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

Date of Report (Date of earliest event reported): August 2, 2021

Infrastructure & Energy Alternatives, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-37796**	**47-4787177**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

6325 Digital Way **Suite 460** **Indianapolis, Indiana**	**46278**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: **(800) 688-3775**

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

Title of each class	Trading Symbols(s)	Name of exchange on which registered
Common Stock, $0.0001 par value	IEA	The NASDAQ Stock Market LLC
Warrants for Common Stock	IEAWW	The NASDAQ Stock Market LLC

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))

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. ☐

EXPLANATORY NOTE

On August 2, 2021 Infrastructure and Energy Alternatives, Inc. (the "Company," "we," "us," or "our") closed an underwritten public offering of 10,547,866 shares of common stock, par value $0.0001 per share (the "Common Stock"), which includes the full exercise of the underwriters' over-allotment option to purchase an additional 2,386,364 shares of Common Stock, at a public offering price of $11.00 per share and pre-funded warrants (the "Pre-Funded Warrants") to purchase an additional 7,747,589 shares of Common Stock at a price of $10.9999 per Pre-Funded Warrant (the "Offering"). The Common Stock and Pre-Funded Warrants were issued and sold pursuant to an effective registration statement on Form S-3 (Registration Statement No. 333-251148), a preliminary prospectus supplement filed with the SEC on July 28, 2021 and a prospectus supplement filed with the SEC on July 30, 2021 (the "Prospectus Supplement").

As previously disclosed in our Current Report on Form 8-K, filed on July 28, 2021, we entered into a Transaction Agreement (the "Transaction Agreement") with ASOF Holdings I, L.P. ("ASOF") and Ares Special Situations Fund IV, L.P. ("ASSF" and, together with ASOF, "Ares Parties") in connection with the Offering. The Transaction Agreement required us to enter into a stockholders' agreement (the "Stockholders' Agreement") and an amendment to the registration rights agreement (the "Sixth Amendment") with the Ares Parties. This Current Report on Form 8-K is being filed to report the Stockholders' Agreement, Sixth Amendment, and other matters in connection with the closing of the Offering and transactions under the Transaction Agreement.

Item 1.01. Entry into a Material Definitive Agreement.

Stockholders' Agreement

On August 2, 2021, we entered into the Stockholders' Agreement with the Ares Parties. Pursuant to the Stockholders' Agreement:

- We agreed to take any and all necessary action to cause our Board as soon as the Ares Parties request to be comprised of a total of ten directors (until the next annual or special meeting at which directors are elected following the closing of the Offering), including two designated representatives of the Ares Parties, and to permit the Ares Parties to continue to designate two representatives to the Board as long as the Ares Parties and their affiliates beneficially own more than or equal to 20% of our Common Stock, one representative as long as the Ares Parties and their affiliates beneficially own less than 20% but more than or equal to 10% of our Common Stock, and no representatives if the Ares Parties and their affiliates beneficially own less than 10% of our Common Stock. The Stockholders' Agreement also requires us to take any and all necessary action to reduce the number of directors on the Board to nine (9) and to cause the Board to be comprised of a total of nine (9) directorships (in each case, including (or assuming) both of the Ares representatives are members of the Board) immediately following the first annual or special meeting at which directors are elected following the closing of the Offering.

- the Ares Parties agreed not to transfer any equity securities acquired in the Offering (including Common Stock, Pre-Funded Warrants and shares of Common Stock issuable upon exercise of the Pre-Funded Warrants) until twelve months following the initial closing of the Offering; provided, however, that certain transfers in connections with consolidations and reorganizations, tender or exchange offers, exercises of registration rights and certain distributions are permitted; and

- the Ares Parties agreed, with respect to themselves and their controlled affiliates acting on their behalf, for a period of time up to the earlier of the thirty-month anniversary of the date of closing of the Offering, or the earlier occurrence of the date in which the Ares Parties and their affiliates beneficially own less than 10% of our outstanding Common Stock, a change of control transaction, a material breach of the Stockholders' Agreement by us, an event of default by us with respect to the our senior notes or credit agreements or other indebtedness exceeding $50.0 million, or any winding up, dissolution or liquidation or bankruptcy (subject to certain permitted exceptions):

    - not to transfer its Common Stock to competitors (as defined in the Stockholders' Agreement) or any person that would beneficially own more than 20% of our Common Stock, subject to certain permitted exceptions;

    - not to take, or permit their controlled affiliates acting on their behalf to take, certain actions, subject to certain permitted exceptions, including, but not limited to:

    - making any public announcement, proposal or offer, with respect to (a) acquisitions of additional Common Stock, (b) any restructuring, recapitalization, liquidation or similar transaction, (c) the election of directors other than the Ares Parties' designees or (d) changes to the Board and calling of special meetings;

    - publicly seek a change in the composition or size of the Board;

- deposit any voting securities into a voting trust;
- acquire any voting securities or beneficial ownership thereof greater than the Ares Parties' beneficial ownership following closing of the Offering and 37.8% of the Common Stock on an Adjusted Outstanding Basis (as defined therein);
- call for, or initiate, propose or requisition a call for any general or special meeting;
- publicly state an intention, plan or arrangement to do any of the foregoing; or
- intentionally and knowingly instigate, facilitate, encourage or assist any third party to do any of the foregoing; and

- to cause all voting securities to be present at any annual or special meeting in which directors are to be elected, to vote such securities either as recommended by the Board, or in the same proportions as votes cast by other voting securities with respect to director nominees or other nominees and in favor of any director nominee of the Ares Parties, not to vote in favor of a change of control transaction pursuant to which the Ares Parties would receive consideration that is different in amount or form from other stockholders unless approved by the Board; and
- the Ares Parties are afforded reasonable access to our books and records for so long as the Ares Parties have a right to designate a director to the Board.

Sixth Amendment to Registration Rights Agreement

In connection with the closing of the Offering, we also entered into the Sixth Amendment. Pursuant to the Sixth Amendment, the following securities become registrable securities:

- the shares of Common Stock issued to the Ares Parties pursuant to the Transaction Agreement or the Offering and from time to time held by the Ares Parties and their permitted transferees;
- the Pre-Funded Warrants issued in the Offering and from time to time held by the Ares Parties and their permitted transferees;
- Common Stock issuable upon exercise of the Pre-Funded Warrants issued in the Offering held by the Ares Parties and their permitted transferees;
- Common Stock held on the date of the Sixth Amendment by the Ares Parties; and
- all other shares of Common Stock acquired after the date of the Sixth Amendment by the Ares Parties and their permitted transferees or their affiliated funds, investment vehicles, co-investment vehicles and managed accounts.

The Sixth Amendment provides that we are obligated to use our commercially reasonable efforts to file a registration statement relating to the resale of such registrable securities by the Ares Parties no later than the close of the first business day following the expiration of the lock-up agreement that the Ares Parties entered into in connection with the Offering, to cause that registration statement to be declared effective, and to keep that registration statement effective for so long as is necessary to permit the disposition of the registrable securities.

Pre-Funded Warrants

On August 2, 2021, we issued Pre-Funded Warrants to purchase 7,747,589 shares of our Common Stock to ASOF in connection with the closing of the Offering. The Pre-Funded Warrants have an exercise price of $0.0001 per share. The exercise price is subject to appropriate adjustment in the event of certain stock dividends and distributions, stock splits, stock combinations, reclassifications or similar events affecting our Common Stock.

The Pre-Funded Warrants do not expire and are exercisable at any time after their original issuance. The Pre-Funded Warrants are exercisable, at the option of the holder, in whole or in part by delivering to us a duly executed exercise notice and by payment in full of the exercise price in immediately available funds for the number of shares of Common Stock purchased upon such exercise. As an alternative to payment in immediately available funds, the holder may elect to exercise the Pre-Funded Warrant through a cashless exercise, in which the holder would receive upon such exercise the net number of shares of Common Stock determined according to the formula set forth in the Pre-Funded Warrant. No fractional Common Stock will be issued in connection with the exercise of a Pre-Funded Warrant.

The Pre-Funded Warrants may not be exercised by the holder to the extent that the holder, together with its affiliates that report together as a group under the beneficial ownership rules, would beneficially own, after such exercise more than 32% (or, at the election of the holder, 9.99%) of our issued and outstanding Common Stock.

Furthermore, the Pre-Funded Warrants restrict the ability to be exercised if the exercise of such Pre-Funded Warrants could result in a required filing under the Hart-Scott-Rodino Antitrust Improvements Act (the "HSR Act") until such time as we and the exercising party have received clearance under the HSR Act.

Subject to applicable laws, the Pre-Funded Warrants may be offered for sale, sold, transferred or assigned without our consent.

There is no established trading market for the Pre-Funded Warrants and we do not expect a market to develop. In addition, we do not intend to apply for the listing of the Pre-Funded Warrants on any national securities exchange or other trading market. Without an active trading market, the liquidity of the Pre-Funded Warrants will be limited.

In the event of a fundamental transaction, as described in the Pre-Funded Warrants and generally including any reorganization, recapitalization or reclassification of our Common Stock, the sale, transfer or other disposition of all or substantially all of our properties or assets, our consolidation or merger with or into another person requiring approval of our stockholders (except under limited circumstances), the acquisition of more than 50% of our Common Stock outstanding, or any person or group becoming the beneficial owner of 50% of the voting power represented by our Common Stock outstanding, upon consummation of such a fundamental transaction, the holders of the Pre-Funded Warrants will be entitled to receive upon exercise of the Pre-Funded Warrants the kind and amount of securities, cash or other property that the holders would have received had they exercised the Pre-Funded Warrants immediately prior to such fundamental transaction without regard to any limitations on exercise contained in the Pre-Funded Warrants.

In addition, if any fundamental transaction is approved by a stockholder vote with a margin such that the transaction would not have been approved had all of the Pre-Funded Warrants been converted into shares of Common Stock as of the applicable record date for such vote and voted against such fundamental transaction, then we may not consummate such fundamental transaction without a prior written approval of holders of the Pre-Funded Warrants corresponding to a number of such shares of Common Stock that, if voted in favor of such fundamental transaction would have resulted in approval of such fundamental transaction if the remainder of such as converted shares of Common Stock had been voted against such fundamental transaction.

The holder of a Pre-Funded Warrant does not have the rights or privileges of a holder of our Common Stock with respect to the shares underlying such warrants, including any voting rights, until the holder exercises the Pre-Funded Warrant except for the following rights:

- the right to participate in any distributions of assets, including cash, stock or other property to our stockholders;
- the right to participate in any rights granted to stockholders to purchase capital stock or other property; and
- certain consent rights with respect to fundamental transactions as described above.

The foregoing summary of the Stockholders' Agreement, Sixth Amendment and Pre-Funded Warrants does not purport to be complete and is qualified in its entirety by full copies of the Stockholders' Agreement, Sixth Amendment and Pre-Funded Warrant which are filed as Exhibits 10.1, 10.2 and 10.3 to this Current Report on Form 8-K and incorporated by this reference herein as if set forth in full.

Item 3.02 Unregistered Sales of Equity Securities.

Pursuant to the Transaction Agreement, at the closing of the Offering:

- The Ares Parties converted all of their Series A Preferred Stock, par value $0.0001 per share (the "Series A Preferred Stock") (consisting of all of our issued and outstanding shares of Series A Preferred Stock), into 2,132,273 shares of Common Stock (equal to the stated value of the Series A Preferred Stock divided by the price per share of Common Stock to the public in the Offering) (the "Series A Conversion Shares");
- We issued to the Ares Parties 507,417 shares of Common Stock representing shares of Common Stock underlying warrants that the Ares Parties were entitled to pursuant to anti-dilution rights that are triggered upon conversion of the Series A Preferred Stock described above (the "Anti-Dilution Warrant Shares"); and

- We issued to the Ares Parties 5,996,310 shares of Common Stock for the exercise of warrants that were issued to the Ares Parties in connection with their original purchases of Series B Preferred Stock (the "Series B Warrant Shares").

The Series A Conversion Shares, Anti-Dilution Warrant Shares and Series B Warrant Shares were issued in reliance on the exception in Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act").

Item 3.03. Material Modification to Rights of Security Holders.

The information contained in Item 1.01 of this Current Report on Form 8-K is incorporated by reference in this Item 3.03.

Item 8.01. Other Events.

On August 2, 2021, we issued a press release announcing the closing of the Offering and our planned use of the net proceeds. Such press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein as if set forth in full.

We intend to use all of the net proceeds from the Offering (after underwriting discounts) to redeem a portion of our outstanding Series B Preferred Stock as required in the Transaction Agreement. Of the estimated net proceeds (after underwriting discounts and estimated offering expenses) of $196.3 million, we expect to pay $161.7 million toward the stated value of the repurchased Series B Preferred and $34.6 million to pay for the redemption premium.

After giving effect to the Offering (and giving effect to the exercise of the over-allotment option granted to the underwriters of the Offering), and the issuance of the Series A Conversion Shares, Anti-Dilution Shares and Series B Warrant Shares to the Ares Parties, we had 44,334,172 shares of Common Stock issued and outstanding as of August 2, 2021. This number does not include:

- Shares of Common Stock underlying Pre-Funded Warrants sold in the Offering;
- the assumed issuance of 1,918,346 shares of Common Stock issuable for outstanding restricted stock units, performance units and options (such options being accounted for net share settled under the treasury stock method as of July 29, 2021) issued under the Incentive Plan;
- 1,709,522 shares of Common Stock that are reserved for future issuance under the 2018 Incentive Plan; and
- 8,462,580 shares of Common Stock issuable upon the exercise of outstanding warrants issued in connection with our initial public offering and the closing of our business combination in March 2018; or
- any Series B Warrant Shares and Anti-Dilution Shares to be issued to parties other than the Ares Parties.

Cautionary Note Regarding Forward-Looking Statements

Except for historical and factual information, the matters set forth in this Current Report on Form 8-K identified by words such as "will," "should," "expects," "anticipates," "believes," "plans," "intends," and similar expressions are forward-looking statements as defined by the federal securities laws, and are subject to the "safe harbor" protections thereunder. These forward-looking statements are not guarantees of future results and are based on current expectations only, and are subject to various uncertainties. Actual events and results may differ materially from those anticipated by us in those statements for several reasons, including those discussed in our filings made with the Commission. We may change our intentions or plans discussed in our forward-looking statements without notice at any time and for any reason.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Stockholders' Agreement, dated as of August 2, 2021, by and among Infrastructure and Energy Alternatives, Inc., Ares Special Situations Fund IV, L.P. and ASOF Holdings I, L.P.
10.2	Sixth Amendment to Amended and Restated Registration Rights Agreement, dated of as of August 2, 2021, by and among Infrastructure and Energy Alternatives, Inc., Ares Special Situations Fund IV, L.P. and ASOF Holdings I, L.P.
10.3	Pre-Funded Warrant, dated as of August 2, 2021, issued by Infrastructure and Energy Alternatives, Inc. to ASOF Holdings I, L.P.
99.1	Press Release dated August 2, 2021 announcing the closing of the Offering
104	Cover Page Interactive Data File (embedded within 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.

Dated: August 2, 2021

INFRASTRUCTURE AND ENERGY ALTERNATIVES, INC.

By: /s/ Peter J. Moerbeek
Name: Peter J. Moerbeek
Title: Chief Financial Officer

Exhibit 10.1
Execution Version

STOCKHOLDERS' AGREEMENT

OF

INFRASTRUCTURE & ENERGY ALTERNATIVES, INC.

Dated as of August 2, 2021

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STOCKHOLDERS' AGREEMENT

This Stockholders' Agreement, dated as of August 2, 2021 (as it may be amended from time to time, this "Agreement"), is made by and among Infrastructure & Energy Alternatives, Inc., a Delaware corporation (the "Company") and each of the Persons named on Schedule I (collectively, "Ares" or the "Ares Parties", and each an "Ares Party").

R E C I T A L S

WHEREAS, the Company and the Ares Parties have entered into a Transaction Agreement, dated as of July 28, 2021, which contemplates, among other things, (i) the exercise and conversion of certain securities of the Company into shares of the Company's common stock, par value $0.0001 per share ("Common Stock") and (ii) the potential purchase by the Ares Parties shares of Common Stock and prepaid warrants in a public offering made pursuant to an effective registration statement on Form S-3 prior to the date hereof (such warrants, the "Warrants" and such offering, the "Public Offering"); and

WHEREAS, as a condition to the consummation of the transactions contemplated by the Transaction Agreement and the issuance of such shares of Common Stock and Warrants to the Ares Parties in the Public Offering, the Company and the Ares Parties have agreed to enter into this Agreement; and

WHEREAS, each of the parties hereto wishes to set forth in this Agreement certain terms and conditions regarding the Ares Parties' ownership of the shares of Common Stock and Warrants issuable or issued to the Ares Parties in accordance with the Transaction Agreement and the Public Offering (such shares of Common Stock, the "Shares") and certain rights and obligations related thereto.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties agree as follows:

Article I
GOVERNANCE MATTERS

1.1 Board Composition; Representation.

(a) As of the Closing, the Company shall take any and all necessary action to increase the number of directors on the Board of Directors of the Company (the "Board") from nine (9) to ten (10), and to cause the Board to be comprised of a total of ten (10) authorized directorships; provided that if the Ares Parties do not designate a second Ares Representative at Closing then the Company shall defer such increase until such time as the Ares Parties notify the Company that the Ares Parties have determined to designate a second Ares Representative. As of the Closing (or at such later time as determined by the Ares Parties if the Ares Parties do not designate a second Ares Representative at Closing), the Company will cause to be appointed to the Board in the vacancy created the one additional Ares Representative listed on Exhibit A hereto to the Class set forth on Exhibit A, with the result that, as of the Closing (or at such time thereafter as the Ares Parties notify the Company that the Ares Parties have determined to designate a second Ares Representative), the Board shall be comprised of: (i) the Ares Representative(s) listed in Exhibit A hereto; and (ii) the eight (8) other directors to be continued on the Board, in each case as listed in Exhibit A. The Ares Parties agree that prior to the redemption of all of the Series B Preferred Stock in accordance with the Transaction Agreement, the Ares Parties hereby waive their separate rights to appoint as the holders of Series B-1 Preferred Stock and Series B-2 Preferred Stock for so long as the Company is in compliance with the terms of this Agreement. Unless otherwise prohibited under applicable Law, the Ares Representatives shall be classified as either a Class I director or a Class III director as set forth on Exhibit A. The Company shall take any and all necessary action to reduce the number of directors on the Board to nine (9) and to cause the Board to be comprised of a total of nine (9) directorships (in each case, including (or assuming) both of the Ares Representatives are members of the Board) as of immediately following the first Election Meeting occurring after the Closing.

(b) From and after the date of the Closing, the manner for selecting the Company's nominees for election to the Board will be as follows:

(i) In connection with each annual or special meeting of stockholders of the Company at which directors are to be elected (each such annual or special meeting, an "Election Meeting"), Ares shall have the right to designate for nomination a number of Ares Representatives as follows: (A) for so long as the Ares Percentage Interest is greater than or equal to twenty percent (20%), two (2) Ares Representatives; (B) for so long as the Ares Percentage Interest is less than twenty percent (20%) but greater than or equal to ten percent (10%), one (1) Ares Representative; and (C) at any time the Ares Percentage Interest is less than ten percent (10%), none, in each case, pursuant to this Agreement.

(ii) Ares shall give written notice to the Governance Committee (as defined below) identifying each such Ares Representative within a reasonable amount of time prior to date on which the proxy is to be filed (and in any event at least 60 days prior to the later of (i) a date provided by the Company as the expected date on which a proxy

statement is expected to be filed and (ii) the first anniversary of the mailing date of the proxy statement for the annual meeting of the Company's stockholders for the prior year) in connection with the applicable Election Meeting; provided, that if Ares fails to give such notice in a timely manner, Ares shall be deemed to have nominated the incumbent Ares Representative or Ares Representatives, as applicable, in a timely manner. Following provision of such notice, Ares shall use its commercially reasonable efforts to provide, or cause such individual(s) to provide, to the Company such information about such individuals at such times as the Company may reasonably request in order to ensure compliance with the listing rules of Nasdaq and the rules and regulations of the SEC to the same extent as requested from the other director nominees of the Company in connection with the applicable Election Meeting (the "Required Information"); provided, that if Ares fails to provide or cause to be provided the Required Information in a timely manner, Ares shall be deemed to have nominated the incumbent Ares Representative or Ares Representatives, as applicable, in a timely manner; provided, further, that if the number of incumbent Ares Representatives is less than the number of Ares Representatives that Ares is entitled to designate pursuant to Section 1.1(b)(i), the Company shall notify Ares and use its reasonable best efforts to nominate one or more alternative Ares Representative(s) designated by Ares at such Election Meeting. If the Company reasonably determines that the nomination or election of an individual identified by Ares to the Board would violate the listing rules of Nasdaq or the rules and regulations of the SEC, it shall promptly notify Ares and Ares may identify a replacement for such individual. Any nomination procedures set forth in the Company Organizational Documents shall not apply to the nomination of the Ares Director; provided, that the Ares Parties shall only designate an individual to be an Ares Director who is not prohibited from or disqualified from serving as a director of the Company pursuant to the listing rules of Nasdaq or the rules and regulations of the SEC.

(iii) In the event that the Board increases or decreases the size of the Board in accordance with the Company's certificate of incorporation, the number of Ares Representatives applicable under Section 1.1(b) shall be increased or decreased based on (A) the percentage of the number of Ares Representatives as applicable under Section 1.1(b)(i) divided by nine, multiplied by (B) the total number of directors on the Board, rounding up to the nearest whole number; provided, that (i) at any time Ares has the right to designate at least one (1) Ares Representative to the Board pursuant to Section 1.1(b)(i), the Board shall not increase the size of the Board above (x) prior to the next Election Meeting, ten (10), or (y) from and after the next Election Meeting, nine (9), without the prior written consent of Ares and (ii) at any time Ares has the right to designate two (2) Ares Representatives to the Board pursuant to Section 1.1(b)(i), the Board shall not decrease the size of the Board below nine (9) without the prior written consent of Ares.

(c) From and after the date of the Closing until the Board Designation Expiration Date, the Company shall take all actions necessary (to the extent such actions are permitted by Law) to cause the Board to include the Ares Representative(s) entitled to be designated by Ares pursuant to Section 1.1(b) and otherwise to reflect the Board composition contemplated by

Section 1.1, including the following: (i) at each Election Meeting, include for election to the Board the Ares Representative(s) entitled to be designated by Ares pursuant to Section 1.1(b) as part of the Company's slate of nominees for election as directors, (ii) to solicit proxies in order to obtain stockholder approval of the election of the Ares Representative(s), including causing officers of the Company who hold proxies (unless otherwise directed by the Company stockholder submitting such proxy) to vote such proxies in favor of the election of such Ares Representative(s), (iii) to cause the Ares Representative(s) to be elected to the Board, including recommending that the Company's stockholders vote in favor of the Ares Representative(s) in any proxy statement used by the Company to solicit the vote of its stockholders in connection with each Election Meeting and (iv) to use and/or provide the same level of effort and same level of support as is used and/or provided for the other director nominees of the Company in connection with each Election Meeting.

(d) If at any time the number of Ares Representatives serving on the Board exceeds the number of Ares Representatives provided under this Section 1.1, then if requested by the Board, Ares shall use commercially reasonable efforts to cause such Ares Representative to offer to resign from the Board within 90 days, and if such offer of resignation is not given within such period, the Board shall be entitled, subject to applicable Law, to remove such director such that, following such resignation(s) or removal(s), the number of Ares Representatives serving on the Board does not exceed such allowed number following such period.

1.2 Vacancies.

(a) Subject to Sections 1.1 and 1.4, if at any time the number of Ares Representatives serving on the Board is less than the total number of Ares Representatives that Ares is entitled to designate pursuant to Section 1.1(b), whether due to the death, resignation, retirement, disqualification or removal from office as a member of the Board of a Ares Representative or otherwise, the Board shall take all action (to the extent permitted by Law) required to fill the vacancy resulting therefrom with such replacement designated by Ares as promptly as practicable. In furtherance thereof, the Board shall use its reasonable best efforts, if requested by Ares, to fill such vacancy with an individual designated by Ares prior to the time the Board next takes action on any other matter.

(b) In the event of any vacancy on the Board occurring due to the death, resignation, retirement, disqualification or removal from office as a member of the Board of any director of the Company other than the Ares Representatives, the Board shall take all action (to the extent permitted by Law) required to fill the vacancy resulting therefrom with such replacement selected by the Company as promptly as practicable.

1.3 Selection of Ares Representatives. For purposes of this Agreement, "Ares Representative" means any person designated by Ares to be elected or appointed to the Board in accordance with this Agreement, or his or her replacement designated in accordance with Section 1.2, provided, that such person's service as a director must not be prohibited by Law. The parties hereto agree that the persons listed on Exhibit A to this Agreement are qualified for service pursuant to the foregoing sentence. Until the Board Designation Expiration Date, the Company shall cause each committee of the Board to include one Ares Representative (as determined by

Ares, if Ares is entitled to designate more than one Ares Representative), subject in each case to meeting the applicable requirements for service on such committee as set forth in the listing rules of Nasdaq, the rules and regulations of the SEC, the Company's historical corporate governance guidelines applicable to all of the members of such committee and such committee's charter.

1.4 Compensation; Expense Reimbursement; Indemnification. Each Ares Representative shall be entitled to the same expense reimbursement and advancement, exculpation, indemnification and insurance in connection with his or her role as a director as the other members of the Board (which shall be primary over any other indemnification or insurance available to such Ares Representative), as well as reimbursement for documented, reasonable out-of-pocket expenses incurred in attending meetings of the Board or any committee of the Board of which such Ares Representative is a member, if any, in each case to the same extent as the other members of the Board. Each Ares Representative shall be also entitled to any retainer, equity compensation or other fees or compensation paid to the non-employee directors of the Company for their services as a director, including any service on any committee of the Board. For so long as Ares is entitled to designate at least one (1) Ares Representative, the Company shall not amend, alter, repeal or waive (a) any right to indemnification or exculpation covering or benefiting any Ares Director nominated pursuant to this Agreement (whether such right is contained in the Company Organizational Documents or another document) or (b) any provision of the Company Organizational Documents, if such amendment, alteration, repeal or waiver adversely affects the rights or obligations of the Ares Parties or the Ares Representative pursuant to this Agreement. The Company shall maintain directors' and officers' liability insurance covering each Ares Representative to the maximum extent of the coverage available to the most favorably insured of the other directors serving on the Board, and the Company shall continue to maintain such directors' and officers' liability insurance coverage with respect to each Ares Representative's service on the Board for a period of at least six (6) years after each such Ares Representative's service on the Board has concluded.

1.5 Election. Ares may elect upon written notice to the Company to irrevocably terminate any or all of their rights under this Article 1 at any time.

Article II
RESTRICTED ACTIVITIES; PREEMPTIVE RIGHTS; VOTING; BOOKS AND RECORDS

2.1 Transfer Restrictions.

(a) Prior to the date that is 12 months after the Closing (such period, the "Restricted Period"), without the consent of the Company, no Ares Party shall Transfer any shares of Common Stock or Warrants acquired by the Ares Parties in the Public Offering, or shares of Common Stock issued or issuable upon exercise of any such Warrants (such shares and Warrants, including shares of Common Stock issued or issuable upon exercise of any such Warrants, the "Public Offering Shares"), except for Transfers (A) in connection with any merger or other consolidation or reorganization, tender or exchange offer, or any other similar transaction generally available to all holders of outstanding Common Stock or any transaction that has received Board Approval, (B) in connection with any offering pursuant to which the

Ares Party exercises its "piggyback" registration right pursuant to the Registration Rights Agreement, (C) to an Affiliate of the Transferring Ares Party (provided that such Affiliate remains an Affiliate of the Transferring Ares Party throughout the Restricted Period) or to a Permitted Transferee, (D) by means of distributions to the partners, employees or members of a Ares Party or its Affiliates, (E) (x) as a *bona fide* gift or gifts or (y) to any trust for the direct or indirect benefit of the Transferring Ares Party or the immediate family thereof (which shall be any relationship by blood, marriage or adoption, not more remote than first cousin of the Transferee), (F) to any other Ares Party, (G) in connection with any bona fide mortgage, encumbrance or pledge to a financial institution in connection with any bona fide loan or debt transaction or enforcement thereunder, including foreclosure thereof, (H) pursuant to an order or decree of a Governmental Authority, (I) with the consent of the Company or (J) to a nominee or custodian of a Person to whom a Transfer is permitted pursuant to any of the foregoing clauses; provided, however, that in the case of clauses (C), (D) and (E), (x) a direct Transfer shall only be permissible if the applicable Ares Parties and the Transferee enter into a written agreement pursuant to which the Transferee agrees, effective as of the consummation of such transfer, to be bound by the terms of this Agreement as it if were a Ares Party (it being understand that such agreement shall not affect the Ares Parties' obligations and liabilities under this Agreement), (y) any such Transfer shall not involve a disposition for value and (z) any Public Offering Shares so Transferred shall continue to be deemed to be owned by the Ares Parties for purposes of any calculation of the Ares Percentage Ownership.

(b) Until the Sunset Date, without Board Approval and except for Transfers in connection with a transaction that has received Board Approval, no Ares Party shall (x) Transfer any shares of Common Stock to any Person or Group who, to the Transferring Ares Party's knowledge, is a Company Competitor or (y) Transfer any shares of Common Stock to any Person or Group (other than the Ares Parties and their Permitted Transferees) who, after giving effect to such Transfer and to the Transferring Ares Party's knowledge, would own 20% or more of the issued and outstanding shares of Common Stock. Notwithstanding anything in this Agreement to the contrary, this paragraph (b) shall not apply to any Transfer effected under a Registration Statement filed pursuant to the Transaction Agreement or the Registration Rights Agreement (other than a registered direct offering not involving a broker, placement agent or similar intermediary and that is intended to circumvent the foregoing prohibitions), any Transfer in accordance with Rule 144 under the Securities Act, or any Transfer to the Company or any Permitted Transferee. For the purposes of determining "knowledge", (i) in the case of clause (x), the Transferring Ares Party shall have no obligation to make an inquiry or investigation and in no event shall the knowledge of any broker used by the Transferring Ares Party be imputed to such party, and (ii) in the case of clause (y), the Transferring Member shall have no obligation to make an inquiry or investigation and shall only be required to reviewing filings made by the prospective purchaser on the SEC's EDGAR system in order to determine whether or not such purchaser owns 20% or more of the outstanding shares of Common Stock.

(c) The Company represents and warrants to the Ares Parties that the Board has heretofore taken all necessary action to approve, and has approved, for purposes of (i) Article IX of the Certificate of Incorporation (as amended through the date hereof) (including any successor provision in the Certificate of Incorporation, the "Anti-Takeover Charter Provision") that each

Ares Party, together with its affiliates and associates, does not constitute an "interested stockholder" within the meaning of the Anti-Takeover Charter Provision and (ii) Section 203 of the DGCL (including any successor statute thereto "Section 203") each Ares Party becoming, together with its affiliates and associates, an "interested stockholder" within the meaning of the Anti-Takeover Charter Provision and Section 203 by virtue of the execution, delivery and performance of Transaction Agreement and the participation of the Ares Parties in the 2021 Equity Offering (including, without limitation, the acquisition of Shares, Warrants and any shares of Common Stock issuable upon exercise of any Warrants), such that, as of the date hereof and from and after the Closing, neither the Anti-Takeover Charter Provision nor Section 203 will be applicable to any Ares Party or any "business combination" within the meaning of the Anti-Takeover Charter Provision or Section 203 that may take place between any Ares Party and/or its affiliates and associates, on the one hand, and the Company, on the other, including as a result of the transactions contemplated by the Transaction Agreement and the participation of the Ares Parties in the 2021 Equity Offering (including, without limitation, the acquisition of Shares, Warrants and any shares of Common Stock issuable upon exercise of any Warrants). At all times from and after the Closing, the Company shall grant such approvals and take all other actions as are necessary to exempt from the Anti-Takeover Charter Provision and Section 203: (i) any transaction in which the Ares Parties and/or its affiliates and associates have acquired or will acquire any Capital Stock of the Company or its Subsidiaries; and (ii) any Transfer of Capital Stock of the Company or its Subsidiaries to an Ares Direct Transferee or Ares Indirect Transferee. The Parties acknowledge that the Ares Parties were exempt from the definition of "interested stockholder" within the meaning of the Anti-Takeover Charter Provision prior to entry into this Agreement and will continue to be exempt from such definition following entry into this Agreement.

2.2 Restricted Activities.

(a) Subject to Section 2.2(b), prior to the Sunset Date, each Ares Party agrees that it shall not and none of its respective Controlled Affiliates acting on its behalf shall, directly or indirectly, without the Board's prior written consent, take any of the following actions:

(i) make any public announcement, proposal or offer (including any "solicitation" of "proxies" as such terms are defined or used in Regulation 14A of the Exchange Act) with respect to, or otherwise solicit, seek or offer to effect (including, for the avoidance of doubt, indirectly by means of communication with the press or media) any of the following: (1) any acquisition of Voting Securities in violation of Section 2.2(a)(iv), (2) any restructuring, recapitalization, liquidation or similar transaction involving the Company or any of its Subsidiaries, (3) so long as the Company is in compliance with its obligations under Article I of this Agreement, the election of the directors of the Company other than the Ares Representatives or the removal of any directors of the Company other than the Ares Representatives, or publicly becoming a "participant" in a "solicitation" (as such terms are defined in Regulation 14A of the Exchange Act) with respect to the election of directors of the Company other than the Ares Representatives or the removal of any directors of the Company other than the Ares Representatives, or (4) any acquisition of any of the Company's loans, debt securities,

equity securities or assets, or rights or options to acquire interests in any of the Company's loans, debt securities or assets if, in each case of this clause (4), solely as a result of such acquisition (and, for the avoidance of doubt, excluding the effects of any other circumstances relating to such acquisition) the Ares Parties would be required to file a Schedule 13D or an amendment thereof pursuant to Rule 13d-2 of the Exchange Act because such acquisition constitutes a material increase in the percentage of a class of Voting Securities Beneficially Owned by an Ares Party or their Reporting Affiliates reporting together as a Group on Schedule 13D that is required to be reported on the cover page of Schedule 13D; provided, however, that nothing in this Section 2.2(a)(i) shall prohibit Ares from privately communicating any such statement or proposal to the directors or Chief Executive Officer of the Company so long as such private communications do not, and would not reasonably be expected to, trigger public disclosure obligations of or for any Person (including, without limitation, the filing of a Schedule 13D or Schedule 13G or any amendment thereof), it being acknowledged and agreed that such private communications regarding any of the foregoing matters shall not in any event be restricted by this Section 2.2(a)(i);

(ii) publicly seek a change in the composition or size of the Company Board, except in furtherance of the provisions of this Agreement;

(iii) deposit any Voting Security (other than in connection with Transfers to Affiliates) into a voting trust or subject any Voting Security to any proxy arrangement or agreement with respect to the voting of such securities or other agreement having a similar effect, in any such case, which conflicts with Ares' obligations in Section 2.3;

(iv) acquire any Voting Security or Beneficial Ownership of any Voting Securities that would result in the Ares Parties and their Reporting Affiliates Beneficially Owning Voting Securities (as reported together on Schedule 13D) in excess of the amount of Voting Securities Beneficially Owned by the Ares Parties and their Reporting Affiliates (as reported together on Schedule 13D) as of immediately following the Closing (assuming for such purpose that clearance under the HSR Act with respect to any Subject Prepaid Warrants held by the Ares Party was obtained as of the Closing, such that any restriction on exercise relating to such clearance pursuant to Section 11 of the Prepaid Warrant Certificate was not applicable as of the Closing);

(v) call for, or initiate, propose or requisition a call for, any general or special meeting of the Company's stockholders in furtherance of the actions described in Section 2.2(a)(i);

(vi) publicly disclose any intention, plan or arrangement to either (1) obtain any waiver or consent under, or any amendment of, any provision of this Section 2.2 or (2) take any action challenging the validity or enforceability of any provision of this Section 2.2; or

(vii) intentionally and knowingly instigate, facilitate, encourage, or assist any third party to do any of the foregoing.

(b) Notwithstanding anything to the contrary set forth in this Section 2.2, nothing in this Agreement shall in any way limit, restrict or impair, directly or indirectly, (1) the activities of any director of the Company, so long as such activities are undertaken solely in his or her capacity as a director of the Company, (2) the activities of any Ares Party and/or its Affiliates in the capacity as a lender of the Company or the holder of any interests received in exchange for or in respect of indebtedness of the Company (including exercising, protecting, preserving or enforcing any rights, interests or remedies and/or taking any other actions, in each case in such capacity) or in any other capacity other than as a stockholder of the Company, or (3) any Ares Party's or any of its Affiliates' ability to:

(i) acquire Common Stock pursuant to the exercise and/or conversion of any Warrants or other warrants, options and other exercisable and/or convertible Capital Stock of the Company and its Subsidiaries;

(ii) acquire Common Stock by way of stock splits or stock dividends paid by the Company;

(iii) acquire Common Stock from its Affiliates;

(iv) acquire Common Stock or any Warrants or other warrants, options and other exercisable and/or convertible Capital Stock of the Company and its Subsidiaries if such acquisition would not result in (A) the Ares Adjusted Percentage Interest exceeding the Ares Ownership Threshold or (B) the Beneficial Ownership by the Ares Parties of Voting Securities with ordinary voting power in the election of directors in excess of the ordinary voting power in the election of directors represented by the Voting Securities that were Beneficially Owned by the Ares Parties as of immediately following the Closing (assuming for such purpose that clearance under the HSR Act with respect to any Subject Prepaid Warrants held by the Ares Party was obtained as of the Closing, such that any restriction on exercise relating to such clearance pursuant to Section 11 of the Prepaid Warrant Certificate was not applicable as of the Closing);

(v) acquire Common Stock in transactions with or approved by the Company;

(vi) acquire Common Stock or take any other actions in connection with lending to the Company;

(vii) propose, commit to, participate in and/or make a loan or other debt financing to the Company or any of its subsidiaries;

(viii) propose, commit to, participate in and/or provide debt financing to a prospective buyer regarding the Company or any of its subsidiaries or assets in a negotiated transaction with the Company (excluding any unsolicited offer made to the Company, other than in the context of a bankruptcy or insolvency proceeding), or finance a third party's effort to make a loan or other debt financing to the Company or any of its subsidiaries in a negotiated transaction (excluding any unsolicited offer made to the

Company, other than in the context of a bankruptcy or insolvency proceeding) with the Company or any of its Subsidiaries;

(ix) participate in any auction or sale process approved, conducted or initiated by the Company pursuant to which the Company proposes to sell or otherwise dispose of any of the businesses or assets of the Company or any of its Subsidiaries;

(x) submit a proposal to the Board relating to the acquisition of all or a majority of the equity of the Company or all or a substantial portion of the assets of the Company and its Subsidiaries if the Company has entered into a definitive agreement with respect to the sale of all or a majority of the equity of the Company (including by merger) or all or a substantial portion of the assets of the Company and its Subsidiaries;

(xi) purchase debt, debt securities or loans of the Company or its subsidiaries in open market or secondary market transactions that, in each case, are not convertible into Voting Securities at the election of the holder thereof;

(xii) make any public announcement or statement in response to any public announcement, proposal, offer or solicitation made by any other Person;

(xiii) vote or cause to be voted any Voting Securities in any manner determined by such Ares Party in its sole discretion; provided that this Section 2.2(b)(xiii) shall not be deemed to limit the Ares Parties' obligations under Section 2.3; or

(xiv) Transferring any Capital Stock of the Company or its Subsidiaries; provided that this Section 2.2(b)(xiv) shall not be deemed to limit the Ares Parties' obligations under Section 2.1.

(c) Each Ares Party further agrees that neither it, nor any of its Controlled Affiliates acting on its behalf shall, without the prior written consent of the Company, publicly request the Company to amend or waive any provision of this Section 2.2 (including this sentence) or do so in a manner that would require the Company to publicly disclose such request.

(d) Notwithstanding the foregoing, this Section 2.2 shall not apply in respect of any Common Stock (or other Capital Stock) that is issued as compensation for any Ares Representative serving as a director of the Company or the transfer thereof to any Affiliate of Ares.

For purposes of this Section 2.2, (x) the term "Voting Securities" shall be deemed to include any security of the company that is convertible into a Voting Security at any time and (y) the terms "debt" and "indebtedness" shall be deemed to include, institutional debt (bank or otherwise), commercial paper, notes, debentures, bonds, other evidences of indebtedness, and debt securities. Notwithstanding the foregoing, this Section 2.2 shall not limit any Ares Party or any of its Affiliates from providing any debt or equity financing in the context of any bankruptcy or insolvency proceeding.

2.3 Voting. From and after the date of this Agreement, until the Sunset Date, each Ares Party agrees (i) to cause Voting Securities held by such Ares Party or over which such Ares Party or any of its Subsidiaries otherwise has voting discretion or control to be present at any Election Meeting either in person or by proxy, (ii) to vote all Voting Securities held by such Ares Party or any of its Subsidiaries or over which such Ares Party or any of its Subsidiaries otherwise has voting discretion or control (A) either (at the election of such Ares Party) (1) as recommended by the Board or (2) in the same proportion as the votes cast by other holders of Voting Securities, (x) with respect to director nominees nominated by the Company's Board or Nominating and Corporate Governance Committee (the "Governance Committee") (including any directors nominated to the Board pursuant to Section 1.2, but excluding the Ares Representatives nominated to the Board pursuant to Section 1.1), and (y) with respect to any other nominees (excluding the Ares Representatives nominated to the Board pursuant to Section 1.1), and (B) in favor of the Ares Representatives nominated to the Board pursuant to Section 1.1, and (iii) to not vote any Voting Securities held by such Ares Party in favor of any Change of Control Transaction submitted to the Company's stockholders for approval or adoption that is not recommended by the Board and pursuant to which the per-share consideration to be received by Ares in respect of their shares of Common Stock in such Change of Control Transaction is different in amount or form from the per-share consideration to be received by holders of Common Stock other than Ares in respect of their shares of Common Stock in such Change of Control Transaction (except to the extent that such consideration consists solely of cash and the per-share cash consideration to be received by Ares is less than the per-share cash consideration to be received by such other holders), disregarding any right to select cash and/or securities as consideration in such Change of Control Transaction that is offered generally to holders of Common Stock in such Change of Control Transaction, unless such Change of Control Transaction is approved by the Board. For the avoidance of doubt, nothing in this Section 2.3 shall (i) require Ares to vote any Voting Securities or cause any such Voting Securities to be voted in accordance with the Board's recommendation or in proportion to the votes cast by other holders of Voting Securities with respect to any other matter requiring stockholder approval under Law that is not expressly addressed above or (ii) limit Ares' right to vote any Voting Securities or cause any such Voting Securities to be voted in favor of the election of any Ares Representative, whether or not nominated to the Board.

2.4 Books and Records. From and after the Closing, for so long as the Ares Parties have the right to designate a director to the Board pursuant to Article 1, the Company shall, and shall cause its Subsidiaries to, afford to the Ares Parties and their Representatives reasonable access, during normal business hours, in such manner as to not interfere with the normal operation of the Company and its Subsidiaries, to their respective properties, books, contracts, commitments, tax returns, records and appropriate officers and employees of the Company and its Subsidiaries, and shall furnish the Ares Parties and their Representatives with financial and operating data and other information concerning the affairs of the Company and its Subsidiaries, in each case, as the Ares Parties' and/or their Representatives may reasonably request; provided that such access shall only be upon reasonable advance notice and all reasonable, out-of-pocket expenses incurred by the Company and its Subsidiaries to accommodate such investigation shall be at the Ares Parties' sole cost and expense; and provided, further, that such Ares Parties shall agree to retain

all such information as confidential information, and, upon request, shall enter into a confidentiality agreement on customary terms reasonably acceptable to the Company.

Article III
DEFINITIONS

3.1 Defined Terms. Capitalized terms when used in this Agreement have the following meanings:

"2021 Equity Offering" has the meaning set forth in the Transaction Agreement.

"Action" means, any claim, action, suit, arbitration, litigation or proceeding.

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, Controls or is Controlled by or is under common Control with such Person; provided, however, that (i) none of the Ares Parties or any of their respective Affiliates or Affiliated Funds shall be deemed to be an Affiliate of the Company or any of its direct and indirect Subsidiaries for purposes of this Agreement and (ii) no "portfolio company" (as such term is customarily used in the private equity industry) of any Affiliated Fund of an Ares Party shall be deemed to be an Affiliate of such Ares Party unless such "portfolio company" is a Controlled Affiliate. "Affiliated" has a correlative meaning.

"Affiliated Fund" means, in relation to each Ares Party, any investment fund, vehicle or account the primary investment advisor to or manager of which is such Ares Party or an Affiliate thereof.

"Agreement" has the meaning set forth in the preamble.

"Anti-Takeover Charter Provision" has the meaning set forth in Section 2.1(c).

"Ares" has the meaning set forth in the preamble.

"Ares Additional Securities" means any Voting Securities issuable to the Ares Parties upon the exercise and/or conversion of any Warrants or other warrants, options and/or other exercisable and/or convertible Capital Stock of the company and its Subsidiaries then-held by the Ares Parties (the Beneficial Ownership of which, for the avoidance of doubt, shall be determined without giving effect to the sixty (60)-day limitation on determining beneficial ownership contained in Rule 13d-3(d) of the Exchange Act).

"Ares Adjusted Percentage Interest" means, as of any date of determination, the percentage represented by the quotient of (i) the number of Voting Securities that are then-Beneficially Owned by Ares and their respective Reporting Affiliates (plus, without duplication, any Ares Additional Securities), divided by (ii) the number of issued and outstanding Voting Securities, calculated on an Adjusted Outstanding Basis (as defined in the Transaction Agreement).

"Ares Direct Transferee" means any Person that acquires (other than in a registered public offering or through a broker's transaction executed on any securities exchange or other over-the-counter market) directly from Ares or any of its respective affiliates or successors, of which such Persons are a party under Rule 13d-5 of the Exchange Act beneficial ownership of 5% or more of the then-outstanding voting stock of the Company.

"Ares Indirect Transferee" means any Person that acquires (other than in a registered public offering or through a broker's transaction executed on any securities exchange or other over-the-counter market) directly from any Ares Direct Transferee or any other Ares Indirect Transferee beneficial ownership of 5% or more of the then-outstanding voting stock of the Company.

"Ares Ownership Threshold" means the greater of (i) the "Stockholders Agreement Trigger Amount" (as defined in the Transaction Agreement) and (ii) the number of Voting Securities Beneficially Owned by the Ares Parties, plus, without duplication, the number of Ares Additional Securities, in each case, calculated as of immediately following the Closing.

"Ares Percentage Interest" means, as of any date of determination, the percentage represented by the quotient of (i) the number of Voting Securities that are then-Beneficially Owned by Ares and their respective Affiliates (plus, without duplication, any Ares Additional Securities), divided by (ii) the sum of (x) the number of all then-issued and outstanding Voting Securities, plus (y) without duplication, any Ares Additional Securities.

"Ares Representative" has the meaning set forth in Section 1.3.

"Beneficially Own" means with respect to any securities, having "beneficial ownership" thereof for purposes of Rule 13d-3 of the Exchange Act, as determined without giving effect to the sixty (60)-day limitation on determining beneficial ownership contained in Rule 13d-3(d). Similar terms such as "Beneficial Ownership" and "Beneficial Owner" have correlative meanings.

"Board" has the meaning set forth in Section 1.1.

"Board Approval" means approval by a majority of the members of the Board.

"Board Designation Expiration Date" means the earlier of (i) the date on which the Ares Percentage Interest is less than 10% and (ii) the date on which this Agreement is validly terminated pursuant to Section 4.1.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks are required or permitted to be closed in the State of California or the State of New York.

"Bylaws" means the Company's bylaws, as amended from time to time.

"Capital Stock" means (a) any shares, interests, participations or other equivalents (however designated) of capital stock of a corporation; (b) any ownership interests in a Person

other than a corporation, including membership interests, partnership interests, joint venture interests and beneficial interests; and (c) any warrants, options, convertible or exchangeable securities, subscriptions, rights (including any preemptive or similar rights), calls or other rights to purchase or acquire any of the foregoing.

"Certificate of Incorporation" means the Company's certificate of incorporation, as amended from time to time.

"Change of Control Transaction" means the existence or occurrence of any of the following: (i) the sale, conveyance or disposition of all or substantially all of the assets of the Company and its subsidiaries in one transaction or a series of related transactions, (ii) the consolidation, merger or other business combination of the Company with or into any other entity, immediately following which the then current stockholders of the Company fail to own, directly or indirectly, at least Majority Voting Power, or (iii) a transaction or series of transactions in which any person or "group" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) acquires Majority Voting Power (other than (A) a reincorporation or similar corporate transaction in which the Company's stockholders own, immediately thereafter, interests in the new parent company in essentially the same percentage as they owned in the Company immediately prior to such transaction, or (B) a transaction described in clause (ii) (such as a triangular merger) in which the threshold in clause (ii) is not passed).

"Closing" has the meaning set forth in the Transaction Agreement.

"Closing Date" has the meaning set forth in the Transaction Agreement.

"Common Stock" has the meaning set forth in the Recitals.

"Company" has the meaning set forth in the Preamble.

"Company Competitor" means (a) any Person listed on Exhibit B hereto and any Subsidiary of such Person or (b) any Person whose primary business is the engineering or construction business of construction land-based utility scale wind and solar facilities for independent power producers and utilities in the United States (which, for the avoidance of doubt, shall not include any private equity or other investment firm that Controls any such Person described or any such firm's Affiliates, other than such Person).

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

"Contract" means any agreement, contract or instrument, including any loan, note, bond, mortgage, indenture, guarantee, deed of trust, license, franchise, commitment, lease, franchise agreement, letter of intent, memorandum of understanding or other obligation, and any amendments thereto, whether written or oral.

"Control" means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether

through the ownership of voting securities or by contract or agency or otherwise. "Controlled" has a correlative meaning.

"Controlled Affiliate" means, with respect to each of the Ares Parties, the other Ares Party, any other Person that, directly or indirectly, Controls or is Controlled by or is under common Control with such Ares Party, where such Control includes, directly or indirectly, either (i) an amount of the voting securities, other voting ownership or voting partnership interests of which is sufficient to elect at least a majority of its board of directors or other governing Person or body or (ii) more than fifty (50%) percent of the equity interests of which is owned directly or indirectly by such first Person.

"DGCL" means the General Corporation Law of the State of Delaware, as amended.

"Election Meeting" has the meaning set forth in Section 1.1(b)(i).

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Governance Committee" has the meaning set forth in Section 2.3.

"Governmental Entity" means any applicable nation, state, county, city, town, village, district or other political jurisdiction of any nature, federal, state, local, municipal, foreign, or other government, governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal), stock exchange, multi-national organization or body, or body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature or instrumentality of any of the foregoing, including any entity or enterprise owned or controlled by a government or a public international organization or any of the foregoing.

"Group" means "group" as such term is used in Section 13(d)(3) of the Exchange Act.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"Law" means any applicable law, statute, code, ordinance, regulation, rule, rule of common law, order, judgment, decree, injunction or treaty of any Governmental Entity.

"Majority Voting Power" of the Company means a majority of the ordinary voting power in the election of directors of all the outstanding Voting Securities of the Company.

"Material Company Indebtedness" means any instrument of indebtedness relating to: (a) the Company or any of its Subsidiary's principal credit facilities or principal notes indentures; or (b) any other instrument of indebtedness of the Company or any of its Subsidiaries involving indebtedness for borrowed money with an aggregate principal amount of at least $50 million.

"Nasdaq" means any national stock exchanges now or hereafter maintained by NASDAQ, including, without limitation, the NASDAQ Global Select Market, the NASDAQ Global Market and the NASDAQ Capital Market, on which the Common Stock is listed.

"Permitted Transferee" means (i) any Affiliate of the Ares Party, (ii) any holder of equity interests in the Ares Party and each of such holders' direct and indirect equity holders and (iii) any other Ares Party or any Affiliate thereof (provided, in each case, that in connection with any Transfer of Voting Securities to such Person, such Person executes a joinder to this Agreement to the extent required by, and in accordance, with Section 2.1(d)).

"Person" means an individual, firm, corporation (including any non-profit corporation), partnership, limited liability company, joint venture, association, trust, Governmental Entity or other entity or organization.

"Prepaid Warrant Agreement" has the meaning set forth in the Transaction Agreement.

"Public Offering" has the meaning set forth in the Recitals.

"Public Offering Shares" has the meaning set forth in Section 2.1(a).

"Register," "registered," and "registration" shall refer to a registration effected by preparing and (a) filing a Registration Statement in compliance with the Securities Act and applicable rules and regulations thereunder, and the declaration or ordering of effectiveness of such Registration Statement or (b) filing a prospectus and/or prospectus supplement in respect of an appropriate effective Registration Statement on Form S-3.

"Registration Rights Agreement" means the Amended and Restated Registration Rights Agreement, dated as of the date hereof, by and among the Company and the Ares Parties, executed in accordance with the Transaction Agreement.

"Registration Statement" means the prospectus and other documents filed with the SEC to effect a registration under the Securities Act pursuant to the Registration Rights Agreement.

"Reporting Affiliate" means an Affiliate of an Ares Party that reports together as a Group with such Ares Party on such Ares Party's Schedule 13D.

"Representatives" means, with respect to any Person, such Person's directors, officers, members, partners, managers, employees, agents, investment bankers, attorneys, accountants, advisors and other representatives.

"Required Information" has the meaning set forth in Section 1.1(b)(ii).

"Restricted Period" has the meaning set forth in Section 2.1(a).

"Rule 144," means, in each case, such rule promulgated under the Securities Act (or any successor provision), as the same shall be amended from time to time.

"SEC" means the U.S. Securities and Exchange Commission.

"Section 203" has the meaning set forth in Section 2.1(c).

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

"Shares" has the meaning set forth in the Recitals.

"Subject Prepaid Warrants" has the meaning set forth in the Transaction Agreement.

"Subsidiary" means, with respect to any Person, another Person, (i) an amount of the voting securities, other voting ownership or voting partnership interests of which is sufficient to elect at least a majority of its board of directors or other governing Person or body or (ii) more than fifty (50%) percent of the equity interests of which is owned directly or indirectly by such first Person.

"Sunset Date" means the earliest to occur of: (i) thirty months after the Closing Date, (ii) the date on which the Ares Percentage Interest is less than 10% (or such other applicable Ares Party Beneficially Owns less than 10%), (iii) the occurrence of a Change of Control Transaction or Board Approval or other recommendation or endorsement by the Board of any potential Change of Control Transaction, (iv) a material breach of this Agreement by the Company (including any removal of any Ares Representative from the Board in violation of this Agreement and any failure of the Company to include in any proxy statement the nomination of the Ares Representatives (other than a failure proximately caused by a material breach of this Agreement by Ares) that is not cured by the Company promptly and within 30 days after notice of such breach, (v) the announcement or commencement by any Person (other than the Ares Parties and their Affiliates) of a tender offer or exchange offer with respect to Voting Securities or any "solicitation" (as such term is used in the Exchange Act) of proxies or consents relating to the election of directors of the Company, (vi) (x) any "event of default" (or similar term, but excluding for the avoidance of doubt, a mere default (or similar term) for which an applicable grace period for cure in accordance with the express terms of such Material Company Indebtedness has not expired) under any Material Company Indebtedness or (y) a default (or similar term), breach or violation by the Company or any of its Subsidiaries with respect to the payment of principal or interest under any Material Company Indebtedness or (vii) any winding up, dissolution, liquidation or voluntary or involuntary bankruptcy filing of the Company or any of its Subsidiaries.

"Trading Market" means whichever of the New York Stock Exchange, the NYSE American, the Nasdaq Global Select Market, the Nasdaq Global Market, the Nasdaq Capital Market or the OTC Bulletin Board on which the Common Stock is listed or quoted for trading on the date in question.

"Transaction Agreement" means the Transaction Agreement, dated as of July 28, 2021, by and among the Company and the Ares Parties.

"Transfer" means any direct or indirect sale, assignment, disposition or other transfer (by operation of Law or otherwise), or entry into any contract, option or other arrangement or understanding with respect to any sale, assignment, disposition or other transfer (by operation of Law or otherwise), of the applicable Capital Stock. Notwithstanding anything to the contrary in this Agreement, a sale, transfer or other change in the ownership of any equity interests in a Person shall not be deemed to result in the Transfer of Capital Stock or any interest in Capital Stock held by such Person unless such sale, transfer or other change in ownership results in a change of Control of such Person.

"Voting Securities" means shares of Common Stock and any other securities of the Company entitled to vote generally in the election of directors at any annual or special meeting of the Company's stockholders.

3.2 Terms Generally. The words "hereby," "herein," "hereof," "hereunder" and words of similar import refer to this Agreement as a whole and not merely to the specific section, paragraph or clause in which such word appears. All references herein to Articles and Sections shall be deemed references to Articles and Sections of this Agreement unless the context shall otherwise require. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." References to "$" or "dollars" means United States dollars. The definitions given for terms in this Article III and elsewhere in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. References herein to any agreement or letter (including the Merger Agreement) shall be deemed references to such agreement or letter as it may be amended, restated or otherwise revised from time to time. If, and as often as, there is any change in the outstanding shares of Common Stock by reason of a share dividend or distribution, or stock split or other subdivision, or in connection with a combination of stock, recapitalization, reclassification, merger, amalgamation, arrangement, consolidation or other reorganization or other similar capital transaction, appropriate anti-dilution adjustments will be made in the provisions of this Agreement so as to fairly and equitably preserve the rights and obligations set forth herein.

Article IV
MISCELLANEOUS

4.1 Term. This Agreement is binding on the parties effective as of the Closing Date and, except as otherwise set forth herein, will continue in effect thereafter until the earlier of (a) the time when no shares of Common Stock are held by the Ares Parties and (b) its termination by the consent of all parties hereto or their respective successors in interest.

4.2 Representations and Warranties. Each party hereto hereby represents and warrants to each other party to this Agreement that as of the date such party executes this Agreement: (a) it is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization; (b) this Agreement has been duly and validly executed and delivered by such party and this Agreement constitutes a legal and binding obligation of such party, enforceable against the such party in accordance with its terms; (c) the execution, delivery and performance by such party of this Agreement and the consummation by such party of the transactions contemplated hereby will not, with or without the giving of notice or lapse of time, or both (i) violate any Law

applicable to it, or (ii) conflict with, or result in a breach or default under, any term or condition of any material agreement or other instrument to which such party is a party or by which such party is bound, except for such violations, conflicts, breaches or defaults that would not, in the aggregate, materially affect such party's ability to perform its obligations hereunder.

4.3 Legends; Securities Act Compliance.

(a) A copy of this Agreement shall be filed with the Secretary of the Company and kept with the records of the Company. Each Ares Party agrees that all certificates, book-entry shares or other instruments representing the Shares (other than Public Offering Shares) will bear the following applicable legends substantially to the following effect (with the first legend applicable solely with respect to any unregistered shares of Common Stock):

THE SECURITIES EVIDENCED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENTS FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL SATISFACTORY TO IT THAT THE SECURITIES MAY BE SOLD PURSUANT TO RULE 144 OR ANOTHER AVAILABLE EXEMPTION UNDER THE SECURITIES ACT AND THE RULES AND REGULATIONS THEREUNDER.

THE SECURITIES EVIDENCED BY THIS CERTIFICATE ARE SUBJECT TO A STOCKHOLDERS' AGREEMENT WITH CERTAIN RESTRICTIONS ON TRANSFER, COPIES OF WHICH MAY BE OBTAINED FROM THE COMPANY OR FROM THE HOLDER OF THIS CERTIFICATE. ANY ATTEMPTED TRANSFER OR DISPOSITION OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IN VIOLATION OF THE STOCKHOLDERS' AGREEMENT SHALL BE NULL, VOID AND OF NO EFFECT.

(b) Notwithstanding Section 4.3(a), at the request of the Ares Parties, (i) at such time as the restrictions described in the foregoing are no longer applicable to the Ares Parties and (ii) with respect to restrictions that refer to the Securities Act or other Laws, upon receipt by the Company of an opinion of counsel to the effect that the first sentence of the foregoing legend is no longer required under the Securities Act or other Laws, as the case may be, the Company will promptly cause such legend to be removed from any certificate or book entry share for any Shares held by the Ares Parties.

4.4 No Inconsistent Agreements. The Company will not hereafter enter into any agreement with respect to its securities that violates or is inconsistent or conflicts with the rights granted to the Ares Parties in this Agreement.

4.5 Amendments, Waivers, Consents; etc.

(a) Subject to Section 4.5(b), the provisions of this Agreement may be amended or waived only upon the prior written consent of (a) the Company and (b) Ares.

(b) Notwithstanding anything to the contrary in Section 4.5(a), (i) any amendment or waiver that materially and disproportionately affects a Ares Party or group of Ares Parties shall

require the consent of such Ares Party or Ares Parties, (ii) any amendment to or waiver under Section 2.1(a) that is adverse to the Ares Parties shall require approval of the Ares Parties holding all of the Shares still held by the Ares Parties or the Permitted Transferees thereof as of the time of such amendment or waiver, and (iii) any amendment to or waiver under this Section 4.5(b) shall require the approval that would have been required in respect of an amendment or waiver to the underlying provision to which such amendment or waiver of this Section 4.5(b) relates.

(c) 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. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by applicable Law. Any reference in this Agreement to the consent of Ares shall mean the consent of Ares in their sole discretion.

(d) If any consent, approval or action of Ares or the Ares Parties is required at any time pursuant to this Agreement, such consent, approval or action shall be deemed given if the record holders of a majority of the Shares held of record by the Ares Parties at such time provide such consent, approval or action in writing at such time.

4.6 Successors and Assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto, in whole or in part (whether by merger, consolidation, operation of law or otherwise), without the prior written consent of the other party; provided, however, that the Ares Parties may assign its rights hereunder to any Affiliate of such Ares Party; provided that such Affiliate (x) has executed a customary joinder to this Agreement, in form and substance reasonably acceptable to the Company, in which such Affiliate agrees to be subject to the terms and conditions of this Agreement applicable to the Ares Party and (y) remains an Affiliate of the Ares Party for so long as Article I remains in effect. This Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective permitted successors and assigns. Any attempted assignment in violation of this Section 4.6 shall be void.

4.7 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under Law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

4.8 Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other parties, it being understood that each party need not sign the same counterpart.

4.9 Entire Agreement. This Agreement (including the documents and the instruments referred to in this Agreement), together with the Transaction Agreement (including the

documents and instruments referred to therein and the Definitive Documents (as defined in the Transaction Agreement)), constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter of this Agreement. For the avoidance of doubt, nothing contained in this Agreement shall limit any rights to indemnification available to any Ares Party or any other Person from the Company or any of its Subsidiaries pursuant to the Company Organizational Documents, the May 2019 ECA, the August 2019 ECA, the October 2019 ECA (each as defined in the Transaction Agreement) or any other Contract.

4.10 Governing Law; Jurisdiction. This Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware applicable to contracts executed and to be performed wholly within such State and without reference to the choice or conflict of law principles (whether of the state of Delaware or any other jurisdiction) that would result in the application of the Laws of a different jurisdiction. Each party hereto irrevocably submits to the jurisdiction of the Court of Chancery of the state of Delaware (or solely if such courts decline jurisdiction in any federal court located in the state of Delaware) any Action arising out of or relating to this Agreement, and hereby irrevocably agrees that all claims in respect of such Action may be heard and determined in such court. Each party hereto hereby irrevocably waives, and agrees not to assert by way of motion, defense, counterclaim, or otherwise, the defense of an inconvenient forum to the maintenance of such Action. The parties hereto further agree, (i) to the extent permitted by Law, that final and nonappealable judgment against any of them in any Action contemplated above shall be conclusive and may be enforced in any other jurisdiction within or outside the United States by suit on the judgment, a certified copy of which shall be conclusive evidence of the fact and amount of such judgment and (ii) that service of process upon such party in any such action or proceeding shall be effective if notice is given in accordance with Section 4.14.

4.11 WAIVER OF JURY TRIAL. Each party hereto knowingly, intentionally, and voluntarily waives to the fullest extent permitted by applicable Law trial by jury in any action, proceeding or counterclaim brought by any of them against the other arising out of or in any way connected with this Agreement, or any other agreements executed in connection herewith or the administration thereof or any of the transactions contemplated herein or therein. No party hereto shall seek a jury trial in any lawsuit, proceeding, counterclaim or any other litigation procedure based upon, or arising out of, this Agreement or any related instruments or the relationship between the parties hereto. No party hereto will seek to consolidate any such action in which a jury trial has been waived with any other action in which a jury trial cannot be or has not been waived. Each party hereto certifies that it has been induced to enter into this agreement or instrument by, among other things, the mutual waivers and certifications set forth above in this Section 4.11. No party hereto has in any way agreed with or represented to any other party that the provisions of this Section 4.11 will not be fully enforced in all instances.

4.12 Specific Performance. The parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that, except as otherwise provided in Section 4.10, the parties shall be entitled to seek an injunction or injunctions or other equitable relief to prevent breaches of this Agreement or to

enforce specifically the performance of the terms and provisions hereof in any court set forth in Section 4.10, in addition to any other remedy to which they are entitled at law or in equity.

4.13 No Third-Party Beneficiaries. Nothing in this Agreement shall confer any rights upon any Person other than the parties hereto and each such party's respective heirs, successors and permitted assigns, all of whom shall be third-party beneficiaries of this Agreement.

4.14 Several Obligations. All obligations of the Ares Parties shall be several and not joint (or joint and several) and in no event shall an Ares Party have any liability or obligation with respect to the acts or omissions of the other Ares Party.

4.15 Notices. Any notice, demand or other communication required or permitted under this Agreement shall be in writing, and shall be deemed duly given: (a) on the date of delivery, if delivered personally to the intended recipient; (b) on the date receipt is acknowledged, if delivered by certified mail, return receipt requested; (c) one Business Day after being sent by overnight delivery via national courier service (providing proof of delivery); and (d) on the date sent by e-mail of a PDF document if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient, and shall be directed to the address or e-mail set forth below (or at such other address or e-mail as such party shall designate by like notice):

(a) If to the Company, to:

Infrastructure & Energy Alternatives, Inc.
6325 Digital Way, Suite 460
Indianapolis, Indiana 46278
Attention: Erin Roth, Office of General Counsel
E-mail: erin.roth@iea.net

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attn: Michael Kim
E-mail: Michael.kim@kirkland.com

and to

Sidley Austin LLP
1000 Louisiana, Suite 600
Houston, Texas 77002
Attention: David C. Buck
E-mail: dbuck@sidley.com

If to any Ares Party, to its address set forth on Schedule I

with a copy (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
Attention: Kenneth Schneider
Michael Vogel
Email: kschneider@paulweiss.com
mvogel@paulweiss.com

[The remainder of this page left intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement by their authorized representatives as of the date first above written.

INFRASTRUCTURE & ENERGY
ALTERNATIVES, INC.

By:/s/ Erin Roth
Name: Erin Roth

Title: EVP, GC, Corporate Secretary

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement by their authorized representatives as of the date first above written.

ARES SPECIAL SITUATIONS FUND IV, L.P.

By: ASSF Operating Manager IV, L.P., its manager

By:/s/ Aaron Rosen
Name: Aaron Rosen
Title: Authorized Signatory

ASOF Holding I, L.P.

By: ASOF Investment Management LLC, its manager
By:/s/ Aaron Rosen
Name: Aaron Rosen
Title: Authorized Signatory

Exhibit A

Initial Company Directors

Ares Representatives

Matthew Underwood – Class III Director

If the Ares Member determine to include a second Ares Representative at Closing, Scott Graves – Class I Director

Other Directors

Class I Directors
Charles Garner*
Michael Della Rocca
Theodore Bunting, Jr.

Class II Directors
John Paul Roehm
Terrence Montgomery
John Eber

Class III Directors

Derek Glanvill

Laurene Bielski Mahon

* Nominee of M III Sponsor I LLC ("M III Sponsor") pursuant to the Third Amended and Restated Investor Rights Agreement, dated as of January 23, 2020.

Exhibit B

Company Competitors

Construction Partners, Inc.
Dycom Industries, Inc.
Emcor Corporation
Granite Construction, Inc.
MasTec, Inc.
MYR Group, Inc.,
Primoris Services Corporation
Quanta Services, Inc.
Tetra Tech, Inc.
Willdan Group, Inc.

Schedule I

Ares Party	Notice Address
Ares Special Situations Fund IV, L.P.	c/o Ares Management LLC 2000 Avenue of the Stars, 12th Floor Los Angeles, CA 90067 Attn: PE General Counsel, Scott Graves and Brad Friedman Email: PEGeneralCounsel@aresmgmt.com
ASOF Holdings I, L.P.	c/o Ares Management LLC 2000 Avenue of the Stars, 12th Floor Los Angeles, CA 90067 Attn: PE General Counsel, Scott Graves and Brad Friedman Email: PEGeneralCounsel@aresmgmt.com

SIXTH AMENDMENT TO AMENDED AND RESTATED

REGISTRATION RIGHTS AGREEMENT

This Sixth Amendment (this "Amendment") to the Amended and Restated Registration Rights Agreement, dated August 2, 2021, is entered into by and among Infrastructure and Energy Alternatives, Inc. (f/k/a M III Acquisition Corp.), a Delaware corporation (the "Company"), Infrastructure and Energy Alternatives, LLC as a Holder, OT POF IEA Preferred B Aggregator L.P., as a Holder, Ares Special Situations Fund IV, L.P., as a Holder, and ASOF Holdings I, L.P., as a Holder, and amends, in accordance with Section 3.2 thereof, the Amended and Restated Registration Rights Agreement, dated March 26, 2018, as amended by the First Amendment thereto, dated June 6, 2018, the Second Amendment thereto, dated May 20, 2019, the Third Amendment thereto, dated August 30, 2019, the Fourth Amendment dated November 14, 2019 and the Fifth Amendment thereto, dated February 3, 2021 (the "Registration Rights Agreement"), by and among the Company, M III Sponsor I, LLC., a Delaware limited liability company, M III Sponsor I LP, a Delaware limited partnership, Seller, Oaktree Power Opportunities Fund III Delaware, L.P., a Delaware limited partnership, in its capacity as the representative of the Seller, Cantor Fitzgerald & Co., and the other persons from time to time party thereto. Terms used herein and not defined herein have the meanings set forth in the Registration Rights Agreement.

WHEREAS, the Company and the Holders of a majority of the Registrable Securities as of the date hereof wish to make certain modifications and amendments to the terms of the Registration Rights 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 Amendment hereby agree as follows:

Section 1. Amendment

1.1 Section 1.1 of the Registration Rights Agreement is amended by adding, in the appropriate alphabetical order, the following definitions:

"2021 Equity Offering" means the "2021 Equity Offering," as defined in the Transaction Agreement.

"Prepaid Warrants" means prepaid warrants to purchase shares of Common Stock to be issued and sold in the 2021 Equity Offering on the terms set forth in the Transaction Agreement.

"Transaction Agreement" means the transaction agreement by and among the Company, Ares Special Situations Fund IV, L.P. and ASOF Holdings I, L.P., dated as of July 28, 2021.

1.2 Section 1.1 of the Registration Rights Agreement is amended by deleting the following definitions in their entirety and inserting the following new definitions in lieu thereof:

"Ares Registrable Securities" means

(i) the shares of Common Stock issuable upon exercise of the Warrants (either before or after such exercise of the Warrants) issued by the Company on a private placement basis pursuant to the Equity Commitment Agreement from time to time and held by Ares Special Situations Fund IV, L.P. and its Permitted Transferees,

(ii) the shares of Common Stock issuable upon exercise of the Warrants (either before or after such exercise of the Warrants) issued by the Company on a private placement basis pursuant to the August Equity Commitment Agreement from time to time and held by (a) Ares Special Situations Fund IV, L.P. and its Permitted Transferees, and (b) ASOF Holdings I, L.P. and its Permitted Transferees,

(iii) the shares of Common Stock issuable upon exercise of the Warrants (either before or after such exercise of the Warrants) issued by the Company on a private placement basis pursuant to the Tranche 2 Equity Commitment Agreement from time to time and held by (a) Ares Special Situations Fund IV, L.P. and its Permitted Transferees, and (b) ASOF Holdings I, L.P. and its Permitted Transferees,

(iv) the shares of Common Stock issuable upon conversion of the shares of the Company's Series B Preferred Stock issued by the Company on a private placement basis from time to time and held by (a) Ares Special Situations Fund IV, L.P. and its Permitted Transferees, and (b) ASOF Holdings I, L.P. and its Permitted Transferees,

(v) the shares of Common Stock issuable upon conversion of the shares of the Company's Series B Preferred Stock held by (a) Ares Special Situations Fund IV, L.P. and its Permitted Transferees, and (b) ASOF Holdings I, L.P. and its Permitted Transferees,

(vi) the shares of Common Stock issuable upon conversion of the shares of the Company's Series A Preferred Stock (including in accordance with the Transaction Agreement) held by (a) Ares Special Situations Fund IV, L.P. and its Permitted Transferees, and (b) ASOF Holdings I, L.P., and its Permitted Transferees,

(vii) the shares of Common Stock issued by the Company in the 2021 Equity Offering as contemplated by the Transaction Agreement from time to time and held by (a) Ares Special Situations Fund IV, L.P. and its Permitted Transferees, and (b) ASOF Holdings I, L.P. and its Permitted Transferees (collectively, the "Transaction Shares"),

(viii) the Prepaid Warrants issued by the Company in the 2021 Equity Offering as contemplated by the Transaction Agreement from time to time and held by (a) Ares Special Situations Fund IV, L.P. and its Permitted Transferees, and (b) ASOF Holdings I, L.P. and its Permitted Transferees,

(ix) the shares of Common Stock issuable upon exercise of the Prepaid Warrants (either before or after such exercise of the Prepaid Warrants) issued by the Company in the 2021 Equity Offering as contemplated by the Transaction

Agreement from time to time and held by (a) Ares Special Situations Fund IV, L.P. and its Permitted Transferees, and (b) ASOF Holdings I, L.P. and its Permitted Transferees,

(x) any shares of Common Stock currently held of record on the date hereof by (a) Ares Special Situations Fund IV, L.P. and its Permitted Transferees, and (b) ASOF Holdings I, L.P. and its Permitted Transferees,

(xi) all other shares of Common Stock acquired after the date hereof by (a) Ares Special Situations Fund IV, L.P. and its Permitted Transferees, and (b) ASOF Holdings I, L.P. and its Permitted Transferees or their affiliated funds, investment vehicles, co-investment vehicles and managed accounts, and

(xii) all other securities issued in respect of such shares of Common Stock or into which such Common Stock is later reclassified.

1.3 The Registration Rights Agreement is hereby amended by adding Section 2.2(g) below:

(g) Agreement to Register Transaction Shares and Prepaid Warrants. The Company shall use its commercially reasonable efforts to file a Registration Statement to effect the registration under the Securities Act pursuant to Section 2.2(e) of this Agreement of the offer and sale (on a delayed or continuous basis under Rule 415 under the Securities Act and any other applicable SEC Guidance) of the (i) Transaction Shares, (ii) capital stock (iii) the Prepaid Warrants, and (iv) the shares of Common Stock issuable upon exercise of the Prepaid Warrants 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) (the "Transaction Ares Registration Statement"). The Company shall use commercially reasonable efforts (i) to file the Transaction Ares Registration Statement not later than the close of the first Business Day after the expiration of the lock-up agreement applicable to the Ares Parties imposed by the underwriters in connection with the 2021 Equity Offering, (ii) to cause such Transaction Ares Registration Statement to be declared effective as soon as practicable thereafter and (iii) to keep such Transaction Ares Registration Statement effective for so long as is necessary to permit the disposition of the Transaction Shares, the Capital Stock, the Prepaid Warrants, and the Common Stock issuable upon exercise of the Prepaid Warrants. The "Plan of Distribution" section of such Transaction Ares Registration Statement shall permit, in addition to firm commitment Underwritten Offerings, any other lawful means of disposition of the Transaction Shares, the Capital Stock, the Prepaid Warrants and the Common Stock issuable upon exercise of the Prepaid Warrants, including Alternative Transactions. Upon the effectiveness of the Transaction Ares Registration Statement, the Transaction Shares, the Capital Stock, the Prepaid Warrants and the Common Stock issuable upon exercise of the Prepaid Warrants shall be Shelf Registered Securities for purposes of this Agreement.

Section 2. Miscellaneous.

2.1 THIS AMENDMENT AND ANY CLAIM OR CONTROVERSY HEREUNDER SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED

ENTIRELY WITHIN SUCH STATE, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF, EXCEPT FOR MATTERS DIRECTLY IN THE PURVIEW OF THE GENERAL CORPORATION LAW OF THE STATE OF DELAWARE (THE "DGCL"), WHICH MATTERS SHALL BE GOVERNED BY THE DGCL.

2.2 THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN THE COUNTY OF NEW YORK, IN THE STATE OF NEW YORK OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE AFFAIRS OF THE COMPANY. TO THE FULLEST EXTENT THEY MAY EFFECTIVELY DO SO UNDER APPLICABLE LAW, THE PARTIES HERETO IRREVOCABLY WAIVE AND AGREE NOT TO ASSERT, BY WAY OF MOTION, AS A DEFENSE OR OTHERWISE, ANY CLAIM THAT THEY ARE NOT SUBJECT TO THE JURISDICTION OF ANY SUCH COURT, ANY OBJECTION THAT THEY MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT AND ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

2.3 TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

2.4 **Headings.** The section headings of this Amendment are included for reference purposes only and shall not affect the construction or interpretation of any of the provisions of this Amendment.

2.5 **Counterparts.** This Amendment may be executed simultaneously in two or more counterparts, each of which will be deemed an original, but all of which will constitute one agreement. Execution and delivery of this Amendment by exchange of electronically transmitted counterparts bearing the signature of a party hereto will be equally as effective as delivery of a manually executed counterpart of such party hereto. This Amendment and any signed agreement entered into in connection herewith or contemplated hereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or scanned pages via electronic mail, will be treated in all manner and respect as an original contract and will be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person. At the request of any party hereto or

to any such contract, each other party hereto or thereto will re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such contract will raise the use of a facsimile machine or email to deliver a signature or the fact that any signature or contract was transmitted or communicated through the use of facsimile machine or email as a defense to the formation of a contract and each such party forever waives any such defense.

Section 3. Continuing Effect.

Except as provided herein, the provisions of the Registration Rights Agreement shall remain in full force and effect in accordance with the terms thereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned have executed, or have cause to be executed, this Sixth Amendment on the date first written above.

INFRASTRUCTURE AND ENERGY ALTERNATIVES, INC. (F/K/A M III ACQUISITION CORP.) , as the Company

By: /s/ Erin Roth
Name: Erin Roth
Title: EVP, GC, Corporate Secretary

[Signature Page to Sixth Amendment to Amended and Restated Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned have executed, or have cause to be executed, this Sixth Amendment on the date first written above.

ARES SPECIAL SITUATIONS FUND IV, L.P.,

By: ASSF Operating Manager IV, L.P., *its manager*

By: /s/ Aaron Rosen
Name: Aaron Rosen
Title: Authorized Signatory

[Signature Page to Sixth Amendment to Amended and Restated Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned have executed, or have cause to be executed, this Sixth Amendment on the date first written above.

ASOF HOLDINGS I, L.P.

By: ASOF Investment Management, LLC., *its manager*

By: /s/ Aaron Rosen
Name: Aaron Rosen
Title: Authorized Signatory

[Signature Page to Sixth Amendment to Amended and Restated Registration Rights Agreement]

Exhibit 10.3

PRE-FUNDED WARRANT TO PURCHASE COMMON STOCK

Number of Shares: 7,747,589
(subject to adjustment)

Warrant No. W-33 Original Issue Date: August 2, 2021

Infrastructure and Alternatives, Inc., a Delaware corporation (the "*Company*"), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, ASOF Holdings I, L.P., the registered holder hereof or its registered permitted assigns (the "*Holder*"), is entitled, subject to the terms set forth below, to purchase from the Company a total of 7,747,589 shares of Common Stock of the Company, par value $0.0001 per share (each such share, a "*Warrant Share*" and all such shares, the "*Warrant Shares*"), at an exercise price per share equal to $0.0001 per share (as adjusted from time to time as provided in Section 9 below and subject to the minimum price described therein, the "*Exercise Price*"), upon surrender of this *Warrant to Purchase Common Stock* (including any *Warrants to Purchase Common Stock* issued in exchange, transfer or replacement hereof, the "*Warrant*") at any time and from time to time on or after the date hereof (the "*Original Issue Date*"), subject to the following terms and conditions:

1. Definitions. For purposes of this Warrant, the following terms shall have the following meanings:

(a) "*Affiliate*" means any Person directly or indirectly controlled by, controlling or under common control with, a Holder, but only for so long as such control shall continue. For purposes of this definition, "control" (including, with correlative meanings, "controlled by," "controlling" and "under common control with") means, with respect to a Person, possession, direct or indirect, of (a) the power to direct or cause direction of the management and policies of such Person (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise), or (b) at least 50% of the voting securities (whether directly or pursuant to any option, warrant or other similar arrangement) or other comparable equity interests. Notwithstanding the foregoing, with respect to any Holder that is an Ares Party (as defined in the Stockholders Agreement), the term "Affiliate" shall only include other Ares Parties (each as defined in the Stockholders Agreement) and their Reporting Affiliates (as defined in the Stockholders Agreement).

(b) "*Ares Party*" has the meaning set forth in the Stockholders Agreement.

(c) "*Capital Stock*" means (a) any shares, interests, participations or other equivalents (however designated) of capital stock of a corporation; (b) any ownership interests in a Person other than a corporation, including membership interests, partnership interests, joint venture interests and beneficial interests; and (c) any warrants, options, convertible or exchangeable securities, subscriptions, rights (including any preemptive or similar rights), calls or other rights to purchase or acquire any of the foregoing.

(d) "*Commission*" means the United States Securities and Exchange Commission.

(e) "*Common Stock*" means the Company's common stock, par value $0.0001 per share.

(f) "*Closing Sale Price*" means, for any security as of any date, the last trade price for such security on the Principal Trading Market for such security, as reported by Bloomberg Financial Markets, or, if such Principal Trading Market begins to operate on an extended hours basis and does not designate the last trade price, then the last trade price of such security prior to 4:00 P.M., New York City time, as reported by Bloomberg Financial Markets, or if the foregoing do not apply, the last trade price of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg Financial Markets. If the Closing Sale Price cannot be

calculated for a security on a particular date on any of the foregoing bases, the Closing Sale Price of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then the Board of Directors of the Company shall use its good faith judgment to determine the fair market value. The Board of Directors' determination shall be binding upon all parties absent demonstrable error. All such determinations shall be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during the applicable calculation period.

(g) "*Principal Trading Market*" means the national securities exchange or other trading market on which the Common Stock is primarily listed on and quoted for trading, which, as of the Original Issue Date, is the Nasdaq Capital Market.

(h) "*Registration Statement*" means the Company's Registration Statement on Form S-3 (File No. 333-251148), declared effective on December 18, 2020.

(i) "*Reported Outstanding Share Number*" means the number of issued and outstanding shares of Common Stock as reflected in the Company's records as of the applicable date. As of the Original Issue Date, the Reported Outstanding Share Number shall include any shares of Common Stock issued on the Original Issue Date pursuant to the Registration Statement in a concurrent offering of Common Stock and otherwise issued to the Holder.

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

(k) "*Stockholders' Agreement*" means the Stockholders' Agreement, dated August 2, 2021, by and among the Company, Ares Special Situations Fund IV, L.P. and ASOF Holdings I, L.P.

(l) "*Trading Day*" means any weekday on which the Principal Trading Market is normally open for trading.

(n) "*Transfer Agent*" means Continental Stock Transfer & Trust Company, the Company's transfer agent and registrar for the Common Stock, and any successor appointed in such capacity.

2. Issuance of Securities; Registration of Warrants. The Warrant, as initially issued by the Company, is offered and sold pursuant to the Registration Statement. As of the Original Issue Date, the Warrant Shares are issuable under the Registration Statement. Accordingly, the Warrant and, assuming issuance pursuant to the Registration Statement or an exchange meeting the requirements of Section 3(a)(9) of the Exchange Act as in effect on the Original Issue Date, the Warrant Shares, are not "restricted securities" under Rule 144 promulgated under the Securities Act. The Company shall register ownership of this Warrant, upon records to be maintained by the Company for that purpose (the "*Warrant Register*"), in the name of the record Holder (which shall include the initial Holder or, as the case may be, any assignee to which this Warrant is assigned hereunder) from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

3. Registration of Transfers. This Warrant and all rights hereunder are transferable, without charge to the holder hereof (except for transfer taxes, if any), and subject to compliance with all applicable securities laws, the Company shall, or will cause its Transfer Agent to, register the transfer of all or any portion of this Warrant in the Warrant Register, upon surrender of this Warrant, and payment for all applicable transfer taxes (if any). Upon any such registration or transfer, a new warrant to purchase Common Stock in substantially the form of this Warrant (any such new warrant, a "*New Warrant*") evidencing the portion of this Warrant so transferred shall be issued to the transferee, and a New Warrant evidencing the remaining portion of this Warrant not so transferred, if any, shall be issued to the transferring Holder. The acceptance of the New Warrant by the transferee thereof shall be deemed the acceptance by such transferee of all of the rights and obligations in respect of the New Warrant that the Holder has in respect of this Warrant. The Company shall, or will cause its Transfer Agent to, prepare, issue and deliver at the Company's own expense any New Warrant under this Section 3. Until due presentment for registration of transfer,

the Company may treat the registered Holder hereof as the owner and holder for all purposes, and the Company shall not be affected by any notice to the contrary.

4. Exercise and Duration of Warrants.

(a) All or any part of this Warrant shall be exercisable by the registered Holder in any manner permitted by this Warrant at any time and from time to time on or after the Original Issue Date, subject to the restrictions set forth in Section 11 hereof.

(b) The Holder may exercise this Warrant by delivering to the Company (i) an exercise notice, in the form attached as Schedule 1 hereto (the "*Exercise Notice*"), completed and duly signed, and (ii) payment of the Exercise Price for the number of Warrant Shares as to which this Warrant is being exercised (which may take the form of a "cashless exercise" if so indicated in the Exercise Notice pursuant to Section 10 below), and the date on which the last of such items is delivered to the Company (as determined in accordance with the notice provisions hereof) is an "*Exercise Date*." The Holder shall not be required to deliver the original Warrant in order to effect an exercise hereunder. Execution and delivery of the Exercise Notice shall have the same effect as cancellation of the original Warrant and issuance of a New Warrant evidencing the right to purchase the remaining number of Warrant Shares, if any. The aggregate exercise price of this Warrant, except for the Exercise Price, was pre-funded to the Company on or before the Original Issue Date, and consequently no additional consideration (other than the Exercise Price) shall be required by to be paid by the Holder to effect any exercise of this Warrant. The Holder shall not be entitled to the return or refund of all, or any portion, of such pre-funded exercise price under any circumstance or for any reason whatsoever.

5. Delivery of Warrant Shares.

(a) Upon exercise of this Warrant, the Company shall promptly (but in no event later than three (3) Trading Days after the Exercise Date), upon the request of the Holder, credit such aggregate number of shares of Common Stock to which the Holder is entitled pursuant to such exercise to the Holder's or its designee's balance account with The Depository Trust Company ("*DTC*") through its Deposit or Withdrawal at Custodian system or if the certificates are required to bear a legend regarding restriction on transferability, issue and dispatch by overnight courier to the address as specified in the Exercise Notice, a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of shares of Common Stock to which the Holder is entitled pursuant to such exercise (or to make a notation in book entry for uncertificated shares). The Holder, or any natural person or legal entity (each, a "*Person*") so designated by the Holder to receive Warrant Shares, shall be deemed to have become the holder of record of such Warrant Shares as of the Exercise Date, irrespective of the date such Warrant Shares are credited to the Holder's DTC account or the date of delivery of the certificates evidencing such Warrant Shares, as the case may be. The Company agrees to use its commercially reasonable efforts to maintain a transfer agent that is a participant in the Fast Automated Securities Transfer Program (the "*FAST Program*") so long as this Warrant remains outstanding and exercisable.

(b) If by the close of the third (3rd) Trading Day after the Exercise Date, the Company fails to deliver to the Holder a certificate representing the required number of Warrant Shares in the manner required pursuant to Section 5(a) or fails to credit the Holder's balance account with DTC for such number of Warrant Shares to which the Holder is entitled, and if after such third (3rd) Trading Day and prior to the receipt of such Warrant Shares, the Holder purchases (in an open market transaction or otherwise) Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "*Buy-In*"), then the Company shall, within three (3) Trading Days after the Holder's request and in the Holder's sole discretion, either (1) pay in cash to the Holder an amount equal to the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased, at which point the Company's obligation to deliver such certificate (and to issue such Warrant Shares) shall terminate or (2) promptly honor its obligation to deliver to the Holder a certificate or certificates representing such Warrant Shares and pay cash to the Holder in an amount equal to the excess (if any) of Holder's total purchase price (including brokerage commissions, if any) for

the of shares of Common Stock so purchased in the Buy-In over the product of (A) the number of shares of Common Stock purchased in the Buy-In, times (B) the Closing Sale Price of a share of Common Stock on the Exercise Date.

(c) To the extent permitted by law and subject to Section 5(b), the Company's obligations to issue and deliver Warrant Shares in accordance with and subject to the terms hereof (including the limitations set forth in Section 11 below) are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by the Holder or any other Person of any obligation to the Company or any violation or alleged violation of law by the Holder or any other Person, and irrespective of any other circumstance that might otherwise limit such obligation of the Company to the Holder in connection with the issuance of Warrant Shares. Subject to Section 5(b), nothing herein shall limit the Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver certificates representing shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

6. Charges, Taxes and Expenses. Issuance and delivery of certificates for shares of Common Stock upon exercise of this Warrant shall be made without charge to the Holder for any issue or transfer tax, transfer agent fee or other incidental tax or expense (excluding any applicable stamp duties) in respect of the issuance of such certificates, all of which taxes and expenses shall be paid by the Company; *provided*, *however*, that the Company shall not be required to pay any tax that may be payable in respect of any transfer involved in the registration of any certificates for Warrant Shares or the Warrants in a name other than that of the Holder or an Affiliate thereof. The Holder shall be responsible for all other tax liability that may arise as a result of holding or transferring this Warrant or receiving Warrant Shares upon exercise hereof.

7. Replacement of Warrant. If this Warrant is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation hereof, or in lieu of and substitution for this Warrant, a New Warrant, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction (in such case) and, in each case, a customary and reasonable indemnity and surety bond, if requested by the Company. Applicants for a New Warrant under such circumstances shall also comply with such other reasonable regulations and procedures and pay such other reasonable third-party costs as the Company may prescribe. If a New Warrant is requested as a result of a mutilation of this Warrant, then the Holder shall deliver such mutilated Warrant to the Company as a condition precedent to the Company's obligation to issue the New Warrant.

8. Reservation of Warrant Shares. The Company covenants that it will, at all times while this Warrant is outstanding, reserve and keep available out of the aggregate of its authorized but unissued and otherwise unreserved Common Stock, solely for the purpose of enabling it to issue Warrant Shares upon exercise of this Warrant as herein provided, the number of Warrant Shares that are issuable and deliverable upon the exercise of this entire Warrant, free from preemptive rights or any other contingent purchase rights of persons other than the Holder (taking into account the adjustments and restrictions of Section 9). The Company covenants that all Warrant Shares so issuable and deliverable shall, upon issuance and the payment of the applicable Exercise Price in accordance with the terms hereof, be duly authorized, validly issued, fully paid and non-assessable and free from all taxes, liens, and charges with respect to the issuance thereof, other than those arising under the Stockholders' Agreement. The Company will take all such action as may be reasonably necessary to assure that such shares of Common Stock may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of any securities exchange or automated quotation system upon which the Common Stock may be listed. The Company further covenants that it will not, without the prior written consent of the Holder, take any actions to increase the par value of the Common Stock at any time while this Warrant is outstanding.

9. Minimum Exercise Price; Certain Adjustments. The Exercise Price and number of Warrant Shares issuable upon exercise of this Warrant are subject to adjustment from time to time as set forth in this Section 9.

(a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding, (i) pays a stock dividend on its Common Stock or otherwise makes a distribution on any class of capital stock issued and outstanding on the Original Issue Date and in accordance with the terms of such stock on the Original Issue Date or as amended, as described in the Registration Statement, that is payable in shares of Common Stock, (ii) subdivides its outstanding shares of Common Stock into a larger number shares of Common Stock, (iii) combines its outstanding shares of Common Stock into a smaller number of shares of Common Stock or (iv) issues by reclassification any additional shares of Common Stock of the Company, then in each such case the Exercise Price shall be multiplied by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately before such event and the denominator of which shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution, provided, however, that if such record date shall have been fixed and such dividend is not fully paid on the date fixed therefor, the Exercise Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Exercise Price shall be adjusted pursuant to this paragraph as of the time of actual payment of such dividends. Any adjustment pursuant to clause (ii) or (iii) of this paragraph shall become effective immediately after the effective date of such subdivision or combination.

(b) Fundamental Transactions. If, at any time while this Warrant is outstanding (i) the Company effects any merger or consolidation of the Company with or into another Person, in which the Company is not the surviving entity and in which the stockholders of the Company immediately prior to such merger or consolidation do not own, directly or indirectly, at least 50% of the voting power of the surviving entity immediately after such merger or consolidation, (ii) the Company effects any sale to another Person of all or substantially all of its assets in one transaction or a series of related transactions, (iii) pursuant to any tender offer or exchange offer (whether by the Company or another Person), holders of capital stock tender shares representing more than 50% of the voting power of the capital stock of the Company and the Company or such other Person, as applicable, accepts such tender for payment, (iv) the Company consummates a stock purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement but not including any underwritten offering, registered direct offering, private placement or other transaction with the primary purpose of financing or fund raising for the Company) with another Person whereby such other Person acquires more than the 50% of the voting power of the capital stock of the Company (except for any such transaction in which the stockholders of the Company immediately prior to such transaction maintain, in substantially the same proportions, the voting power of such Person immediately after the transaction), or (v) the Company effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (other than as a result of a subdivision or combination of shares of Common Stock covered by Section 9(a) above) (in any such case, a "*Fundamental Transaction*"), then upon such Fundamental Transaction the Holder shall have the right to receive, upon exercise of this Warrant, the same amount and kind of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of the number of Warrant Shares then issuable upon exercise in full of this Warrant without regard to any limitations on exercise contained herein (the "*Alternate Consideration*"). The Company shall not effect any Fundamental Transaction in which the Company is not the surviving entity or the Alternate Consideration includes securities of another Person unless (i) the Alternate Consideration is solely cash and the Company provides for the simultaneous "cashless exercise" of this Warrant pursuant to Section 10 below or (ii) prior to or simultaneously with the consummation thereof, any successor to the Company, surviving entity, ultimate parent (if the Company is a subsidiary of another Person) or other Person (including any purchaser of assets of the Company) shall assume the obligation to deliver to the Holder such Alternate Consideration as, in accordance with the foregoing provisions, the Holder may be entitled to receive, and the other obligations under this Warrant. The provisions of this paragraph (c) shall similarly apply to subsequent transactions analogous of a Fundamental Transaction type.

(c) Number of Warrant Shares. Simultaneously with any adjustment to the Exercise Price pursuant to Section 9, the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased or decreased proportionately, so that after such adjustment the aggregate Exercise Price payable hereunder for the increased or decreased number of Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment.

(e) Calculations. All calculations under this Section 9 shall be made to the nearest one-thousandth of one cent or the nearest share, as applicable.

(f) Notice of Adjustments. Upon the occurrence of each adjustment pursuant to this Section 9, the Company at its expense will, at the written request of the Holder, promptly compute such adjustment, in good faith, in accordance with the terms of this Warrant and prepare a certificate setting forth such adjustment, including a statement of the adjusted Exercise Price and adjusted number or type of Warrant Shares or other securities issuable upon exercise of this Warrant (as applicable), describing the transactions giving rise to such adjustments and showing in detail the facts upon which such adjustment is based. Upon written request, the Company will promptly deliver a copy of each such certificate to the Holder and to the Company's Transfer Agent.

(g) Notice of Corporate Events. If, while this Warrant is outstanding, the Company (i) declares a dividend or any other distribution of cash, securities or other property in respect of its Common Stock, including, without limitation, any granting of rights or warrants to subscribe for or purchase any capital stock of the Company or any subsidiary, (ii) authorizes or approves, enters into any agreement contemplating or solicits stockholder approval for any Fundamental Transaction or (iii) authorizes the voluntary dissolution, liquidation or winding up of the affairs of the Company, then, except if such notice and the contents thereof shall be deemed to constitute material non-public information, the Company shall deliver to the Holder a notice of such transaction at least ten (10) days prior to the applicable record or effective date on which a Person would need to hold Common Stock in order to participate in or vote with respect to such transaction; *provided*, *however*, that the failure to deliver such notice or any defect therein shall not affect the validity of the corporate action required to be described in such notice. In addition, if while this Warrant is outstanding, the Company authorizes or approves, enters into any agreement contemplating or solicits stockholder approval for any Fundamental Transaction contemplated by Section 9(c), other than a Fundamental Transaction under clause (iii) of Section 9(c), the Company shall deliver to the Holder a notice of such Fundamental Transaction at least thirty (30) days prior to the date such Fundamental Transaction is consummated. Holder agrees to maintain any information disclosed pursuant to this Section 9(g) in confidence until such information is publicly available, and shall comply with applicable law with respect to trading in the Company's securities following receipt any such information.

10. Payment of Exercise Price. Notwithstanding anything contained herein to the contrary, the Holder may, in its sole discretion, satisfy its obligation to pay the Exercise Price through a "cashless exercise", in which event the Company shall issue to the Holder the number of Warrant Shares in an exchange of securities effected pursuant to Section 3(a)(9) of the Securities Act, as determined as follows:

$X = Y [(A-B)/A]$

where:

"X" equals the number of Warrant Shares to be issued to the Holder;

"Y" equals the total number of Warrant Shares with respect to which this Warrant is then being exercised;

"A" equals the Closing Sale Prices of the Common Stock (as reported by Bloomberg Financial Markets) as of the Trading Day on the date immediately preceding the Exercise Date; and

"B" equals the Exercise Price then in effect for the applicable Warrant Shares at the time of such exercise.

For purposes of Rule 144 promulgated under the Securities Act, it is intended, understood and acknowledged that the Warrant Shares issued in a "cashless exercise" transaction shall be deemed to have been acquired by the Holder, and the holding period for the Warrant Shares shall be deemed to have commenced, on the date this Warrant was originally issued (provided that the Commission continues to take the position that such treatment is proper at the time of such exercise). In the event that the Registration Statement or another registration statement registering the issuance of Warrant Shares is, for any reason, not effective at the time of exercise of this Warrant, then the Warrant may only be exercised through a cashless exercise, as set forth in this Section 10. Except as set forth in Section 5(b) (Buy-In remedy) and Section 12 (payment of cash in lieu of fractional shares), in no event will the exercise of this Warrant be settled in cash.

11. Limitations on Exercise.

(a) Notwithstanding anything to the contrary contained herein (other than this Section 11), the Holder shall not be entitled to exercise this Warrant for a number of Warrant Shares in excess of that number of Warrant Shares which, upon giving effect to such exercise, would result in (i) the aggregate number of shares of Common Stock beneficially owned by the Holder and its Affiliates and any other Persons whose beneficial ownership of Common Stock is aggregated with the Holder's on Holder's Schedule 13D, to exceed 32% (the "*Maximum Percentage"*) of the Reported Outstanding Share Number, or (ii) the combined voting power of the securities of the Company beneficially owned by the Holder and its Affiliates and any other Persons whose beneficial ownership of Common Stock is aggregated with the Holder's on Holder's Schedule 13D to exceed the Maximum Percentage of the voting power of the Reported Outstanding Share Number.

If the Company receives an Exercise Notice from the Holder that would cause the Holder's beneficial ownership, as determined pursuant to this Section 11(a), to exceed the Maximum Percentage, the Company shall (i) notify the Holder in writing of (A) such fact, (B) the Reported Outstanding Share Number and (C) a reduction in the number of Warrant Shares that may be purchased pursuant to such Exercise Notice without exceeding the Maximum Percentage (the number of shares by which such purchase is reduced, the "*Reduction Shares*"), and (ii) as soon as reasonably practicable, the Company shall return to the Holder any exercise price paid by the Holder for the Reduction Shares.

Upon the written request of the Holder that provides the number of shares of Common Stock beneficially owned by the Holder as of such date, the Company shall within three (3) Trading Days confirm in writing or by electronic mail to the Holder the Reported Outstanding Share Number and the Reported Outstanding Share Number. By written notice to the Company, the Holder may from time to time increase or decrease the Maximum Percentage to any other percentage specified in such notice not in excess of 32%; provided that any such increase will not be effective until the sixty-first (61st) day after such notice is delivered to the Company.

For purposes of this Section 11(a), the aggregate number of shares of Common Stock or voting securities beneficially owned by the Holder and its Affiliates and any other Persons whose beneficial ownership of Common Stock is aggregated with the Holder's on Holder's Schedule 13D and to be specified in the Exercise Notice shall be calculated in accordance with Section 13 of the Exchange Act (and shall not include Common Stock issuable upon the exercise of this Warrant, but shall include any and all other unexercised or non-converted securities of the Company that may be exercised or converted into Common Stock within 60 days at the option of the Holder and its Affiliates and any other Person whose beneficial ownership is aggregated with the Holder's on Holder's Schedule 13D).

Additionally, the Holder shall not be entitled to exercise this Warrant for a number of Warrant Shares in excess of that number of Warrant Shares which, upon giving effect to such exercise, would result any required filing and clearance under the Hart-Scott-Rodino Antitrust Improvements Act (the "HSR Act") if one has not been made and pre-approval obtained. If a filing and clearance under the HSR Act would be required in connection with the

exercise of this Warrant, the Holder and the Company shall make such filings promptly and to seek early termination, and only exercise such Warrants after applicable approvals are obtained.

(b) Notwithstanding anything to the contrary in this Warrant (including Section 11(a)) but subject to applicable law, Section 11 shall not restrict (i) any exercise (including a conditional exercise) of this Warrant that would be effective as of immediately prior to a Fundamental Transaction or (ii) the number of shares of Common Stock which a Holder may receive or beneficially own in order to determine the amount of securities or other consideration that such Holder may receive in the event of a Fundamental Transaction as contemplated in Section 9(c) of this Warrant.

12. No Fractional Shares. No fractional Warrant Shares will be issued in connection with any exercise of this Warrant. In lieu of any fractional shares that would otherwise be issuable, the number of Warrant Shares to be issued shall be rounded down to the next whole number and the Company shall pay the Holder in cash the fair market value (based on the Closing Sale Price) for any such fractional shares.

13. Notices. Any and all notices or other communications or deliveries hereunder (including, without limitation, any Exercise Notice) shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile or e-mail at the facsimile number or e-mail address specified in the books and records of the Transfer Agent prior to 5:30 P.M., New York City time, on a Trading Day, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile or \e-mail at the facsimile number or e-mail address specified in the books and records of the Transfer Agent on a day that is not a Trading Day or later than 5:30 P.M., New York City time, on any Trading Day, (iii) the Trading Day following the date of mailing, if sent by nationally recognized overnight courier service specifying next business day delivery, or (iv) upon actual receipt by the Person to whom such notice is required to be given, if by hand delivery.

If to the Company:

Infrastructure and Energy Alternatives, Inc.
6325 Digital Way, Suite 460
Indianapolis, Indiana 46278
Attn: Erin J. Roth
Email: Erin.Roth@iea.net
Phone: (765) 828-3513

With copy (which shall not constitute notice):

Jones Walker LLP
201 St. Charles Avenue
Suite 5100
Attn: Clint Smith
Email: csmith@joneswalker.com
Phone: (504) 582-8429

14. Warrant Agent. The Company shall initially serve as warrant agent under this Warrant. Upon thirty (30) days' notice to the Holder, the Company may appoint a new warrant agent. Any corporation into which the Company or any new warrant agent may be merged or any corporation resulting from any consolidation to which the Company or any new warrant agent shall be a party or any corporation to which the Company or any new warrant agent transfers substantially all of its corporate trust or stockholder services business shall be a successor warrant agent under this Warrant without any further act. Any such successor warrant agent shall promptly cause notice of its succession as warrant agent to be mailed (by first class mail, postage prepaid) to the Holder at the Holder's last address as shown on the Warrant Register.

15. Distribution Rights; Purchase Rights.

(a) In addition to any adjustments pursuant to Section 9 above, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property, options, evidence of indebtedness or any other assets by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "*Distribution*"), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of Warrant Shares acquirable upon complete exercise of this Warrant (without regard to any limitations or restrictions on exercise of this Warrant, including without limitation, the Maximum Percentage or the other limitations set forth in Section 11) immediately before the date on which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution.

(b) In addition to any adjustments pursuant to Section 9 above, if at any time the Company grants, issues or sells any Capital Stock or rights to purchase Capital Stock or other property pro rata to the record holders of any class of Common Stock (the "*Purchase Rights*"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations or restrictions on exercise of this Warrant, including without limitation, the Maximum Percentage or the other limitations set forth in Section 11) 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 shares of Common Stock are to be determined for the grant, issuance or sale of such Purchase Rights.

16. Fundamental Transactions. In the event that (i) the Company submits any proposal to be voted upon by stockholders relating to any Fundamental Transaction or in furtherance of a potential Fundamental Transaction (a "*Fundamental Transaction Proposal*"), (ii) such Fundamental Transaction Proposal is approved by such vote and (iii) the margin of approval of such vote is such that the Fundamental Transaction Proposal would not have been approved by a majority of votes cast if all outstanding 2021 Offering Warrants (as defined below) had been converted in full into Warrant Shares immediately prior to the close of business on the record date fixed for determination of stockholders entitled to vote on such Fundamental Transaction Proposal and all such Warrant Shares had been voted against such Fundamental Transaction Proposal (such vote, the "*Hypothetical Meeting*"), then the Company shall not consummate the transactions relating to such Fundamental Transaction Proposal without the prior written approval of Holders of 2021 Offering Warrants corresponding to a number of such Warrant Shares that, if voted in favor of such Fundamental Transaction Proposal at such Hypothetical Meeting, would have resulted in approval of such Fundamental Transaction Approval if the remainder of such Warrant Shares had been voted against such Fundamental Transaction Proposal at such Hypothetical Meeting. For purposes of this Warrant, "2021 Offering Warrants" means the aggregate of 7,747,589 Warrants sold in the public offering of Warrants completed by the Company pursuant to the Company's final prospectus supplement dated July 29, 2021.

17. Miscellaneous.

(a) Rights as a Stockholder. Except as set forth in this Warrant (including Sections 9, 15 and 16), the Holder, solely in such Person's capacity as a holder of this Warrant, shall not be entitled to vote or be deemed the holder Common Stock of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in such Person's capacity as the Holder of this Warrant, 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, amalgamation, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which such Person is then entitled to receive upon the due exercise of this Warrant. 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.

(b) Authorized Shares.

(i) Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate or articles of incorporation 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 of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (a) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (b) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable Warrant Shares upon the exercise of this Warrant, and (c) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof as may be necessary to enable the Company to perform its obligations under this Warrant. Notwithstanding anything herein to the contrary, if after the sixty (60) calendar day anniversary of the Original Issue Date, the Holder is not permitted to exercise this Warrant in full for any reason (other than pursuant to restrictions set forth in Section 11 hereof), the Company shall use its best efforts to promptly remedy such failure, including, without limitation, obtaining such consents or approvals as necessary to permit such exercise.

(ii) Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

(c) Successors and Assigns. Subject to restrictions on transfer set forth in this Warrant and compliance with applicable securities laws, this Warrant may be assigned by the Holder. This Warrant may not be assigned by the Company without the written consent of the Holder, except to a successor in the event of a Fundamental Transaction. This Warrant shall be binding on and inure to the benefit of the Company and the Holder and their respective successors and assigns. Subject to the preceding sentence, nothing in this Warrant shall be construed to give to any Person other than the Company and the Holder any legal or equitable right, remedy or cause of action under this Warrant. This Warrant may be amended only in writing signed by the Company and the Holder, or their successors and assigns.

(d) Amendment and Waiver. Except as otherwise provided herein, the provisions of the Warrants may be amended and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Holder.

(e) Acceptance. Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein.

(f) Governing Law; Jurisdiction. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY, ENFORCEMENT AND INTERPRETATION OF THIS WARRANT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF. EACH OF THE COMPANY AND THE HOLDER HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS SITTING IN THE STATE OF DELAWARE , FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR WITH ANY TRANSACTION CONTEMPLATED HEREBY OR DISCUSSED HEREIN (INCLUDING WITH RESPECT TO THE ENFORCEMENT OF ANY OF THE TRANSACTION DOCUMENTS), AND HEREBY IRREVOCABLY

WAIVES, AND AGREES NOT TO ASSERT IN ANY SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF ANY SUCH COURT. EACH OF THE COMPANY AND THE HOLDER HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF PROCESS AND CONSENTS TO PROCESS BEING SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING BY MAILING A COPY THEREOF VIA REGISTERED OR CERTIFIED MAIL OR OVERNIGHT DELIVERY (WITH EVIDENCE OF DELIVERY) TO SUCH PERSON AT THE ADDRESS IN EFFECT FOR NOTICES TO IT AND AGREES THAT SUCH SERVICE SHALL CONSTITUTE GOOD AND SUFFICIENT SERVICE OF PROCESS AND NOTICE THEREOF. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO LIMIT IN ANY WAY ANY RIGHT TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW. EACH OF THE COMPANY AND THE HOLDER HEREBY WAIVES ALL RIGHTS TO A TRIAL BY JURY.

(g) Headings. The headings herein are for convenience only, do not constitute a part of this Warrant and shall not be deemed to limit or affect any of the provisions hereof.

(h) Severability. In case any one or more of the provisions of this Warrant shall be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Warrant shall not in any way be affected or impaired thereby, and the Company and the Holder will attempt in good faith to agree upon a valid and enforceable provision which shall be a commercially reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Warrant.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed by its authorized officer as of the date first indicated above.

INFRASTRUCTURE AND ENERGY ALTERNATIVES, INC.

By: /s/ Erin J. Roth
Name: Erin J. Roth
Title: Executive Vice President, General Counsel, Corporate Secretary and Chief Compliance Officer

SCHEDULE 1

FORM OF EXERCISE NOTICE

[To be executed by the Holder to purchase shares of Common Stock under the Warrant]

Ladies and Gentlemen:

(1) The undersigned is the Holder of Warrant No. __ (the "*Warrant*") issued by Infrastructure and Energy Alternatives, Inc., a Delaware corporation (the "*Company*"). Capitalized terms used herein and not otherwise defined herein have the respective meanings set forth in the Warrant.

(2) The undersigned hereby exercises its right to purchase Warrant Shares pursuant to the Warrant.

(3) The Holder intends that payment of the Exercise Price shall be made as (check one):

[ ] Cash Exercise

[ ] "Cashless Exercise" under Section 10 of the Warrant

(4) If the Holder has elected a Cash Exercise, the Holder shall pay the sum of $_____ in immediately available funds to the Company in accordance with the terms of the Warrant.

(5) Pursuant to this Exercise Notice, the Company shall deliver to the Holder Warrant Shares determined in accordance with the terms of the Warrant.

(6) By its delivery of this Exercise Notice, the undersigned represents and warrants to the Company that in giving effect to the exercise evidenced hereby the Holder, the Holder and its Affiliates and any other Persons whose beneficial ownership of Common Stock is aggregated with the Holder's on Holder's Schedule 13D beneficially own an aggregate of _____ shares of Common Stock, as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended, and under Section 11(a) of the Warrant to which this notice relates.

Dated: _____

Name of Holder: _____

By: _____

Name: _____

Title: _____

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

Infrastructure and Energy Alternatives, Inc.
Closes Public Offering of Common Stock and Pre-Funded Warrants

INDIANAPOLIS, Indiana, August 2, 2021 – Infrastructure and Energy Alternatives, Inc. ("IEA") (NASDAQ: "IEA" or the "Company"), today announced the closing of its underwritten public offering of common stock and pre-funded warrants to purchase shares of common stock.

At closing, IEA issued 10,547,866 shares of its common stock and pre-funded warrants to purchase 7,747,589 additional shares of its common stock. The number of shares of common stock included 2,386,364 shares purchased by the underwriters upon exercise of an over-allotment option granted to them in the offering by IEA.

The shares of common stock and pre-funded warrants were sold at a price to the public of $11.00 per share of common stock and $10.9999 per pre-funded warrant. The underwriting discounts and commissions for shares of common purchased by public investors was $0.66 per share of common stock. All of the pre-funded warrants were issued to ASOF Holdings I, L.P. ("ASOF"), a fund managed by the Private Equity Group of Ares Management Corporation. The shares of common stock and pre-funded warrants were issued separately. The pre-funded warrants do not have a term and may be exercised for a price of $0.0001 per share immediately upon issuance. The pre-funded warrants were certificated, and were delivered by physical delivery at closing. There is no established public trading market for the pre-funded warrants and IEA does not expect a market to develop. The underwriters did not receive any discount or commissions for shares of common stock or pre-funded warrants purchased by ASOF.

The net proceeds to IEA from the offering, after deducting underwriting discounts and commissions and offering expenses payable by IEA, and including proceeds from the exercise of the over-allotment option, were approximately $196.3 million. IEA will use all of the net proceeds from the offering to repurchase and redeem a portion of its outstanding Series B Preferred Stock and pay the associated redemption premium as described in the final prospectus supplement relating to the offering.

Guggenheim Securities, LLC, acted as book-running manager and representative of the underwriters for the offering. BMO Capital Markets, CIBC Capital Markets and Fifth Third Securities acted as joint book-runners for the offering. D.A. Davidson & Co. and Thompson Davis acted as co-managers for the offering.

The securities described were offered by IEA pursuant to a shelf registration statement on Form S-3 (No. 333-251148), including a base prospectus, previously filed with and declared effective by the Securities and Exchange Commission (the "SEC"). The securities were offered only by means of a prospectus. A preliminary prospectus supplement and a final prospectus supplement relating to and describing the terms of the offering have been filed with the SEC. The final prospectus supplement is available on the SEC's website located at www.sec.gov. Copies of the final prospectus supplement and the accompanying base prospectus relating to the securities being offered may also be obtained by contacting Guggenheim Securities, LLC, Attention: Equity Syndicate Department, 330 Madison Avenue, 8th Floor, New York, New York 10017, by telephone at (212) 518-9544, or by email at GSEquityProspectusDelivery@guggenheimpartners.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

About IEA

Infrastructure and Energy Alternatives, Inc. is a leading infrastructure construction company with renewable energy and specialty civil expertise. Headquartered in Indianapolis, Indiana, with operations throughout the country, IEA's service offering spans the entire construction process. IEA offers a full spectrum of delivery models including full engineering, procurement, and construction, turnkey, design-build, balance of plant, and subcontracting services. IEA is one of the larger providers in the renewable energy industry and has completed more than 240 utility scale wind and solar projects across North America. In the heavy-civil space, IEA offers a number of specialty services including environmental remediation, industrial maintenance, specialty transportation infrastructure and other site development for public and private projects. For more information, please visit IEA's website at www.iea.net or follow IEA on Facebook, LinkedIn and Twitter for the latest IEA news and events.

Cautionary Note Regarding Forward-Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The use of words such as "anticipate," "expect," "could," "may," "intend," "plan" and "believe," among others, generally identify forward-looking statements. These forward-looking statements may include, but are not limited to, statements regarding the offering, such as the intended use of net proceeds from the offering. These forward-looking statements are based on currently available operating, financial, economic and other information, and are subject to a number of risks and uncertainties. Readers are cautioned that these forward-looking statements are only predictions and may differ materially from actual future events or results. A variety of factors, many of which are beyond our control, could cause actual future results or events to differ materially from those projected in the forward-looking statements in this release. For a full description of the risks and uncertainties which could cause actual results to differ from our forward-looking statements, please refer to IEA's periodic filings with the SEC including those described as "Risk Factors" in IEA's annual report on Form 10-K filed on March 8, 2021 and any quarterly reports on Form 10-Q filed thereafter. IEA does not undertake any obligation to update forward-looking statements whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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