of the Warrant does not and will not (A) violate any material provision of Applicable Law or the Restated Certificate, Investor Rights Agreement or bylaws of the Company, (B) conflict with, result in a breach of, or constitute (with the giving of any notice, the passage of time, or both) a default under any material agreement of the Company or (C) result in or require the creation or imposition of any lien upon any assets of the Company.

(v) As of the Original Issue Date, the execution, delivery and performance by the Company of the Warrant does not and will not (A) require any consent or approval of any holder of any equity interest of the Company or any consent or approval of any Person under any material agreement of the Company or (B) require any registration with, consent or approval of, notice to or other action with or by any Governmental Authority, except in each such case for those consents, approval, registrations, notices or other actions that have been obtained, made, given or taken and evidence of which has been provided to the Holder.

(vi) The Company shall take such reasonable actions as may be necessary to ensure that all such Warrant Shares are issued without violation by the Company of any Applicable Law or governmental regulation, subject to the accuracy of the representations of the Holder set forth in **Section 11(b)**.

(vii) The Company shall pay all expenses in connection with, and all taxes and other governmental charges that may be imposed with respect to, the issuance or delivery of Warrant Shares upon exercise of this Warrant; provided, that the Company shall not be required to pay any tax or governmental charge that may be imposed with respect to any applicable withholding or the issuance or delivery of the Warrant Shares to any Person other than the Holder, and no such issuance or delivery shall be made unless and until the Person requesting such issuance has paid to the Company the amount of any such tax, or has established to the satisfaction of the Company that such tax has been paid.

(g) **Conditional Exercise**. Notwithstanding any other provision hereof, if an exercise of any portion of this Warrant is to be made in connection with a Change of Control, such exercise may at the election of the Holder be conditioned upon the consummation of such transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation of such transaction.

(h) **Reservation of Shares**. During the Exercise Period, the Company shall at all times reserve and keep available out of its authorized but unissued Common Stock or other securities constituting Warrant Shares, solely for the purpose of issuance upon the exercise of this Warrant, the maximum number of Warrant Shares issuable upon the exercise of this Warrant, and the par value per Warrant Share shall at all times be less than or equal to the applicable Exercise Price. The Company shall not increase the par value of any Warrant Shares receivable upon the exercise of this Warrant above the Exercise Price then in effect. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of executing stock certificates to execute and issue the necessary certificates for the Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant.

(i) **Exercise Upon Change of Control**. In the event of a Change of Control at any time during the Exercise Period, unless the Holder exercises this Warrant prior to the effectiveness of such Change of Control, this Warrant shall automatically expire and terminate upon the effectiveness of such Change of Control. The Company shall provide the Holder with written notice of the contemplated Change of Control pursuant to **Section 4(f)** below.

4. Adjustment to Number of Warrant Shares.

The number of Warrant Shares issuable upon exercise of this Warrant shall be subject to adjustment from time to time as provided in this **Section 4** (in each case, after taking into consideration any prior adjustments pursuant to this **Section 4**).

(a) **Adjustment to Number of Warrant Shares Upon Dividend, Subdivision or Combination of Common Stock**. If the Company shall, at any time or from time to time after the Original Issue Date, (i) pay a dividend or make any other distribution upon the Common Stock or any other capital stock of the Company payable in shares of Common Stock, Options or Convertible Securities, or (ii) subdivide (by any stock split, recapitalization or otherwise) its outstanding shares of Common Stock into a greater number of shares, the number of Warrant Shares issuable upon exercise of this Warrant immediately prior to any such dividend, distribution or subdivision shall be proportionately increased. If the Company at any time combines (by combination, reverse stock split or otherwise) its outstanding shares of Common Stock into a smaller number of shares, the number of Warrant Shares issuable upon exercise of this Warrant immediately prior to such combination shall be proportionately decreased. Any adjustment under this **Section 4(a)** shall become effective at the close of business on the date the dividend, subdivision or combination becomes effective.

(b) **Adjustment to Number of Warrant Shares Upon Reorganization, Reclassification, Consolidation or Merger**. In the event, at any time or from time to time after the Original Issue Date, of any (i) capital reorganization of the Company, (ii) reclassification of the stock of the Company (other than a change in par value or from par value to no par value or from no par value to par value or as a result of a stock dividend or subdivision, split-up or combination of shares), (iii) consolidation or merger of the Company with or into another Person that does not constitute a Change of Control or (iv) other similar transaction (other than any such transaction covered by **Section 4(a)**), in each case which entitles the holders of Common Stock to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Common Stock, subject to the final sentence of this **Section 4(b)** each Warrant shall, immediately after such reorganization, reclassification, consolidation, merger or similar transaction, remain outstanding and shall thereafter, in lieu of or in addition to (as the case may be) the number of Warrant Shares then exercisable under this Warrant, be exercisable for the kind and number of shares of stock or other securities or assets of the Company or of the successor Person resulting from such transaction to which the Holder would have been entitled upon such reorganization, reclassification, consolidation, merger or similar transaction if the Holder had exercised this Warrant in full immediately prior to the time of such reorganization, reclassification, consolidation, merger or similar transaction and acquired the applicable number of Warrant Shares then issuable hereunder as a result of such exercise (without taking into account any limitations or restrictions on the exercisability of this Warrant, but which shall thereafter be subject to such limitations or restrictions); and, in such case, appropriate adjustment (in form and substance reasonably satisfactory to the Holder and the Company or successor) shall be made with respect to the Holder's rights under this Warrant to insure that the provisions of this **Section 4** shall thereafter be applicable, as nearly as possible, to this Warrant in relation to any shares of stock, securities or assets thereafter acquirable upon exercise of this Warrant. The provisions of this **Section 4(b)** shall similarly apply to any such successive reorganizations, reclassifications, consolidations, mergers or similar transactions. The Company shall not effect any such reorganization, reclassification, consolidation, merger or similar transaction unless, prior to the consummation thereof, the successor Person (if other than the Company) resulting from such reorganization, reclassification, consolidation, merger or similar transaction, shall assume, by written instrument substantially similar in form and substance to this Warrant and reasonably satisfactory to the Holder and the Company or such successor, the obligation to deliver to the Holder such shares of stock, securities or assets which, in accordance with the foregoing provisions, such Holder shall be entitled to receive upon exercise of this Warrant. Notwithstanding anything to the contrary contained herein, with respect to any corporate event or other transaction contemplated by the provisions of this **Section 4(b)**, the Holder shall have the right to elect prior to the consummation of such event or transaction, to give effect to the exercise rights contained in **Section 3** instead of giving effect to the provisions contained in this **Section 4(b)** with respect to this Warrant.

(c) **Certain Events**. If any event of the type contemplated by the provisions of this **Section 4** but not expressly provided for by such provisions (including, without limitation, the granting of stock appreciation rights, phantom stock rights or other rights with equity features) occurs, at any time or from time to time after the Original Issue Date, then the Board shall make an appropriate adjustment in the number of Warrant Shares issuable upon exercise of this Warrant so as to protect the rights of the Holder in a manner consistent with the provisions of this **Section 4**; *provided*, that no such adjustment pursuant to this **Section 4(c)** shall decrease the number of Warrant Shares issuable as otherwise determined pursuant to this **Section 4**.

(d) **Other Dividends and Distributions**. Subject to the provisions of **Section 4(a))**, if the Company shall, at any time or from time to time after the Original Issue Date, pay, make or declare, or fix a record date for the determination of holders of Common Stock entitled to receive, any dividend or other distribution payable in securities of the Company or another issuer, cash, evidences of indebtedness of the Company or another issuer or other assets (excluding dividends or distributions payable in shares of Common Stock, Options or Convertible Securities for which adjustment is made under **Section 4(a)** or **4(b)**), then, and in each such event, provision shall be made so that the Holder shall receive, simultaneously with the distribution to the holders of Common Stock, the kind and amount of securities, cash, evidences of indebtedness or other assets that the Holder would have been entitled to receive had this Warrant been exercised in full into Warrant Shares on the date of such event, giving application to all adjustments called for during such period under this **Section 4** with respect to the rights of the Holder.

(e) **Certificate as to Adjustment**.

(i) As promptly as reasonably practicable following any adjustment of the number of Warrant Shares pursuant to the provisions of this **Section 4**, but in any event not later than five (5) Business Days thereafter, the Company shall furnish to the Holder a certificate of an executive officer setting forth in reasonable detail such adjustment and the facts upon which it is based and certifying the calculation thereof.

(ii) As promptly as reasonably practicable following the receipt by the Company of a written request by the Holder, but in any event not later than five (5) Business Days thereafter, the Company shall furnish to the Holder a certificate of an executive officer certifying the number of Warrant Shares or the amount, if any, of other shares of stock, securities or assets then issuable upon exercise of the Warrant.

(f) **Notices**. In the event, at any time or from time to time after the Original Issue Date:

(i) that the Company shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon exercise of the Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution, to vote at a meeting (or by written consent), to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security;

(ii) of any capital reorganization of the Company, any reclassification of the Common Stock of the Company, any consolidation or merger of the Company with or into another Person, or sale of all or substantially all of the Company's assets to another Person or other Change of Control;

(iii) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company; or

(iv) any other event that may cause an adjustment pursuant to **Section 4**.

then, and in each such case, the Company shall send or cause to be sent to the Holder at least ten (10) Business Days prior to the applicable record date or the applicable expected effective date, as the case may be, for the event, a written notice specifying, as the case may be, (A) the record date for such dividend, distribution, meeting or consent or other right or action, and a description of such dividend, distribution or other right or action to be taken at such meeting or by written consent, or (B) the effective date on which such reorganization, reclassification, consolidation, merger, sale or other Change of Control, dissolution, liquidation or winding-up is proposed to take place, and the date, if any is to be fixed, as of which the books of the Company shall close or a record shall be taken with respect to which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon exercise of the Warrant) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale or other Change of Control, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Warrant and the Warrant Shares.

5. Purchase Rights. In addition to any adjustments pursuant to **Section 4** above, if at any time or from time to time after the Original Issue Date, the Company grants, issues or sells any shares of Common Stock, Options, Convertible Securities or rights to purchase stock, warrants, securities or other property pro rata to the record holders of Common Stock (the "**Purchase Rights**"), then unless an adjustment is made to this Warrant pursuant to the terms of **Section 4**, the Holder shall be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder would have acquired if the Holder had held the number of Warrant Shares acquirable upon complete exercise of this Warrant immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights.

6. Investor Rights Agreement. This Warrant and all Warrant Shares issuable upon exercise of this Warrant are and shall become subject to, and have the benefit of, the relevant rights, restrictions, obligations, and other provisions contained in the Investor Rights Agreement.

7. Transfer of Warrant. Subject to the transfer conditions referred to in the legend endorsed hereon and in **Section 11** and the terms and conditions of the Investor Rights Agreement, this Warrant and all rights hereunder are transferable, in whole or in part, by the Holder without charge to the Holder, upon surrender of this Warrant to the Company at its then principal executive offices with a properly completed and duly executed Assignment in the form attached hereto as **Exhibit B**, together with funds sufficient to pay any transfer taxes described in **Section 3(f)(vii)** in connection with the making of such transfer; and the Holder may not transfer or assign this Warrant or any Warrant Shares unless such transfer or assignment is made in accordance with this Warrant, the Investor Rights Agreement and applicable securities law and the transferee signs a joinder or otherwise becomes a party to the Investor Rights Agreement; and any attempted transfer or assignment in violation hereof or thereof shall be null and *void ab initio*. Upon such compliance, surrender and delivery and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees and in the denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant, if any, not so assigned and this Warrant shall promptly be cancelled.

8. Holder Not Deemed a Stockholder; Limitations on Liability. Except as otherwise specifically provided herein and in the Investor Rights Agreement, prior to the issuance to the Holder of the Warrant Shares which the Holder is then entitled to receive upon the due exercise of this Warrant, the Holder shall not be entitled to vote or receive dividends or be deemed the holder of shares of capital stock of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company. Notwithstanding the foregoing provisions of this Section 8, the Company shall provide the Holder with copies of the same notices and other information given to the stockholders of the Company generally, contemporaneously with the giving thereof to stockholders.

9. Replacement on Loss; Division and Combination.

(a) **Replacement of Warrant on Loss**. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and upon delivery of an indemnity reasonably satisfactory to it (it being understood that a written indemnification agreement or affidavit of loss of the Holder shall be a sufficient indemnity) and, in case of mutilation, upon surrender of such Warrant for cancellation to the Company, the Company at its own expense shall execute and deliver to the Holder, in lieu hereof, a new Warrant of like tenor and exercisable for an equivalent number of Warrant Shares as the Warrant so lost, stolen, mutilated or destroyed; provided, that, in the case of mutilation, no indemnity shall be required if this Warrant in identifiable form is surrendered to the Company for cancellation.

(b) **Division and Combination of Warrant**. Subject to compliance with the applicable provisions of this Warrant and the Investor Rights Agreement as to any transfer or other assignment which may be involved in such division or combination, this Warrant may be divided or, following any such division of this Warrant, subsequently combined with other Warrants, upon the surrender of this Warrant or Warrants to the Company at its then principal executive offices, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the respective Holders or their agents or attorneys. Subject to compliance with the applicable provisions of this Warrant and the Investor Rights Agreement as to any transfer or assignment which may be involved in such division or combination, the Company shall at its own expense execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants so surrendered in accordance with such notice. Such new Warrant or Warrants shall be of like tenor to the surrendered Warrant or Warrants and shall be exercisable in the aggregate for an equivalent number of Warrant Shares as the Warrant or Warrants so surrendered in accordance with such notice.

10. No Impairment. The Company shall not, by amendment of the Restated Certificate or bylaws of the Company, or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it hereunder, but shall at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may reasonably be requested by the Holder in order to protect the exercise rights of the Holder against dilution or other impairment, consistent with the tenor and purpose of this Warrant.

11. Compliance with the Securities Act.

(a) **Agreement to Comply with the Securities Act; Legend**. The Holder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this **Section 11** and the restrictive legend requirements set forth on the face of this Warrant and further agrees that such Holder shall not offer, sell or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act or other applicable securities laws. This Warrant and all Warrant Shares issued upon exercise of this Warrant (unless registered under the Securities Act) shall be stamped or imprinted with legends in substantially the following form:

> "THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING SUCH SHARES IS EFFECTIVE UNDER THE SECURITIES ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE SECURITIES ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF TPI COMPOSITES, INC., A DELAWARE CORPORATION (THE "**COMPANY**"), REASONABLY REQUESTS, AN OPINION REASONABLY SATISFACTORY TO THE COMPANY TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL.

THIS WARRANT (AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT) IS SUBJECT TO THE INVESTOR RIGHTS AGREEMENT, DATED AS OF [•], 2021, BY AND AMONG, THE COMPANY, CERTAIN STOCKHOLDERS OF THE COMPANY AND THE HOLDER HEREOF (AS AMENDED FROM TIME TO TIME, THE "**INVESTOR RIGHTS AGREEMENT**"). NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE SECURITIES REPRESENTED BY THIS WARRANT (AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT) MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF THE INVESTOR RIGHTS AGREEMENT. A COPY OF THE INVESTOR RIGHTS AGREEMENT SHALL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON REQUEST."

(b) **Representations and Warranties of the Holder**. In connection with the issuance of this Warrant, the Holder specifically represents and warrants, as of the date of issuance hereof to the Company by acceptance of this Warrant as follows:

(i) The Holder is acquiring this Warrant, and upon any exercise hereof, will acquire the Warrant Shares issuable upon such exercise, for investment for its own account, not as a nominee or agent, and not with the view to, or for resale in connection with, the public sale or any distribution thereof in violation of the Securities Act, except pursuant to sales registered or exempted under the Securities Act. The Holder further represents that it does not have any contract, undertaking, agreement, or arrangement with any Person to sell, transfer or grant participations to any Person, with respect to this Warrant or the Warrant Shares.

(ii) The Holder acknowledges that it can bear the economic risk of its investment and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in this Warrant and the Warrant Shares. The Holder has had an opportunity to ask questions and receive answers from the Company and its subsidiaries regarding the terms and conditions of the offering of this Warrant and the business, properties, prospects and financial condition of the Company and its subsidiaries. The Holder has conducted its own independent review and analysis of the business, operations, assets, liabilities, results of operations, financial condition and prospects of the Company and its subsidiaries, and acknowledges it has been provided with sufficient access for such purposes.

(iii) The Holder is an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated under the Securities Act.

(iv) The Holder understands that this Warrant and the Warrant Shares to be issued upon exercise hereof are "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the Securities Act only in certain limited circumstances. In addition, the Holder represents that it is familiar with Rule 144 as promulgated under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

12. Warrant Register. The Company shall keep and properly maintain at its principal executive offices books for the registration of the Warrant and any transfers thereof. The Company may deem and treat the Person in whose name the Warrant is registered on such register as the Holder thereof for all purposes, and the Company shall not be affected by any notice to the contrary, except any assignment, division, combination or other transfer of the Warrant effected in accordance with the provisions of this Warrant.

13. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third (3rd) day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses indicated below (or at such other address for a party as shall be specified in a notice given in accordance with this **Section 13**).

If to the Company:	TPI Composites, Inc. 8501 N. Scottsdale Road, Gainey Center II, Suite 100, Scottsdale, AZ 85253 Fascimaile: [•] Email: [•] Attention: [•]
with a copy to:	Goodwin Procter LLP 601 Marshall Street Redwood City, CA 94063 Facsimile: (650) 853-1038 Email: bweber@goodwinlaw.com Attention: Brad Weber

If to the Holder:	[Oaktree entity] c/o Oaktree Capital Management, LLC 333 South Grand Avenue, 28th Floor Los Angeles, 90071 Facsimile: [•] E-mail: [•] Attention: [•] Facsimile: [•] E-mail: [•] Attention: [•]
with a copy to:	Sullivan & Cromwell 1888 Century Park East, Suite 2100 Los Angeles, CA 90067 Facsimile: (310) 712-8800 E-mail: brownp@sullcrom.com Attention: Patrick S. Brown

14. Cumulative Remedies. Except to the extent expressly provided in **Section 9** to the contrary, the rights and remedies under this Warrant are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise.

15. Equitable Relief. Each of the Company and the Holder acknowledges that a breach or threatened breach by such party of any of its obligations under this Warrant would give rise to irreparable harm to the other party hereto, for which monetary damages would not be an adequate remedy, and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, the other party hereto shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to seek equitable relief, including a temporary restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond).

16. Entire Agreement. This Warrant (including the Exhibits hereto) and the other Transaction Agreements, constitute the sole and entire agreement of the parties to this Warrant with respect to the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

17. Successor and Assigns. This Warrant and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the parties hereto and the successors of the Company and the successors and permitted assigns of the Holder. Such successors and/or permitted assigns of the Holder shall be deemed to be a Holder for all purposes hereunder. This Warrant and the Warrant Shares issuable upon the exercise hereof may not be assigned, except as provided in **Section 8**.

18. No Third-Party Beneficiaries. This Warrant is for the sole benefit of the Company and the Holder and their respective successors and, in the case of the Holder, permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant.

19. Headings. The headings in this Warrant are inserted for convenience or reference only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Warrant or any provision of this Warrant.

20. Amendment and Modification; Waiver. Except as otherwise provided herein, this Warrant may only be amended, modified, waived or supplemented by an agreement in writing signed by the Company and the Holder. No waiver by any party hereto shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

21. Severability. If any term or provision of this Warrant is held to be invalid, illegal or unenforceable under Applicable Law in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Warrant or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Warrant so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

22. Governing Law. All issues and questions concerning the application, construction, validity, interpretation and enforcement of this Warrant shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction).

23. Submission to Jurisdiction. The parties hereby agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Warrant or the transactions contemplated hereby, whether in contract, tort or otherwise, shall be brought in the United States District Court for the District of Delaware or in the Court of Chancery of the State of Delaware (or, if such courts lack subject-matter jurisdiction, in the Superior Court of the State of Delaware), so long as one of such courts shall have subject-matter jurisdiction over such suit, action or proceeding, and that any case of action arising out of this Warrant shall be deemed to have arisen from a transaction of business in the State of Delaware. Each of the parties hereby irrevocably consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum. Each party hereto agrees that service of process, summons, notice or other document by certified or registered mail to the address set forth in **Section 13** shall be effective service of process for any suit, action or other proceeding brought in any such court.

24. Waiver of Jury Trial. **EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS WARRANT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS WARRANT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

25. Counterparts. This Warrant may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Warrant delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant.

26. No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has duly executed this Warrant on the Original Issue Date.

TPI COMPOSITES, INC.

By: _____
Name: [•]
Title: [•]

Accepted and agreed,

[•]
By: [•], its General
Partner

By: [•], its Managing
Member

By: _____
Name: [•]
Title: Authorized Signatory

By: _____
Name: [•]
Title: Authorized Signatory

Exhibit A

FORM OF EXERCISE AGREEMENT

TPI Composites, Inc.
Attention: Chief Financial Officer

The undersigned registered owner of this Warrant hereby irrevocably elects to exercise the right to purchase represented by the attached Warrant (the "**Warrant**") for, and to purchase thereunder, _____ shares of Common Stock, par value $0.01 per share (the "**Common Stock**"), of TPI Composites, Inc., a Delaware corporation (the "**Company**"), as provided for therein, and tenders herewith payment of the exercise price in full in accordance with the terms of the Warrant.

Please issue a certificate or certificates for, or instruct the Company's transfer agent to register in book entry form, such shares of Common Stock in the following name or names and denominations:

Registered Holder Name	**No. of Shares of Common Stock**

The undersigned hereby represents and warrants that the undersigned is acquiring such shares for its own account for investment purposes only and not for resale or with a view to distribution of such shares or any part thereof and makes each of the other representations contained in Section 11(b) of the Warrant.

If said number of shares of Common Stock shall not be all the shares of Common Stock issuable upon exercise of the attached Warrant, a new Warrant is to be issued in the name of the undersigned for the balance remaining of such shares of Common Stock less any fraction of a share of Common Stock paid in cash.

[HOLDER]

Date: _____

By: _____
Name: _____
Title: _____
Address: _____
_____
_____

Exhibit B

FORM OF ASSIGNMENT

ASSIGNMENT FORM
(To be executed by the registered holder hereof)

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers unto _____ the within Warrant and all rights evidenced thereby and does irrevocably constitute and appoint _____, attorney, to transfer the said Warrant on the books of TPI Composites, Inc., a Delaware corporation.

[HOLDER]

Date: _____

By: _____
Name: _____
Title: _____
Address: _____
_____
_____

FOR USE BY THE ISSUER ONLY:

This Warrant No. W-___ cancelled (or transferred or exchanged) this ___ day of _____, 20___, shares of Common Stock issued therefor in the name of _____, Warrant No. W-____ issued for _____ shares of Common Stock in the name of_____.

PARTIAL ASSIGNMENT
(To be executed by the registered holder hereof)

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers unto _____ the right to purchase _____ shares of Common Stock issuable upon exercise of the attached Warrant, and does irrevocably constitute and appoint _____, attorney, to transfer that part of the said Warrant on the books of TPI Composites, Inc., a Delaware corporation.

[HOLDER]

Date: _____

By: _____
Name: _____
Title: _____
Address: _____
_____
_____

FOR USE BY THE ISSUER ONLY:

This Warrant No. W-___ cancelled (or transferred or exchanged) this ___ day of _____, 20___, shares of Common Stock issued therefor in the name of _____, Warrant No. W-____ issued for _____ shares of Common Stock in the name of _____.

Exhibit 10.1

EXECUTION VERSION
CONFIDENTIAL

SERIES A PREFERRED STOCK PURCHASE AGREEMENT

November 8, 2021

by and among

TPI COMPOSITES, INC.,

OAKTREE POWER OPPORTUNITIES FUND V (DELAWARE) HOLDINGS, L.P.,

OPPS TPIC HOLDINGS, LLC,

and

OAKTREE PHOENIX INVESTMENT FUND, L.P.

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TPI COMPOSITES, INC.
SERIES A PREFERRED STOCK PURCHASE AGREEMENT

THIS SERIES A PREFERRED STOCK PURCHASE AGREEMENT (this "**Agreement**"), is made as of November 8, 2021, by and among TPI Composites, Inc., a Delaware corporation (the "**Company**"), and Oaktree Power Opportunities Fund V (Delaware) Holdings, L.P., a Delaware limited partnership, Opps TPIC Holdings, LLC, a Delaware limited liability company, and Oaktree Phoenix Investment Fund, L.P., a Delaware limited partnership, (each a "**Purchaser**" and collectively, the "**Purchasers**").

The parties hereby agree as follows:

1. Purchase and Sale of Preferred Stock.

1.1 Sale and Issuance of Series A Preferred Stock.

(a) The Company shall adopt and file with the Secretary of State of the State of Delaware on or before the Closing (as defined below) the Certificate of Designations in the form of Exhibit A attached to this Agreement (the "**Certificate of Designations**").

(b) On the terms and subject to the conditions of this Agreement, each Purchaser, severally and not jointly, agrees to purchase at the Closing and the Company agrees to sell and issue to each such Purchaser at the Closing the number of shares of Series A Preferred Stock, par value $0.0001 per share (the "**Series A Preferred Stock**"), set forth opposite such Purchaser's name in Exhibit B hereto with an initial purchase price of $1,000.00 per share (the "**Purchase Price**") for an aggregate purchase price of $350,000,000.00 (the "**Aggregate Purchase Price**"). The shares of Series A Preferred Stock issued to the Purchasers pursuant to this Agreement shall be referred to in this Agreement as the "**Shares**."

1.2 Closing; Delivery. The closing of the transactions contemplated hereby (the "**Closing**") shall take place remotely via the electronic exchange of documents and signatures, or at such other time and place as the Company and the Purchasers may agree in writing, on the third (3rd) Business Day after satisfaction or waiver of the conditions set forth in Section 5 (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions); provided that in no event shall the Closing occur prior to November 22, 2021, unless such limitation is waived by the Purchasers in writing. The date on which the Closing actually occurs shall be referred to herein as the "**Closing Date**."

(a) At the Closing, the Company shall:

(i) duly file, or cause to be duly filed, the Certificate of Designations with the Secretary of State of the State of Delaware and deliver a certified copy of the Certificate of Designations that was duly filed with the Secretary of State of the State of Delaware to the Purchasers;

(ii) deliver or cause to be delivered to the Purchasers:

(1) stock certificates, or such other evidence reasonably acceptable to the Purchasers, evidencing the ownership by the Purchasers of the applicable number of shares of Series A Preferred Stock as contemplated by this Agreement;

(2) a certificate of good standing of the Company as of a date no earlier than two (2) Business Days prior to the Closing Date;

(3) the certificate contemplated by Section 5.1(f); and

(4) counterparts to the warrant certificate representing the Warrants issued to the Purchasers;

(iii) counterparts to the Transaction Agreements, duly executed by the Company and the Purchasers;

(iv) copies of the resolutions or written consents duly adopted by the Board of Directors and certified by the Company's secretary authorizing the execution, delivery and performance of this Agreement and the other Transaction Agreements and the transactions contemplated hereby and thereby;

(v) pay, or cause to be paid to the Purchasers (which may be set off against the Purchase Price, at the Purchasers' option), any unpaid portion of the Transaction Expenses; and

(vi) deliver or cause to be delivered any other customary documents or certificates reasonably requested by the Purchasers which are reasonably necessary to give effect to the Closing;

(b) At the Closing, the Purchasers shall (i) severally and not jointly pay (or cause to be paid) to the Company the Purchase Price payable by each such Purchaser by wire transfer to a bank account designated by the Company prior to the date of this Agreement, (ii) deliver to the Company executed counterparts to the Investors Rights Agreement, and the Warrant, and (iii) deliver to the Company the certificate contemplated by Section 5.2(d).

1.3 Use of Proceeds. The Company shall use the proceeds from the sale of the Shares to pay the Credit Agreement Payoff Amount, with any remainder to be used for general corporate purposes.

1.4 Defined Terms Used in this Agreement. In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

(a) "**409A Plan**" has the meaning set forth in Section 2.2(f).

(b) "**2020 Form 10-K**" has the meaning set forth in Section 2.3.

(c) "**Additional Equity**" has the meaning set forth in Section 4.10(c).

(d) "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund, private investment fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person; provided that neither the Purchasers nor any of their Affiliates shall be considered Affiliates of the Company for purposes of this definition.

(e) "**Aggregate Draw Amount**" has the meaning set forth in Section 4.10(a)**.**

(f) "**Agreement**" has the meaning set forth in the Preamble.

(g) "**Alternative Financing**" means any debt or equity financing transaction involving the Company or any of its Affiliates, other than the investment by the Purchasers contemplated hereby.

(h) "**Anti-Bribery Laws**" has the meaning set forth in Section 2.28.

(i) "**Board of Directors**" means the Board of Directors of the Company.

(j) "**Business Day**" means any day, other than a Saturday, a Sunday, any other day on which commercial banks in New York, New York are authorized or required by law to be closed.

(k) "**Bylaws**" means the Second Amended and Restated By-laws of the Company.

(l) "**Certificate of Designations**" has the meaning set forth in Section 1.1(a).

(m) "**Certificate of Incorporation**" means the Amended and Restated Certificate of Incorporation of the Company and all amendments thereto, as the same may be amended from time to time.

(n) "**Closing**" has the meaning set forth in Section 1.2(a).

(o) "**Closing Date**" has the meaning set forth in Section 1.2.

(p) "**Code**" means the Internal Revenue Code of 1986, as amended.

(q) "**Common Stock**" has the meaning set forth in Section 2.2(a)(i).

(r) "**Company**" has the meaning set forth in the Preamble.

(s) "**Company Covered Person**" means, with respect to the Company as an "issuer" for purposed of Rule 506 promulgated under the Securities Act, any Person listed in the first paragraph of Rule 506(d)(1).

(t) "**Company Draw Right**" has the meaning set forth in Section 4.10(a).

(u) "**Company Fundamental Representations**" means the representations and warranties contained in Section 2.1 (*Organization, Good Standing, Corporate Power and Qualification*), Section 2.4 (*Authorization*), Section 2.5 (*Valid Issuance of Shares*), Section 2.11 (*Certain Transactions*) and Section 2.33 (*Disclosure of Information*).

(v) "**Company Indemnitor**" has the meaning set forth in Section 6.1.

(w) "**Company Indemnitees**" has the meaning set forth in Section 6.2.

(x) "**Company Intellectual Property**" means all patents, patent applications, registered and unregistered trademarks, trademark applications, registered and unregistered service marks, service mark applications, trade names, indicia of origin, published and unpublished works of authorship, copyrights, rights in software, data, database rights, trade secrets, domain names, uniform resource locators, social media handles, mask works, information and proprietary rights and processes, similar or other intellectual property rights, subject matter of any of the foregoing, tangible embodiments of any of the foregoing, goodwill, common law rights and moral rights associated therewith (collectively, "**Intellectual Property Rights**"), in each case that are owned by the Company or any of its Subsidiaries.

(y) "**Company Plan**" any benefit or compensation plan, program, policy, practice, agreement, contract, arrangement or other obligation, whether or not in writing and whether or not funded, in each case, which is sponsored or maintained by, or required to be contributed to, or with respect to which any potential liability is borne by the Company, including, but not limited to, "employee benefit plans" within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), employment, consulting, retirement, severance, termination or change in control agreements, deferred compensation, equity-based, incentive, bonus, supplemental retirement, profit sharing, insurance, medical, welfare, fringe or other benefits or remuneration of any kind.

(z) "**Confidential Information Agreements**" has the meaning set forth in Section 2.20.

(aa) "**Confidentiality Agreement**" means the Confidentiality Agreement, dated as of October 25, 2021, by and between the Company and Oaktree Power Opportunities Fund V (Delaware) Holdings, L.P.

(bb) "**Control**" means, as to any Person, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. The terms "Controlled by," "under common Control with" and "Controlling" have correlative meanings.

(cc) "**Credit Agreement**" means the Credit Agreement, dated as of April 6, 2018, by and among the Company, the Lenders party thereto, JPMorgan Chase Bank, N.A., Wells Fargo Bank, National Association, and Capital One, National Association, as amended through the date hereof.

(dd) "**Credit Agreement Payoff Amount**" has the meaning set forth in Section 4.6.

(ee) "**Credit Agreement Payoff Letter**" has the meaning set forth in Section 4.6.

(ff) "**Current Stock Plan**" has the meaning set forth in Section 2.2(b).

(gg) "**Damages**" has the meaning set forth in Section 6.1.

(hh) "**Disclosure Schedule**" has the meaning set forth in Section 2.

(ii) "**Direct Claim**" has the meaning set forth in Section 6.6.

(jj) "**Disqualification Event**" has the meaning set forth in Section 2.5(a).

(kk) "**Draw Amount**" has the meaning set forth in Section 4.10(b).

(ll) "**Draw Closing**" has the meaning set forth in Section 4.10(d).

(mm) "**Draw Notice**" has the meaning set forth in Section 4.10(b).

(nn) "**Environmental Laws**" has the meaning set forth in Section 2.24.

(oo) "**ERISA**" has the meaning set forth in the definition of "Company Plan".

(pp) "**ERISA Affiliate**" has the meaning set forth in Section 2.18(f).

(qq) "**Event**" has the meaning set forth in the definition of "Material Adverse Effect".

(rr) "**Event of Noncompliance**" has the meaning ascribed to such term in the Certificate of Designations.

(ss) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

(tt) "**Existing Investor Rights Agreement**" means the Third Amended and Restated Investor Rights Agreement by and among the Registrant and the investors named therein, dated June 17, 2010, as amended through the date hereof.

(uu) "**FCPA**" has the meaning set forth in Section 2.28(a).

(vv) "**Financial Statements**" has the meaning set forth in Section 2.14.

(ww) "**GAAP**" has the meaning set forth in Section 2.14.

(xx) "**Governmental Authority**" means any domestic or foreign governmental, legislative, judicial, administrative or regulatory authority, agency, commission, body, court or entity.

(yy) "**Governmental Order**" means any order, writ, judgment, injunction, decree or award entered by or with any Governmental Authority.

(zz) "**Hazardous Substance**" has the meaning set forth in Section 2.24.

(aaa) "**HSR Act**" has the meaning set forth in Section 4.8(a).

(bbb) "**Indemnitor**" has the meaning set forth in Section 6.2.

(ccc) "**Indemnitee**" has the meaning set forth in Section 6.2.

(ddd) "**Intellectual Property Rights**" has the meaning set forth in the definition of "Company Intellectual Property".

(eee) "**Investors Rights Agreement**" means the agreement between the Company and the Purchasers dated as of the date of the Closing, in the form of Exhibit C attached to this Agreement.

(fff) "**IT Systems**" computer systems, servers, network equipment and other computer hardware owned or used by the Company or any of its Subsidiaries .

(ggg) "**Key Employee**" means any executive-level employee (including division director and vice president-level positions) as well as any employee who either alone or in concert with others develops, invents, programs or designs any Company Intellectual Property.

(hhh) "**knowledge**," including the phrase "**to the Company's knowledge**," shall mean the actual knowledge after reasonable investigation of the President & CEO, Chief Information Officer, Chief Operating Officer, Chief Accounting Officer, Chief Commercial Officer, Chief People Officer, Chief Financial Officer, and General Counsel.

(iii) "**Law**" means any federal, state, local or foreign law, statute or ordinance, or any rule, regulation, judgment, order, writ, injunction, ruling or decree of any Governmental Authority.

(jjj) "**NASDAQ**" has the meaning set forth in Section 2.14.

(kkk) "**Material Adverse Effect**" means any event, circumstance, effect, change, development, fact, condition or development (each an "**Event**" and collectively, "**Events**") that, individually or taken together with one or more other Events, has or would be reasonably expected to have a material adverse effect on (x) the business, assets (including

intangible assets), liabilities, financial condition, property, or results of operations of the Company and its Subsidiaries, taken as a whole or (y) the Company's ability to perform its obligations under this Agreement, the Certificate of Incorporation, or the Certificate of Designations, other than the following (none of which may be taken into account in determining whether a Material Adverse Effect has occurred other than as expressly provided below): (i) Events resulting from a general deterioration in the economy or changes in the general state of the markets or industries in which the Company and its Subsidiaries operate, (ii) Events generally affecting the economy or the debt, credit or securities markets (including any decline in the price of any security or any market index or any change in interest or exchange rates), in each case, in the United States or anywhere else in the world, (iii) any hostilities or declared or undeclared acts of war, sabotage, terrorism or military actions or any escalation, worsening or diminution of any such hostilities, acts of war, sabotage, terrorism or military actions existing or underway as of the date hereof, or any acts of God, including hurricanes, earthquakes, floods or other national disaster, (iv) changes in applicable law or the interpretation thereof after the date hereof, (v) changes in GAAP or other accounting requirements or principles or the interpretation thereof after the date hereof, (vi) any failure of the Company or its Subsidiaries to meet or achieve the projections, forecasts or revenue or earning predictions for any period (provided, that this clause (vi) shall not prevent a determination that any Event underlying such failure has resulted in a Material Adverse Effect, to the extent such Event is not otherwise excluded from this definition of Material Adverse Effect), except, in the case of clauses (i) through (vi) above, to the extent such Event has had or is reasonably expected to have a disproportionately adverse effect on the Company and its Subsidiaries or their respective businesses as compared to other Persons operating in a similar industry or geographic location as those that the Company and its Subsidiaries and their respective businesses operate (in which case the incremental disproportionate impact or impacts of such Events may be taken into account in determining whether there has been, or would reasonably be expected to be, a Material Adverse Effect).

(lll) "**PCBs**" has the meaning set forth in Section 2.24.

(mmm) "**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(nnn) "**Personal Information**" has the meaning set forth in Section 2.25.

(ooo) "**Preferred Stock**" has the meaning set forth in Section 2.2(a)(ii).

(ppp) "**Purchaser**" has the meaning set forth in the Preamble.

(qqq) "**Purchasers Indemnitees**" has the meaning set forth in Section 6.1.

(rrr) "**Purchasers Indemnitor**" has the meaning set forth in Section 6.2.

(sss) "**Purchase Price**" has the meaning set forth in Section 1.1(b).

(ttt) "**Representatives**" means, with respect to a specified Person, the investors, officers, directors, managers, employees, agents, advisors, counsel, accountants, investment bankers and other representatives of such Person.

(uuu) "**Sanctions**" has the meaning set forth in Section 2.28(c).

(vvv) "**SEC**" has the meaning set forth in Section 2.14.

(www) "**SEC Documents**" means all forms, reports, schedules and statements that have been filed or furnished by the Company with the SEC under the Exchange Act or the Securities Act in the twelve (12) months prior to the date of this Agreement (excluding in each case any disclosures set forth in the risk factors or "forward-looking statements" sections of such reports, and any other disclosures included therein to the extent they are predictive or forward-looking in nature).

(xxx) "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(yyy) "**Series A Period**" has the meaning set forth in Section 4.1.

(zzz) "**Series A Preferred Stock**" has the meaning set forth in Section 1.1(b).

(aaaa) "**Series A Protective Provisions**" means the matters set forth in Section 8(c) of the Certificate of Designations.

(bbbb) "**Series A Redemption Price**" has the meaning ascribed to such term in the Certificate of Designations.

(cccc) "**Series A Requisite Majority**" means the holders of at least a majority of the then-outstanding Shares.

(dddd) "**Shares**" has the meaning set forth in Section 1.1(b).

(eeee) "**Significant Subsidiary**" means each Subsidiary of the Company that is a "significant subsidiary" (as defined in Rule 1-02(w) of the SEC's Regulation S-X).

(ffff) "**Special Event of Noncompliance**" has the meaning ascribed to such term in the Certificate of Designations.

(gggg) "**Stock Plans**" has the meaning set forth in Section 2.2(b).

(hhhh) "**Subsidiary**" of any Person means any corporation, general or limited partnership, joint venture, limited liability company, limited liability partnership or other Person that is a legal entity, trust or estate of which (or in which) (a) the issued and outstanding shares having ordinary voting power to elect a majority of the board of directors (or a majority of another body performing similar functions) of such corporation or other Person (irrespective of whether at the time equity interests of any other class or classes of such corporation or other Person shall or might have voting power upon the occurrence of any contingency), (b) more than 50% of the interest in the capital or profits of such partnership, joint venture or limited liability company or (c) more than 50% of the beneficial interest in such trust or estate, is at the time of determination directly or indirectly beneficially owned or Controlled by such Person.

(iiii) "**Third-Party Claim**" has the meaning set forth in Section 6.5.

(jjjj) "**Termination Date**" has the meaning set forth in Section 7.1(b).

(kkkk) "**Transaction Agreements**" means this Agreement, the Investors Rights Agreement, the Certificate of Designations, the Warrant, and any other instruments or documents entered into in connection herewith and therewith.

(llll) "**Transaction Expenses**" has the meaning set forth in Section 8.8.

(mmmm) "**Warrant**" means the warrant issued to the Purchasers by the Company, dated as of the date of the Closing, in the form of Exhibit D attached to this Agreement.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to the Purchasers, except as (1) disclosed in the SEC Documents, and (2) in the corresponding sections or subsections of the disclosure schedule attached as Exhibit E to this Agreement (the "**Disclosure Schedule**") (provided that the Disclosure Schedules shall be arranged in sections corresponding to the numbered and lettered sections and subsections contained in this Section 2, and the disclosures in any section or subsection of the Disclosure Schedule shall qualify other sections and subsections in this Section 2 only to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections and subsections), which exceptions shall be deemed to be part of the representations and warranties made hereunder, as of the date hereof and the Closing Date, as follows:

For purposes of these representations and warranties (other than those in Sections 2.1, 2.2, 2.3, 2.4, 2.5, and 2.6), the term "the Company" shall include any Subsidiaries of the Company, unless otherwise noted herein.

2.1 Organization, Good Standing, Corporate Power and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as presently conducted and as proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have, individually or in the aggregate, a Material Adverse Effect.

2.2 Capitalization.

(a) The authorized capital of the Company consists, immediately prior to the Closing, of:

(i) 100,000,000 shares of common stock, $0.01 par value per share (the "**Common Stock**"), 37,278,894 shares of which are issued and outstanding immediately prior to the Closing. All of the outstanding shares of Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws.

(ii) 5,500,000 shares of undesignated preferred stock, $0.01 par value per share (the "**Preferred Stock**"), none of which are issued and outstanding.

(b) The Company has reserved (i) 11,821,685 shares of Common Stock for issuance to officers, directors, employees and consultants of the Company pursuant to its Amended and Restated 2015 Stock Option and Incentive Plan duly adopted by the Board of Directors and approved by the Company stockholders (the "**Current Stock Plan")** and (ii) 1,068,658 shares of Common Stock for issuance to officers, directors, employees and consultants of the Company pursuant to its 2008 Stock Option and Grant Plan that is now terminated (collectively, the "**Stock Plans**"). Of such reserved shares of Common Stock pursuant to the Stock Plans, 2,465,282 shares are to be issued upon exercise of outstanding options, warrants and rights or the settlement of unvested restricted stock units or performance-based restricted stock units, and 7,051,227 shares of Common Stock remain available for issuance to officers, directors, employees and consultants pursuant to the Current Stock Plan.

(c) Except as set forth in the Certificate of Designations, the Company has no obligation (contingent or otherwise) to purchase or redeem any of its capital stock.

(d) (A) Except for the rights provided in Article VII (*Preemptive Rights*) and Article II (*Registration Rights*) of the Investors Rights Agreement, and Section 4 (*Preemptive Rights*) and Section 2 (*Registration Rights*) of the Existing Investor Rights Agreement, none of the Company's or any of its Subsidiaries' capital stock is subject to preemptive rights or any other similar rights or restrictions or liens suffered or permitted by the Company or any Subsidiary; (B) except as provided in the Existing Investor Rights Agreement and the Investor Rights Agreement, there are no contracts under which the Company or any of its Subsidiaries is obligated to register the sale of any of their securities under the Securities Act ; (C) there are no outstanding securities or instruments of the Company or any of its Subsidiaries which contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company or any of its Subsidiaries is or may become bound to redeem a security of the Company or any of its Subsidiaries; (D) there are no securities or instruments or capital stock containing anti-dilution or similar provisions that will be triggered by the issuance of the Shares; (E) neither the Company nor any Subsidiary has any stock appreciation rights or "phantom stock" plans or agreements or any similar plan or agreement; and (F) there are no stockholder agreements, voting trusts or other agreements to which the Company or any of its Subsidiaries is a party or by which they are bound relating to the voting of any shares, interests or capital stock of the Company or any of its Subsidiaries.

(e) The Company has obtained valid waivers of any rights by other parties to purchase any of the Shares covered by this Agreement.

(f) To the knowledge of the Company, any "nonqualified deferred compensation plan" (as such term is defined under Section 409A(d)(1) of the Code and the guidance thereunder) under which the Company makes, is obligated to make or promises to make, payments (each, a "**409A Plan**") complies in all material respects, in both form and operation, with the requirements of Section 409A of the Code and the guidance thereunder. To the knowledge of the Company, no payment to be made under any 409A Plan is, or will be, subject to the penalties of Section 409A(a)(1) of the Code.

2.3 Subsidiaries. The Company has no Significant Subsidiaries except as set forth on Exhibit 21.1 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 (the "**2020 Form 10-K**") and the Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association or other business entity. The Company is the record and beneficial owner of one hundred percent (100%) of the equity interests of each Subsidiary of the Company, in each case, free and clear of any and all liens (other than restrictions imposed by applicable federal and state securities laws applicable to unregistered securities generally). The Company is not a participant in any joint venture, partnership or similar arrangement. Each Significant Subsidiary is a corporation or limited liability company duly organized, validly existing and in good standing under the laws of its jurisdiction of formation and has all requisite corporate or limited liability company power and authority to carry on its business as presently conducted and as proposed to be conducted. The Company and each of its Significant Subsidiaries is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2.4 Authorization. The Company has full power and authority to enter into the Transaction Agreements. All corporate action required to be taken by the Board of Directors and the Company's stockholders in order to authorize the Company to enter into the Transaction Agreements, and to issue the Shares at the Closing and the Common Stock issuable upon conversion of the Warrant, has been taken or will be taken prior to the Closing. All action on the part of the officers of the Company necessary for the execution and delivery of the Transaction Agreements, the performance of all obligations of the Company under the Transaction Agreements to be performed as of the Closing, and the issuance and delivery of the Shares has been taken or will be taken prior to the Closing. The Transaction Agreements, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, or (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

2.5 Valid Issuance of Shares.

(a) The Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable state and federal securities laws and liens or encumbrances created by or imposed by the Purchasers. Assuming the accuracy of the representations of the Purchasers in Section 3 of this Agreement and subject to the filings described in Section 2.6, the Shares will be issued in compliance with all applicable federal and state securities laws. As of the Closing, the Company will have reserved from its duly authorized capital stock the maximum number of shares of Common Stock authorized under its Certificate of Incorporation that are available after giving effect to shares of Common Stock reserved for issuance or issuable upon the exercise of the Warrants. Upon the issuance of Common Stock following an exercise of the Warrants in accordance with the Warrants, such Common Stock, when issued, will be validly issued, fully paid and non-assessable and free and clear of all liens, with the holders thereof being entitled to all rights accorded to a holder of Common Stock.

(b) No "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) of the Securities Act (a "**Disqualification Event**") is applicable to the Company or, to the Company's knowledge, any Company Covered Person, except for a Disqualification Event as to which Rule 506(d)(2)(ii-iv) or (d)(3) of the Securities Act is applicable.

2.6 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Purchasers in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for (i) the filing of the Certificate of Designations, which will have been filed as of the Closing, (ii) filings pursuant to applicable state securities laws, which have been made or will be made in a timely manner or (iii) that may be required under the HSR Act.

2.7 Litigation. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or, to the Company's knowledge, currently threatened (i) against the Company or any officer, director or Key Employee of the Company arising out of their employment or board relationship with the Company; (ii) to the Company's knowledge, that questions the validity of the Transaction Agreements or the right of the Company to enter into them, or to consummate the transactions contemplated by the Transaction Agreements; or (iii) that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Neither the Company nor, to the Company's knowledge, any of its officers, its directors or the Key Employees is a party to or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers, directors or the Key Employees, such as would affect the Company). There is no action, suit, proceeding or investigation by the Company pending or which the Company intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis therefor known to the Company) involving the prior employment of any of the Company's employees, their services provided in connection with the Company's business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

2.8 Intellectual Property.

(a) Except as, individually or in the aggregate, has not had, and would not reasonably be expected to have a Material Adverse Effect, the Company and its Subsidiaries own or possess sufficient rights to use all Intellectual Property Rights used in or necessary for the conduct of their respective businesses as currently conducted. To the Company's knowledge, the conduct of the respective businesses of the Company and its Subsidiaries does not infringe, misappropriate or otherwise violate the Intellectual Property Rights of any third Person, and to the Company's knowledge, no third Person is infringing, misappropriating or otherwise violating any Company Intellectual Property.

(b) The Company or its applicable Subsidiary has obtained from all current and former employees and contractors who have created or developed any material Intellectual Property Rights for or on behalf of the Company or any of its Subsidiaries, written, valid and enforceable present assignments of all such Intellectual Property Rights. There has been no security breach, or unauthorized access to or use, of any IT Systems, or any information or data stored thereon, that has resulted in, or is reasonably likely to result in, material liability to the Company or any of its Subsidiaries.

2.9 Compliance with Other Instruments. The Company is not in violation or default (i) of any provisions of its Certificate of Incorporation or Bylaws, (ii) of any instrument, judgment, order, writ or decree, (iii) under any note, indenture or mortgage, or (iv) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound, or (v) of any provision of federal or state statute, rule or regulation applicable to the Company, except, in the case of sub-clauses (ii) through (v), the violation of which would have a Material Adverse Effect. The execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement; or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

2.10 Agreements; Actions.

(a) Except for the Transaction Agreements, there are no agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by which it is bound that involve the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other Person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products.

(b) The Company has not (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock, (ii) incurred any indebtedness for money borrowed or incurred any other liabilities individually in excess of $10,000,000 or in excess of $20,000,000 in the aggregate, (iii) made any loans or advances to any Person, other than ordinary advances for travel expenses, or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than the sale of its inventory in the ordinary course of business. For the purposes of subsections (b) and (c) of this Section 2.10, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such subsection.

(c) The Company is not a guarantor or indemnitor of any indebtedness of any other Person except for parent guarantees on behalf of certain wholly-owned Company Subsidiaries entered into in the ordinary course of business and consistent with past practice of the Company.

2.11 Certain Transactions.

(a) Other than (i) standard employee benefits generally made available to all employees, (ii) standard director and officer indemnification agreements approved by the Board of Directors, and (iii) there are no agreements, understandings or proposed transactions between the Company and any of its officers, directors, consultants or Key Employees, or any Affiliate thereof.

(b) The Company is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses, domestic partners or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. There have not been any transactions or contracts or series of related transactions or contracts required to be disclosed under Item 404 of Regulation S-K under the 1934 Act.

2.12 Rights of Registration and Voting Rights. Except as provided in the Investors Rights Agreement and the Existing Investor Rights Agreement, the Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. To the Company's knowledge, no stockholder of the Company has entered into any agreements with respect to the voting of capital shares of the Company.

2.13 Property. The property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets. With respect to the property and assets it leases, the Company is in compliance with such leases and holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets or their mortgagors. The Company does not own any real property.

2.14 SEC Documents; Financial Statements. Since December 31, 2020, the Company has timely filed all reports, schedules, forms, proxy statements, statements and other documents required to be filed by it with the Securities and Exchange Commission ("**SEC**") pursuant to the reporting requirements of the 1934 Act or the Securities Act (all of the foregoing filed prior to the date hereof and all exhibits and appendices included therein and financial statements, notes and schedules thereto and documents incorporated by reference therein being hereinafter referred to as the SEC Documents. Prior to the date hereof, the Company has delivered or has made available to the Purchasers true, correct and complete copies of each of the SEC Documents not available on the EDGAR system. As of their respective dates, the SEC Documents complied in all material respects with the requirements of the 1934 Act, the rules and regulations of the SEC promulgated thereunder and the rules and regulations of the Nasdaq Stock Market ("**NASDAQ**"), in each case, applicable to the SEC Documents, and none of the SEC Documents contains any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. None of the Company's Subsidiaries is subject to

the periodic reporting requirements of the 1934 Act. There are no outstanding or unresolved comments in comment letters from the SEC staff with respect to any of the SEC Documents. To the Company's knowledge, no SEC Document is the subject of ongoing SEC review or outstanding SEC investigation. As of their respective dates, the audited and unaudited financial statements of the Company included in the SEC Documents (including, in each case, the notes thereto, the "**Financial Statements**") complied in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto as in effect as of the time of filing. The Financial Statements have been prepared in accordance with generally accepted accounting principles ("**GAAP**") (except (i) as may be otherwise indicated in such Financial Statements or the notes thereto, or (ii) in the case of unaudited interim statements, to the extent they may exclude footnotes or may be condensed or summary statements), and fairly present in all material respects the financial position of the Company as of the dates thereof and the results of its operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments which will not be material, either individually or in the aggregate). The Company is not currently contemplating to amend or restate any of the Financial Statements (including any notes or any letter of the independent accountants of the Company with respect thereto), nor, to the Company's knowledge, do there exist any facts or circumstances which would require the Company to amend or restate any of the Financial Statements, in each case, in order for any of the Financial Statements to be in compliance with GAAP and the rules and regulations of the SEC. The Company has not been informed by its independent accountants that they recommend that the Company amend or restate any of the Financial Statements or that there is any need for the Company to amend or restate any of the Financial Statements.

2.15 Internal Accounting and Disclosure Controls. The Company and each of its Subsidiaries maintains internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the 1934 Act) that are effective to provide reasonable assurances regarding the reliability of the financial reporting and the preparation of financial statements of the Company and its Subsidiaries for external purposes in accordance with GAAP, and includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company, (ii) transactions are recorded as necessary to permit preparation of financial statements and (iii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company. The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the 1934 Act) that are effective in ensuring that information required to be disclosed by the Company in the reports that it files or submits under the 1934 Act is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the SEC, including controls and procedures designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the 1934 Act is accumulated and communicated to the Company's management, including its principal executive officer or officers and its principal financial officer or officers, as appropriate, to allow timely decisions regarding required disclosure. Neither the Company nor any of its Subsidiaries has received any notice or correspondence from any accountants, governmental entities or other Person relating to (x) any potential material weakness or significant deficiency in any part of the internal controls over financial reporting of the Company or any of its Subsidiaries or (y) any fraud, whether or not material, that involves (or involved) the management or other employees of the Company or its Subsidiaries who have (or had) a significant role in the Company's or its Subsidiaries' internal controls.

2.16 Changes . Since December 31, 2020, there has not been:

(a) any Material Adverse Effect;

(b) any damage, destruction or loss, whether or not covered by insurance, that would be material to the Company and its Subsidiaries, taken as a whole;

(c) any waiver or compromise by the Company of any right or of a debt owed to it, that would be material to the Company and its Subsidiaries, taken as a whole; or

(d) any mortgage, pledge, transfer of a security interest in, or lien, created by the Company, with respect to any of its properties or assets, that would be material to the Company and its Subsidiaries, taken as a whole, except liens for taxes not yet due or payable and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets.

2.17 No Undisclosed Events, Liabilities, Developments or Circumstances. Except with respect to the transactions contemplated by the Transaction Agreements, no event, liability, obligation, development or circumstance (whether absolute, accrued, contingent, fixed or otherwise) has occurred or existed, or is reasonably expected to exist or occur with respect to the Company, any of its Subsidiaries or any of their respective businesses, properties, liabilities, prospects, operations (including results thereof) or condition (financial or otherwise), that would, individually or in the aggregate, reasonably be expected to be material to the Company and its Subsidiaries taken as a whole.

2.18 Employee Matters.

(a) To the Company's knowledge, none of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would materially interfere with such employee's ability to promote the interest of the Company or that would conflict with the Company's business. Neither the execution or delivery of the Transaction Agreements, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as now conducted and as presently proposed to be conducted, will, to the Company's knowledge, 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 such employee is now obligated.

(b) The Company is not delinquent in payments to any of its employees, consultants or independent contractors for any wages, salaries, commissions, bonuses or other direct compensation for any service performed for it to the date hereof or amounts required to be reimbursed to such employees, consultants or independent contractors. The Company has complied in all material respects with all applicable state, federal and foreign equal employment opportunity laws and with all other applicable state, federal and foreign laws related to

employment, including but not limited to those related to wages, hours, worker classification and collective bargaining. The Company has withheld and paid to the appropriate governmental entity or is holding for payment not yet due to such governmental entity all amounts required to be withheld from employees of the Company and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

(c) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated thereby (either alone or in combination with another event) will (i) constitute a "change in control" or "change of control" or any similar term under any Company Plan, (ii) result in any payment becoming due to any current or former employee, director, officer or independent contractor of the Company, (iii) increase the amount of any compensation or benefits due under any Company Plan, (iv) result in the acceleration of the time of payment, vesting or funding under any Company Plan or (v) limit or restrict the right to merge, materially amend, terminate or transfer the assets of any Company Plan.

(d) To the Company's knowledge, no Key Employee intends to terminate employment with the Company or is otherwise likely to become unavailable to continue as a Key Employee, nor does the Company have a present intention to terminate the employment of any of the foregoing. The employment of each employee of the Company is terminable at the will of the Company.

(e) The Company has not made any representations regarding equity incentives or compensation to any officer, employee, director or consultant that are inconsistent with the share amounts and terms set forth in the minutes of meetings of the Board of Directors and provided to the Purchasers.

(f) The Company has made all required contributions and has no liability to any Company 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 Company Plan. Neither the Company nor any ERISA Affiliate has contributed (or had any obligation of any sort) in the last six (6) years to a plan that is subject to Section 412 or 302 of the Code or Title IV of ERISA. For purposes of this Agreement, "**ERISA Affiliate**" means all employers (whether or not incorporated) that would be treated together with the Company or any of its Subsidiaries as a "single employer" within the meaning of Section 414 of the Code.

(g) To the Company's knowledge, none of the Key Employees or directors of the Company has been (i) subject to voluntary or involuntary petition under the federal bankruptcy laws or any state insolvency law or the appointment of a receiver, fiscal agent or similar officer by a court for his business or property; (ii) convicted in a criminal proceeding or named as a subject of a pending criminal proceeding (excluding traffic violations and other minor offenses); (iii) subject to any order, judgment or decree (not subsequently reversed, suspended or vacated) of any court of competent jurisdiction permanently or temporarily enjoining him from engaging, or otherwise imposing limits or conditions on his engagement, in any securities, investment advisory, banking, insurance, or other type of business or acting as an officer or director of a public company; or (iv) found by a court of competent jurisdiction in a civil action or by the SEC or the Commodity Futures Trading Commission to have violated any federal or state securities, commodities or unfair trade practices law, which such judgment or finding has not been subsequently reversed, suspended or vacated.

(h) Other than as disclosed on Section 2.18(h) of the Disclosure Schedule, no labor union, collective bargaining organization or labor representative has requested or, to the knowledge of the Company, 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 to the Company's knowledge, threatened.

(i) Each former Key Employee whose employment was terminated by the Company has entered into an agreement with the Company providing for the full release of any claims against the Company or any related party arising out of such employment or termination of employment.

2.19 Tax Returns and Payments. Except as would not reasonably be expected to result in a material liability to the Company, (a) there are no federal, state, county, local or foreign taxes due and payable by the Company which have not been timely paid, (b) there are no accrued and unpaid federal, state, county, local or foreign taxes of the Company which are due, whether or not assessed or disputed, (c) there have been no examinations or audits of any tax returns or reports by any applicable federal, state, local or foreign governmental agency, (d) the Company has duly and timely filed all federal, state, county, local and foreign tax returns required to have been filed by it, all such returns are true, correct and complete in all respects and there are in effect no waivers of applicable statutes of limitations with respect to taxes for any year.

2.20 Employee Agreements. Each Key Employee and any other current or former employee, consultant or officer of the Company has executed an agreement with the Company regarding confidentiality and proprietary information substantially in the form or forms made available to the counsel for the Purchasers (the "**Confidential Information Agreements**"). No current or former Key Employee has excluded works or inventions from his or her assignment of inventions pursuant to such Key Employee's Confidential Information Agreement. Each current and former Key Employee has executed a non-competition and non-solicitation agreement substantially in the form or forms made available to counsel for the Purchasers prior to the date hereof. Each current and former Key Employee that is a consultant to the Company has entered into a Consulting Agreement, substantially in the form previously provided or made available to the Purchasers prior to the date hereof. The Company is not aware that any of its Key Employees is in violation of any agreement covered by this Section 2.20.

2.21 Permits. The Company has all material franchises, permits, registrations, licenses and any similar authority necessary for the conduct of its business. The Company is not in default or violation (and no event has occurred which, with notice or the lapse of time or both, would constitute a material default or violation) in any material respect of any term, condition or provision under any of such franchises, permits, registrations, licenses or other similar authority, and the Company is not the subject of any pending or, to the Knowledge of the Company, threatened action by a governmental authority seeking the cancellation, revocation, suspension, termination, modification or impairment of any such franchises, permits, registrations, licenses or other similar authority.

2.22 83(b) Elections. To the Company's knowledge, all elections and notices under Section 83(b) of the Code have been or will be timely filed by all individuals who have acquired unvested shares of the Company's Common Stock.

2.23 Investment Company Act. Neither the Company nor any of its Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

2.24 Environmental and Safety Laws. Except as has not and would not reasonably be expected to result in a material liability to the Company, and to the Company's knowledge, (a) the Company is and has been in compliance with all Environmental Laws; (b) there has been no release or, to the Company's knowledge, threatened release of any pollutant, contaminant or toxic or hazardous material, substance or waste, or petroleum or any fraction thereof, (each, a "**Hazardous Substance**") on, upon, into or from any site currently or heretofore owned, leased or otherwise used by the Company; (c) there have been no Hazardous Substances generated by the Company that have been disposed of or come to rest at any site that has been included in any published U.S. federal, state or local "superfund" site list or any other similar list of hazardous or toxic waste sites published by any governmental authority in the United States; and (d) there are no underground storage tanks located on, no polychlorinated biphenyls ("**PCBs**") or PCB-containing equipment used or stored on, and no hazardous waste as defined by the Resource Conservation and Recovery Act, as amended, stored on, any site owned or operated by the Company, except for the storage of hazardous waste in compliance with Environmental Laws. The Company has made available to the Purchasers true and complete copies of all material environmental records, reports, notifications, certificates of need, permits, pending permit applications, correspondence, engineering studies, and environmental studies or assessments. For purposes of this Section 2.24, "**Environmental Laws**" means any law, regulation, or other applicable requirement relating to (a) releases or threatened release of Hazardous Substance; (b) pollution or protection of employee health or safety, public health or the environment; or (c) the manufacture, handling, transport, use, treatment, storage, or disposal of Hazardous Substances.

2.25 Data Privacy. In connection with its collection, storage, transfer (including any transfer across borders), processing and/or use of any personally identifiable information (including medical or health information) from any individuals, including, any customers, prospective customers, employees and/or other third Persons or any other information that could reasonably be used to identify an individual, household, browser or device (collectively, "**Personal Information**"), the Company is and has been in compliance in all material respects with all applicable laws, regulations, directives, and industry standards and practices, the Company's privacy policies and the requirements of any contract or code of conduct to which the Company is a party or to which it is subject (the "**Privacy Requirements**"). The Company has implemented commercially reasonable physical, technical, organizational and administrative security measures and policies to protect all Personal Information collected, used or otherwise processed by it or on its behalf (a) from and against unauthorized access, use or disclosure; and (b) against any anticipated threats or hazards to the security or integrity of such Personal Information, and such measures and policies include access controls, device management, encryption, log-in monitoring, audit controls, password management, physical security and environmental controls, business continuity or disaster recovery and security plans. The Company has required and currently requires all third Persons to whom they disclose any such Personal Information to use reasonable

measures to maintain the privacy and security of such Personal Information. The Company is and has been in compliance in all material respects with all laws relating to data loss, theft, breach of security, and notification. The Company has not received any written complaint or notice of any claims alleging, or been charged with, the violation of any Privacy Requirements. There have been no material breaches, security incidents, misuse of, or unauthorized access to or disclosure of any Personal Information in the possession or control of the Company or collected, used or otherwise processed by or on behalf of the Company, and the Company has not provided or been required to provide any notices to any Person in connection with any misuse of, or unauthorized access to or disclosure, of Personal Information.

2.26 Real Property Holding Corporation. The Company is not now and has never been a "United States real property holding corporation" as defined in the Code and any applicable regulations promulgated thereunder. The Company has filed with the Internal Revenue Service all statements, if any, with its United States income tax returns which are required under such regulations.

2.27 Insurance. The Company has in full force and effect insurance policies concerning such casualties as would be reasonable and customary for companies like the Company, with extended coverage, which, to the Company's knowledge, would be sufficient in amount (subject to reasonable deductions) to allow it to replace any of its properties that might be damaged or destroyed.

2.28 Anti-Bribery/Anti-Corruption Laws and Sanctions. Neither the Company nor any of its Subsidiaries nor any of their respective directors, officers, employees or agents:

(a) have, directly or indirectly, made, offered, promised or authorized any payment or gift of any money or anything of value to or for the benefit of any "foreign official" (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**")), foreign political party or official thereof or candidate for foreign political office for the purpose of (i) influencing any official act or decision of such official, party or candidate,(ii) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority, or (iii) securing any improper advantage, in the case of (i), (ii) and (iii) above in order to assist the Company or any of its Affiliates in obtaining or retaining business for or with, or directing business to, any person;

(b) have made or authorized any bribe, improper rebate, payoff, influence payment, kickback or other unlawful payment of funds or received or retained any funds in violation of any applicable law, rule or regulation (including, without limitation, the FCPA, the UK Bribery Act, anti-bribery legislation promulgated by the European Union and implemented by its members states, and legislation adopted in furtherance of the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions) (collectively, "**Anti-Bribery Laws**"), or otherwise violated Anti-Bribery Laws;

(c) have violated any applicable trade, economic and financial sanctions laws, regulations, embargoes, and restrictive measures (in each case having the force of law) administered, enacted or enforced from time to time by governmental bodies with regulatory authority over the Company and its Subsidiaries (including, without limitation, the U.S. Department of Treasury, Office of Foreign Assets Control and Her Majesty's Treasury) (collectively, "**Sanctions**");

(d) are a person or entity that is (i) the target of Sanctions; (ii) located in, normally resident in, or organized under the laws of a country or territory which is subject to country- or territory-wide Sanctions (including, without limitation, Cuba, Iran, North Korea, Syria, or the Crimea region); or (iii) majority-owned or controlled by any of the forgoing; or

(e) are the subject of any allegation, voluntary disclosure, investigation, prosecution or other enforcement action by a governmental authority related to Anti-Bribery Laws or Sanctions.

2.29 No Integrated Offering. Neither the Company, its Subsidiaries nor, to the Company's knowledge, any of its or their Affiliates or Representatives, nor any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security, or solicited any offers to buy any security, in each case, under circumstances that would require registration of the issuance of any of the Shares under the Securities Act, whether through integration with prior offerings or otherwise, or caused the offering of the Shares pursuant to the Transaction Agreements to require approval of the stockholders of the Company for purposes of the Securities Act or under any applicable stockholder approval provisions, including under the rules and regulations of NASDAQ. Neither the Company, its Subsidiaries, nor, to the Company's knowledge, its or their Affiliates, Representatives nor any Person acting on their behalf will take any action or steps that would require registration of the issuance of any of the Securities under the Securities Act or cause the offering of any of the Shares pursuant to the Transaction Agreements to be integrated with other offerings of securities of the Company.

2.30 Sarbanes-Oxley Act. The Company and each Subsidiary is in material compliance with any and all applicable requirements of the Sarbanes-Oxley Act of 2002, as amended, and any and all applicable rules and regulations promulgated by the SEC thereunder.

2.31 Customers and Suppliers. (i) Neither the Company nor any of its Subsidiaries is engaged in a material dispute or is in material breach or material default under any contract with any customer whose purchases from the Company or any of its Subsidiaries exceeded 5% of the consolidated net sales of the Company or suppliers of the Company or any of its Subsidiaries that represented greater than 5% of the cash cost of goods sold by the Company or any of its Subsidiaries, as applicable, in each case, during the fiscal year ended December 31, 2020, (ii) there has been no material adverse change in the business relationships of the Company or any of its Subsidiaries with any such customer or supplier, as applicable, since December 31, 2020, and (iii) no such customer or supplier has, to the Company's knowledge, threatened any material modification or change in the business relationship with the Company or any of its Subsidiaries.

2.32 Application of Takeover Protections; Rights Agreement. The Company and its Board of Directors have taken all necessary actions, if any, in order to render inapplicable any control share acquisition, interested stockholder, business combination, poison pill (including any distribution under a rights agreement), stockholder rights plan or other similar anti-takeover provision under any of the Certificate of Incorporation and Bylaws or the laws of the jurisdiction

of its incorporation or otherwise which is or could become applicable to any Purchasers as a result of the transactions contemplated by the Transaction Agreements, including the Company's issuance of the Shares and ownership by Purchasers of the Shares. The Company and its Board of Directors have taken all necessary action, if any, in order to render inapplicable any stockholder rights plan or similar arrangement relating to accumulations of beneficial ownership of shares of Common Stock or a change in control of the Company or any of its Subsidiaries.

2.33 Disclosure of Information. The Company understands and confirms that the Purchasers will and are entitled to rely on the foregoing representations in effecting transactions in securities of the Company. All disclosure provided to the Purchasers regarding the Company and its Subsidiaries, their businesses and the transactions contemplated by the Transaction Agreements, including the schedules and exhibits to this Agreement, furnished by or on behalf of the Company or any of its Subsidiaries, does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. No event or circumstance has occurred and no information exists with respect to the Company or any of its Subsidiaries or its or their business, properties, liabilities, operations (including results thereof) or conditions (financial or otherwise), which, under applicable Law, requires public disclosure at or before the date hereof or announcement by the Company but which has not been so publicly disclosed. All financial projections and forecasts that have been prepared by or on behalf of the Company or any of its Subsidiaries and made available to the Purchasers have been prepared in good faith based upon reasonable assumptions and represented, at the time each such financial projection or forecast was delivered to the Purchasers, the Company's best estimate of future financial performance (it being recognized that such financial projections or forecasts are not to be viewed as facts and that the actual results during the period or periods covered by any such financial projections or forecasts may differ from the projected or forecasted results). The Company acknowledges and agrees that the Purchasers do not make and have not made any representations or warranties with respect to the transactions contemplated by the Transaction Agreements other than those specifically set forth in Section 3 of this Agreement.

3. Representations and Warranties of the Purchasers. Each Purchaser, severally and not jointly, hereby represents and warrants to the Company that:

3.1 Authorization. Such Purchaser has full power and authority to enter into and consummate the Transaction Agreements to which Purchasers are a party. The Transaction Agreements to which the Purchasers is a party, when executed and delivered by such Purchaser, will constitute valid and legally binding obligations of such Purchaser, enforceable in accordance with their terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

3.2 Purchase Entirely for Own Account. This Agreement is made with each such Purchaser in reliance upon such Purchaser's representation to the Company that the Shares to be acquired by such Purchaser will be acquired for investment for such Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that such Purchaser has no present intention of selling, granting any participation in, or otherwise

distributing the same. By executing this Agreement, such Purchaser further represents that it does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Shares. Each Purchaser has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in such the Shares and is capable of bearing the economic risks of such investment. Each Purchaser has been provided a reasonable opportunity to undertake and has undertaken such investigation and has been provided with and has evaluated such documents and information.

3.3 Disclosure of Information. Such Purchaser has had an opportunity to discuss and has discussed the Company's business, management, financial affairs and the terms and conditions of the offering of the Shares with the Company's management as it has deemed necessary to enable it to make an informed and intelligent decision with respect to the execution, delivery and performance of this Agreement. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 2 of this Agreement or the right of such Purchaser to rely thereon. Each Purchaser has conducted its own independent review and analysis of the business, operations, assets, liabilities, results of operations, financial condition and prospects of the Company and its Subsidiaries and acknowledges such Purchaser has been provided with sufficient access for such purposes. The Purchasers acknowledge and agree that, except for the representations and warranties expressly set forth in Section 2 or in any certificate delivered by the Company pursuant to this Agreement, (i) no person has been authorized by the Company to make any representation or warranty relating to itself or its business or otherwise in connection with the transactions contemplated hereby, and if made, such representation or warranty must not be relied upon by the Purchasers as having been authorized by the Company, and (ii) any estimates, projections, predictions, data, financial information, memoranda, presentations or any other materials or information provided or addressed to the Purchasers or any of its Affiliates or representatives are not and shall not be deemed to be or include representations or warranties of the Company unless any such materials or information are the subject of any express representation or warranty set forth in Section 2 or in any certificate delivered by the Company pursuant to this Agreement. Notwithstanding anything to the contrary, nothing in this Section 3.3 shall limit the Purchasers' remedies with respect to claims of fraud or willful misconduct.

3.4 Restricted Securities. Such Purchaser understands that the Shares to be acquired by it 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 which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of such Purchaser's representations as expressed herein. Such Purchaser understands that the Shares to be acquired by it are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, such Purchaser must hold the Shares indefinitely unless they are registered with the SEC and qualified by state authorities, or an exemption from such registration and qualification requirements is available. Such Purchaser acknowledges that the Company has no obligation to register or qualify the Shares to be acquired by it, or the Warrants or the Common Stock issuable upon exercise of the Warrants, for resale except as set forth in the Investor Rights Agreement. Such Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements, including, but not limited to, the time and manner of sale, the holding period for Shares, and on requirements relating to the Company which are outside of such Purchaser's control.

3.5 Legends. Such Purchaser understands that the Shares to be acquired by it, the Warrant and any shares of Common Stock issuable upon exercise of the Warrants may bear one or all of the following legends:

(a) "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933";

(b) any legend set forth in, or required by, the other Transaction Agreements; or

(c) any legend required by the securities laws of any state to the extent such laws are applicable to the Shares represented by the certificate, instrument, or book entry so legended.

3.6 Accredited Investor. Such Purchaser and all of its equity owners are each accredited investors as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

3.7 Sufficient Funds. The Purchasers have, and at all times at and prior to the Closing will have, in the aggregate cash in immediately available funds or uncalled and unrestricted capital commitments in excess of the Aggregate Purchase Price.

3.8 No Additional Representations. The Purchasers acknowledge that the Company does not make any representation or warranty as to any matter whatsoever except as expressly set forth in Section 2 or in any certificate delivered by the Company pursuant to this Agreement, and specifically (but without limiting the generality of the foregoing), that, except as expressly set forth in Section 2 or in any certificate delivered by the Company pursuant to this Agreement, the Company makes no representation or warranty with respect to (a) any matters relating to the Company, its business, financial condition, results of operations, prospects or otherwise, (b) any projections, estimates or budgets delivered or made available to the Purchasers (or any of its Affiliates, officers, directors, employees or other representatives) of future revenues, results of operations (or any component thereof), cash flows or financial condition (or any component thereof) of the Company and its Subsidiaries or (c) the future business and operations of the Company and its Subsidiaries. Notwithstanding anything to the contrary, nothing in this Section 3.8 shall limit the Purchaser's remedies with respect to claims of fraud or willful misconduct,

4. Covenants.

4.1 Maintenance of Existence. From and after the Closing until the date on which no Shares remain outstanding (the "**Series A Period**"), the Company shall, and shall cause each of its Significant Subsidiaries to, preserve and maintain its corporate, limited partnership or limited liability company existence, as applicable, and good standing in the jurisdiction of its incorporation or formation and qualify and remain qualified to transact business in each jurisdiction in which such qualification is required except where the failure to so qualify to transact business could not reasonably be expected to affect in any material respect the financial condition, operations, properties or business of the Company or any of its Significant Subsidiaries.

4.2 Compliance With Provisions. During the Series A Period, the Company shall comply in all respects with each provision of the Certificate of Designations and each other provision of the Certificate of Incorporation, this Agreement, and the other Transaction Agreements governing the rights, preferences, powers and privileges of the Series A Preferred Stock, including by not taking any action that would require the prior written consent of the Series A Requisite Majority under the Series A Protective Provisions without the prior written consent of the Series A Requisite Majority; provided, that, for the avoidance of doubt, no such consent shall be required with respect to the consummation of any transaction or series of related transactions, including any financing or sale of assets, securities or other property which actually results in the redemption in full of all of the then outstanding Shares at a price per share equal to the Series A Redemption Price.

4.3 Interim Operations. During the period from the date hereof until the Closing, the Company shall, and shall cause each of its Subsidiaries to, (1) operate their respective business in the ordinary course of business consistent with past practice, and (2) not take or agree to take any actions that would violate or would reasonably be expected to violate any affirmative or negative covenant set forth in the Certificate of Designations (assuming for such purposes that the Certificate of Designations were in effect from and after the date of this Agreement).

4.4 Taxes.

(a) During the Series A Period, the Company is and will remain classified as a corporation for United States federal income tax purposes.

(b) The Company shall not withhold United States federal tax from any payment (including deemed payments) made on or with respect to the Shares, unless such withholding is otherwise required by applicable law.

4.5 Notifications. During the Series A Period, the Company shall provide the Purchasers with prompt notice of the occurrence of any change, fact or condition which, to the Company's knowledge, upon notice, lapse of time or both would result in, or would reasonably be expected to result in, a Material Adverse Effect.

4.6 Credit Agreement Payoff(a) . Within thirty (30) days of the date hereof (and in any event prior to the Closing), the Company shall (i) deliver (or cause to be delivered) a notice of the payoff of any outstanding indebtedness and all other obligations of the Company and its Subsidiaries under the Credit Agreement and the Loan Documents (as defined in the Credit Agreement) (other than obligations which expressly survive termination thereof) and a termination

of commitments thereunder in accordance with and within the time periods required by the Credit Agreement (which notice may be conditioned upon the Closing to the extent permitted under the Credit Agreement) (such indebtedness, collectively, the "**Credit Agreement Payoff Amount**"), (ii) take all other actions required or advisable to facilitate the payment of the Credit Agreement Payoff Amount with respect to and termination of the commitments under such indebtedness and termination of all guarantees granted in connection therewith, and release and discharge of all liens securing such indebtedness, and (iii) obtain a customary payoff letter or other similar evidence in form and substance reasonably acceptable to the Purchasers (the "**Credit Agreement Payoff Letter**") at least one Business Day prior to the Closing Date. The Company shall irrevocably pay off, or cause to be paid off, at or prior to the Closing on the Closing Date, the Credit Agreement Payoff Amount.

4.7 Additional Investment. Each Purchaser shall, severally and not jointly, at each such Purchaser's sole election and discretion, purchase from the Company its pro rata share of an additional 200,000 shares of Series A Preferred Stock (based on the proportion of the shares of Series A Preferred Stock to be purchased by each such Purchaser at the Closing) for use by the Company in the event that such investment is mutually agreed upon by the Company and each such Purchaser to be desirable.

4.8 Regulatory Filings.

(a) If the Company and the Purchasers determine that a filing is required under the HSR Act with respect to (i) the Shares, (ii) the exercise of the Warrants, (iii) any exercise of the Company Draw Right, or (iv) to permit the exercise of any rights that can be exercised by the holders of the Shares following any Event of Noncompliance or Special Event of Noncompliance, then the Company and the Purchasers shall, as promptly as practicable, but in no event later than ten (10) Business Days following (A) the execution and delivery of this Agreement with respect to the Shares, (B) following notice from the Purchasers to the Company with respect to the Purchasers' planned exercise of the Warrants, (C) following notice from the Company to the Purchasers with respect to the Company's planned exercise of a Company Draw Right or (D) the delivery of the applicable notice of an Event of Noncompliance or Special Event of Noncompliance, as applicable, file or cause to be filed with the United States Federal Trade Commission and the United States Department of Justice, the notification and report form required for the transactions contemplated hereby and any supplemental information requested in connection therewith pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder ("**HSR Act**"). The Company and the Purchasers shall furnish to each other's counsel such necessary information and reasonable assistance as the other may request in connection with its preparation of any filing or submission that is necessary under the HSR Act and any other antitrust regulations. The Purchasers shall be responsible for the filing fees payable in connection with the filings described in the first sentence of this Section 4.8(a).

(b) The Company and the Purchasers shall: (i) use their commercially reasonable efforts to promptly obtain any clearance required under the HSR Act, including by requesting the termination or the acceleration of any applicable waiting or review periods thereunder; (ii) keep each other apprised of the status of any communications with, and any inquiries or requests for additional information from any governmental body; and (iii) comply

promptly with any such inquiry or request and supply to any governmental body without undue delay any additional information requested. Neither the Company nor the Purchasers shall participate in any meeting or material discussion with any governmental body with respect of any such filings, applications, investigation, or other inquiry without giving the other party prior notice of the meeting or discussion and, to the extent permitted by the relevant governmental body, the opportunity to attend and participate in such meeting or discussion (which, at the request of either the Purchasers or the Company, shall be limited to outside antitrust counsel only).

(c) Nothing in this Agreement, including this Section 4.8, shall require the Purchasers or any of its Affiliates, on the one hand, or the Company or any of its Subsidiaries, on the other hand to: (i) proffer to, agree to, or to sell, divest, lease, license, transfer, dispose of or otherwise encumber or hold separate, before or after the date of this Agreement, any of its assets, or the Shares (or to consent thereto); (ii) proffer, agree to or implement any changes in (including through a licensing arrangement), or any restrictions on or other impairment of, its ability to use, own, operate or take any other actions with respect to any of its assets, the Shares or its ability to vote, transfer, receive dividends or otherwise exercise full ownership or other rights with respect to the Shares; or (iii) take any action to overturn, defend against or oppose any action by any governmental authority or regulatory body to prohibit the transactions contemplated by this Agreement or prevent, materially delay or materially impair consummation of the transactions contemplated by this Agreement.

4.9 Information and Access.

(a) Subject to applicable Law, the Company shall (and shall cause its Subsidiaries to), upon reasonable prior notice, afford the Purchasers and its Representatives reasonable access, during normal business hours, and subject to generally applicable health and safety protocols, from the date of this Agreement and continuing until the earlier of the Closing and the termination of this Agreement pursuant to Section 7, to the Company employees, agents, properties, offices and other facilities, contracts, books and records of the Company and its Subsidiaries, and, during such period, the Company shall (and shall cause its Subsidiaries to) furnish promptly to the Purchasers all other information and documents concerning or regarding its businesses, properties and assets and personnel as may reasonably be requested by the Purchasers or any of their Representatives; provided, however, that: (i) notwithstanding the foregoing, neither the Company nor any of its Subsidiaries shall be required to provide such access or furnish such information or documents to the extent doing so would waive or jeopardize the protection of any attorney-client privilege or protection (including attorney-client privilege, attorney work-product protections and confidentiality protections) or any other applicable privilege or protection concerning pending or threatened Proceedings.

(b) To the extent that any of the information or documents furnished or otherwise made available pursuant to this Section 4.9 or otherwise in accordance with the terms and conditions of this Agreement or the Confidentiality Agreement constitutes information or documents that may be subject to an attorney-client privilege or protection (including attorney-client privilege, attorney work-product protections and confidentiality protections) or any other applicable privilege or protection concerning pending or threatened proceedings, the Parties understand and agree that they have a commonality of interest with respect to such matters and it is their desire, intention and mutual understanding that the sharing of such material and information is not intended to, and shall not, waive or diminish in any way the confidentiality of such material or information or its continued protection under such privileges and protections.

(c) No access or information provided to the Purchasers or any of its Representatives or to the Company or any of its Representatives following the date of this Agreement, whether pursuant to this Section 4.9 or otherwise, shall affect or be deemed to affect, modify or waive the representations and warranties of the Parties set forth in this Agreement

4.10 Company Draw Right.

(a) General. Until the second anniversary of the Closing Date, the Purchasers hereby commit to provide the Company with an aggregate amount of $50,000,000.00 (the "**Aggregate Draw Amount**") in additional equity funding (consistent with the allocation set forth on **Exhibit B** hereto) in exchange for Additional Equity (as defined below), on the terms and subject to the conditions set forth herein (the "**Company Draw Right**"). The Draw Amount shall be paid by the Purchasers in cash payable at the Draw Closing (as defined below) by wire transfer of immediately available funds to an account specified by the Company in writing at least two Business Days prior to the Draw Closing. The use of any Draw Amount shall be determined by the Board of Directors.

(b) Exercise. To exercise the Company Draw Right, the Company shall deliver a written notice (the "**Draw Notice**") to the Purchasers setting forth the Company's exercise of the Company Draw Right and the amount of equity requested thereunder (as applicable, the "**Draw Amount**"). The Company shall be permitted to exercise the Company Draw Right on one or more occasions (up to the Aggregate Draw Amount), *provided* that any Draw Amount specified in the applicable Draw Notice shall be for an amount greater than or equal to $25,000,000.00.

(c) Additional Equity. In exchange for the investment of the Draw Amount at the Draw Closing, the Purchasers shall receive Additional Equity at the Draw Closing. For purposes of this Agreement, "**Additional Equity**" means a number of shares of Series A Preferred Stock equal to (i) the applicable Draw Amount *divided by* (ii) $1,000.00. Notwithstanding anything to the contrary herein, Article III (*Preemptive Rights*) of the Investor Rights Agreement shall not apply with respect to the funding and issuance of the Draw Amount and Additional Equity hereunder.

(d) Draw Closing. The closing of the funding and issuance of an applicable Draw Amount and the corresponding Additional Equity contemplated hereby (a "**Draw Closing**") shall take place remotely via the electronic exchange of documents and signatures, or at such other time and place as the Company and the Purchasers may agree in writing, on the third (3rd) Business Day after satisfaction or waiver of the conditions set forth below (other than those conditions that by their terms are to be satisfied at the Draw Closing, but subject to the satisfaction or waiver of those conditions); *provided* that in no event shall a Draw Closing occur prior to the date that is ten Business Days following the date on which the Draw Notice is delivered to the Purchasers, unless such limitation is waived by the Purchasers in writing.

(e) Conditions to Draw Closing. The obligations of the Purchasers to consummate the funding of the Draw Amount contemplated hereby at the Draw Closing shall be subject (unless waived in writing by the Purchasers) to (i) the satisfaction, prior to or at the Draw Closing, of (1) the conditions set forth in Sections 5.1(a) (*Material Adverse Effect*), 5.1(b) (*No Legal Impediment to Issuance*), 5.1(c) (*Accuracy of the Representations and Warranties*), 5.1(d) (*Compliance with Covenants*), 5.1(f) (*Delivery of Closing Certificate*), applying *mutatis mutandis* to the Company Draw Right and issuance of the Additional Equity, and (2) the receipt of any consent, approval, order or authorization of (including the expiration or earlier termination of any applicable waiting period under the HSR Act, if applicable), or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority reasonably necessary to consummate the Draw Closing, and (ii) the Purchaser's receipt of the applicable Additional Equity at the Draw Closing.

4.11 No Alternative Financing. During the period from the date of this Agreement until the Closing, the Company shall not, and shall cause each of its Affiliates and Representatives not to:

(a) initiate, solicit, or encourage or assist any inquiries or the making of any proposal or offer concerning an Alternative Financing, including by way of furnishing or otherwise making available any information or data concerning the Company or its Subsidiaries or any assets owned (in whole or part) by the Company or its Subsidiaries;

(b) engage in, continue or otherwise participate in any discussions, communications or negotiations with any Person concerning an Alternative Financing;

(c) enter into any agreement or agreement in principle (in each case, whether written or oral) with any Person concerning an Alternative Financing; or

(d) otherwise facilitate any effort or attempt by any Person to make a proposal or offer concerning an Alternative Financing.

5. Conditions to the Obligations of the Parties.

5.1 Conditions to the Obligations of the Purchasers. The obligations of the Purchasers to consummate the purchase of the shares of Series A Preferred Stock contemplated hereby shall be subject to (unless waived in writing by the Purchasers) the satisfaction of the following conditions prior to or at the Closing:

(a) **Material Adverse Effect**. Since the date of this Agreement, there shall not have occurred a Material Adverse Effect.

(b) **No Legal Impediment to Issuance**. No applicable Law will have been enacted or made effective and no Governmental Order will have been issued, promulgated, enforced or made that serves to restrain, enjoin, make illegal or prohibit the timely consummation of the transactions contemplated by this Agreement, and no action by a Governmental Entity will have been commenced and be continuing that seeks to restrain, enjoin, make illegal or prohibit the timely consummation of the transactions contemplated by this Agreement.

(c) **Accuracy of the Representations and Warranties**. (i) The Company Fundamental Representations shall be true and correct in all respects as of the date hereof and as of the Closing as though made at and as of the Closing (other than such representations and warranties as are made as of an earlier date, which shall be so true and correct as of such earlier date) and (ii) the other representations and warranties of the Company (A) that are qualified by "materiality", "Material Adverse Effect" or similar qualifier shall be true and correct in all respects as of the date hereof and as of the Closing as though made at and as of the Closing (other than such representations and warranties as are made as of an earlier date, which shall be so true and correct as of such earlier date) and (B) that are not qualified by "materiality", "Material Adverse Effect" or similar qualifier shall be true and correct in all material respects as of the date hereof and as of the Closing as though made at and as of the Closing (other than such representations and warranties as are made as of an earlier date, which shall be so true and correct as of such earlier date).

(d) **Compliance with Covenants**. The Company shall have performed and complied, in all material respects, with all of its covenants and agreements contained in this Agreement that contemplate, by their terms, performance or compliance prior to the Closing.

(e) **Receipt of Payoff Letter**. The fully executed Credit Agreement Payoff Letter, in form and substance reasonably satisfactory to the Purchasers, shall have been delivered to the Purchasers within thirty (30) days of the date hereof and shall be in full force and effect.

(f) **Delivery of the Closing Certificate**. The Company shall have delivered to the Purchasers a certificate duly executed by the Chief Executive Officer of the Company certifying that the conditions set forth in clauses (a), (c) and (d) of this Section 5.1 have been fully satisfied.

(g) **Other Deliverables and Actions**. The Company shall have delivered or caused to be delivered and shall have taken each of the actions contemplated by Section 1.2(a).

5.2 Conditions to the Obligations of the Company. The obligations of the Company to consummate the sale of the Shares of Series A Preferred Stock contemplated hereby shall be subject to (unless waived in writing by the Company) the satisfaction of each of the following conditions prior to or at the Closing:

(a) **No Legal Impediment to Issuance**. No applicable Law will have been enacted or made effective and no Governmental Order will have been issued, promulgated, enforced or made that serves to restrain, enjoin, make illegal or prohibit the consummation of the transactions contemplated by this Agreement, and no action by a Governmental Authority will have been commenced and be continuing that seeks to restrain, enjoin, make illegal or prohibit the consummation of the transactions contemplated by this Agreement

(b) **Accuracy of the Representations and Warranties**. The representations and warranties of the Purchasers (A) that are qualified by "materiality" or similar qualifier shall be true and correct in all respects as of the date hereof and as of the Closing as though made at and as of the Closing (other than such representations and warranties as are made as of an earlier date, which shall be so true and correct as of such earlier date) and (B) that are not qualified by "materiality" or similar qualifier shall be true and correct in all material respects as of the date hereof and as of the Closing as though made at and as of the Closing (other than such representations and warranties as are made as of an earlier date, which shall be so true and correct as of such earlier date).

(c) **Compliance with Covenants**. The Purchasers shall have performed and complied, in all material respects, with all of its covenants and agreements contained in this Agreement that contemplate, by their terms, performance or compliance prior to the Closing.

(d) **Delivery of the Closing Certificate**. The Purchasers shall have delivered to the Company a certificate duly executed by an authorized representative of each such Purchaser certifying that the conditions set forth in clauses (b) and (c) of this Section 5.2 have been fully satisfied.

(e) **Other Deliverables and Actions**. The Purchasers shall have delivered or caused to be delivered and shall have taken each of the actions contemplated by Section 1.2(b).

6. Indemnification.

6.1 Indemnity by the Company. From and after the date of this Agreement, the Company (the "**Company Indemnitor**") agrees to indemnify, defend and hold harmless each Purchaser and its Affiliates, agents, representatives, equity holders, directors and officers and their respective successors, assigns, heirs and personal representatives (collectively, the "**Purchasers Indemnitees**") from and against and to pay Purchasers for any and all payment, cost, liability, interest, damage, disbursement, expense, loss, injury, deficiency, penalty, settlement and fees, tax, costs or expenses (including all reasonable legal, accounting and other professional fees and all reasonable expenses and costs arising from the collection, prosecution, and defense of such in connection therewith) (collectively, "**Damages**"), incurred or suffered by any Purchasers Indemnitee to the extent arising directly or indirectly out of any breach or violation of, or any inaccuracy in, any representation or warranty in Section 2 or by the Company in any certificate delivered pursuant to this Agreement or any covenant made by the Company in this Agreement.

6.2 Indemnity by the Purchasers. From and after the date of this Agreement, each Purchaser, severally and not jointly, (the "**Purchasers Indemnitor**", and together with the Company Indemnitor, the "**Indemnitors**" and each an "**Indemnitor**") agrees to indemnify, defend and hold the Company and its Affiliates, agents, representatives, equity holders (other than Purchasers), directors and officers and their respective successors, assigns, heirs and personal representatives (collectively, the "**Company Indemnitees**", and together with the Purchasers Indemnitees, the "**Indemnitees**" and each an "**Indemnitee**") harmless from and against and to pay the Company for any and all Damages incurred or suffered by any Company Indemnitee to the extent arising directly or indirectly out of any breach or violation of, or any inaccuracy in, any representation or warranty in Section 3 or any covenant made by such Purchaser in this Agreement.

6.3 Expiration of Representations and Warranties; Exclusive Remedy.

(a) Except in the case of fraud or willful misconduct, (i) the Company Fundamental Representations shall survive the Closing indefinitely, (ii) the representations and warranties contained in Section 4.4 (*Taxes*) shall survive the Closing until the date that is sixty (60) days after the expiration of the applicable statute of limitations, and (iii) all the representations and warranties of the Company and Purchasers contained in this Agreement and not described in clauses (i) or (ii) shall survive the Closing until the date that is eighteen (18) months following the date of the Closing. Notwithstanding the foregoing, any *bona fide* claims asserted in good faith with reasonably specificity (to the extent known at such time) and in writing by notice from the Indemnitees to the Indemnitor prior to the expiration date of the applicable survival period shall not thereafter be barred by the expiration of such survival period and such claims shall survive until finally resolved. All covenants and agreements made by any party in this Agreement shall survive until performed or the obligation to so perform shall have expired and any claim for indemnification for a breach of any such covenant or agreement shall survive until the expiration of the applicable statute of limitations.

(b) It is the intention of the parties to this Agreement that the survival periods set forth in Section 6.3(a) supersede any statute of limitation applicable to the representations and warranties contained in this Agreement or claim in respect thereof, except in the case of fraud or willful misconduct. Except in the case of fraud or willful misconduct, the monetary remedies set forth in this Section 6.3(b) shall provide the sole and exclusive remedies arising out of or in connection with any breach or alleged breach of any representation or warranty made herein. Each of the parties to this Agreement acknowledges that this Section 6.3 has been negotiated fully and at arm's length and that the parties would not have entered into this Agreement but for this Section 6.3.

6.4 Limitations on Liability. Except in the case of fraud or willful misconduct, in no event shall the aggregate liability of an Indemnitor under Section 6.1 or Section 6.2, as applicable, exceed an aggregate amount equal to the amount that has been actually funded by Purchasers on the date of the Closing. The right of a Person to any remedy pursuant to this Section 6 shall not be affected by any investigation or examination conducted, or any Knowledge possessed or acquired (or capable of being possessed or acquired), by such Person at any time concerning any circumstance, action, omission or event relating to the accuracy or performance of any representation, warranty, covenant or obligation. In no event shall any Indemnitee be entitled to recover or make a claim for any amounts in respect of, and in no event shall "Damages" be deemed to include, lost profits or revenues (including any damages on account of lost or delayed opportunities) or punitive damages other than those required by or awarded to a third party.

6.5 Third-Party Claims. If any Indemnitee receives notice of the assertion or commencement of any action, suit, claim, arbitration, mediation or other legal proceeding made or brought by any Person who is not a party to this Agreement or an Affiliate of a party to this Agreement (a "**Third-Party Claim**") against such Indemnitee with respect to which the Indemnitor is obligated to provide indemnification under this Agreement, the Indemnitee shall give the Indemnitor prompt written notice thereof. The failure to give such prompt written notice shall not, however, relieve the Indemnitor of its indemnification obligations, except to the extent that the Indemnitor is materially prejudiced by reason of such failure. Such notice by the Indemnitee shall describe the Third-Party Claim in reasonable detail, and shall, to the extent reasonably practicable, include copies of material written evidence thereof and material correspondence from or to such third-party (or its representatives) related to the matter giving rise to such Third-Party Claim and shall indicate the estimated amount (which estimate shall not be conclusive of the final amount of such Third-Party Claim), if reasonably practicable, of the Damages that have been sustained by the Indemnitee.

(a) The Indemnitor and the Indemnitee shall cooperate with each other in all reasonable respects in connection with the defense of any Third-Party Claim, including, granting reasonable access to the other party during normal business hours to the premises, personnel and documents or records of the Indemnitor and the Indemnitee, as applicable, at the expense of the requesting party, as may be reasonably requested for the defense and preparation of the defense of such Third-Party Claim; provided, that the requesting party shall (A) use commercially reasonable efforts to prevent the disruption of the business of the other party and its Affiliates, and (B) not request disclosure of any confidential or legally privileged information, or any personal information, other than in compliance with applicable law.

(b) Notwithstanding any other provision of this Agreement, neither the Indemnitor nor the Indemnitee shall enter into settlement or compromise of, or offer to settle or compromise, or consent to the entry of any judgment with respect to, any Third-Party Claim without the prior written consent of the other (which consent shall not be unreasonably withheld, conditioned or delayed); provided that such consent may be withhold in Indemnitee's sole discretion in the event such settlement or compromise of, or offer to settle or compromise, or consent to the entry of any judgment with respect to any Third-Party Claim is on a basis that would result in (A) the imposition of a consent order, injunction or decree that would restrict the future activity or conduct of the Indemnitee or any of its Affiliates, (B) a finding or admission of any violation of laws or any violation of the rights of any Person by the Indemnitee or any of its Affiliates, (C) a finding or admission that would have an adverse effect on the reputation of the Indemnitee or any of its Affiliates or on any other claims made or threatened against any such Persons, (D) any monetary liability that is not paid in full by the Indemnitor or (E) any non-monetary condition or obligation being imposed on the Indemnitee or any of its Affiliates.

6.6 Direct Claims. Any claim by an Indemnitee on account of a Damage which does not result from a Third-Party Claim (a "**Direct Claim**") shall be asserted by the Indemnitee giving the Indemnitor prompt written notice thereof. The failure to give such prompt written notice shall not, however, relieve the Indemnitor of its indemnification obligations, except to the extent that the Indemnitor is materially prejudiced by reason of such failure. Such notice by the Indemnitee shall describe the Direct Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount (which estimate shall not be conclusive of the final amount of such Direct Claim), if reasonably practicable, of the Damages that have been sustained by the Indemnitee. The Indemnitor shall have thirty (30) days after its receipt of such notice to respond in writing to such Direct Claim. During such thirty (30)-day period, the Indemnitee shall use commercially reasonable efforts to allow the Indemnitor and its professional advisors to investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect of the Direct Claim and the Indemnitee shall use commercially reasonable efforts to assist the Indemnitor's investigation by providing reasonable access during normal business hours to the Indemnitee's premises and personnel and documents or records as the Indemnitor or any of its professional advisors may reasonably request; provided, that the Indemnitor shall (i) use commercially reasonable efforts to

prevent the disruption of the business of the Indemnitor and its Affiliates, and (ii) not request the Indemnitee to disclose any confidential or legally privileged information, or any personal information, other than in compliance with applicable law. If the Indemnitor does not so respond within such thirty (30)-day period, the Indemnitor shall be deemed to have rejected such Direct Claim, in which case the Indemnitee shall be free to pursue any remedies as may be available to the Indemnitee under this Agreement.

6.7 Tax Characterization.

All indemnification payments under this Section 6 shall be treated as adjustments to the applicable Purchaser's relevant Purchase Price for all tax purposes, except as otherwise required by applicable law.

7. Termination.

7.1 Termination. This Agreement may be terminated, and the transactions contemplated hereby may be abandoned, at any time prior to the Closing:

(a) by mutual written consent of the Company and the Purchasers;

(b) by the Company or the Purchasers, upon written notice to the other party, if the Closing shall not have been consummated on or prior to 5:00 pm Pacific Time on the 60th day following the date of this Agreement or such later date, if any, as the Company and the Purchasers may mutually agree upon in writing (such date, the "**Termination Date**"); provided, however, that the right to terminate this Agreement pursuant to this Section 7.1(b) shall not available to any party whose breach of any representation, warranty, covenant or other agreement contained in this Agreement is the primary cause of the failure of the Closing to occur on or prior to the Termination Date

(c) by the Company or the Purchasers, upon written notice to the other parties, if a Governmental Entity of competent jurisdiction has issued an Governmental Order or has taken any other action permanently enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement, and such Governmental Order or action has become final and non-appealable; provided, however, that the right to terminate this Agreement pursuant to this Section 7.1(c) shall not be available to any party whose breach of any representation, warranty, covenant or other agreement contained in this Agreement is the primary cause of the failure to avoid such Governmental Order or other action.

(d) by the Purchasers, upon written notice to the Company, so long as the Purchasers are not then in breach of their representations, warranties, covenants or other agreements made by the Purchasers in this Agreement and such breach would cause a condition to the Closing to not be able to be satisfied if: (A) the Company has breached any representation, warranty, covenant or other agreement made by the Company in this Agreement or such representation or warranty shall have become inaccurate and such breach or inaccuracy would, individually or in the aggregate, cause a condition to the Closing to not be able to be satisfied, (B) the Purchasers shall have delivered written notice of such breach or inaccuracy to the Company and (C) such breach or inaccuracy is not cured by the Company before the earlier of (x) the twentieth (20th) Business Day after receipt of such written notice and (y) one (1) Business Day before the Termination Date; or

(e) by the Company, upon written notice to the Purchasers, so long as the Company is not then in breach of its representations, warranties, covenants or other agreements made by the Company in this Agreement and such breach would cause a condition to the Closing to not be able to be satisfied if: (A) the Purchasers have breached any representation, warranty, covenant or other agreement made by Purchasers in this Agreement or such representation or warranty shall have become inaccurate and such breach or inaccuracy would, individually or in the aggregate, cause a condition to the Closing to not be able to be satisfied, (B) the Company shall have delivered written notice of such breach or inaccuracy to the Purchasers and (C) such breach or inaccuracy is not cured by the Purchasers before the earlier of (x) the twentieth (20^{th}) Business Day after receipt of such written notice and (y) one (1) Business Day before the Termination Date.

7.2 Effect of Termination. Upon termination of this Agreement pursuant to this Section 7, this Agreement shall forthwith become void and there shall be no further obligations or liabilities on the part of the parties; provided, this Section 7.2 and Section 8 (*Miscellaneous*) shall survive the termination of this Agreement; provided further that nothing set forth in this Agreement shall relieve any Party from liability for any willful or intentional breach of this Agreement.

8. Miscellaneous.

8.1 Successors and Assigns. Except as otherwise expressly provided herein, the terms and conditions of this Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors, assigns, heirs, executors and administrators and shall inure to the benefit of and be enforceable by each person who shall be a holder of the Shares from time to time; *provided*, *however*, that prior to the receipt by the Company of adequate written notice of the transfer of the Shares specifying the full name and address of the transferee, the Company may deem and treat the person listed as the holder of such Shares in its records as the absolute owner and holder of such Shares for all purposes; *provided*, *further*, that the Purchasers may transfer or assign their rights and obligations under this Agreement in whole or from time to time in part, to (1) one or more of their Affiliates at any time, and (2) after the Closing Date, to any Person; provided that such transfer or assignment shall not relieve the Purchasers of their obligations hereunder or enlarge, alter or change any obligation of any other party hereto or due to the Purchasers.

8.2 Governing Law. This Agreement and any controversy arising out of or relating to 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 thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

8.3 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. Counterparts may be delivered via facsimile, electronic mail (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, the Uniform Electronic Transactions Act or other applicable law, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

8.4 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.

8.5 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next Business Day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) Business Day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next Business Day delivery, with written verification of receipt. If notice is given to the Company, it shall be sent to TPI Composites, Inc., 8501 N. Scottsdale Road, Gainey Center II, Suite 100, Scottsdale, AZ 85253, Attention: William E. Siwek and Steven Fishbach; and a copy (which shall not constitute notice) shall also be sent to Goodwin Procter LLP, 601 Marshall Street, Redwood City, California 94063, Attention: Bradley C. Weber and Kim de Glossop. If notice is given to Purchasers, it shall be sent to c/o Oaktree Capital Management, LP, 333 S. Grand Ave., 28th Floor, Los Angeles, California 90071, Attention: Jordan Mikes, Peter Jonna, and Brook Hinchman; and a copy (which shall not constitute notice) shall also be sent to Sullivan & Cromwell LLP, 1888 Century Park East, Suite 2100, Los Angeles, California 90067, Attention: Patrick S. Brown and Rita-Anne O'Neill.

8.6 No Finder's Fees. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction whose fees the other party would be required to pay. The Purchasers agree to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Purchasers or any of its officers, employees or representatives is responsible. The Company agrees to indemnify and hold harmless the Purchasers from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

8.7 Further Assurances. Following the date of this Agreement, the parties to this Agreement shall cooperate with one another to prepare and file all documents and forms and amendments thereto as may be required under applicable law with respect to the transactions contemplated by this Agreement and/or the other Transaction Agreements, including but not limited to any required notification and report forms under the HSR Act or the applicable laws of any Governmental Authority required for the transactions contemplated by this Agreement and/or the other Transaction Agreements and any concurrent offering of the Company to the Purchasers or any of its Affiliates.

8.8 Transaction Expenses. At the Closing, the Company shall pay or reimburse all reasonable and documented out-of-pocket fees, costs, and expenses (including, without limitation, reasonable fees and disbursements of counsel, reasonable consultant costs and expenses, filing and recording fees, and reasonable costs and expenses associated with business, accounting, asset, tax and legal due diligence, travel, appraisals, valuations, and audits) (the "**Transaction Expenses**") incurred by or on behalf of the Purchasers, its Affiliates and Representatives (whether before, on, or after the date hereof) in connection with (i) business, accounting, asset, tax and legal due diligence, (ii) the preparation, negotiation, execution, and delivery of this Agreement, and any and all documentation for the Transaction, and (iii) the enforcement of any of the Purchasers' rights and remedies under this Agreement, in each case irrespective of whether the Transaction is consummated (including, for the avoidance of doubt, any costs and expenses incurred in connection with the collection of the Transaction Expenses) promptly (and in any event within five (5) Business Days) following request therefor by the Purchasers.

8.9 Amendments and Waivers. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by Purchasers and the Company, or in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

8.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

8.11 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under 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-breaching or 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, shall be cumulative and not alternative.

8.12 Entire Agreement. This Agreement (including the Exhibits hereto), the Certificate of Designations and the other Transaction Agreements constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

8.13 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of the State of Delaware and to the jurisdiction 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 state courts of the State of Delaware or 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.

Each party will bear its own costs in respect of any disputes arising under this Agreement. The prevailing party shall be entitled to reasonable attorney's fees, costs, and necessary disbursements in addition to any other relief to which such party may be entitled.

8.14 WAIVER OF JURY TRIAL. EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

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IN WITNESS WHEREOF, the parties have executed this Series A Preferred Stock Purchase Agreement as of the date first written above.

COMPANY:

TPI Composites, Inc.

By: /s/ William E. Siwek
Name: William E. Siwek
Title: President and Chief Executive Officer

[*Signature Page to Series A Stock Purchase Agreement*]

PURCHASERS:

Oaktree Power Opportunities Fund V (Delaware) Holdings, L.P.

By: Oaktree Power Opportunities Fund V GP, L.P.
Its: General Partner

By: Oaktree Power Opportunities Fund V GP, Ltd.
Its: General Partner

By: Oaktree Capital Management, L.P.
Its: Director

By: /s/ Peter Jonna
Name: Peter Jonna
Title: Authorized Signatory

By: /s/ Robert Wu
Name: Robert Wu
Title: Authorized Signatory

Opps TPIC Holdings, LLC

By: Oaktree Fund GP, LLC
Its: Manager

By: Oaktree Fund GP I, L.P.
Its: Managing Member

By: /s/ Brook Hinchman
Name: Brook Hinchman
Title: Authorized Signatory

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Authorized Signatory

[*Signature Page to Series A Stock Purchase Agreement*]

Oaktree Phoenix Investment Fund, L.P.

By: Oaktree Phoenix Investment Fund GP, L.P.
Its: General Partner

By: Oaktree Phoenix Investment Fund GP Ltd.
Its: General Partner

By: Oaktree Capital Management, L.P.
Its: Director

By: /s/ Pavel Kaganas
Name: Pavel Kaganas
Title: Authorized Signatory

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Authorized Signatory

EXHIBITS

Exhibit A - **FORM OF CERTIFICATE OF DESIGNATIONS**

Exhibit B - **SCHEDULE OF PURCHASERS**

Exhibit C - **FORM OF INVESTORS RIGHTS AGREEMENT**

Exhibit D - **FORM OF WARRANT**

Exhibit E - **DISCLOSURE SCHEDULE**

EXHIBIT A

FORM OF CERTIFICATE OF DESIGNATIONS

EXHIBIT B

SCHEDULE OF PURCHASERS

Purchaser	Number of Shares	Price
Oaktree Power Opportunities Fund V (Delaware) Holdings, L.P.	131,250	$131,250,000.00
Opps TPIC Holdings, LLC	212,625	$212,625,000.00
Oaktree Phoenix Investment Fund, L.P.	6,125	$ 6,125,000.00
Total	350,000	$350,000,000.00

EXHIBIT C

FORM OF INVESTORS RIGHTS AGREEMENT

EXHIBIT D

FORM OF WARRANT

EXHIBIT E

DISCLOSURE SCHEDULE

[*See attached.*]

Exhibit 10.2

CONFIDENTIAL

TPI COMPOSITES, INC.
FORM OF INVESTOR RIGHTS AGREEMENT

This INVESTOR RIGHTS AGREEMENT dated [•] (this "Agreement") is entered into by and among TPI Composites, Inc., a Delaware corporation (the "Company"), [•] (collectively, the "Investors"), and the Holders that from time to time after the date hereof become a party hereto by executing a joinder in the form attached as Exhibit A hereto.

WHEREAS, the Investors and the Company have entered into that certain Series A Preferred Stock Purchase Agreement, dated as of November 8, 2021, by and among the Company and the Investors (the "Purchase Agreement");

WHEREAS, the Company proposes to issue to the Investors warrants to purchase certain shares of Common Stock pursuant to the Warrant to be dated of even date herewith (the "Warrant"); and

WHEREAS, as an inducement for the Investors to enter into the Purchase Agreement, the Company agreed to enter into this Agreement with the Investors pursuant to which the Company shall provide the Investors with certain registration, investor and other rights, as set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE I
DEFINITIONS

Defined Terms. For purposes of this Agreement, the following terms shall have the meanings set forth below:

1.1 "Affiliate" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund, private investment fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person; *provided* that neither the Investors nor any of their Affiliates shall be considered Affiliates of the Company for purposes of this definition.

"Aggregate Basis" means as to any calculation, such calculation made, aggregating the beneficial ownership of the Holders that are Affiliates of each other.

"Automatic Shelf Registration Statement" means an "automatic shelf registration statement" as defined in Rule 405 promulgated under the Securities Act on Form S-3ASR.

"beneficial ownership" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act. The terms "beneficially own" and "beneficial owner" shall have correlative meanings.

"Board of Directors" means the Board of Directors of the Company.

"Business Day" means any day, other than a Saturday, a Sunday, any other day on which commercial banks in New York, New York are authorized or required by law to be closed.

"Bylaws" means the bylaws of the Company, as amended, restated or otherwise modified from time to time.

"Certificate of Designations" means the Certificate of Designations setting forth the rights, powers, preferences and privileges of the Series A Preferred Stock.

"Certificate of Incorporation" means the certificate of incorporation of the Company, as it may be amended, restated or otherwise modified from time to time.

"Change of Control" has the meaning ascribed to such term in the Certificate of Designations.

"Common Stock" means the shares of the Company's common stock, par value $0.01 per share.

"Company Market Capitalization" means (1) the VWAP of the Common Stock multiplied by (2) the number of shares of Common Stock issued and outstanding as of the Closing Date (as defined in the Purchase Agreement).

"Common Stock Equivalents" means any options, warrants or other securities or rights convertible into or exercisable or exchangeable for, whether directly or following conversion into or exercise or exchange for other options, warrants or other securities or rights, shares of Common Stock.

"Control" (including the terms "controlling" and "controlled"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of such subject Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise.

"Exchange Act" means the United States Securities Exchange Act of 1934, as it may be amended from time to time, together with all the rules and regulations promulgated thereunder.

"FINRA" means the Financial Industry Regulatory Authority or any successor agency.

"Free Writing Prospectus" means a free-writing prospectus, as defined in Rule 405 of the Securities Act.

"Governmental Authority" means the government of any nation, state, city, locality or other political subdivision thereof, any entity or self-regulatory organization exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government (including FINRA and any national or regional stock exchange on which the Common Stock is then listed or is proposed to be listed), and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

"Holders" means the holders of Registrable Securities and the term "Holder" means any such Person.

"Investor Amount" means (a)(i) $350,000,000.00 *plus* (ii) the amount of any additional investment by the Investors pursuant to the Purchase Agreement *plus* (iii) the aggregate Curative Funding Amount (accounting for any Excess Curative Funding) *less* (b) an amount equal to (i) the number of shares of Series A Preferred Stock that the Company has redeemed pursuant to Section 7 of the Certificate of Designations as of the date of the applicable Offer Notice *multiplied* by (ii) the Original Issue Price (as defined in the Certificate of Designations).

"Law" means any United States federal, state or local or foreign law, rule, regulation, form, statute, Order or other legally enforceable requirement (including common law) issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Authority.

"Listing" means, with respect to a security, the listing of such security for trading on the relevant stock exchange in compliance with the rules and regulations of such stock exchange, which Listing may be subject to official notice of issuance.

"NASDAQ" means the Nasdaq Global Market.

"Order" means any judgment, decision, writ, order, injunction, award, decree or other determination of or by any Governmental Authority.

"Organizational Documents" means the Certificate of Incorporation and the Bylaws.

"Permitted Transferee" means a Person to whom a Holder of Registrable Securities transfers such Registrable Securities in accordance with this Agreement, to the extent such Registrable Securities remain Registrable Securities following such transfer.

"Person" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

"Pro Rata Percentage" means a fraction (expressed as a percentage), (1) the numerator of which is an amount equal to (A) the Investor Amount *plus* (B) the Warrant VWAP and (2) the denominator of which is an amount equal to (A) the Company Market Capitalization *plus* (B) the Investor Amount *plus* (C) the Warrant VWAP.

"Prospectus" means the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including pre- and post-effective amendments to such Registration Statement, and all other material incorporated by reference in such prospectus.

"Public Offering" means the offer for sale of securities pursuant to an effective Registration Statement filed under the Securities Act.

"Registrable Securities" means (a) all Common Stock issued or issuable upon exercise of the Warrants and (b) all other securities issued in respect of such Warrants or into which such Warrants are later converted or reclassified, in each case of clauses (a) and (b), in each case held by (i) the Investors, (ii) any fund managed by or under common management with the Investors and (iii) any Affiliate of the foregoing, whether now owned or hereafter acquired, and their respective Permitted Transferees; *provided, however,* that any such Registrable Securities shall cease to be Registrable Securities to the extent (A) a Registration Statement with respect to the sale of such Registrable Securities has been declared effective under the Securities Act and such Registrable Securities have been disposed of in accordance with the plan of distribution set forth in such Registration Statement, (B) such Registrable Securities have been disposed of pursuant to Rule 144 or Rule 145 of the Securities Act (or any successor rule) or such securities may be sold pursuant to Rule 144 of the Securities Act (including, for the avoidance of doubt, Rule 144) (or any similar provisions in force) without regard to volume or manner of sale limitations and represent beneficial ownership of less than 1.0% of the outstanding Common Stock on an Aggregate Basis.

"Registration" means a registration with the SEC of the offer and sale of the securities of the Company to the public under a Registration Statement. The term "Register" shall have a correlative meaning.

"Registration Expenses" means any and all expenses incident to the Company's performance of or compliance with obligations under Article II to register the Registrable Securities, regardless of whether the applicable Registration Statement is declared effective, and with respect to any Underwritten Offering conducted in connection therewith, including, but not limited to, (a) all registration and filing fees, (b) fees and expenses of compliance with securities or "blue sky" laws (including disbursements of counsel in connection with "blue sky" qualifications of Registrable Securities), (c) expenses in connection with preparing, printing, mailing and delivering Registration Statements, prospectuses, any documents in connection therewith and any amendments or supplements to the forgoing, (d) security engraving and printing expenses, (e) reasonable fees and expenses of any special experts retained by the Company in connection with such registration, (f) costs of printing and producing any agreements among Underwriters, underwriting agreements, any "blue sky" or legal investment memoranda and any selling agreements and other documents in connection with the offering, sale or delivery of the Registrable Securities, (g) expenses relating to any analyst or investor presentations or any "road shows" undertaken in connection with the registration, marketing or selling of the Registrable Securities, (h) messenger and delivery expenses, (i) fees and disbursements of custodians, counsel for the Company, and all independent certified public accountants (including the expenses relating to any comfort letters or costs associated with the delivery by independent certified public accountants of any "comfort" letters or any special audits incidental to or required by any registration or qualification), (j) fees and disbursements of Underwriters customarily paid by issuers of securities, including, if necessary, a "qualified independent underwriter" within the meaning of the rules of the FINRA (in each case, excluding underwriting discounts, commissions and transfer taxes), and other Persons retained by the Company, (k) the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), (l) all out-of-pocket costs and expenses incurred by the Company or its appropriate officers in connection with their compliance with Article II, (m) the expense of any annual audit or quarterly review, (n) the expense of any liability insurance, (o) fees and expenses in connection with any review by FINRA of the underwriting arrangements or other

terms of the offering, (p) reasonable fees, out- of-pocket costs and out-of-pocket costs expenses of one counsel to the Holders holding Registrable Securities covered by each Registration Statement ("Holders' Counsel"), selected pursuant to Section 2.9, (q) transfer agents' and registrars' fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering, (r) fees and expenses payable in connection with any ratings of the Registrable Securities, including expenses relating to any presentations to rating and (s) the expenses and fees for listing the securities on any securities exchange or automated interdealer quotation system; *provided*, that Registration Expenses shall not include any underwriting discounts or commissions, or transfer taxes, if any, attributable to the sale of Registrable Securities by a Holder.

"Registration Participant" means, with respect to any Registration, including a public sale or shelf take-down, any holder of Registrable Securities participating as a selling stockholder in such Registration; *provided*, that a holder of Registrable Securities shall not be considered a Registration Participant in connection with a shelf registration unless and until such holder of Registrable Securities participates in such shelf take-down.

"Registration Statement" means any registration statement of the Company that covers the offer and sale of Registrable Securities pursuant to the provisions of this Agreement filed with, or to be filed with, the SEC under the rules and regulations promulgated under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement.

"Regulatory Approval Condition" means the Investors or any of their Affiliates is required to wait for the expiration of any waiting period under, file any notice, report or other submission with, or obtain any consent, registration, approval, permit or authorization from any Governmental Entity under any applicable Law in connection with such transaction, including under (a) any U.S. or non-U.S. competition, merger control, antitrust or similar law, (b) any law that may be applicable to the direct or indirect ownership of equity in the Company and its Subsidiaries or (c) any law related to the foregoing.

"Rule 144" means Rule 144 under the Securities Act, as amended.

"S-3 Shelf Eligible" means the Company is eligible to use Form S-3 in connection with a secondary public offering of its equity securities on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, in accordance with SEC Guidance.

"SEC" means the Securities and Exchange Commission or any similar agency having jurisdiction to enforce the Securities Act.

"SEC Guidance" means (a) any publicly available written or oral interpretations, questions and answers, guidance and forms of the SEC, (b) any oral or written comments, requirements or requests of the SEC or its staff, (c) the Securities Act and the Exchange Act and (d) any other rules, bulletins, releases, manuals and regulations of the SEC.

"Securities" means (a) with respect to the Company, shares of Common Stock, preferred stock or any other class or series of capital stock of the Company, (b) with respect to any Subsidiary of the Company, any equity securities, (c) any warrants, options, rights or other securities exchangeable or exercisable for, or convertible into, any Securities described in clause (a) or clause (b), and (c) any indebtedness instrument for borrowed money (including any promissory note), whether issued by the Company or any Subsidiary thereof, exchangeable or exercisable for, or convertible into, any Securities described in clause (a) or clause (b).

"Securities Act" means the United States Securities Act of 1933, as it may be amended from time to time, together with all the rules and regulations promulgated thereunder.

"Series A Preferred Stock" means the preferred stock of the Company designated as "Series A Preferred Stock".

"Series A Requisite Investors" means, as of any date of determination, the holders of a majority of the then outstanding shares of Series A Preferred Stock.

"Shelf Registration Statement" means a Registration Statement filed with the SEC on Form S-3 for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act (or any successor provision) covering the offer and sale of all or any portion of the Registrable Securities, as applicable.

"Shelf Registered Securities" means any Registrable Securities whose offer and sale is registered pursuant to a Registration Statement filed in connection with a Shelf Registration (including an Automatic Shelf Registration Statement).

"Subsidiaries" means, with respect to any Person, any Affiliate controlled by such Person, directly or indirectly through one or more intermediaries.

"Third Party" means any Person other than the Investors, the Holders, the Company or any of their respective Affiliates.

"Trading Day" means a day on which NASDAQ is open for the transaction of business.

"Transaction Agreements" means this Agreement, the Purchase Agreement, the Certificate of Designations, the Warrant, and any other instruments or documents entered into in connection with herewith and therewith.

"Transfer" means any sale, assignment, transfer, exchange, gift, bequest, pledge, hypothecation or other disposition or encumbrance of Securities, in each case whether direct or indirect, in whole or in part, by operation of law or otherwise, whether for value or no value and whether voluntary or involuntary.

"Underwriters" means an underwriter or underwriters with respect to any Underwritten Public Offering.

"Underwritten Offering" means a Public Offering in which securities of the Company are sold to Underwriters for reoffering to the public (including any underwritten "block trade").

"VWAP" means the volume weighted average price as of the close of trading at 4:00 p.m. eastern time of the Common Stock on NASDAQ as reported by Bloomberg, L.P. for each of the ten Trading Days beginning with the first Trading Day following the Closing Date (as defined in the Purchase Agreement).

"Warrant VWAP" means an amount equal to (1) the VWAP of the Common Stock multiplied by (2) the number of shares of Common Stock issuable if the Warrant were exercised in full as of the date of determination.

"Well-Known Seasoned Issuer" means a "well-known seasoned issuer" as defined in Rule 405 promulgated under the Securities Act and which (a) (i) is a "well-known seasoned issuer" under paragraph (1)(i)(A) of such definition or (ii) is a "well-known seasoned issuer" under paragraph (1)(i)(B) of such definition and is also eligible to Register a primary offering of its securities relying on General Instruction I.B.1 of Form S-3 under the Securities Act and (b) is not an "ineligible issuer" as defined in Rule 405 promulgated under the Securities Act.

ARTICLE II
REGISTRATION RIGHTS

2.1 Demand Registration Rights.

(a) Demand Rights. Subject to the terms and conditions of this Agreement, including those in the next succeeding sentence, from and after the date that the Company consummates the transactions contemplated by the Purchase Agreement, from time to time, at any time the Company is not in compliance with its obligations under Section 2.2 to file and maintain the effectiveness of a Shelf Registration Statement, if the Holders of at least 25% of the Registrable Securities provide notice (a "Demand") requesting that the Company effect the Registration (a "Demand Registration") under the Securities Act of any or all of the Registrable Securities, as the case may be (the "Demanding Holders"), which Demand shall specify the number of such Registrable Securities to be registered by the Demanding Holders and the intended method or methods of disposition of such Registrable Securities, the Company shall use its commercially reasonable efforts to effect, as promptly as practicable, the registration of the offer and sale of such Registrable Securities under the Securities Act and applicable state securities laws, under a Registration Statement on such form as may be permitted under SEC Guidance (which shall be on Form S-3 or Form S-3ASR, to the extent permitted by SEC Guidance), and to keep such Registration Statement (the "Demand Registration Statement") effective for so long as is necessary to permit the disposition of such Registrable Securities, in accordance with the intended method or methods of disposition stated in such Demand. At any time and from time to time after the date hereof, a Holder shall have the right to initiate up to three Demand Registration hereunder on behalf of the Holders of Registrable Securities; *provided,* that in each case, (i) the gross proceeds reasonably anticipated to be generated from the offering subject to such Demand Registration (as determined in good faith by the relevant Demanding Holders and their Underwriters) equals or exceeds $25,000,000, unless such registration shall include all of the Registrable Securities, as the case may be, then owned by such Demanding Holder, as the case may be, and (ii) the Company shall not be required to effect more than one Demand Registration in any consecutive 120-day period; *provided*, *however*, that a Demand Registration shall not be counted for such purposes unless the Demand Registration Statement shall have been deemed effective in accordance with Section 2.1(b). A Demand Registration Statement may be for an offering of securities on a delayed or continuous basis under Rule 415 of the Securities Act and shall be on such appropriate form that the Company is eligible to use pursuant to SEC Guidance as shall be selected by the Company and as shall permit the intended method or methods of distribution specified by the Demanding Holders, including a distribution to, and resale by, the partners, equityholders or Affiliates of the Demanding Holders. At the request of the Demanding Holders, the "Plan of Distribution" section of any

Registration Statement filed in respect of a Demand Registration or Shelf Registration (as defined below) shall permit, in addition to firm commitment Underwritten Offerings, any other lawful means of disposition of Registrable Securities, including agented transactions, block trades, sales directly into the market, purchases or sales by brokers, derivative transactions, short sales, stock loan or stock pledge transactions and sales not involving a Public Offering (each, an "Alternative Transaction"). The Underwriter or Underwriters selected for any Underwritten Offering registered pursuant to a Demand shall be selected in accordance with Section 2.7(f). Upon receipt of a Demand, the Company shall promptly give written notice of such Demand to each other Holder of Registrable Securities in the manner provided in Section 2.3, and the Company shall, subject to Section 2.1(c), use its commercially reasonable efforts to effect the registration on a Demand Registration Statement under the Securities Act of the offer and sale of the Registrable Securities that the Holders, whether in connection with the exercise of Demand rights pursuant to Section 2.1 or piggyback rights pursuant to Section 2.3 below, have requested the Company to register; *provided*, that the Company may also include in such Demand Registration Statement securities to be sold for its own account, subject to Section 2.1(c). The rights of Holders with respect to a Demand shall be subject to Suspension Periods, as provided in Section 2.5. The terms and conditions of any customary underwriting or purchase arrangements pursuant to which Registrable Securities shall be sold in a Demand shall be approved by the Demanding Holders holding a majority of the Registrable Securities included in the Demand Registration Statement for the Demanding Holders.

(b) Fulfillment of Registration Obligations. Notwithstanding any other provision of this Agreement, a Demand Registration shall not be deemed to have been effected (i) if the Demand Registration Statement has not become effective; (ii) if, after the Demand Registration Statement has become effective, such Demand Registration is interfered with by any stop order, injunction or other order or requirement of the SEC or other Governmental Entity for any reason and the Registrable Securities requested to be registered cannot legally be distributed pursuant to such Demand Registration Statement; (iii) if such Demand Registration Statement does not remain effective for the period required under Section 2.7(a); (iv) in the event of an Underwritten Offering or Alternative Transaction, if the conditions to closing specified in the relevant underwriting or other agreement entered into in connection with such Demand Registration are not satisfied or waived (other than by reasons primarily attributable to the Demanding Holders); and (v) if the Common Stock and Registrable Securities, as the case may be, have not been approved for Listing.

(c) Priority. In connection with an Underwritten Offering registered pursuant to a Demand Registration, if the managing Underwriter advises the Company that, in its view, the number of Registrable Securities requested to be included in the Underwritten Offering registered under such Demand Registration (including any securities that the Company proposes to be included that are not Registrable Securities) exceeds the largest number of securities that can be sold without having a material and adverse effect on such offering, including the price at which such securities can be sold (with respect to any such offering, the "Maximum Offering Size"), the Company shall include in such offering the following securities, in the priority listed below, up to the Maximum Offering Size:

(i) first, Registrable Securities that are requested to be included in such offering pursuant to Section 2.1, on a pro rata basis based on the requesting Holders' beneficial ownership of Registrable Securities;

(ii) second, any other securities that are requested to be included in such offering pursuant to the exercise of piggyback rights by any persons with rights to participate therein; and

(iii) third, all shares of Common Stock that are requested to be included in such offering by the Company for its own account.

2.2 Shelf Registration Statements.

(a) Initial Shelf Registration. Provided (i) the Company is S-3 Shelf Eligible and (ii) a Shelf Registration on a Form S-3 registering Registrable Securities for resale is not then effective (subject to any applicable Suspension Period), the Company shall use its reasonable best efforts to file and make effective as soon as reasonably practicable, and in any case no earlier than 30 days following the date hereof, a Registration Statement on Form S-3 for an offering on a delayed or continuous basis pursuant to Rule 415 promulgated under the Securities Act (a "Shelf Registration"), with respect to all of the Registrable Securities. The Company shall promptly give notice at least 10 Business Days prior to the anticipated filing date of such Shelf Registration to all Holders of Registrable Securities, and offer such Holders the opportunity to register the number of Registrable Securities as each such Holder may request by written notice to the Company, given within five Business Days after such Holders are given the Company's notice of the Shelf Registration. The "Plan of Distribution" section of such Shelf Registration shall permit, in addition to firm commitment Underwritten Offerings, any other lawful means of disposition of Registrable Securities, including Alternative Transactions. With respect to each Shelf Registration, the Company shall use its reasonable best efforts to cause such Registration Statement to remain effective until the date set forth in Section 2.7(a)(ii). No Holder shall be entitled to include any of its Registrable Securities in a Shelf Registration unless such Holder has complied with Section 2.8. The obligations set forth in this Section 2.2(a) shall not apply if the Company has a currently effective Automatic Shelf Registration Statement covering all Registrable Securities in accordance with Section 2.7(f) and has otherwise complied with its obligations pursuant to this Article II. The rights of Holders with respect to any Shelf Registration shall be subject to Suspension Periods, as provided in Section 2.5.

(b) Shelf Take-Downs. A Holder of Shelf Registered Securities may sell pursuant to the Shelf Registration Statement from time to time in accordance with the plan of distribution set forth in the Shelf Registration Statement. A Holder or Holders of Shelf Registered Securities may also request (the "Shelf Public Offering Request") that a shelf take-down be in the form of an Underwritten Offering (a "Shelf Public Offering") if the gross proceeds reasonably anticipated to be generated from the sale of the Shelf Registered Securities (as determined in good faith by the relevant Holders and their Underwriters) equals or exceeds $15,000,000. Promptly upon receipt of a Shelf Public Offering Request, the Company shall provide notice (the "Shelf Public Offering Notice") of such proposed Underwritten Offering (which notice shall state the material terms of such proposed Underwritten Offering, to the extent known, as well as the identity of the Shelf Public Offering Requesting Holder) to the other Holders holding Shelf Registered Securities. Such other Holders may, by written request to the Company and the Shelf Public Offering, within five Business Days after receipt of such Shelf Public Offering Notice, offer and sell up to all of their Shelf Registered Securities of the same class or series as the Shelf Registered Securities proposed to be sold in such Underwritten Offering. No Holder shall be entitled to include any of its Registrable Securities in a Shelf Public Offering unless such Holder has complied with Section 2.8. The Underwriter or Underwriters selected for such Underwritten Offering shall be selected in accordance with Section 2.7(f). The terms and conditions of any customary underwriting or purchase arrangements pursuant to which Registrable Securities shall be sold in a Shelf Public Offering shall be approved by the Shelf Public Offering Requesting Holder.

(c) Priority. In a Shelf Public Offering, if the managing Underwriter advises the Company and the Shelf Public Offering Requesting Holder that, in its view, the number of Registrable Securities requested to be included in such Shelf Public Offering (including any securities that the Company proposes to be included that are not Registrable Securities) exceeds the Maximum Offering Size, the Company shall include in such Shelf Public Offering the following securities, in the priority listed below, up to the Maximum Offering Size:

(i) first, Shelf Registrable Securities that are requested to be included in such Shelf Public Offering, on a pro rata basis on the basis of the Holders' of Shelf Registrable Securities beneficial ownership of the Common Stock; and

(ii) second, all securities that are registered on the applicable Shelf Registration Statement and are requested to be included in such Shelf Public Offering by the Company.

(d) Subsequent Shelf Registration. After the Registration Statement with respect to a Shelf Registration is declared effective, upon written request by one or more Holders (which written request shall specify the amount of such Holders' Registrable Securities to be registered), the Company shall, as permitted by SEC Guidance, (i) as promptly as practicable after receiving a request from a Holder that is a Permitted Transferee of a former Holder of Shelf Registrable Securities, file a prospectus supplement to include such Permitted Transferee as a selling stockholder in such Registration Statement, (ii) if it is a Well-Known Seasoned Issuer and such Registration Statement is an unallocated Automatic Shelf Registration Statement to which additional selling stockholders may be added by means of a prospectus supplement under Rule 430B, as promptly as practicable after receiving such request, file a prospectus supplement to include such Holders as selling stockholders in such Registration Statement, or (iii) otherwise, as promptly as practicable after the date the Registrable Securities requested to be registered pursuant to this Section 2.2(e) that have not already been so registered represent more than 1.5% of the outstanding Registrable Securities, file a post-effective amendment to the Registration Statement or a new Shelf Registration Statement, as applicable, to include such Holders in such Shelf Registration and use its commercially reasonable efforts to have such post-effective amendment or new Shelf Registration Statement declared effective. To the extent that any Registration Statement with respect to a Shelf Registration is expected to no longer be usable for the resale of Registrable Securities registered thereon ("Remaining Registrable Securities") pursuant to SEC Guidance, the Company shall, not later than 90 days prior to the date such Registration Statement is expected to no longer be usable, use its commercially reasonable efforts to prepare and file a new Registration Statement with respect to such Shelf Registration, as if the holders of such Remaining Registrable Securities had requested a Shelf Registration with respect thereto pursuant to Section 2.2(a) and perform all actions required under this Agreement with respect to such Shelf Registration.

(e) Automatic Shelf Registration Statements. As long as the Company remains a Well-Known Seasoned Issuer eligible to use an Automatic Shelf Registration Statement in accordance with SEC Guidance, upon the request of the Holders of at least 25% of the Shelf Registrable Securities registered on such Shelf Registration Statement, the Company shall, as promptly as practicable, register such Shelf Registrable Securities under an Automatic

Shelf Registration Statement, but in no event later than 15 Business Days thereafter, and to use commercially reasonable efforts to cause such Automatic Shelf Registration Statement to remain effective thereafter until the date set forth in Section 2.7(a)(ii). At any time after the filing of an Automatic Shelf Registration Statement by the Company, if it is reasonably likely that it shall no longer be a Well-Known Seasoned Issuer as of a future determination date (the "Determination Date"), as promptly as practicable and at least 30 days prior to such Determination Date, the Company shall (i) give written notice thereof to all of the Holders and (ii) if the Company is S-3 Shelf Eligible, file a Registration Statement on Form S-3 with respect to a Shelf Registration in accordance with Section 2.2(a) and use its commercially reasonable efforts to have such Registration Statement declared effective prior to the Determination Date. If the Company has filed an existing Automatic Shelf Registration Statement that is effective, and it is likely that such existing Automatic Shelf Registration Statement shall no longer be effective pursuant to SEC Guidance as of a Determination Date, although the Company shall remain a Well- Known Seasoned Issuer as of such Determination Date, the Company shall use commercially reasonable efforts to file a new Automatic Shelf Registration Statement to replace such existing Automatic Shelf Registration Statement prior to such Determination Date and cause such Automatic Shelf Registration Statement to remain effective thereafter until the date set forth in Section 2.7(a)(ii).

2.3 Piggyback Registration Rights.

(a) At any time the Company proposes to file a Registration Statement to register Common Stock under the Securities Act (other than pursuant to Sections 2.1 or 2.2), or to conduct an Underwritten Offering from an existing Shelf Registration Statement, whether or not for its own account (other than pursuant to a Registration Statement on Form S-4 or Form S-8 or any similar or successor form under the Securities Act) or for the account of any person (other than a Holder pursuant to Sections 2.1 or 2.2), the Company shall give written notice thereof to each Holder at least 10 Business Days before such filing or the commencement of such Underwritten Offering, as applicable, offering each Holder the opportunity to register on such Registration Statement or including in such Underwritten Offering, as applicable, such number of Registrable Securities as such Holder may request in writing not later than five Business Days after receiving such notice in writing from the Company (a "Piggyback Registration"). Upon receipt by the Company of any such request, the Company shall use its commercially reasonable efforts to, or in the case of an Underwritten Offering, use its commercially reasonable efforts to cause the Underwriters to, include such Registrable Securities in such Registration Statement (or in a separate Registration Statement concurrently filed) and to cause such Registration Statement to become effective with respect to such Registrable Securities. If no request for inclusion from a Holder is received by the Company within the deadlines specified above, such Holder shall have no further right to participate in such Piggyback Registration. Notwithstanding the foregoing, if at any time after giving written notice of a registration in accordance with the first sentence of this paragraph (a) and before the effectiveness of the Registration Statement described in such notice, the Company determines for any reason either not to effect such registration or to delay such registration, the Company may, at its election, by delivery of written notice to each Holder exercising its rights to Piggyback Registration, (i) in the case of a determination not to effect registration, relieve itself of its obligation to effect a Piggyback Registration of the Registrable Securities in connection with such registration or (ii) in the case of a determination to delay registration, delay the Piggyback Registration of such Registrable Securities of the Holders for the same period as the delay in the registration of such other Registrable Securities; *provided*, that in the case of any such termination, withdrawal or delay, all expenses incurred in connection with such Piggyback Registration shall be borne entirely by

the Company as set forth in Section 2.9. If any Holder requests inclusion in a registration pursuant to this Section 2.3, which Holder may, at any time before the effective date of the Registration Statement relating to such registration, revoke such request by delivering written notice of such revocation to the Company; *provided, however*, that if the Company, in consultation with its financial and legal advisors, determines that such revocation would materially delay the registration or otherwise require a recirculation of the prospectus contained in the Registration Statement, then such Holder shall have no right to so revoke his, her, or its request. The Company shall keep the Holder reasonably informed as to the status or expected timing of the launch of any Public Offering registered pursuant to any such Piggyback Registration. No registration of Registrable Securities effected under this Section 2.3 shall relieve the Company of its obligations to effect any Demand Registration pursuant to Section 2.1 or Shelf Registration pursuant to Section 2.2. The rights of Holders with respect to a Piggyback Registration shall be subject to Suspension Periods, as provided in Section 2.5. To the extent an Underwritten Offering is made under any such Registration Statement, all Holders exercising their right to Piggyback Registration must sell their Registrable Securities to the Underwriters selected as provided in Section 2.7(f) on the same terms and conditions as apply to the other securityholders selling in such Underwritten Offering.

(b) If a Piggyback Registration involves an Underwritten Offering (other than any Demand Registration, in which case the provisions with respect to priority of inclusion in such offering set forth in Section 2.1(c) shall apply or a Shelf Public Offering, in which case the provisions with respect to priority of inclusion in such offering set forth in Section 2.2(c) shall apply) and the managing Underwriter advises the Company that, in its view, the number of Registrable Securities that the Holders and the Common Stock that the Company intend to include in such Underwritten Offering exceeds the Maximum Offering Size, the Company shall include in such Underwritten Offering the following securities, in the following priority, up to the Maximum Offering Size:

(i) first, all Common Stock that is requested to be included by the Company in the Underwritten Offering for its own account;

(ii) second, Registrable Securities that are requested to be included in the Underwritten Offering pursuant to this Section 2.3 by any Holder on a pro rata basis on the basis of the requesting Holders' beneficial ownership of the Common Stock; and

(iii) third, all other securities that are requested to be included in the Underwritten Offering for the account of any other Persons with such priorities among them as the Company shall determine.

2.4 Underwritten Offering. Notwithstanding anything herein to the contrary, no Holder may participate in any Underwritten Offering hereunder unless such Holder completes and executes in a timely manner all questionnaires, powers of attorney, indemnities, custody agreements, underwriting agreements (as approved in accordance with the terms of this Agreement), and other documents reasonably requested under the terms of such underwriting arrangements; *provided*, that all Persons participating in such Underwritten Offering shall be required to complete and execute, on the same terms and conditions, such questionnaires, powers of attorney, indemnities, custody agreements, underwriting agreements, and other documents (if applicable). The right of a Holder to register and sell Registrable Securities in

an Underwritten Offering shall also be subject to any restrictions, limitations or prohibitions on the sale of Registrable Securities (subject to the limitations in Section 2.6) as may be required by the Underwriters in the interests of the offering (and, without limiting the foregoing, each Holder shall in connection therewith agree to be bound by (and if requested, execute and deliver) a lock-up agreement with the Underwriter(s) of any such Underwritten Offering as provided in Section 2.6).

2.5 Suspension. Notwithstanding anything to the contrary contained in this Article II, but subject to the limitations set forth in this Section 2.5, the Company shall be entitled to suspend its obligation to (a) file or submit (but not to prepare) any Registration Statement in connection with any Demand Registration or Shelf Registration, (b) file or submit any amendment to such a Registration Statement, (c) file, submit or furnish any supplement or amendment to a prospectus included in such a Registration Statement, (d) make any other filing with the SEC, (e) cause such a Registration Statement or other filing with the SEC to become or remain effective or (f) take any similar actions or actions related thereto (including entering into agreements and actions related to the marketing of securities) (collectively, "Registration Actions") (A) upon (i) the issuance by the SEC of a stop order suspending the effectiveness of any such Registration Statement or the initiation of proceedings with respect to such a Registration Statement under Section 8(d) or 8(e) of the Securities Act, (ii) the Board of Directors' determination, in its good faith judgment, that any such Registration Action should not be taken because it would reasonably be expected to materially interfere with or require the public disclosure of any material corporate development or plan, including any material financing, securities offering, acquisition, disposition, corporate reorganization or merger or other transaction involving the Company or any of its Subsidiaries, (iii) the Company possessing material non-public information the disclosure of which the Board of Directors determines, in its good faith judgment, would reasonably be expected to not be in the best interests of the Company or (B) to the extent necessary to ensure compliance with the Company's insider trading policy. Upon the occurrence of any of the conditions described in clause (i), (ii) or (iii) above in connection with undertaking a Registration Action, the Company shall give prompt notice of such suspension (and whether such action is being taken pursuant to clause (i), (ii) or (iii) above) (a "Suspension Notice") to the Holders. Upon the termination of such condition, the Company shall give prompt notice thereof to the Holders and shall promptly proceed with all Registration Actions that were suspended pursuant to this paragraph. The Company may only suspend Registration Actions pursuant to clause (ii) or (iii) above on two occasions during any period of 12 consecutive months for a reasonable time specified in the Suspension Notice but not exceeding an aggregate of 90 days (which period may not be extended or renewed) during such 12 consecutive month period (each such occasion, a "Suspension Period"). Each Suspension Period shall be deemed to begin on the date the relevant Suspension Notice is given to the Holders and shall be deemed to end on the earlier to occur of (1) the date on which the Company gives the Holders a notice that the Suspension Period has terminated and (2) the date on which the number of days during which a Suspension Period has been in effect exceeds the 90-day limit during such 12 consecutive month period. If the filing of any Demand Registration or Shelf Registration is suspended pursuant to this Section 2.5, once the Suspension Period ends the Holders requesting such registration may request a new Demand Registration or Shelf Registration (and any such request for a Demand Registration shall not be counted as an additional Demand Registration for purposes of Section 2.1(a)). Notwithstanding anything to the contrary in this Article II, the Company shall not be in breach of, or have failed to comply with, any obligation under this Article II where the Company acts or omits to take any action in order to comply with applicable Law, any SEC

Guidance or any Order. Each Holder shall keep confidential the fact that a Suspension Period is in effect unless otherwise notified by the Company, except (a) for disclosure to the Registration Participants or Holders, as applicable, and their employees, agents and professional advisers who reasonably need to know such information for purposes of assisting such Registration Participants or Holders with respect to its investment in the Common Stock and agree to keep it confidential, (b) for disclosures to the extent required in order to comply with reporting obligations to its limited partners or other direct or indirect investors who are subject to confidentiality arrangements with such Holder, (c) if and to the extent such matters are publicly disclosed by the Company or any of its Subsidiaries or any other Person that, to the actual knowledge of such Holder, was not subject to an obligation or duty of confidentiality to the Company and its Subsidiaries, (d) as required by applicable Law (*provided*, that the Holder gives prior written notice to the Company of such requirement and the contents of the proposed disclosure to the extent it is permitted to do so under applicable Law), and (e) for disclosure to any other Holder who is subject to the foregoing confidentiality requirement.

2.6 Lockup Agreements.

(a) Each Holder owning Registrable Securities representing beneficial ownership of 1% or more of the outstanding Common Stock hereby agrees that, in connection with an Underwritten Offering, except for sales in such Underwritten Offering:

(i) it shall not effect any public sale or distribution (including sales pursuant to Rule 144 and pursuant to derivative transactions) of Common Stock (1) in connection with an Underwritten Offering that is being made pursuant to a Demand Registration Statement, a Shelf Registration Statement or a Piggyback Registration, in each case in accordance with this Article II, during (A) the period commencing on the seventh day prior to the expected time of circulation of a preliminary prospectus with respect to such Underwritten Offering (or, if no preliminary prospectus is circulated, the commencement of any marketing efforts with respect to such Underwritten Offering) and ending on the 90th day following the date of the final prospectus covering such Registrable Securities in connection with such Underwritten Offering or (B) such shorter period as the Underwriters with respect to such Underwritten Offering may require; *provided*, that the duration of the restrictions described in this clause (i) shall be no longer than the duration of the shortest restriction generally imposed by the Underwriters on the chief executive officer and the chief financial officer of the Company (or Persons in substantially equivalent positions) in connection with such Underwritten Offering; and

(ii) it shall execute a lock-up agreement in favor of the Underwriters in form and substance reasonably acceptable to the Company and the Underwriters to such effect.

(b) In connection with an Underwritten Offering, except for sales in such Underwritten Offering, the Company (and its directors and officers) agrees that it:

(i) shall not effect any public sale or distribution of Common Stock or securities convertible into or exercisable for Common Stock (except pursuant to (a) registrations on Form S-8 or Form S-4 or any similar or successor form under the Securities Act or (b) a trading plan pursuant to Rule 10b5-1 under the Exchange Act) during (1) the period commencing on the seventh day prior to the expected time of

circulation of a preliminary prospectus with respect to such Underwritten Offering (or, if no preliminary prospectus is circulated, the commencement of any marketing efforts with respect to such Underwritten Offering) and ending on the 90th day following the date of the final prospectus covering such Registrable Securities in connection with such Underwritten Offering or (2) such shorter period as the Underwriters with respect to such Underwritten Offering may require; and

(ii) to the extent requested by the Underwriters participating in such Underwritten Offering, it shall agree to include provisions in the relevant underwriting or other similar agreement giving effect to the restrictions described in clause (i) above, in form and substance reasonably acceptable to such Underwriters.

2.7 Registration Procedures. Whenever the Holders of Registrable Securities have requested that any Registrable Securities be registered pursuant to this Agreement, subject to Section 2.5, the Company shall use its commercially reasonable efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof as soon as reasonably practicable, and, in connection with any such request:

(a) The Company shall, as soon as practicable, prepare and file with the SEC a Registration Statement on the form required by this Article II under which such Registration Statement is required to be filed, which form shall be available, pursuant to SEC Guidance, for the sale of the Registrable Securities to be registered thereunder in accordance with the intended method of distribution thereof, and use its commercially reasonable efforts to cause such filed Registration Statement to become and remain effective, to the extent permitted by SEC Guidance, for a period of (i) not less than 180 days (or, if sooner, until all Registrable Securities have been sold under such Registration Statement), which duration shall not count any Suspension Period, or (ii) in the case of a Shelf Registration, until the earlier of the date (1) on which all of the securities covered by such Shelf Registration are no longer Registrable Securities and (2) on which the Company cannot extend the effectiveness of such Shelf Registration because it is no longer S-3 Shelf Eligible.

(b) Prior to filing a Registration Statement or related prospectus or any amendment or supplement thereto (including any documents incorporated by reference therein), or before using any Free Writing Prospectus, the Company shall provide to each Holder, the Holders' Counsel and each Underwriter, if any, with an adequate and appropriate opportunity to review and comment on such Registration Statement, each Prospectus included therein (and each amendment or supplement thereto) and each Free Writing Prospectus proposed to be filed with the SEC, and thereafter the Company shall furnish to such Holder, the Holders' Counsel and Underwriter, if any, such number of copies of such Registration Statement, each amendment and supplement thereto filed with the SEC (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424, Rule 430A, Rule 430B or Rule 430C under the Securities Act and such other documents as such Holder or Underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Holder; *provided, however*, that in no event shall the Company be required to provide to any Person any materials, information or document required to be filed by the Company pursuant to the Exchange Act prior to its filing other than in connection with a Public Offering (other than as provided in the Agreement of which this Article II forms a part). In addition, the Company shall, as expeditiously as practicable, keep the Holders advised in writing as to the initiation and progress of any

registration under Sections 2.1, 2.2 or 2.3 and provide each Holder with copies of all correspondence (including any comment letter) with the SEC or any other Governmental Authority in connection with any such Registration Statement. Each Holder shall have the right to request that the Company modify any information contained in such Registration Statement, amendment and supplement thereto pertaining to such Holder, and the Company shall use its commercially reasonable efforts to comply with such request; *provided, however*, that the Company shall not have any obligation so to modify any information if such modification the Company reasonably expects that so doing would cause the relevant document to contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

(c) After the filing of the Registration Statement, the Company shall (i) cause the related prospectus to be supplemented by any required prospectus supplement, and, as so supplemented, to be filed pursuant to Rule 424 under the Securities Act, (ii) comply with the provisions of the Securities Act and other SEC Guidance applicable to the Company with respect to the disposition of all Registrable Securities covered by such Registration Statement during the applicable period in accordance with the intended methods of disposition by the Holder thereof set forth in such Registration Statement or supplement to such prospectus and (iii) promptly notify each Holder holding Registrable Securities covered by such Registration Statement and the Holders' Counsel any stop order issued or threatened by the SEC or any state securities commission with respect thereto and take all reasonable actions required to prevent the entry of such stop order or to remove it if entered.

(d) The Company shall use its commercially reasonable efforts to (i) register or qualify the Registrable Securities covered by such Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as any Holder holding such Registrable Securities reasonably (in light of such Holder's intended plan of distribution) requests, and continue such registration or qualification in effect in such jurisdiction for the shortest of (1) as long as permissible pursuant to the Laws of such jurisdiction, (2) as long as any such Holder requests or (3) until all such Registrable Securities are sold and (ii) cause such Registrable Securities to be registered with or approved by such other Governmental Authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be reasonably necessary or advisable to enable such Holder to consummate the disposition of the Registrable Securities owned by such Holder; *provided*, that the Company shall not be required to (1) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 2.7(d), (2) subject itself to taxation in any such jurisdiction or (3) consent to general service of process in any such jurisdiction.

(e) The Company shall as promptly as practicable notify each Holder holding such Registrable Securities covered by such Registration Statement (i) at any time when a prospectus relating thereto is required to be delivered under the Securities Act, upon the discovery that, or upon the occurrence of an event as a result of which, the preparation of a supplement or amendment to such prospectus is required so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements in light of the circumstances under which they were made not misleading and the Company shall promptly prepare and make available to each Holder and file with the SEC any such supplement or amendment, (ii) if the Company becomes aware of any request by the SEC or any other

Governmental Authority for amendments or supplements to a Registration Statement or related prospectus covering Registrable Securities or for additional information relating thereto, (iii) if the Company becomes aware of the issuance or threatened issuance by the SEC of any stop order suspending or threatening to suspend the effectiveness of a Registration Statement covering the Registrable Securities or of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose.

(f) (i) The Holders holding a majority of the Registrable Securities to be included in a Demand Registration or intended to be sold pursuant to a Shelf Public Offering pursuant to a "take down" under a Shelf Registration, but not, for the avoidance of doubt, a Piggyback Registration, shall have the right to select Underwriters in connection with any Underwritten Offering resulting from the exercise of a Demand Registration or a Shelf Registration (which Underwriters may include any Affiliate of any Holder so long as including such Affiliate would not require that the separate engagement of a qualified independent underwriter with respect to such offering), subject to the Company's approval (which shall not be unreasonably withheld, conditioned or delayed) and (ii) the Company shall select Underwriters in connection with any other Underwritten Offering. In connection with any Underwritten Offering, the Company shall enter into customary agreements (including an underwriting agreement in customary form) and take all other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities in any such Underwritten Offering, including, if required, the engagement of a "qualified independent underwriter" in connection with the qualification of the underwriting arrangements with FINRA.

(g) Subject to confidentiality arrangements or agreements in form and substance reasonably satisfactory to the Board of Directors, the Company shall make available for inspection (upon reasonable notice and during normal business hours) by any Holder and any Underwriter participating in any disposition pursuant to a Registration Statement being filed by the Company pursuant to this Section 2.7 and any attorney, accountant or other professional retained by any such Holder or Underwriter (collectively, the "Inspectors"), all financial and other records, pertinent corporate documents and properties of the Company (collectively, the "Records") as shall be reasonably necessary or desirable to enable them to exercise their due diligence responsibility, and cause the officers and the employees of the Company to supply all information reasonably requested by any Inspectors in connection with such Registration Statement. Records that the Company determines, in good faith, to be confidential and that it notifies the Inspectors are confidential shall not be disclosed by the Inspectors unless (i) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in such Registration Statement, (ii) the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction, (iii) disclosure of such Records is necessary to comply with SEC Guidance, Law or legal or administrative process, (iv) the information in such Records was known to the Inspectors on a non-confidential basis prior to its disclosure by the Company or has been made generally available to the public other than as a result of a violation of this Section 2.7(g) or any other agreement or duty of confidentiality, (v) the information in such Records is or becomes available to the public other than as a result of disclosure by any Inspector in violation the confidentiality agreements or, (vi) the information in such Records is or was independently developed by any Inspector without the benefit of the information in such Records. Each Holder agrees that information obtained by it as a result of such inspections shall be deemed confidential and shall not be used by it or its Affiliates for any other purpose, including as the basis for any market transactions in any securities of the Company, unless and

until such information is made generally available to the public. Each Holder further agrees that, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, it shall, to the extent permitted by applicable Law, give notice to the Company and allow the Company, at its expense, to undertake appropriate action to prevent disclosure of the Records deemed confidential.

(h) The Company shall furnish to each Holder, and to each Underwriter, if any, a signed counterpart, addressed to such Underwriter, of (i) an opinion or opinions of counsel to the Company and (ii) a comfort letter or comfort letters from the Company's independent public accountants, each in customary form and covering such matters of the kind customarily covered by opinions or comfort letters, as the case may be, the managing Underwriter therefor reasonably requests.

(i) The Company shall otherwise comply with all applicable SEC Guidance and make available to its security holders, as soon as reasonably practicable, an earnings statement or such other document that shall satisfy the provisions of Section 11(a) of the Securities Act and the requirements of Rule 158 thereunder.

(j) The Company may require each Holder promptly to furnish in writing to the Company such information regarding the distribution of the Registrable Securities as the Company may from time to time reasonably request and such other information as may be reasonably required in connection with such registration.

(k) Each Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2.7(e), such Holder shall forthwith discontinue disposition of Registrable Securities pursuant to the Registration Statement (including any Shelf Registration) covering such Registrable Securities until such Holder's receipt of (i) copies of the supplemented or amended prospectus from the Company or (ii) further notice from the Company that distribution can proceed without an amended or supplemented prospectus, and, in the circumstances described in clause (i) above, if so directed by the Company, such Holder shall deliver to the Company (or otherwise destroy and promptly certify in writing to such destruction) all copies, other than any file copies then in such Holder's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice. If the Company shall give such notice, the Company shall extend the period during which such registration statement shall be maintained effective (including the period referred to in Section 2.7(a)) by the number of days during the period from and including the date of the giving of notice pursuant to Section 2.7(e) to the date when the Company shall (1) make available to such Holder a prospectus supplemented or amended to conform with the requirements of Section 2.7(e) or (2) deliver to such Holder the notice described in clause (ii) above.

(l) The Company shall use its commercially reasonable efforts to maintain the listing of all Registrable Securities of any class or series covered by such Registration Statement on NASDAQ or another U.S. national securities exchange.

(m) The Company shall have appropriate officers (i) upon reasonable request and at reasonable times prepare and make presentations at any "road shows" in connection with Underwritten Offerings and (ii) otherwise use their commercially reasonable efforts to cooperate as requested by the Underwriters in the offering, marketing or selling of the Registrable Securities.

(n) The Company shall as soon as possible following its actual knowledge thereof, notify each Holder: (i) of any request by the SEC or any other Governmental Authority for amendments or supplements to a Registration Statement, a related prospectus (including a Free Writing Prospectus) or for any other additional information; or (ii) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceedings for such purpose.

(o) The Company shall reasonably cooperate with each Holder and each Underwriter participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made by FINRA.

(p) The Company shall take all other steps reasonably necessary to effect the registration of such Registrable Securities and reasonably cooperate with the holders of such Registrable Securities to facilitate the disposition of such Registrable Securities.

(q) The Company shall, within the deadlines specified by SEC Guidance, make all required filings of all prospectuses (including any Free Writing Prospectus) with the SEC and make all required filing fee payments in respect of any Registration Statement or related prospectus used under this Article II (and any offering covered hereby).

(r) The Company shall, if such registration is pursuant to a Registration Statement on Form S-3 or any similar short-form registration, include in such Registration Statement such additional information for marketing purposes as the Underwriters reasonably request (which information may be provided by means of a prospectus supplement if permitted by SEC Guidance).

2.8 Holder Obligations.

(a) If Registrable Securities owned by any Holder are included in a Demand Registration Statement, a Shelf Registration Statement or a Piggyback Registration, such Holder shall furnish promptly to the Company such information regarding itself and the distribution of such Registrable Securities by such Holder as is required under SEC Guidance or as the Company may otherwise from time to time reasonably request in writing.

(b) Each Holder that has requested inclusion of its Registrable Securities in any Registration Statement shall (i) furnish to the Company (as a condition precedent to such Holder's participation in such registration) in writing such information with respect to such Holder, its ownership of Common Stock and the intended method of disposition of its Registrable Securities as the Company may reasonably request or as may be required by SEC Guidance for use in connection with any related Registration Statement or prospectus (or amendment or supplement thereto) and any Free Writing Prospectus related thereto and all information required to be disclosed in order to make the information previously furnished to the Company by such Holder not cause such Registration Statement, prospectus or Free Writing Prospectus (A) to fail to comply with SEC Guidance or (B) contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading and (ii) comply with SEC Guidance and all applicable state securities laws and comply with all applicable regulations in connection with the registration and the disposition of Registrable Securities.

(c) Each Holder shall, as promptly as practicable, to the extent it is a Registration Participant in a Registration Statement, following its actual knowledge thereof, notify the Company of the occurrence of any event that would reasonably be expected to cause a Registration Statement or prospectus in which its Registrable Securities or any related Free Writing Prospectus are included, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading.

(d) Each Holder shall use commercially reasonable efforts to cooperate with the Company in preparing the applicable Registration Statement to the extent it is a Registration Participant and any related prospectus or Free Writing Prospectus.

(e) Each Holder agrees that no Holder shall be entitled to sell any Registrable Securities pursuant to a Registration Statement or to receive a prospectus relating thereto unless such Holder has complied with its obligations under this Article II.

2.9 Registration Expenses. In connection with the Company performing its obligations under this Article II, the Registration Expenses of all Registrations shall be borne by the Company, regardless of whether the Registration Statement becomes effective or such offering or other transaction is completed.

2.10 Indemnification.

(a) The Company agrees to indemnify, to the fullest extent permitted by law, each Holder holding Registrable Securities covered by a Registration Statement, its Affiliates, stockholders, employees, agents, officers, partners, members, and directors, and each Person who controls such Holder (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) (collectively the "Holder Parties"), for whom Registrable Securities are to be registered pursuant to this Article II against all losses, claims, damages, liabilities, and expenses (including reasonable expenses of investigation and reasonable attorneys', accountants' and experts' fees and expenses) ("Damages") caused by or relating to (i) any untrue or alleged untrue statement of material fact contained in any Registration Statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto, or any documents incorporated by reference therein, or any Free Writing Prospectus utilized in connection therewith; (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (iii) any untrue statement or alleged untrue statement of a material fact in the information conveyed to any purchaser at the time of the sale to such purchaser, or the omission or alleged omission to state therein a material fact required to be stated therein, and shall reimburse each such Holder Party for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such Damages or in related actions or proceedings, except, in each case, insofar as the same are caused by or contained in any information regarding such holder furnished in writing to the Company by such holder expressly for use therein. The Company also agrees to indemnify and hold harmless any Underwriters of the Registrable Securities (including any Holders who is deemed to be an Underwriter within the meaning of Section 2(a)(11) of the Securities Act), their respective officers and directors and each Person who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act on substantially the same basis as that of the indemnification of the Holders provided in this Section 2.10.

(b) In connection with any Registration Statement in which a Holder for whom Registrable Securities are to be registered pursuant to this Article II is participating, each such Holder shall, to the fullest extent permitted by law, indemnify (i) the Company, (ii) each Person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, (iii) each other Holder participating in any offering of Registrable Securities and (iv) the respective partners, Affiliates, stockholders, members, officers, directors, employees and agents of each of the Persons specified in clauses (i) through (iv), from and against all Damages to the same extent as the foregoing indemnity from the Company resulting from or relating to (1) any untrue or alleged untrue statement of material fact contained in the Registration Statement, prospectus, or preliminary prospectus or any amendment thereof or supplement thereto or any Free Writing Prospectus utilized in connection therewith; (2) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (3) any untrue statement or alleged untrue statement of a material fact in the information conveyed to any purchaser at the time of the sale to such purchaser, or the omission or alleged omission to state therein a material fact required to be stated therein, but only to the extent, in each such case, that such untrue statement or alleged untrue statement or omission or alleged omission is contained in any information or affidavit regarding such holder so furnished in writing by such Holder expressly for use therein; *provided*, that the obligation to indemnify shall be individual, not joint and several, for each Holder and shall be limited to the net amount of proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. As a condition to including Registrable Securities in any Registration Statement filed in accordance with this Article II, the Company may require that it shall have received an undertaking reasonably satisfactory to it from any Underwriter to indemnify and hold it harmless to the extent customarily provided by Underwriters with respect to similar securities and offerings. No Holder shall be liable under this Section 2.10 for any Damages in excess of the net proceeds realized by such Holder in the sale of Registrable Securities of such Holder to which such Damages relate.

(c) If any proceeding (including any investigation by any Governmental Authority) shall be instituted involving any Person in respect of which indemnity may be sought pursuant to Section 2.10(a) or 2.10(b), such Person (an "Indemnified Party") shall promptly notify the Person against whom such indemnity may be sought (the "Indemnifying Party") in writing and the Indemnifying Party shall assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnified Party, and shall assume the payment of all reasonable fees and expenses; *provided*, that the failure of any Indemnified Party so to notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder except to the extent that the Indemnifying Party is materially prejudiced by such failure to notify. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel or (ii) in the reasonable judgment of such Indemnified Party (1) representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them or (2) there would be rights or defenses that would be available to such Indemnified Party that are not available to the Indemnifying Party. It is understood that, in connection with any proceeding or related proceedings in the same jurisdiction, the Indemnifying Party shall not be liable for the fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed promptly after receipt of an invoice setting forth such fees and expenses in reasonable detail. In the case of any such separate firm for the Indemnified Parties,

such firm shall be designated in writing by the Indemnified Parties. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify and hold harmless each Indemnified Party from and against any Damages (to the extent obligated herein) by reason of such settlement or judgment. Without the prior written consent of each affected Indemnified Party, no Indemnifying Party shall effect any settlement of any pending or threatened proceeding in respect of which such Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability arising out of such proceeding.

(d) If the indemnification provided for in Section 2.10(a) or Section 2.10(b) is held by a court of competent jurisdiction to be unavailable to the Indemnified Parties or is insufficient in respect of any Damages, then each Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Damages in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and the Indemnified Parties in connection with such actions which resulted in such Damages, as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and the Indemnified Parties shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact has been made by, or relates to information supplied by, such Indemnifying Party or the Indemnified Parties and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. The parties agree that it would not be just and equitable if contribution pursuant to this Section 2.10(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to above. The amount paid or payable by a party as a result of the Damages referred to above shall be deemed to include, subject to the limitations set forth in Section 2.10(a) or Section 2.10(b), any legal or other expenses reasonably incurred by a party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 2.10, no Holder shall be required to contribute any amount in excess of the net proceeds (after deducting the Underwriters' discounts and commissions) received by such Holder in the offering. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Each Holder's obligation to contribute pursuant to this Section 2.10 is several in the proportion that the proceeds of the offering received by such Holder bears to the total proceeds of the offering received by all such Holders and not joint. The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, or controlling Person of such indemnified party and shall survive the transfer of securities. The Company also agrees to make such provisions, as are reasonably requested by any indemnified party, for contribution to such party in the event the Company's indemnification is unavailable for any reason.

2.11 Rule 144. The Company shall use its commercially reasonable efforts to file any reports required to be filed by it under the Securities Act and the Exchange Act, and it shall use its commercially reasonable efforts to take such further action as any holder may reasonably request to make available adequate current public information with respect to the Company meeting the current public information requirements of Rule 144(c) under the Securities Act, to the extent required to enable such holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, as such rule may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC.

2.12 Inconsistent Agreements. The Company and its Affiliates shall not, without the prior written consent of the Holders of at least a majority of the Registrable Securities at the time in question, enter into any agreement with respect to the registration or sale of its securities that is inconsistent with or senior to the rights granted under this Article II.

ARTICLE III
PREEMPTIVE RIGHTS

3.1 Grant of Preemptive Rights. If, for so long as the Investors or their Affiliates hold at least 25% of the then outstanding shares of Series A Preferred Stock, the Company or any of its Subsidiaries proposes to issue or Transfer (or offer to issue or Transfer) to any Person any Securities, other than Securities described in Section 3.5 (such Securities, "New Securities"), then the Company shall first deliver to the Investors a written notice (an "Offer Notice") setting forth (a) the aggregate number of New Securities proposed to be issued or Transferred, (b) the price per New Security and all other material terms and conditions applicable to the offer and the New Securities (whether proposed to be set forth in the Organizational Documents, an agreement with the Company or any of its Subsidiaries or otherwise), (c) the identity of each Person to whom securities are proposed to be issued (or, if unknown, how such Persons shall be identified), (d) all written financial information and other disclosures provided by the Company or its representatives to any other proposed recipient of the New Securities and (e) an offer to issue or Transfer to the Investors, on the same terms and conditions described in the Offer Notice, up to a fraction of such New Securities equal to the Pro Rata Percentage.

3.2 Exercise of Preemptive Rights. The Investors may irrevocably elect to purchase New Securities on the terms set forth in the Offer Notice by delivering a written notice to the Company within 15 days after receipt of the Offer Notice (or such longer period as the Company may specify therein) setting forth the amount of New Securities that the Investors desire to purchase (a "Purchase Notice").

3.3 Issuance of New Securities. Subject to Section 3.5, in the event the Investors timely deliver a Purchase Notice, then the issuance or Transfer of New Securities set forth in the Purchase Notice delivered by the Investors shall take place no later than 60 days after the date of the Offer Notice and, except as otherwise agreed in writing between the Company and the Investors, concurrent with the issuance of New Securities to other Person(s), if any, participating in such issuance or Transfer of New Securities, and the number of New Securities issued to Persons other than the Investors shall be no greater than the number of New Securities described in the Offer Notice *minus* the number of New Securities elected to be purchased by the Investors in the related Purchase Notice. In the event that the Investors do not timely deliver a Purchase Notice, then the Company or its Subsidiary, as applicable, shall have the right, but shall not be obligated, to issue or Transfer no later than 60 days after the date of the Offer Notice up to the number of New Securities described in the Offer Notice. In any event, New Securities issued hereunder to the Investors shall be on the terms set forth in the related Offer Notice, and New Securities issued to any other Person(s) shall be at a price and on other terms and conditions not more favorable to such Person(s) than those offered to the Investors in the related Offer Notice. No New Securities may be issued or Transferred by the Company or its Subsidiaries following the 60th day after the date of the Offer Notice without delivering to the Investors an additional Offer Notice in compliance with this Article III.

3.4 Right of Assignment. The Investors may assign, in whole or in part, their right to purchase New Securities pursuant to this Article III to any Affiliate and, upon such assignment, such Person shall be entitled to exercise the rights of the Investors hereunder.

3.5 Exceptions to Preemptive Rights. The rights of the Investors under this Article III shall not apply to Securities issued or Transferred (a) pursuant to the Amended and Restated 2015 Stock Option and Incentive Plan of the Company or any similar equity- or incentive-based compensation plan or agreement approved by the Board of Directors after the date of this Agreement, (b) as a result of any stock or equity split (or reverse split) of the Company or any of its Subsidiaries effected on a *pro rata* basis among all equity interests of the same class or series, (c) as a dividend or distribution on Series A Preferred Stock, (d) by a direct or indirect Subsidiary of the Company to the Company or another direct or indirect Subsidiary of the Company, (e) pursuant to the Purchase Agreement, (f) in accordance with an express waiver of the provisions of this Article III executed by the Investors, (g) to Persons as direct consideration for the acquisition of another corporation or other entity, or the acquisition of a line of business or of assets of another corporation or other entity, by the Company or any of its Subsidiaries, by stock purchase, merger, purchase of all or substantially all assets or other reorganization or (h) upon the conversion or exchange of any other Securities that were (i) issued prior to the date of this Agreement, (ii) offered to the Investors pursuant to this Article III or (iii) exempt from this Article III.

3.6 Regulatory Conditions. If, as a result of the exercise of a right pursuant to this Article III, the Investors notify the Company within five Business Days of their exercise of such right that the Investors reasonably believe a Regulatory Approval Condition may apply, then the Investors and the Company shall cooperate in good faith to determine the applicability of any such Regulatory Approval Condition and use (and cause their respective Affiliates to use) their respective reasonable best efforts to take or cause to be taken all actions reasonably necessary or advisable on their part to cause the satisfaction of any such Regulatory Approval Condition, including by (a) furnishing the other with all information concerning itself and its Affiliates, directors, officers and stockholders and such other matters as may be reasonably necessary or advisable in connection with any statement, filing, notice or application made by or on behalf of the Investors, or the Company or any of their respective Affiliates to any Governmental Authority in connection with such exercise; and (b) preparing and filing as promptly as reasonably practicable all documentation to effect all necessary notices, reports and other filings and to obtain as promptly as reasonably practicable all consents, clearances, registrations, approvals, permits and authorizations necessary or advisable to be obtained from any Governmental Authority in order to consummate such purchase of New Securities. Notwithstanding anything to the contrary herein, in no event shall any transaction pursuant to this Article III occur without the written consent of the Investors and the Company unless and until the satisfaction of all Regulatory Approval Conditions that either such Person reasonably determines are applicable to such conversion. The costs and expenses of all activities required pursuant to this Article III shall be borne by the Person or Persons incurring such costs and expenses.

ARTICLE IV
BOARD RIGHTS

4.1 Series A Director. So long as 33% of the Series A Preferred Stock issued on the date of this Agreement (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock) remains outstanding, the Series A Requisite Investors shall be entitled to nominate one director of the Company (the "Series A Director") to the Board of Directors and all committees of the Board of Directors (subject, in the case of the committees of the Board of Directors, to NASDAQ listing requirements regarding director independence and to the independence requirements under Rules 10A-3 and 16b-3 of the Exchange Act) the Company shall cause the Series A Director to be so appointed as of the date hereof (or as of the date of the applicable nomination with respect to any Series A Director nominated after the date hereof). Notwithstanding the foregoing, the Series A Requisite Investors may, in their sole discretion, waive in a written notice to the Board of Directors the right of the Series A Requisite Investors to appoint the Series A Director. For the avoidance of doubt, the Series A Director shall be entitled to substantially comparable compensation for his or her service to the Company as the other members of the Board of Directors, including reimbursement from the Company for any reasonable out-of-pocket expenses incurred during the course of performing his or her duties as a Series A Director.

4.2 Observer. For so long as the holders of the Series A Preferred Stock have the right to designate the Series A Director to the Board of Directors, such holders shall also have the right to appoint one observer to the Board (the "Observer") in lieu of the Series A Director. The Observer shall be entitled to attend all meetings of the Board of Directors and all committees thereof in a non-voting observer capacity and to receive copies of all materials relating to the Company and its Subsidiaries that would have been provided to the Series A Director and any committee of the Board of Directors, including notices, minutes, consents (including materials provided in connection with any solicitation of written consent of the Board of Directors) and any other materials provided to the directors at the same time and in the same manner as provided to the directors; *provided*, that the Observer shall agree to hold such materials and information in confidence to same extent as required of the Series A Director.

4.3 Company Obligations. The company covenants and agrees that for so long as the Series A Requisite Investors have the right to nominate a Series A Director to use its best efforts to ensure that (i) each Series A Director is included in the Board of Director's slate of nominees in connection with soliciting proxies for every meeting of the stockholders of the Company called with respect to the election of members of the Board of Directors and (ii) each such nominee is included in the proxy statement prepared by management of the Company in connection with soliciting proxies for every meeting of the stockholders of the Company called with respect to the election of members of the Board of Directors, and at every adjournment and postponement thereof, and on every action or approval by written consent of the stockholders of the Company with respect to the election of members of the Board of Directors.

4.4 Term. Any Series A Director shall hold office until his or her successor shall have been duly elected and qualified, subject, however, to such director's earlier death, resignation, disqualification or removal. Any vacancy in the Board of Directors of a seat entitled to be filled by the holders of the Series A Preferred Stock under this Article IV may be filled by the Series A Requisite Investors. A Series A Director may be removed with or without cause, in each case only by the Series A Requisite Investors. If at any time less than 33% of the Series A Preferred Stock issued on the date of this Agreement remains outstanding, the Series A Director may be removed from the Board by the holders of a majority of the shares of Common Stock then entitled to vote at an election of directors of the Company.

4.5 Company Necessary Action. The Company shall take all necessary actions to cause the election of each designee to the Board of Directors as contemplated by this Article IV. The Company agrees that taking all necessary actions to effectuate the foregoing shall include (i) including such designees in the slate of nominees recommended by the Board of Directors at a meeting of stockholders called for the purpose of electing directors, (ii) nominating and recommending each such individual to be elected as a director as provided herein and (iii) soliciting proxies or consents in favor thereof.

ARTICLE V
STANDSTILL; RESTRICTIONS ON TRANSFER

5.1 Standstill. Other than pursuant to the preemptive rights set forth in Article III, as contemplated by the Purchase Agreement, any exercise of the Warrant or actions taken by the Series A Director in his/her capacity as a member of the Board in light of such director's fiduciary duties, until the earlier of (a) the 3rd anniversary of the date hereof, (b) the expiration of the right of Series A Requisite Investors to elect the Series A Director, and (c) the date on which the Investors and their Affiliates beneficially own less than 5% of the shares of Common Stock then issued and outstanding, the Investors shall not (provided, that the foregoing limitation shall only apply to the "Power Opportunities" and "Opportunities" strategies of the Investors, and not to any other strategies of the Investors, the Investors' Affiliates or any of its or their other investments or portfolio companies), except as expressly approved or invited in writing by the Company: (i) directly or indirectly, acquire beneficial ownership of Common Stock or Common Stock Equivalents or any instrument that gives the Investor or any of its Affiliates the economic equivalent of ownership of Common Stock (a "Derivative"); (ii) make a tender, exchange or other offer to acquire Common Stock or Common Stock Equivalents; (iii) directly or indirectly, (1) seek to have called any meeting of the stockholders of the Company or propose any matter to be voted upon by the stockholders of the Company, or (2) propose or nominate for election to the Board of Directors any person whose nomination has not been approved by a majority of the Board of Directors (excluding the Series A Director); (iv) directly or indirectly, knowingly encourage or support a tender, exchange or other offer or proposal by any other Person or group (an "Offeror") for Common Stock (if such offer or proposal would, if consummated, result in a Change of Control of the Company, such offer or proposal is referred to as an "Acquisition Proposal"); *provided*, *however*, that from and after the filing of a Schedule 14D-9 (or successor form of Tender Offer Solicitation/Recommendation Statement under Rule 14d-9 of the Exchange Act) by the Company recommending that stockholders accept any such offer filed after such offer has commenced, the Investor shall not be prohibited from taking any of the actions otherwise prohibited by this Section 5.1 for so long as the Board of Directors maintains and does not withdraw such recommendation; (v) directly or indirectly, knowingly solicit proxies or consents or become a participant in a solicitation (as such terms are defined in Regulation 14A under the Exchange Act); (vi) publicly propose (1) any merger, consolidation, business combination, tender or exchange offer, purchase of the Company's assets or businesses or any similar transaction involving the Company or (2) any recapitalization, restructuring, liquidation or other extraordinary transaction with respect to the Company, in each case without the prior written consent of the Board (a transaction described in clauses (1) and (2) that would result in a Change of Control, is referred to as a "Business Combination"); (vii) knowingly act in concert

with any Third Party to take any action in clauses (i) through (vi) above; (viii) make any public announcement regarding, or take any action that would reasonably be expected to require the Company to make a public announcement regarding, a potential Business Combination or any of the matters set forth in clauses (i) through (vii) above; or (ix) enter into any arrangements or agreements with any Person relating to the foregoing actions referred to in (i) through (vii) above; *provided*, *however*, that nothing contained in this Section 5.1 shall prohibit the Investor or any of their Affiliates from making confidential, non-public proposals to the Board of Directors.

5.2 Standstill Termination. Notwithstanding the foregoing, the restrictions set forth in Section 5.1 shall terminate automatically upon (a) any Third Party (i) becoming the beneficial owner (within the meaning of Section 13(d)(1) of the Exchange Act) of 35% or more of the issued and outstanding shares of Common Stock or (ii) commencing a tender or exchange offer that, if consummated, would make such person (or any of its affiliates) the beneficial owner (within the meaning of Section 13(d)(1) of the Exchange Act) of 35% or more of the issued and outstanding shares of Common Stock; (b) the Company entering into a definitive agreement with a Third Party to effectuate (i) a sale of 35% or more of the consolidated assets of the Company and its wholly owned subsidiaries or (ii) a transaction (1) that, in whole or in part, requires the approval of the Company's stockholders and, (2) in which, based on information publicly available at the time of announcement of the entering into of such agreement, the holders of the Common Stock prior to such transaction will not own, immediately following such transaction, at least 80% of the Common Stock of either (A) the corporation resulting from such transaction, or (B), if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of all of the outstanding equity securities of such surviving corporation; or (c) the Company filing for bankruptcy.

5.3 Restrictions on Transfer. From and after the date hereof, the Investors shall not be permitted to Transfer any shares of Series A Preferred Stock held by the Investors as of the date hereof without the prior written consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed); *provided*, that any Transfer to an Affiliate of the Investors shall not require such consent of the Company. Any transferee so consented to by the Company shall be bound by all of the provisions of the Transaction Agreements and Organizational Documents applicable to a holder of shares of Series A Preferred Stock.

ARTICLE VI
RECORDS; ACCESS; NOTICE; CERTIFICATION

6.1 Books and Records; Reports. For so long as the Investors or their Affiliates hold any shares of Series A Preferred Stock, the Company shall, and shall cause each of its Subsidiaries to, maintain proper books of record and account, in which true and complete entries (in all material respects in conformity with GAAP consistently applied) shall be made of all financial transactions and matters involving the assets and business of the Company or any Subsidiary, as the case may be. For the avoidance of doubt, a restatement of the Company's financial statements shall not constitute a breach of this Section 6.1. For so long as the Investors or their Affiliates hold any shares of Series A Preferred Stock, the Company shall deliver to the Investors (a) any financial or other reports delivered to the applicable lenders under the agreements or instruments for any indebtedness of the Company (collectively, the "Company Debt Agreements") promptly following such delivery thereof and (b) as soon as available, and in any event within 30 days after the end of each month, a summary financial statement of the Company and its Subsidiaries as at the end of such calendar month, including the unaudited consolidated balance sheet as at the end of such calendar month and unaudited consolidated statements of income, statement of cash flows and stockholders' equity for such calendar month and for the period from the beginning of the then current fiscal year to the end of such calendar month.

6.2 Access. For so long as the Investors or their Affiliates hold any shares of Series A Preferred Stock, the Company shall, and shall cause each of its Subsidiaries to, permit any representatives designated by the Investors, upon reasonable prior written notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times during the Company's normal business hours and as often as reasonably requested. Notwithstanding the foregoing, the Company shall not be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that is subject to attorney-client or similar privilege or constitutes attorney work product. In addition to the foregoing, for so long as the Investors or their Affiliates hold any shares of Series A Preferred Stock, the Company shall provide the Investors with any other financial, tax, accounting or other information of the Company and its Subsidiaries as reasonably requested by the Investors, including any information that the Investors may reasonably request with respect to the Company's current and accumulated earnings and profits for U.S. federal income tax purposes.

6.3 Notice. For so long as the Investors or their Affiliates hold any shares of Series A Preferred Stock, the Company shall promptly inform the Investors of (a) any breach by the Company or its Subsidiaries of any covenant contained in any Company Debt Agreement, (b) any commencement of any involuntary insolvency proceedings, material legal suit for payment of debt or securement of security from or by any person in respect of the Company or any of its Subsidiaries, (c) a breach of any Transaction Agreement or the Organizational Documents, and (d) any representation or statement made by the Company or any of its Subsidiaries under any Transaction Agreement which is or proves to have been materially incorrect or misleading in any respect when made or deemed to be made.

6.4 Certification. For so long as the Investors or their Affiliates hold any shares of Series A Preferred Stock, on the last day of each fiscal quarter of the Company, the Company shall deliver to the Investors a certification by the chief financial officer of the Company (or Persons in substantially equivalent positions) confirming the Company's compliance with its covenants set forth in the Certificate of Designations and confirming the "Fixed Charge-Dividend Coverage Ratio" (as defined therein) of the Company as of such date, together with a reasonably detailed calculation thereof.

ARTICLE VII
RIGHT OF FIRST REFUSAL

7.1 Grant. For so long as the Investors or their Affiliates hold any shares of Series A Preferred Stock, the Company hereby unconditionally and irrevocably grants to the Investors and their Affiliates a right of first refusal (the "Right of First Refusal") with respect to the granting of any financing to the Company or its Subsidiaries in connection with future requests for debt financing; *provided* that the foregoing shall not include any such debt financing (a) from commercial banks or (b) in the form of high yield debt financing on customary terms (under normal market conditions, not distressed conditions) (any such financing, a "ROFR Financing").

7.2 Notice. In the event the Company or its Subsidiaries proposes to undertake a ROFR Financing, the Company must deliver to the Investors a written notice setting for the terms and conditions of such proposed ROFR Financing (the "Proposed Financing Notice") no later than 20 days prior to the consummation of such proposed ROFR Financing. Such Proposed Financing Notice shall contain all of the proposed terms and conditions of the proposed ROFR Financing, the identity of the parties contemplated to provide such ROFR Financing and the intended closing date of such ROFR Financing. To exercise its Right of First Refusal under this Section 7.2, the Investors must deliver a notice to the Company within 15 days after delivery of the Proposed Financing Notice confirming the exercise of the Right of First Refusal and acceptance by the Investors of the ROFR Financing on the same material terms and conditions as set forth in the Proposed Financing Notice.

7.3 Conflict. In the event of any conflict between this Agreement and any other agreement or Organizational Document of the Company containing a right of first refusal, the terms of this Agreement shall control.

7.4 Period. No ROFR Financing may be consummated by the Company or its Subsidiaries following the 60th day after the date of the Proposed Financing Notice without the Company again delivering to the Investors an additional Proposed Financing Notice in compliance with this Article VII and again following the procedures set forth in this Article VII.

ARTICLE VIII
CURATIVE CAPITAL

8.1 Cure Notice. For so long as the Investors or their Affiliates hold any shares of Series A Preferred Stock, the Company shall provide prompt written notice to the Investors if the Company has been notified by its principal financial officer (or another senior executive officer of the Company) that a default of any Company Debt Agreement is reasonably likely to occur (or has occurred), including an estimate of the applicable amount (the "Cure Amount") that may be needed to cure such possible default (such notice, the "Breach Notice"). The Company shall use reasonable best efforts to deliver such Breach Notice no later than ten Business Days prior to the date the Company is required to deliver a cure notice to the administrative agent under the applicable Company Debt Agreement.

8.2 Curative Capital. Following the Company's delivery of a Breach Notice to the Investors, the Investors shall have the right to invest equity ("Curative Capital") into the Company in exchange for Curative Equity, subject to the terms and conditions set forth in this Article VIII (the aggregate amount of Curative Capital funded by the Investors, the "Curative Funding Amount"); *provided*, *however*, that the Investors shall not have any rights to invest any Curative Capital if the lenders under the applicable Company Debt Agreement have agreed to waive compliance with the default to which the Breach Notice relates. For the avoidance of doubt, the Investors shall not be required to fund any amount of Curative Capital. Any Curative Capital invested shall be in the form of Curative Equity (as defined below). For purposes of this Agreement, "Curative Equity" means (a) a number of shares of Series A Preferred Stock equal to (i) the aggregate Curative Funding Amount (accounting for any Excess Curative Funding) *divided by* (ii) $1,000.00 and (b) warrants (in the same form, including at the same exercise price, as the Warrant) for a number of shares of Common Stock equal to (i) 0.0117 *multiplied by* (ii) the aggregate Curative Funding Amount (accounting for any Excess Curative Funding). Notwithstanding anything to the contrary herein, Article III shall not apply with respect to the funding and issuance of the Curative Capital and Curative Equity hereunder.

8.3 Curative Capital Notice. In the event the Investors elect to fund Curative Capital hereunder, the Investors shall deliver written notice to the Board of Directors (the "Curative Capital Notice") within ten Business Days after receipt of the Breach Notice setting forth (a) the Cure Amount, (b) any amount in addition to the Cure Amount proposed to funded by the Investors (such excess, "Excess Curative Funding") and the aggregate Curative Funding Amount (i.e., the Cure Amount *plus* any Excess Curative Funding) and (c) the closing date the Investors proposes for the funding of the Curative Capital (which shall not be after the date that Curative Capital must be received by the Company pursuant to the applicable Company Debt Agreement in order to cure an "Event of Default" or comparable term under any applicable Company Debt Agreement (the "Curative Capital Deadline")). The acceptance of any Excess Curative Funding will be at the option of the Board of Directors. If a Curative Capital Notice is timely received, the Company shall use reasonable best efforts to take such actions within its control to cause the closing of the purchase and sale of the Curative Capital, in the aggregate Curative Funding Amount (including the Excess Curative Funding, if accepted by the Board of Directors), to occur on or prior to the Curative Capital Deadline. If a Curative Capital Notice is not timely received, the Investors shall be deemed to have waived its preemptive rights with regard to any equity raised by the Company with the specific purpose of paying the Cure Amount included in the Breach Notice. Immediately upon the receipt of such Curative Capital Notice, the Company shall deliver a cure notice to the administrative agent and exercise its equity cure rights under the applicable Company Debt Agreement.

8.4 Payment. Curative Capital shall be paid in cash payable at the time of the acquisition thereof by wire transfer of immediately available funds. Any Curative Capital up to the amount of the Cure Amount shall be used exclusively to cure the applicable "Event of Default" or comparable term under the applicable Company Debt Agreement. The use of any Excess Curative Funding, if any, shall be determined by the Board of Directors. If any Curative Capital would be payable to the lenders pursuant to the applicable Company Debt Agreement upon receipt of such Curative Capital by the Company or any of its Subsidiaries, the Investors shall have the right to wire the funds directly to such lenders in accordance with the applicable Company Debt Agreement, and any such amounts so paid shall be deemed to have been paid to the Company (or its Subsidiary, as applicable) in exchange for the Curative Equity. The Company shall also provide the Investors with any applicable waiver, forbearance or similar agreement with respect to the applicable Company Debt Agreement (with respect to which the Curative Capital is being provided) at least two Business Days prior to the execution thereof and consider any comments thereon provided by the Investors in good faith.

ARTICLE IX
TAX MATTERS

9.1 Treatment of Preferred Stock. The Company and the Investors agree that it is their intention that the Warrants should be treated as common stock of the Company for U.S. federal income tax purposes. The Company and the Investors agree to take no positions or actions inconsistent with such treatment (including on any IRS Form 1099), unless otherwise required by (i) a change in applicable Law or (ii) the IRS or other relevant tax authority following an audit or other examination in which the tax treatment described in this paragraph was defended by the taxpayer in good faith.

9.2 Corporation Status. For so long as the Investors or their Affiliates hold any shares of Series A Preferred Stock, the Company shall not be liquidated, merged, converted into a limited liability company, or otherwise enter into a transaction pursuant to which the Company (or any resulting entity (including an interim entity in a series of steps)) ceases to exist as an entity treated as a corporation for U.S. federal income tax purposes (and state and local tax purposes, where applicable) without the Investors' prior written approval.

ARTICLE X
INDEMNIFICATION

10.1 Right to Indemnification. The Company shall indemnify and hold harmless, to the fullest extent permitted by applicable Law as it presently exists or may hereafter be amended, any Series A Director, the Investors and their respective Affiliates (other than the Company and its Subsidiaries) and direct and indirect partners (including partners of partners and stockholders and members of partners), members, stockholders, managers, directors, officers, employees and agents and each Person who controls any of them within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (the "Covered Persons") from and against any and all losses, claims, damages, liabilities and expenses (including reasonable attorneys' fees), sustained or suffered by any such Covered Person based upon, relating to, arising out of, or by reason of any third party or governmental claims relating to such Covered Person's status as a stockholder or controlling person of the Company (including any and all losses, claims, damages or liabilities under the Securities Act, the Exchange Act or other federal or state statutory law or regulation, at common law or otherwise, which relate directly or indirectly to the registration, purchase, sale or ownership of any equity securities of the Company or to any fiduciary obligation owed with respect thereto), including in connection with any third party or governmental action or claim relating to any action taken or omitted to be taken or alleged to have been taken or omitted to have been taken by any Covered Person as a stockholder or controlling person, including claims alleging so-called control person liability or securities law liability (any such claim, a "Claim"), except to the extent such Claim is due to or stems from the gross negligence, willful misconduct or fraud of the Series A Director, the Investors and their respective Affiliates (other than the Company and its Subsidiaries). Notwithstanding anything herein to the contrary, in no event shall the aggregate liability of the Company under this Article X exceed an amount equal to the aggregate amount actually funded by Investors pursuant to the Purchase Agreement and this Agreement as of the applicable date of determination, less an amount equal to (i) the number of shares of Series A Preferred Stock that the Company has redeemed pursuant to Section 7 of the Certificate of Designations as of the date of determination multiplied by (ii) the Original Issue Price (as defined in the Certificate of Designations).

10.2 Prepayment of Expenses. To the extent not prohibited by applicable Law, the Company shall pay the expenses (including reasonable attorneys' fees) incurred by a Covered Person in defending any Claim in advance of its final disposition; *provided*, *however*, that, to the extent required by applicable Law, such payment of expenses in advance of the final disposition of such Claim shall be made only upon receipt of an undertaking by such Covered Person to repay all amounts advanced if it should be ultimately determined that such Covered Person is not entitled to be indemnified under this Article X or otherwise.

10.3 Claims. If a claim for indemnification or advancement of expenses under this Article X is not paid in full within 30 days after a written claim therefor by the Covered Person has been received by the Company, such Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Company shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable Law.

10.4 Nonexclusivity of Rights. The rights conferred on any Covered Person by this Article X shall not be exclusive of any other rights that such Covered Person may have or hereafter acquire under any statute, provision of any Organizational Documents of the Company or its Subsidiaries or any agreement, vote of stockholders or disinterested directors or otherwise.

10.5 Other Sources. Subject to Section 10.6, the Company's obligation, if any, to indemnify or to advance expenses to any Covered Person shall be reduced by any amount such Covered Person may collect as indemnification or advancement of expenses from any other Person.

10.6 Indemnitor of First Resort. The Company hereby acknowledges that the Covered Persons may have certain rights to advancement or indemnification other than from the Company (collectively, the "Other Indemnitors"). In all events, (i) the Company hereby agrees that it is the indemnitor of first resort (i.e., its obligation to a Covered Person to provide advancement and/or indemnification to such Covered Person are primary and any obligation of the Other Indemnitors (including any Affiliate thereof other than the Company) to provide advancement or indemnification hereunder or under any other indemnification agreement (whether pursuant to contract, by-laws or charter), or any obligation of any insurer of the Other Indemnitors to provide insurance coverage, for the same expenses, liabilities, judgments, penalties, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such expenses, liabilities, judgments, penalties, fines and amounts paid in settlement) incurred by such Covered Person are secondary and (ii) if any Other Indemnitor (or any Affiliate thereof, other than the Company) pays or causes to be paid, for any reason, any amounts otherwise indemnifiable hereunder or under any other indemnification agreement (whether pursuant to contract, bylaws or charter) with such Covered Person, then (x) such Other Indemnitor (or such Affiliate, as the case may be) shall be fully subrogated to all rights of such Covered Person with respect to such payment and (y) the Company shall fully indemnify, reimburse and hold harmless such Other Indemnitor (or such other Affiliate, as the case may be) for all such payments actually made by such Other Indemnitor (or such other Affiliate, as the case may be).

ARTICLE XI
MISCELLANEOUS

11.1 Successors and Assigns.

(a) The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(b) The rights and obligations under this Agreement shall be automatically assignable by the Holders to any transferee of all or any portion of such Holder's Registrable Securities if (i) the transferring Holder agrees in writing with the transferee to assign such rights and obligations, and a copy of such agreement is furnished to the Company within a reasonable time after such assignment, (ii) such transferee becomes a party to this Agreement by executing a joinder hereto, substantially in the form of Exhibit A, (iii) giving effect to such transfer, the Registrable Securities transferred to such transferee would be Registrable Securities, and (iv) such transfer shall have been made in accordance with the requirements of applicable Law and SEC Guidance. Upon compliance with the foregoing sentence any such transferee shall become a Holder under this Agreement.

(c) For the avoidance of doubt, the provisions of this Section 11.1 are subject to Section 5.2.

11.2 Governing Law. This Agreement and any controversy arising out of or relating to 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 thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

11.3 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. Counterparts may be delivered via facsimile, electronic mail (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, the Uniform Electronic Transactions Act or other applicable law, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

11.4 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.

11.5 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next Business Day, (c) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) Business Day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next Business Day delivery, with written verification of receipt. If notice is given to the Company, it shall be sent to TPI Composites, Inc., 8501 N. Scottsdale Road, Gainey Center II, Suite 100, Scottsdale, AZ 85253, Attention: [•]; [•]; and a copy (which shall not constitute notice) shall also be sent to Goodwin Procter LLP, 601 Marshall Street, Redwood City, California 94063, Attention: Bradley C. Weber (bweber@goodwinlaw.com) and Kim de Glossop (kdeglossop@goodwinlaw.com). If notice is given to the Investors, it shall be sent to c/o Oaktree Capital Management, LP, 333 S. Grand Ave., 28th Floor, Los Angeles, California 90071, Attention: Jordan Mikes (jmikes@oaktreecapital.com), Peter Jonna (pjonna@oaktreecapital.com), and Brook Hinchman (bhinchman@oaktreecapital.com); and a copy (which shall not constitute notice) shall also be sent to Sullivan & Cromwell LLP, 1888 Century Park East, Suite 2100, Los Angeles, California 90067, Attention: Patrick S. Brown (brownp@sullcrom.com) and Rita-Anne O'Neill (oneillr@sullcrom.com).

11.6 Amendments and Waivers. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the Series A Requisite Investors and the Company, or in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

11.7 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

11.8 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under 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-breaching or 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, shall be cumulative and not alternative.

11.9 Entire Agreement. This Agreement (including the Exhibits hereto), the Certificate of Designations and the other Transaction Agreements constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

11.10 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of the State of Delaware and to the jurisdiction 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 state courts of the State of Delaware or 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. Each party shall bear its own costs in respect of any disputes arising under this Agreement. The prevailing party shall be entitled to reasonable attorney's fees, costs, and necessary disbursements in addition to any other relief to which such party may be entitled.

11.11 WAIVER OF JURY TRIAL. EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS SHALL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

11.12 Specific Performance. Each party hereto expressly acknowledges and agrees that it would be difficult to measure the damages that might result from any actual or threatened breach of this Agreement, and that any actual or threatened breach by a party hereto of any of the provisions of this Agreement may result in immediate, irreparable and continuing injury to the other party hereto for which a remedy at law would be inadequate. Each of the parties hereto therefore agrees that, in addition to any other available remedies the other party hereto may have in equity or at law, such other party shall be entitled, without the posting of a bond, to enforce specifically the terms and provisions of this Agreement and to obtain temporary, preliminary and permanent injunctive relief or other equitable relief, in each case issued by a court of competent jurisdiction in accordance with Section 11.10, in case of any such actual or threatened breach by such party.

11.13 Enforcement of Remedies. Notwithstanding anything contained in this Agreement to the contrary, each Holder hereby acknowledges and agrees that no Holder shall have any right to enforce this Agreement against any other Holder or compel or seek to compel any Holder to enforce this Agreement against any other Holder, and such right to enforce this Agreement against a Holder shall be solely and exclusively vested in the Company (and its successors and assigns).

11.14 Third Parties. Except as expressly set forth herein, nothing expressed or implied in this Agreement is intended or shall be construed to confer on any Person, other than the parties hereto, any legal or equitable right, remedy or claim under or with respect to this Agreement or any provision of this Agreement.

11.15 Certain Representations and Warranties; Covenants. Each party hereby represents and warrants to the other parties as follows: (a)(i) if such party is an entity, such party has all requisite authority to execute and deliver this Agreement and to perform its obligations hereunder and (ii) if such party is an individual, such party has all requisite capacity to execute and deliver this Agreement and to perform his or her obligations hereunder, (b) this Agreement has been duly executed and delivered by such party and constitutes a valid, legal and binding agreement of such party, enforceable against such party in accordance with its terms and (c) neither the execution of this Agreement by such party nor the performance of such party's obligations hereunder shall conflict with or violate, or result in a breach or default under, any applicable Law or legal requirement or any agreement to which such party is a party or is otherwise bound.

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IN WITNESS WHEREOF, the parties have executed this Investor Rights Agreement as of the date first written above.

TPI COMPOSITES, INC.

By: _____
Name:
Title:

[INVESTORS]

By: _____
Name:
Title:

EXHIBIT A

FORM OF JOINDER AGREEMENT TO INVESTOR RIGHTS AGREEMENT

This JOINDER (the "Joinder Agreement") to the Investor Rights Agreement, dated as of November [7], 2021, by and among TPI Composites, Inc., a Delaware corporation (the "Company") and [•] (the "Investor Rights Agreement"), is made as of [•], by and between the Company and [•] ("Holder"). Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Investor Rights Agreement.

WHEREAS, on the date hereof, Holder has acquired [•] [shares of Common Stock] [Warrants to purchase shares of Common Stock] (the "Holder Stock") from [•] and the Investor Rights Agreement and the Company require Holder, as a holder of such Common Stock, to become a party to the Investor Rights Agreement, and Holder agrees to do so in accordance with the terms hereof.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Joinder Agreement hereby agree as follows:

1. Agreement to be Bound. Holder hereby (i) acknowledges that it has received and reviewed a complete copy of the Investor Rights Agreement and (ii) agrees that upon execution of this Joinder Agreement, it shall become a party to the Investor Rights Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Investor Rights Agreement as though an original party thereto and shall be deemed a Holder for all purposes thereof.

2. Successors and Assigns. Except as otherwise provided herein, this Joinder Agreement shall bind and inure to the benefit of and be enforceable by the Company and its successors and assigns and Holder and any subsequent holders of any Holder Stock and the respective successors and assigns of each of them, so long as they hold any Holder Stock.

3. Notices. For purposes of Section 11.5 of the Investor Rights Agreement, all notices, demands or other communications to the Holder shall be directed to:

   [Name]
   [Address]
   [Email]

4. Governing Law. This Joinder Agreement and any controversy arising out of or relating to this Joinder 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 thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of the State of Delaware and to the jurisdiction 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 Joinder Agreement except in the state courts of the State of Delaware or 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. Each party shall bear its own costs in respect of any disputes arising under this Joinder Agreement. The prevailing party shall be entitled to reasonable attorney's fees, costs, and necessary disbursements in addition to any other relief to which such party may be entitled. THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS JOINDER AGREEMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY.

5. Counterparts. This Joinder 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. Counterparts may be delivered via facsimile, electronic mail (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, the Uniform Electronic Transactions Act or other applicable law, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6. Amendments. No amendment or waiver of any provision of this Joinder Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

7. Titles and Subtitles. The titles and subtitles used in this Joinder Agreement are used for convenience only and are not to be considered in construing or interpreting this Joinder Agreement.

[Signature Page Follows]

Exhibit 10.3

EXECUTION COPY

LIMITED WAIVER TO CREDIT AGREEMENT

This Limited Waiver (the "Waiver") to Credit Agreement is entered into as of November 8, 2021 (the "Waiver Effective Date"), by and among TPI COMPOSITES, INC., a Delaware corporation (the "Borrower") and the financial institutions party hereto as lenders pursuant to that certain Credit Agreement, dated as of April 6, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"; capitalized terms used but not defined herein have the meanings given to such terms in the Credit Agreement) by and among the Borrower, the financial institutions party thereto from time to time as lenders and JPMORGAN CHASE BANK, N.A., as the Administrative Agent (the "Administrative Agent").

RECITALS

WHEREAS, the Borrower has requested that the requisite Lenders and the Administrative Agent agree to temporarily waive an Event of Default under the Credit Agreement as described in Section 2.1 below and subject the terms set forth in Section 2 below; and

WHEREAS, the Borrower, the Lenders party hereto and the Administrative Agent have so agreed on the terms and conditions set forth herein;

NOW THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto hereby agree as follows:

Section 1. Section References. Unless otherwise expressly stated herein, all Section references herein shall refer to Sections of the Credit Agreement.

Section 2. Limited Waiver.

2.1 The Borrower has informed the Lenders that an Event of Default has occurred as a result of the Borrower's failure to comply with Section 6.12(a) of the Credit Agreement due to the Total Net Leverage Ratio for the period of four (4) consecutive fiscal quarters of the Borrower ending September 30, 2021 exceeding 2.75 to 1.00 (such specific Event of Default, the "Specified Default"). In reliance on the representations and warranties of the Borrower set forth in Section 5 below and subject to the satisfaction of the conditions precedent set forth in Section 3 below, solely during the Waiver Period (as defined below) and not at any other time, (a) the Lenders hereby agree to temporarily waive the Specified Default and the right to accelerate the Secured Obligations as a result thereof and (b) the Specified Default shall be deemed not to have occurred or be continuing, and the Administrative Agent and the Lenders shall have no right to enforce rights or exercise remedies solely with respect to the Specified Default. The waivers provided pursuant to the terms of this Waiver shall automatically and without further action or notice by any party expire on the Limited Waiver Termination Date (as defined below).

2.2 This Waiver is a limited waiver and no waiver provided herein shall remain in effect after the Limited Waiver Termination Date. Upon the Limited Waiver Termination Date, the Specified Default shall be deemed to be an Event of Default in full force and effect, having occurred as of September 30, 2021 and continuing uninterrupted thereafter for all purposes, and the Administrative Agent and the Lenders shall retain all of the rights and remedies related thereto. This Waiver shall not have the effect of tolling or extending any

applicable cure period beyond the period that would have applied absent this Waiver. Nothing in this Waiver shall be deemed to constitute a waiver by the Administrative Agent or the Lenders of any Default or Event of Default, whether now existing or hereafter arising, or of any right or remedy the Administrative Agent or the Lenders may have under any of the Loan Documents or applicable law, except to the extent expressly set forth herein, nor shall the Lenders' execution and delivery of this Waiver establish a course of dealing among the Lenders and the Borrower or in any way obligate the Lenders to hereafter provide any further waiver of any kind, to provide any further time prior to the enforcement of their rights or to provide any other financial accommodations to or on behalf of the Borrower or any other Loan Party.

2.3 Notwithstanding anything to the contrary herein, the Lenders do not now waive, nor do they agree that they will waive in the future, any further Default or Event of Default. Neither this Waiver nor any course of dealing or delay or failure of the Lenders in exercising any right, remedy, power or privilege under or in connection with any Event of Default shall affect any other or future exercise thereof or the existence of any other right, remedy, power or privilege, except to the extent expressly set forth herein; nor shall any single or partial exercise of any such right, remedy, power or privilege or any abandonment or discontinuance of the steps to enforce any such right, remedy, power or privilege (pursuant to this Waiver or otherwise) preclude any further exercise thereof or of any other right, remedy, power or privilege, except to the extent expressly set forth herein.

2.4 It is expressly understood and agreed that, unless otherwise agreed in writing by the Required Lenders in their sole discretion, no Credit Event shall be requested by the Borrower or made by the Lenders on and after the Waiver Effective Date; provided that, for the avoidance of doubt, it is further understood and agreed that the Waiver provided in Section 2.1 above shall be deemed not to apply to Section 4.02 of the Credit Agreement.

For the purposes hereof:

"Limited Waiver Termination Date" means the earlier to occur of:

(i) 11:59 p.m. (New York City time) on December 8, 2021; or

(ii) the date on which a Limited Waiver Termination Event occurs.

"Limited Waiver Termination Event" means any of the following:

(i) the occurrence of any Event of Default or Default other than the Specified Default;

(ii) any representation or warranty made by any Loan Party in connection with this Waiver shall prove to be false in any material respect as of the date when made; or

(iii) the failure of any Loan Party to comply with any term, condition or covenant set forth in this Waiver (including but not limited to the covenants set forth in Section 4 hereof).

"Waiver Period" means the period beginning on the Waiver Effective Date and ending on the Limited Waiver Termination Date.

Section 3. Conditions Precedent. The effectiveness of this Waiver is subject to the conditions precedent that the Administrative Agent shall have received (i) counterparts of this Waiver duly executed by the Borrower and the Required Lenders, (ii) an executed copy of a Suspension of Rights Agreement by and between the Borrower and the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent, which agreement (x) suspends the availability of euro and Pounds Sterling as Agreed Currencies under the Credit Agreement and (y) suspends the availability of two month Interest Periods under the Credit Agreement, (iii) payment and/or reimbursement of the Administrative Agent's and its affiliates' fees and expenses (including, to the extent invoiced prior to the Waiver Effective Date, the reasonable fees and expenses of counsel for the Administrative Agent) in connection with this Waiver and the other Loan Documents and (iv) payment, for the account of each Lender that consents to this Waiver and delivers its executed signature page hereto by no later than the date and time specified by the Administrative Agent, a work fee in an amount that has previously been disclosed to the Lenders.

Section 4. Covenants.

4.1 The Borrower will not permit (x) Available Domestic Liquidity (defined below) to be less than $20,000,000 or (y) Available Global Liquidity (as defined below) to be less than $50,000,000, in each case as of the close of business on each Friday of each calendar week (commencing on Friday, November 5, 2021).

4.2 No later than 12:00 p.m. noon (Los Angeles Time) on the Wednesday of each calendar week (commencing on Wednesday, November 10, 2021), a certificate of a Financial Officer of the Borrower setting forth (x) reasonably detailed calculations demonstrating compliance with Section 4.1 hereof for the immediately preceding calendar week (which delivery may, unless the Administrative Agent (including at the request of any Lender to the Administrative Agent) requests executed originals, be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes), (y) projections of the weekly cash flows for the 13-week period commencing on the first day of such fiscal week (the "13-Week Cash Flow Projections"), in form and detail acceptable to the Administrative Agent, prepared by the Borrower in consultation with the Financial Advisor (as defined below), subject to the proviso set forth in Section 4.3 hereof, after the Financial Advisor has been engaged, that reflect the Borrower's and its Subsidiaries' consolidated projected cash receipts and cash expenditures for their corporate and other operations and (z) a variance report, in form and detail satisfactory to the Administrative Agent, comparing, for each line of such 13-Week Cash Flow Projections, the actual disbursements and receipts for the previous reporting week and the percentage variance of such actual results from those projected for such previous reporting week on the most current 13-Week Cash Flow Projections delivered under the terms of this Waiver prior to such date (it being understood and agreed that the 13-Week Cash Flow Projections are due on Wednesday, November 10, 2021 regardless of whether the Financial Advisor has been engaged on or prior to such date).

4.3 No later than November 12, 2021, the Borrower shall engage a financial advisor (the "Financial Advisor") reasonably acceptable to the Administrative Agent to assist the Borrower in complying with the covenants set forth in Section 4.2 above, which engagement shall be pursuant to an engagement letter between the Borrower and the Financial Advisor in form and substance acceptable to the Administrative Agent; *provided*, *however*, that in the event that the Borrower has received cash proceeds after the Waiver Effective Date from the issuance of Equity Interests by the Borrower in an aggregate amount not less than $300,000,000, the obligations of the Borrower under this Section 4.3 shall automatically terminate and cease to have any force or effect.

4.4 The Borrower will not permit any Subsidiary that is not a Loan Party to incur any Indebtedness on and after the Waiver Effective Date.

4.5 The Borrower will not, and will not permit any other Loan Party to, make any Investment in, or Disposition to, any Subsidiary that is not a Loan Party, other than Investments in aggregate amount not to exceed $5,000,000.

For purposes of this Section 4, (x) "Available Domestic Liquidity" means, as of any date of determination, the sum of (i) Unrestricted Cash, plus (ii) the aggregate Available Revolving Commitments, in each case, as of such date and (y) "Available Global Liquidity" means, as of any date of determination, the sum of (i) Unrestricted Global Cash, plus (ii) the aggregate Available Revolving Commitments, in each case, as of such date.

Section 5. Representations and Warranties of the Loan Parties. Each Loan Party hereby represents and warrants as follows:

5.1 This Waiver is within such Loan Party's organizational powers and has been duly authorized by all necessary organizational action, and this Waiver has been duly executed and delivered by such Loan Party.

5.2 This Waiver constitutes the legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

5.3 As of the date hereof and after giving effect to the terms of this Waiver, (i) no Default or Event of Default has occurred and is continuing and (ii) the representations and warranties of the Borrower set forth in the Credit Agreement are true and correct in all material respects (except to the extent such representation or warranty is qualified by materiality or Material Adverse Effect, in which case such representation and warranty is true and correct in all respects).

Section 6. Reaffirmation of Grant. Each Loan Party hereby represents and warrants to the Administrative Agent and the Lenders that, as of the Waiver Effective Date immediately after giving effect to this Waiver, (a) all Loan Documents to which such Loan Party is a party are and remain legally valid, binding obligations of such Loan Party, enforceable against each such Loan Party in accordance with their respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability and (b) each of the Loan Documents to which such Loan Party is a party pursuant to which a Lien has been granted in favor of the Administrative Agent and all of the Collateral described therein do and shall continue to secure the payment of all Secured Obligations as set forth in such respective Loan Documents. Each Loan Party that is a party to any Collateral Document or any of the Loan Documents pursuant to which a Lien has been granted in favor of the Administrative Agent hereby reaffirms its grant of a security interest in the Collateral to the Administrative Agent for the ratable benefit of the Secured Parties, as collateral security for the prompt and complete payment and performance when due of the Secured Obligations.

Section 7. Release; Covenants; Acknowledgement.

7.1 In consideration of, among other things, Administrative Agent's and the Lenders' execution and delivery of this Waiver, each Loan Party, on behalf of itself and its agents, representatives, officers, directors, advisors, employees, subsidiaries, affiliates, successors, and assigns (each a "Releasor" and collectively the "Releasors"), hereby absolutely, unconditionally and irrevocably releases and forever discharges the Administrative Agent, each Lender, each other Secured Party and each of their respective affiliates, subsidiaries, shareholders and "controlling persons" (within the meaning of the federal securities laws), and their respective successors and assigns and each and all of the officers, directors, partners, employees, agents, attorneys, insurers, and other representatives of each of the foregoing (each a "Released Party" and collectively the "Released Parties"), from any and all claims, demands or causes of action of any kind, nature or description (including, without limitation, crossclaims, counterclaims, rights of set-off, and recoupment), whether arising in law or equity or upon contract or tort or under any state or federal law or otherwise, which any Loan Party has had, now has or has made claim to have against any such person for or by reason of any act, omission, matter, cause or thing whatsoever in connection with the Credit Agreement arising from the beginning of time to and including the Waiver Effective Date, whether such claims, demands and causes of action are matured or unmatured or known or unknown, in each case, other than directly arising as a result of the fraud or willful misconduct of such Released Party (as determined by a court of competent jurisdiction by final and non-appealable judgment). It is the intention of each Loan Party in providing this release that the same shall be effective as a bar to each and every claim, demand and cause of action specified in the immediately preceding sentence. Each Loan Party acknowledges that it may hereafter discover facts different from or in addition to those now known or believed to be true with respect to such claims, demands, or causes of action and agree that this instrument shall be and remain effective in all respects notwithstanding any such differences or additional facts. Each Loan Party understands, acknowledges and agrees that the release set forth above may be pleaded as a full and complete defense and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release.

7.2 Each Loan Party, on behalf of itself and its successors, assigns, and other legal representatives, hereby absolutely, unconditionally and irrevocably, covenants and agrees with and in favor of each Released Party above that it will not sue (at law, in equity, in any regulatory proceeding or otherwise) any Released Party on the basis of any claim released, remised and discharged by any Loan Party pursuant to the above release. If any Loan Party or any of their successors, assigns or other legal representatives violates the foregoing covenant, each Loan Party, for itself and its successors, assigns and legal representatives, agrees to pay, in addition to such other damages as any Released Party may sustain as a result of such violation, all reasonable attorneys' fees and out-of-pocket costs incurred by such Released Party as a result of such violation.

7.3 Each Loan Party represents and warrants that, as of the date hereof, there are no liabilities, claims, suits, debts, liens, losses, causes of action, demands, rights, damages or costs, or expenses of any kind, character or nature whatsoever, known or unknown, fixed or contingent, which any Loan Party may have or claim to have against any Released Party arising with respect to the Secured Obligations, the Credit Agreement, this Waiver or any other Loan Document.

7.4 The provisions of this Section 7 (the "Release Provisions") shall survive the termination of this Waiver, the Credit Agreement, and the other Loan Documents and payment in full of the Secured Obligations. The Borrower and the other Loan Parties acknowledge and agree that the Administrative Agent and the Lenders are entering into this Waiver in reliance upon, and is consideration for, among other things, the general releases and indemnities contained in the Release Provisions and the other covenants, agreements, representations, and warranties of the Borrower and the other Loan Parties hereunder.

Section 8. Survival. All representations and warranties made in this Waiver or any other Loan Document shall survive the execution and delivery of this Waiver, and no investigation by the Administrative Agent or the Lenders shall affect the representations and warranties or the right of the Administrative Agent and the Lenders to rely upon them.

Section 9. Reference to Agreement. The Credit Agreement is hereby amended so that any reference in the Loan Documents to the Credit Agreement, whether direct or indirect, shall mean a reference to the Credit Agreement as amended hereby. This Waiver shall constitute a Loan Document under the Credit Agreement.

Section 10. Governing Law. THIS WAIVER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 11. Execution. This Waiver may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Waiver and/or any document to be signed in connection with this Waiver and the transactions contemplated hereby shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. As used herein, "Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

Section 12. Limited Effect. This Waiver relates only to the specific matters expressly covered herein, shall not be considered to be a waiver of any rights, claims or remedies any Lender may have under the Credit Agreement or under any other Loan Document (except as expressly set forth herein) or under applicable law, and shall not be considered to create a course of dealing or to otherwise obligate in any respect any Lender to execute similar or other amendments or grant any waivers under the same or similar or other circumstances in the future.

Section 13. Ratification by Subsidiary Guarantors. Each of the Subsidiary Guarantors acknowledges that its consent to this Waiver is not required, but each of the undersigned nevertheless does hereby agree and consent to this Waiver and to the documents and agreements referred to herein. Each of the Subsidiary Guarantors agrees and acknowledges that (i) notwithstanding the effectiveness of this Waiver, such Subsidiary Guarantor's guaranty under the Guaranty shall remain in full force and effect without modification thereto and (ii) nothing herein shall in any way limit any of the terms or provisions of such Subsidiary Guarantor's guaranty or any other Loan Document executed by such Subsidiary Guarantor (as the same may be amended, supplemented or otherwise modified from time to time), all of which are hereby ratified, confirmed and affirmed in all respects. Each of the Subsidiary Guarantors hereby agrees and acknowledges that no other agreement, instrument, consent or document shall be required to give effect to this section. Each of the Subsidiary Guarantors hereby further acknowledges that

the Borrower, the Administrative Agent and any Lender may from time to time enter into any further amendments, modifications, terminations and/or waivers of any provisions of the Loan Documents without notice to or consent from such Subsidiary Guarantor and without affecting the validity or enforceability of such Subsidiary Guarantor's guaranty or giving rise to any reduction, limitation, impairment, discharge or termination of such Subsidiary Guarantor's guaranty.

Section 14. Third Amendment. The Borrower, the Administrative Agent and the Lenders party hereto agree that, as soon as commercially reasonable following the Waiver Effective Date, such parties shall negotiate in good faith to enter into a definitive amendment to the Credit Agreement (the "Third Amendment") substantially consistent with the indicative business terms set forth on Exhibit A hereto, it being understood and agreed that (x) the entry into the Third Amendment shall be subject to all necessary approvals from the Administrative Agent and the Lenders, and execution and delivery of definitive documentation satisfactory to the Borrower, the Administrative Agent and the Lenders party thereto and (y) this paragraph does not constitute a commitment or offer to commit by the Administrative Agent and the Lenders to enter into the Third Amendment.

[*signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Waiver to be executed by their respective officers thereunto duly authorized, as of the date first above written.

TPI COMPOSITES, INC.,
as Borrower

By: /s/ Bryan Schumaker
Name: Bryan Schumaker
Title: Chief Financial Officer

COMPOSITE SOLUTIONS, INC.,
TPI ARIZONA, LLC,
TPI INTERNATIONAL, LLC,
TPI APAC, LLC,
TPI, INC.,
TPI IOWA, LLC,
TPI IOWA II, LLC,
TPI MEXICO, LLC,
TPI MEXICO III, LLC,
TPI MEXICO V, LLC,
PONTO ALTO HOLDINGS, LLC,
TPI HOLDINGS MEXICO, LLC,
TPI TECHNOLOGY, INC.,
TPI TURKEY, LLC,
TPI TURKEY IZBAS, LLC,
TPI APAC II, INC.,
as Subsidiary Guarantors

By: /s/ Bryan Schumaker
Name: Bryan Schumaker
Title: Chief Financial Officer

JPMORGAN CHASE BANK, N.A., individually as a Lender and as Administrative Agent

By: /s/ Lynn Braun
Name: Lynn Braun
Title: Executive Director

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Phil Schapiro
Name: Phil Schapiro
Title: Senior Vice President

CAPITAL ONE, NATIONAL ASSOCIATION, as a Lender

By: /s/ Seth Meir
Name: Seth Meier
Title: Director

BANK OF AMERICA, N.A., as a Lender

By: /s/ Alain Pelanne
Name: Alain Pelanne
Title: Vice President

BMO HARRIS BANK, as a Lender

By: /s/ James R. Kerr III
Name: James R. Kerr III
Title: Director

EXHIBIT A

Attached


November 7, 2021
Amendment Overview
tpi
Decarbonize
& Electrify

Summary of TPI Composites' Existing and Proposed Terms

For discussion purposes only – subject to further review and approval

Existing Terms		Proposed Amendment Terms
		Subject to condition precedent of a minimum of $300M in preferred equity or other form of capital (Capital Injection) reasonably acceptable to the Administrative Agent (key provisions listed in "Other")
Borrower	TPI Composites, Inc.	
Guarantor(s)	All current and future direct & indirect domestic subsidiaries of the Borrower	
Admin Agent	JPMorgan Chase Bank, N.A.	
Purpose	General corporate purposes, including acquisitions	
Facility	$205M Revolving Credit facility	$125M Revolving Credit Facility
Maturity	April 6, 2023	July 6, 2024
Expansion	$20M remaining	None
Collateral	1st priority lien on substantially all tangible & intangible assets of TPI, including stock of material subsidiaries (65% foreign)	
LC Sublimit	$25M	
Multicurrency	$25M (EUR, GBP, MXN)	Remove multicurrency borrowings
LIBOR Floor	0.75%	N/A
Pricing	Net Leverage[1] / Undrawn (bps) / Drawn (L + bps) < 1.50x / 30.0 / 175.0 < 2.00x / 35.0 / 200.0 < 2.50x / 40.0 / 225.0 ≥ 2.50x / 45.0 / 250.0	S + CSA[2] + 350 bps drawn / 50 bps undrawn through Maturity
Financial Covenants	• Maximum Net Leverage Ratio[1] ≤ 2.75x • Minimum EBITDA / Interest ≥ 3.00x	• Minimum Domestic Cash of $50M, at all times, tested/reported monthly, through Maturity • Maximum Net Leverage Ratio[1] ≤ 2.75x (commences in period ended 12/31/22, through Maturity)[3] • Minimum EBITDA / Interest ≥ 3.00x (commences in period ended 12/31/22, through Maturity)[3]
Cash Sweep	• Addition of cash sweep to pay-down the revolver when revolver balance exceeds $125M if (i) global cash balance exceeds $120M and (ii) qualified cash balance exceeds $70M (tested monthly, and a condition precedent to any new borrowing request)	• Outstanding Revolver balances paid in full upon closing • Weekly cash sweep to pay down the revolver when (i) Domestic Cash balance exceeds $50M or (ii) Global Cash exceeds $70M (and a condition precedent to new borrowing request)

(1) For leverage covenant calculation purposes, net up to $50M in domestic unrestricted and unencumbered cash against the debt balance; EBITDA definition to be updated to permit non-cash ASC 606-related adjustments
(2) Credit Spread Adjustment ("CSA") to be 10bps at all terms
(3) To be further defined in definitive documentation

Summary of TPI Composites' Existing and Proposed Terms (cont'd)

For discussion purposes only – subject to further review and approval

	Existing Terms	Proposed Amendment Terms

Select Negative Covenants	• Restricted payments (6.08 (d)): Unlimited subject to pro forma Net Leverage Ratio of 2.00x
	• Investments:
	  • Permitted Acquisitions: Unlimited provided pro forma Net Leverage Ratio compliance
	  • Subsidiary investments to non-loan parties (6.05 (e)): Limited to greater of $125M and 20% of Consolidated Total Assets ("CTA")
	  • Other loans, investments (6.05 (k)) – $15M
	• Indebtedness:
	  • Permitted Unsecured Debt – unlimited subject to 91 days beyond maturity, Net Leverage < 2.75x, covenants no more onerous, etc.
	  • Non-Loan Party Subsidiary debt (6.01(c)): Such debt subordinated to Revolver; limited to greater of $125M and 20% of CTA
	  • Capital leases and other secured debt to finance capex not to exceed $75M in aggregate and subject to Net Leverage Ratio
	• Sale leaseback (6.11) - $30M per annum
	• Asset Dispositions (6.04 (m)) – $15M per annum
		• Restricted payments – None except dividends required for the Capital Injection (specifically, PIK for two years and cash pay thereafter subject to pro forma Net Leverage Ratio < 2.25x[3] and 15% Revolver availability)
		• Investments (6.05):
		  • Permitted Acquisitions – Unlimited provided funded via equity or equity contributed as cash and subject to pro forma compliance with financial covenant(s) then applicable; otherwise not permitted
		  • Subsidiary investments to non-loan parties (e) – Permit incremental $20M to current outstandings (schedule of existing investments to be provided at close)
		  • Other loans, investments (k) – reduced to $10M (from $15M)
		• Indebtedness (6.01):
		  • Permitted Unsecured & Convertible Debt (k) – Not permitted
		  • Subsidiary debt (secured and unsecured; loan & non-loan parties) (l) – Permit incremental $10M to current outstandings (schedule of subsidiary debt to be provided at close)
		  • Capital leases (v) – reduced to $20M in aggregate (from $75M)
		  • Sale and leaseback (y) – Not permitted
		  • Non-loan party unsecured debt (z) – Eliminated (combined with 6.01(l))
		• Sale leaseback (6.11) – Not permitted
		• Asset Dispositions (6.04 (m)) – reduced to $15M through Maturity

Other		• Deliver monthly compliance certificate demonstrating Minimum Domestic Cash test through Maturity • Establish Deposit Account Control Agreements on Domestic accounts within 60 days from closing, with discretion of the Administrative Agent to extend, if necessary • If in default, a financial advisor may be engaged on behalf of the lenders, at the company's cost • Prohibitions on the Preferred Equity: no put rights/maturity prior to 5 years (note; maturity will be outside the maturity of the Revolver), dividend payments restricted to PIK for 2 years then subject further to Restricted Payment provisions defined by the Revolver, no performance covenants or default rights outside of usual and customary for preferred securities (including but not limited to insolvency and change of control), and no ability to provide a priming DIP facility
Upfront Fee		• 20 bps on final allocations

(3) To be further defined in definitive documentation

Exhibit 99.1

TPI Composites, Inc. Announces up to $600 Million Capital Investment from Oaktree – Strengthens Liquidity Position and Supports Long Term Strategy and Prospects

Scottsdale, AZ, November 8, 2021 — TPI Composites, Inc. (Nasdaq: TPIC), the only independent manufacturer of composite wind blades with a global footprint, announced today that it has entered into a stock purchase agreement to issue and sell $400 million of Series A Preferred Stock to investment funds managed by Oaktree Capital Management ("Oaktree"). Under the terms of the stock purchase agreement, TPI will issue and sell $350 million of Series A Preferred Stock to Oaktree, subject to customary closing conditions. TPI also may elect at its option to require Oaktree to purchase an additional $50 million of Series A Preferred Stock upon the same terms and conditions as the initial issuance of the Series A Preferred Stock during the two-year period following the closing of the initial issuance. TPI expects that the initial closing for the sale of the Series A Preferred Stock will occur in late November. At the closing, TPI will also issue to Oaktree a warrant to purchase approximately 4.7 million shares of TPI common stock with a five-year term and an exercise price of $0.01 per share. Subject to the mutual agreement of TPI and Oaktree, Oaktree may invest an additional $200 million for follow on capital.

The Series A Preferred Stock will be entitled to dividends at the rate of 11% per year and can be paid in kind for the first two years following the sale of the Series A Preferred Stock. TPI intends to use the net proceeds from the sale of the Series A Preferred Stock to pay off all outstanding indebtedness under its senior credit facility and the balance for general corporate purposes. Following closing of the initial investment, Oaktree will be entitled to nominate a member to TPI's Board of Directors.

"Oaktree is an experienced investor across the power and energy value chains and today's announcement is a strong endorsement of our strategy and growth prospects. Oaktree's investment will strengthen our balance sheet significantly and positions TPI to navigate a rapidly evolving market and operating environment in the near-term while providing the flexibility to take advantage of longer-term growth opportunities" remarked Bill Siwek, President and CEO of TPI.

"We are excited to partner with TPI through this investment. TPI's strong market position and long-term customer relationships ideally position the company to continue playing a key role in the ongoing and accelerating global transition to renewable energy." said Peter Jonna, Managing Director of Oaktree's Power Opportunities Group. Brook Hinchman, Managing Director and Co-Head of North America for Oaktree's Global Opportunities Group, added "We appreciate the opportunity to work with Bill and the TPI team to provide capital to accelerate the Company's growth in an industry that is imperative to the clean energy transition."

Additional information regarding the investment and the Series A Preferred Stock will be included in a Current Report on Form 8-K to be filed by TPI with the Securities and Exchange Commission.

Lazard acted as TPI's financial advisor. Goodwin Procter LLP acted as TPI's legal advisor and Sullivan & Cromwell acted as Oaktree's legal advisor.

About TPI Composites, Inc.

TPI Composites, Inc. is the only independent manufacturer of composite wind blades for the wind energy market with a global manufacturing footprint. TPI delivers high-quality, cost-effective composite solutions through long-term relationships with leading OEMs in the wind and transportation markets. TPI is headquartered in Scottsdale, Arizona and operates manufacturing facilities in the U.S., China, Mexico, Turkey and India. TPI operates additional engineering development centers in Denmark and Germany.

About Oaktree

Oaktree is a leader among global investment managers specializing in alternative investments, with $158 billion in assets under management as of September 30, 2021. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in credit, private equity, real assets and listed equities. The firm has over 1,000 employees and offices in 19 cities worldwide. For additional information, please visit Oaktree's website at http://www.oaktreecapital.com/.

Forward-Looking Statements

This release contains forward-looking statements which are made pursuant to safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements, among other things, concerning the estimated closing date of the Series A Preferred Stock financing transaction; growth of the wind energy and electric vehicle markets and our addressable markets for our products and services effects on our financial statements and our financial outlook; our

business strategy, including anticipated trends and developments in and management plans for our business and the wind industry and other markets in which we operate; our projected annual revenue growth; competition; future financial results, operating results, revenues, gross margin, operating expenses, profitability, products, projected costs, warranties, our ability to improve our operating margins, and capital expenditures. These forward-looking statements are often characterized by the use of words such as “estimate,” “expect,” “anticipate,” “project,” “plan,” “intend,” “seek,” “believe,” “forecast,” “foresee,” “likely,” “may,” “should,” “goal,” “target,” “might,” “will,” “could,” “predict,” “continue” and the negative or plural of these words and other comparable terminology. Forward-looking statements are only predictions based on our current expectations and our projections about future events. You should not place undue reliance on these forward-looking statements. We undertake no obligation to update any of these forward-looking statements for any reason. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from those expressed or implied by these statements. These factors include, but are not limited to, the matters discussed in “Risk Factors,” in our Annual Report on Form 10-K and other reports that we will file with the SEC.

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