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 30, 2019

Infrastructure and 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: **(765) 828-2580**

None.
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

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

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

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

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

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

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

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 x

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

As previously described in the Quarterly Report on Form 10-Q (the "Form 10-Q") of Infrastructure and Energy Alternatives, Inc., a Delaware corporation (the "Company"), filed with the Securities and Exchange Commission on August 14, 2019, the Company entered into the Second Equity Commitment Agreement on August 13, 2019, by and among the Company, Ares Special Situations Fund IV, L.P., ASOF Holdings I, L.P. (together, "Ares") and the other parties thereto, pursuant to which, among other things, the Company agreed to issue and sell 50,000 shares of Series B Preferred Stock and 900,000 warrants to purchase common stock ("Warrants") to Ares for an aggregate purchase price of $50.0 million. On August 30, 2019, the Company closed the transactions under the Second Equity Commitment Agreement (as amended by the ECA Amendment (defined below), the "Second Equity Commitment Agreement"). In connection with the closing of the transactions under the Second Equity Commitment Agreement, the Company (i) amended and restated the Certificate of Designations of the Series B Preferred Stock of the Company to re-designate the Company's Series B Preferred Stock issued and outstanding prior to the closing as "Series B-1 Preferred Stock" and (ii) designated the Series B Preferred Stock sold to Ares pursuant to the Second Equity Commitment Agreement as "Series B-2 Preferred Stock", which are described below. This Current Report on Form 8-K is being filed to report the closing of the transactions under the Second Equity Commitment Agreement.

Item 1.01 Entry into a Material Definitive Agreement.

Amendment to the Equity Commitment Agreement

On August 30, 2019, the Company entered into an Amendment (the "ECA Amendment") to the Second Equity Commitment Agreement by and among the Company, Ares, Infrastructure and Energy Alternatives, LLC, OT POF IEA Preferred B Aggregator, L.P. and Oaktree Power Opportunities Fund III Delaware, L.P. The ECA Amendment provides that the "Diligence Period", as defined in the Second Equity Commitment Agreement, is extended from September 13, 2019 to September 18, 2019. This description of the ECA Amendment is qualified in its entirety by reference to the full text of the ECA Amendment, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated in this Item 1.01 by reference.

Warrant Certificate

On August 30, 2019, in connection with the closing of the transactions under the Second Equity Commitment Agreement, the Company issued 900,000 Warrants and entered into a warrant certificate with each of Ares Special Situations Fund IV, L.P. and ASOF Holdings I, L.P (the "Warrant Certificates"). Each Warrant is exercisable into the Company's common stock at an exercise price per share of $0.0001 (the "Exercise Price"). The Exercise Price may be paid by the holder by payment of the aggregate Exercise Price by check or wire transfer, or by instructing the Company to withhold a number of shares of common stock then issuable upon exercise of the Warrant with an aggregate fair market value as of the date of exercise equal to the aggregate Exercise Price; or any combination of the foregoing.

The number of shares of common stock issuable upon exercise of the Warrant adjusts for dividends, subdivisions or combinations of the Company's common stock; cash distributions or other distributions; reorganization, reclassification, consolidation or merger; and spin-offs.

The number of shares of common stock into which the Warrants are exercisable is limited as necessary to comply with NASDAQ rules.

The description of the Warrants and Warrant Certificates are qualified in its entirety by reference to the full text of the Warrant Certificates, which are filed as Exhibit 10.2 and Exhibit 10.3 to this Current Report on Form 8-K and incorporated in this Item 1.01 by reference.

Registration Rights Agreement Amendment

On August 30, 2019, in connection with the closing of the transactions under the Second Equity Commitment Agreement, the Company entered into the Third Amendment to Amended and Restated Registration Rights Agreement (the "RRA Amendment"), by and among the Company, Infrastructure and Energy Alternatives, LLC, Ares Special Situations Fund IV, L.P. and ASOF Holdings I, L.P. The RRA Amendment amends the registration rights agreement, dated as of March 28, 2018, as amended (the "Registration Rights Agreement"), to provide Ares with the same shelf registration and "piggyback" registration rights provided to the existing parties under the Registration Rights Agreement with respect to the common stock issuable upon exercise of the Warrants. This description of the RRA Amendment is qualified in its entirety by reference to the full text of the RRA Amendment, which is filed as Exhibit 10.4 to this Current Report on Form 8-K and is incorporated in this

Item 1.01 by reference.

Amended and Restated Investor Rights Agreement

On August 30, 2019, in connection with the closing of the transactions under the Second Equity Commitment Agreement, the Company entered into an Amended and Restated Investor Rights Agreement ("A&R Investor Rights Agreement"), by and among the Company, M III Sponsor I LLC ("M III Sponsor") (and any affiliated transferee), Infrastructure and Energy Alternatives, LLC (and any affiliated transferee) and Oaktree Power Opportunities Fund III Delaware, L.P. The A&R Investor Rights Agreement amends and restates the investor rights agreement, dated as of March 26, 2018, as amended, in order to, among other things, increase the size of the Company's Board of Directors (the "Board") to ten (10) directors (as a result of Ares Management LLC obtaining the right to designate an additional director to the Board pursuant to the Amended and Restated Series B-1 Certificate and the Series B-2 Certificate (as defined herein)). This description of the A&R Investor Rights Agreement is qualified in its entirety by reference to the full text of the A&R Investor Rights Agreement, which is filed as Exhibit 10.5 to this Current Report on Form 8-K and is incorporated in this Item 1.01 by reference.

Certain Relationships

Ares Special Situations Fund IV, L.P. previously purchased 30,000 shares of Series B Preferred Stock (re-designated as Series B-1 Preferred Stock at the closing of the transactions under the Second Equity Commitment Agreement as described above) and 1,527,560 Warrants on May 20, 2019, and as of such date, Ares Management LLC obtained a right to designate a member to the Company's Board. The Second Equity Commitment Agreement, the issuance of Series B Preferred Stock (issued as Series B-2 Preferred Stock at the closing of the transactions under the Second Equity Commitment Agreement as described above) and Warrants were approved by a special committee of the Company's Board consisting entirely of disinterested directors and, upon recommendation of such special committee, by the full Board.

Item 3.02 Unregistered Sales of Equity Securities.

On August 30, 2019, in connection with the closing of the transactions under the Second Equity Commitment Agreement, the Company issued an aggregate of 50,000 shares of Series B-2 Preferred Stock and Warrants exercisable into an aggregate of 900,000 shares of the Company's common stock. The net proceeds to the Company were approximately $48.1 million after deducting estimated expenses payable by the Company. The Series B-2 Preferred Stock and Warrants were issued in reliance upon the exemption from registration set forth in Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). A description of the terms and conditions of the Warrants in Item 1.01 of this Current Report on Form 8-K is incorporated in this Item 3.02 by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On August 30, 2019, in connection with the closing of the transactions under the Second Equity Commitment Agreement, the Company's Board and the holders of a majority of the outstanding Series B Preferred Stock approved (i) the Amended and Restated Certificate of Designations of Series B-1 Preferred Stock of Infrastructure and Energy Alternatives, Inc. (the "Amended and Restated Series B-1 Certificate") and (ii) the Certificate of Designations of Series B-2 Preferred Stock of Infrastructure and Energy Alternatives, Inc. (the "Series B-2 Certificate"). The Amended and Restated Series B-1 Certificate amends and restates the original Certificate of Designations of Series B Preferred Stock of Infrastructure and Energy Alternatives, Inc. (the "Original Certificate"). On August 30, 2019, the Company filed the Amended and Restated Series B-1 Certificate and the Series B-2 Certificate with the Secretary of State of the State of Delaware.

The Amended and Restated Series B-1 Certificate made the following changes to the Original Certificate, among others (capitalized terms have the meaning given to them in the Amended and Restated Series B-1 Certificate):

- The definition of "Cash Dividend Rate" is revised to mean (i) with respect to any Dividend Period for which the Total Net Leverage Ratio is greater than 1.50 to 1.00, 15% per annum (or 13.5% per annum if a Deleveraging Event has occurred prior to the date dividends are paid with respect to such Dividend Period) and (ii) with respect to any Dividend Period for which the Total Net Leverage Ratio is less than or equal to 1.50 to 1.00, 13.5% per annum for Series B-1 Preferred Stock.

- The definition of "Deleveraging Event" has been revised to mean an equity financing following the Closing Date consisting of either (x) the issuance of Junior Stock, which Junior Stock does not contain any mandatory redemption provisions requiring redemption prior February 16, 2025 (other than with respect to a change of control or liquidation event) or (y) the issuance of Parity Stock (including additional Series B Preferred

Stock) to the holders of Series B Preferred Stock as of the Closing Date or their Affiliates, in each case where the proceeds of such equity financing are used exclusively by the Corporation to permanently reduce senior secured indebtedness for borrowed money for which the Corporation is the borrower or a guarantor by at least $50 million.

- The term "Third Party Deleveraging Event" has been added, which means, any equity financing by or secondary purchase on behalf of the Corporation or its Subsidiaries, that both generates net proceeds sufficient to make the payments in connection with the repurchase or redemption of 50,000 shares of Series B-1 Preferred Stock at specified prices and such payments are actually applied to such redemption or repayment, with such application of payments being a condition to the consummation of the transaction; provided that the funds for such equity financing are not provided by Ares Management LLC or any of its Affiliates.

- The term "Total Net Leverage Ratio" has been added, which means, with respect to any Dividend Period, the "Total Net Leverage Ratio" (as defined under the Credit Agreement as in effect on the Amendment Date), calculated as of the date of the most recently provided Compliance Certificate (as defined in the Credit Agreement as in effect on the Amendment Date) as of the beginning of such Dividend Period.

- The Amended and Restated Series B-1 Certificate provides that in the event of a Third Party Deleveraging Event, the Corporation shall, as promptly as practicable (but in any event within three (3) Business Days of the consummation of such Third Party Deleveraging Event), (A) redeem or otherwise cause to be purchased by a third party 50,000 shares of the Series B-1 Preferred Stock at the Optional Redemption Price per share and (B) redeem or otherwise cause to be purchased by a third party, 50,000 shares of the Series B-2 Preferred Stock as required pursuant to, or in accordance with, the Series B-2 Certificate.

- Ares Management LLC will be provided a right to designate an additional member of the Company's Board effective as of September 13, 2019.

The Amended and Restated Series B-1 Certificate also makes other conforming changes to account for the issuance of Series B-2 Preferred Stock, additional Warrants under the Second Equity Commitment Agreement, and the pro-rata payments of dividends and other distributions, redemptions, repurchases and retirements as between Series B-1 Preferred Stock and Series B-2 Preferred Stock. The description of the terms of the Amended and Restated Series B-1 Certificate above is qualified in its entirely by reference to the full text of the Amended and Restated Series B-1 Certificate, which is filed as Exhibit 3.1 to this Current Report on Form 8-K and incorporated in this Item 5.03 by reference.

The terms of the Series B-2 Preferred Stock are similar to the terms of the Series B-1 Preferred Stock except that (capitalized terms have the meaning given to them in the Series B-2 Certificate):

- The definition of "Cash Dividend Rate" means (i) with respect to any Dividend Period for which the Total Net Leverage Ratio is greater than 1.50 to 1.00, 15% per annum (or 13.5% per annum if a Deleveraging Event has occurred prior to the date dividends are paid with respect to such Dividend Period) and (ii) with respect to any Dividend Period for which the Total Net Leverage Ratio is less than or equal to 1.50 to 1.00, 12% per annum for Series B-2 Preferred Stock.

- The dividend period for Series B-2 Preferred Stock begins on, dividends begin to accumulate on, and the redemption price takes into accounts dividends actually paid since, August 30, 2019 whereas each of the foregoing begins on May 20, 2019 for Series B-1 Preferred Stock.

- In the event of a Third Party Deleveraging Event, the Corporation shall, as promptly as practicable (but in any event within three (3) Business Days of the consummation of such Third Party Deleveraging Event) (A) redeem or otherwise cause to be purchased by a third party, 50,000 shares of the Series B-2 Preferred Stock at the Mandatory Redemption Price per share (unless a Reinstatement Event (as defined in the Tranche 1 Equity Commitment Agreement) occurs, in which case such 50,000 shares of Series B-2 Preferred Stock shall be redeemed or otherwise caused to be purchased by a third party at the Optional Redemption Price per share) and (B) redeem or otherwise cause to be purchased by a third party, 50,000 shares of the Series B-1 Preferred Stock as required pursuant to, or in accordance with, the Series B-1 Certificate of Designations.

The Series B-2 Certificate also contains provisions to ensure pro-rata payments of dividends and other distributions, redemptions, repurchases and retirements as between Series B-1 Preferred Stock and Series B-2 Preferred Stock. The description of the terms of the Series B-2 Certificate above is qualified in its entirely by reference to the full text of the Series B-2 Certificate, which is filed as Exhibit 3.2 to this Current Report on Form 8-K and incorporated in this Item 5.03 by reference.

Item 7.01. Regulation FD Disclosure.

On August 30, 2019, the Company issued a press release announcing the closing of the transactions described in this Current Report on Form 8-K. A copy of the Company's press release is furnished as Exhibit 99.1, to this Current Report on Form 8-K and incorporated by reference in this Item 7.01. The information contained in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act.

Item 9.01. Exhibits.

(d) Exhibits

Exhibit Number	Description
3.1	Amended and Restated Certificate of Designation of Series B-1 Preferred Stock of Infrastructure and Energy Alternatives, Inc.
3.2	Certificate of Designation of Series B-2 Preferred Stock of Infrastructure and Energy Alternatives, Inc.
10.1	Amendment to the Equity Commitment Agreement, dated August 30, 2019, by and among Infrastructure and Energy Alternatives, Inc., Ares Special Situations Fund IV, L.P., ASOF Holdings I, L.P., Infrastructure and Energy Alternatives, LLC, OT POF IEA Preferred B Aggregator, L.P., Oaktree Power Opportunities Fund III Delaware, L.P.
10.2	Warrant Certificate, dated August 30, 2019, by and among Infrastructure and Energy Alternatives, Inc. and Ares Special Situations Fund IV, L.P.
10.3	Warrant Certificate, dated August 30, 2019, by and among Infrastructure and Energy Alternatives, Inc. and ASOF Holdings I, L.P.
10.4	Third Amendment to Amended and Restated Registration Rights Agreement, dated as of August 30, 2019, by and among Infrastructure and Energy Alternatives, Inc., Infrastructure and Energy Alternatives, LLC, Ares Special Situations Fund IV, L.P. and ASOF Holdings I, L.P.
10.5	Amended and Restated Investor Rights Agreement, dated as of August 30, 2019, by and among Infrastructure and Energy Alternatives, Inc., M III Sponsor I LLC, Infrastructure and Energy Alternatives, LLC and Oaktree Power Opportunities Fund III Delaware, L.P.
99.1	Press Release, dated August 30, 2019.

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 30, 2019

INFRASTRUCTURE AND ENERGY ALTERNATIVES, INC.

By: /s/ Andrew D. Layman

Name: Andrew D. Layman

Title: Chief Financial Officer

AMENDED AND RESTATED

CERTIFICATE OF DESIGNATIONS

OF

SERIES B-1 PREFERRED STOCK

OF

INFRASTRUCTURE AND ENERGY ALTERNATIVES, INC.

pursuant to Section 242 of the

General Corporation Law of the State of Delaware

INFRASTRUCTURE AND ENERGY ALTERNATIVES, INC., a Delaware corporation (the "Corporation"), hereby certifies that:

1. The Second Amended and Restated Certificate of Incorporation of the Corporation (the "Certificate of Incorporation") fixes the total number of shares of all classes of capital stock that the Corporation shall have the authority to issue at 100,000,000 shares of common stock, par value $0.0001 per share, and 1,000,000 shares of preferred stock, par value $0.0001 per share.

2. The Certificate of Incorporation expressly grants to the Board authority to provide for the issuance of the shares of preferred stock in series, and to establish from time to time the number of shares to be included in each such series and to fix the designations, powers, preferences and rights of the shares of each such series and the qualifications, limitations or restrictions thereof.

3. The Board previously adopted resolutions on May 20, 2019 authorizing the creation and issuance of a series of such preferred stock designated as the "Series B Preferred Stock" and authorizing the issuance of 50,000 shares of Series B Preferred Stock (the "Original Series B Preferred Stock") and the Certificate of Designations for the Original Series B Preferred Stock was filed with the Secretary of State of the State of Delaware on May 20, 2019 (the "Original Certificate of Designations").

4. On August 13, 2019, in accordance with Section 6 of the Original Certificate of Designations, Ares approved (i) the re-designation of the Original Series B Preferred Stock as Series B-1 Preferred Stock (as so amended and restated, the "Series B-1 Preferred Stock") and the amendment and restatement of the Original Certificate of Designations as set forth herein, and (ii) the issuance of 50,000 shares of new Series B-2 Preferred Stock, with terms substantially similar to the terms of Series B-1 Preferred Stock (the "Series B-2 Preferred Stock" and, collectively with Series B-1 Preferred Stock, the "Series B Preferred Stock").

5. Pursuant to the authority conferred upon the Board by the Certificate of Incorporation and in accordance with the provisions of the Certificate of Incorporation and the General Corporation Law of the

State of Delaware, the Board, by action duly taken on August 13, 2019, adopted resolutions (which resolutions have not been modified and are in full force and effect on the date hereof) (i) authorizing the issuance of 50,000 shares of Series B-2 Preferred Stock, (ii) fixing the designations, powers, preferences and rights of the shares of the Series B-2 Preferred Stock and the qualifications, limitations or restrictions thereof as set forth in the Certificate of Designations for the Series B-2 Preferred Stock (the "Series B-2 Certificate of Designations"), (iii) approving the amendment and restatement of the Original Certificate of Designations as set forth herein, and (iv) fixing the designations, powers, preferences and rights of the shares of this Series B-1 Preferred Stock and the qualifications, limitations or restrictions thereof as follows:

Section 1. Designation. The designation of this series of preferred stock shall be "Series B-1 Preferred Stock." Series B-1 Preferred Stock will rank (a) equally in right of payment with Parity Stock, if any, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, (b) senior in right of payment to Junior Stock, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, and (c) junior in right of payment to Senior Stock, if any, with respect to the payment of dividends or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

Section 2. Number of Shares. The number of authorized shares of Series B-1 Preferred Stock shall be 50,000. Such number of authorized shares may, from time to time, be increased (subject to Section 6) or decreased (but not below the number of shares of Series B-1 Preferred Stock then outstanding) by further resolution duly adopted by the Board and by the filing of a certificate pursuant to the provisions of the General Corporation Law of the State of Delaware (the "DGCL") stating that such increase or reduction has been so authorized. The Corporation shall have the authority to issue fractional shares of Series B-1 Preferred Stock. The date on which the Corporation initially issues any share of Series B-1 Preferred Stock shall be deemed to be the "date of issuance" for such share of Series B-1 Preferred Stock, in each case regardless of the number of times transfer of such share is made on the stock records maintained by or for the Corporation and regardless of the number of certificates which may be issued to evidence such share of Series B-1 Preferred Stock.

Section 3. Definitions.

"Accumulated Dividend Rate" means 18% per annum; provided that, during the period from the occurrence of a Deleveraging Event until the date that is two years from the occurrence of such Deleveraging Event, the Accumulated Dividend Rate shall instead be 15% per annum; provided, further, that, from and after the occurrence of any Non-Payment Event or Default Event and until the cure, resolution or waiver of such Non-Payment Event or Default Event, as the case may be, the Accumulated Dividend Rate shall be the Accumulated Dividend Rate as otherwise determined pursuant to this definition plus 2% per annum.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question.

"Ares" means Ares Management LLC, on behalf of its Affiliated funds, investment vehicles and/or managed accounts.

"Board" means the Corporation's Board of Directors.

"Business Day" means any day except a Saturday, a Sunday or other day on which the U.S. Securities and Exchange Commission or banking institutions in New York, New York are authorized or required by law, regulation or executive order to be closed.

"Bylaws" means the bylaws of the Corporation.

"Capital Stock" means, without duplication, (i) the Common Stock, (ii) the Series B Preferred Stock, (iii) the Series A Preferred Stock, (iv) any other equity or equity-linked securities issued by the Corporation or its Subsidiaries, and (v) any other shares of securities convertible into, or exchangeable or exercisable for, or options, warrants or other rights to acquire, directly or indirectly, any equity or equity-linked security issued by the Corporation or its Subsidiaries, whether at the time of issuance, upon the passage of time, or the occurrence of some future event.

"Cash Dividend Rate" means (i) with respect to any Dividend Period for which the Total Net Leverage Ratio is greater than 1.50 to 1.00, 15% per annum (or 13.5% per annum if a Deleveraging Event has occurred prior to the date dividends are paid with respect to such Dividend Period) and (ii) with respect to any Dividend Period for which the Total Net Leverage Ratio is less than or equal to 1.50 to 1.00, 13.5% per annum.

"Change of Control" means any (a) direct or indirect acquisition (whether by a purchase, sale, transfer, exchange, issuance, merger, consolidation or other business combination) of shares of capital stock or other securities, in a single transaction or series of related transactions, (b) merger, consolidation or other business combination directly or indirectly involving the Corporation (c) reorganization, equity recapitalization, liquidation or dissolution directly or indirectly involving the Corporation, in each case for clauses (a) - (c) which results in any one Person, or more than one Person that are Affiliates or that are acting as a group, other than a Permitted Holder, acquiring direct or indirect ownership of equity securities of the Corporation which, together with the equity securities held by such Person, such Person and its Affiliates or such group, constitutes more than 50% of the total direct or indirect voting power of the equity securities of the Corporation, taken as a whole, or (d) direct or indirect sale, lease, exchange, transfer or other disposition, in a single transaction or series of related transactions, of assets or businesses that constitute or represent all or substantially all of the consolidated assets of the Corporation and its Subsidiaries, taken as a whole, to a Person other than the Corporation, any of its Subsidiaries, or a Permitted Holder; provided, that no Change of Control shall be deemed to have occurred pursuant to clause (a) due to the acquisition of shares of Common Stock by Oaktree or its Affiliates upon (x) the conversion of shares of Series A Preferred Stock held by Oaktree or its Affiliates on the date hereof into shares of Common Stock, (y) pursuant to Section 3.6 of the Merger Agreement or (z) the exercise of any Warrants. For the avoidance of doubt, a Change of Control shall be deemed to have occurred if Oaktree acting alone or in a group (as defined in Section 13(d)(3) of the Exchange Act)) with any Person (other than another Permitted Holder) consummates a merger, acquisition or similar transaction with the Corporation or any of its Subsidiaries, other than a merger, acquisition or similar transaction with the Corporation or any of its Subsidiaries consummated during the Third Party Transaction Period (in accordance with the timing set forth therein) if no Reinstatement Event (as defined in the Tranche 1 Equity Commitment Agreement) has occurred.

"Closing Date" means the date of the closing of the original issuance of the Original Series B Preferred Stock.

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Stock" means the common stock of the Corporation, par value $0.0001 per share, or any other shares of the Capital Stock of the Corporation into which such shares of common stock shall be reclassified or changed.

"Competitor" means (i) any Person that is an operating company that primarily engages in the engineering, procurement and construction sector for renewable energy generation or (ii) any controlled Affiliate of the foregoing.

"control" means, with respect to any Person, the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.

"Credit Agreement" means that certain Third Amended and Restated Credit and Guarantee Agreement, dated as of September 25, 2018, as amended and restated as of November 2, 2018, as further amended and restated as of November 16, 2018 and as further Amended and Restated as of May 20, 2019.

"Default Event" means any material breach by the Corporation of its obligations under this Certificate of Designations, other than a Non-Payment Event, which, if curable, is not cured on or prior to the 30th day after receipt of written notice from Ares after such default.

"Debt Limit" means, as of any date of determination, an amount equal to (x) the aggregate Revolving Commitments (as defined in the Credit Agreement) as of the Closing Date plus (y) the outstanding principal amount of Term Loans (as defined in the Credit Agreement) as of the Closing Date minus (z) the aggregate principal amount of Term Loans repaid or prepaid on or prior to the Closing Date.

"Deleveraging Event" means an equity financing following the Closing Date consisting of either (x) the issuance of Junior Stock, which Junior Stock does not contain any mandatory redemption provisions requiring redemption prior February 16, 2025 (other than with respect to a change of control or liquidation event) or (y) the issuance of Parity Stock (including additional Series B Preferred Stock) to the holders of Series B Preferred Stock as of the Closing Date or their Affiliates, in each case where the proceeds of such equity financing are used exclusively by the Corporation to permanently reduce senior secured indebtedness for borrowed money for which the Corporation is the borrower or a guarantor by at least $50 million.

"Dividend Date" means, to the extent that any shares of Series B-1 Preferred Stock are then outstanding, each of March 31, June 30, September 30 and December 31 or, to the extent any of the foregoing is not a Business Day, the first Business Day following such date.

"Dividend Period" means the period from the Closing Date to the first Dividend Date following the Closing Date and each quarterly period thereafter.

"Junior Stock" means (i) the Series A Preferred Stock, (ii) the Common Stock and (iii) any other class or series of Capital Stock of the Corporation, other than Parity Stock, now existing or hereafter authorized not expressly ranking senior to any of the Series B Preferred Stock with respect to the payment of dividends or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

"Liquidation Event" means (i) effecting any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, (ii) any voluntary or involuntary filing for bankruptcy, insolvency, receivership or any similar proceedings by or against the Corporation or any of its Subsidiaries that holds, directly or indirectly, all or substantially all of the assets of the Corporation and its Subsidiaries on a consolidated basis, (iii) a receiver or trustee is appointed for all or substantially all of the assets of the Corporation and its Subsidiaries on a consolidated basis or (iv) the Corporation or any Subsidiary of the Corporation that owns all or substantially all of the assets of the Corporation and its Subsidiaries on a consolidated basis makes an assignment for the benefit of its creditors.

"Merger Agreement" means that certain Agreement and Plan of Merger, dated November 3, 2017, by and among the Corporation, IEA Energy Services LLC, a Delaware limited liability company,

Infrastructure and Energy Alternatives, LLC, a Delaware limited liability company, and the other parties thereto.

"Net Cash Proceeds" means the excess of (a) the aggregate cash proceeds received by the Corporation and/or its Subsidiaries in connection with a Qualifying Equity Sale or Significant Disposition, as applicable, minus (b) the sum of (i) any out-of-pocket fees, commissions and expenses paid or payable by the Corporation and/or its Subsidiaries, (ii) any federal, state, local or other taxes paid or reasonably estimated to be payable by the Corporation, and (iii) any indebtedness which, by its terms, is required to be paid or prepaid by the Corporation or the applicable Subsidiary, and is paid or prepaid, in each case of the foregoing clauses (i) - (iii), in connection with such Qualifying Equity Sale or Significant Disposition (to the extent such amounts have not been deducted in calculating the cash proceeds received by the Corporation and/or its Subsidiaries in connection with such Significant Disposition), as applicable; provided that (i) proceeds received by a non-wholly owned Subsidiary in connection with a Qualifying Equity Sale or Significant Disposition shall constitute "Net Cash Proceeds" only to the extent that such proceeds may be distributed up to the Corporation without breaching any agreements with, or fiduciary duties owing to (upon advice of independent counsel), such Subsidiary's minority shareholder(s) by which such Subsidiary is bound or any law to which such Subsidiary is subject and (ii) any proceeds required to be applied to a *Pro Rata* Series B-2 Redemption pursuant to Section 7(h) shall be deducted from Net Cash Proceeds.

"Non-Payment Event" means failure of the Corporation to redeem any shares of Series B-1 Preferred Stock as and when required in accordance with Section 7 of this Certificate of Designations, in either case which is not cured within five (5) days after written notice from Ares after such default.

"Oaktree" means Oaktree Power Opportunities Fund III Delaware, L.P, or any of its Affiliated funds, investment vehicles and/or managed accounts.

"Parity Stock" means any class or series of Capital Stock of the Corporation hereafter authorized that expressly ranks equally with the Series B-1 Preferred Stock with respect to the payment of dividends and in the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, including the Series B-2 Preferred Stock.

"Permitted Holder" means (x) Ares and (y) Oaktree when, with respect to any transaction, is acting in a group (as defined in Section 13(d)(3) of the Exchange Act) with Ares with respect to such transaction.

"Person" means any individual, corporation, estate, partnership, joint venture, association, joint-stock company, limited liability company, governmental authority, trust, or other entity.

"*Pro Rata* Dividend Basis" means, with respect to any Series B-1 Preferred Cash Dividend paid with respect to any Dividend Period, that (i) the ratio of (x) the per share amount of such Series B-1 Preferred Cash Dividend to (y) the per share amount of the cash dividend to be paid on the Series B-2 Preferred Stock is equal to (ii) the ratio of (x) the Cash Dividend Rate for such Dividend Period to (y) the "Cash Dividend Rate" (as defined in the Series B-2 Certificate of Designations) in effect for the corresponding dividend period for the Series B-2 Preferred Stock.

"*Pro Rata* Fraction" means, (i) with respect to any Series B-1 Redemption, a fraction, (x) the numerator of which is equal to the Stated Value of the shares of Series B-1 Preferred Stock subject to such Series B-1 Redemption and (y) the denominator of which is equal to the Stated Value of all outstanding shares of Series B-1 Preferred Stock as of immediately prior to such Series B-1 Redemption and (ii) with respect to any Series B-2 Redemption, a fraction, (x) the numerator of which is equal to the "Stated Value" (as defined in the Series B-2 Certificate of Designation) of the shares of Series B-2 Preferred Stock subject to such Series B-2

Redemption and (y) the denominator of which is equal to the "Stated Value" (as defined in the Series B-2 Certificate of Designations) of all outstanding shares of Series B-2 Preferred Stock as of immediately prior to such Series B-2 Redemption.

"*Pro Rata* Series B-1 Redemption" means, with respect to any Series B-2 Redemption, the redemption by the Corporation, pursuant to the provision of this Certificate of Designations corresponding to the Relevant Provision, of the *Pro Rata* Fraction of the Stated Value of the outstanding shares of Series B-1 Preferred Stock.

"*Pro Rata* Series B-2 Redemption" means, with respect to any Series B-1 Redemption, the redemption by the Corporation, pursuant to the provision of the Series B-2 Certificate of Designations corresponding to the Relevant Provision, of the *Pro Rata* Fraction of the "Stated Value" (as defined in the Series B-2 Certificate of Designations) of the outstanding shares of Series B-2 Preferred Stock.

"Qualifying Equity Sale" means the sale by the Corporation or any of its Subsidiaries of any Capital Stock of the Corporation or such Subsidiary, including the sale of such Capital Stock upon the cash exercise of any warrants issued by the Corporation; provided that "Qualifying Equity Sale" shall not include (i) sales of any Common Stock of the Corporation or derivatives thereof (such as options) to management, consultants or directors of the Corporation or any of its Subsidiaries pursuant to a stock incentive plan approved by the Board, (ii) sales of Capital Stock to the extent the proceeds thereof are used to maintain the Corporation's solvency (as reasonably determined by the Board as of the date of issuance) or to avoid a default under any bona-fide credit agreement to which the Corporation or any of its Subsidiaries are subject (e.g., an equity cure) with any lender or (iii) issuances of Capital Stock of the Corporation to any Person as consideration for any bona-fide acquisition by the Corporation or any of its Subsidiaries approved by the Board (including any Board member nominated by Ares) and the primary purpose of which is not to obtain financing.

"Relevant Provision" means (i) with respect to any Series B-1 Redemption, the provision of this Certificate of Designations pursuant to which such Series B-1 Redemption is being made and (ii) with respect to any Series B-2 Redemption, the provision of the Series B-2 Certificate of Designations pursuant to which such Series B-2 Redemption is being made.

"Senior Stock" means any class or series of Capital Stock of the Corporation hereafter authorized which expressly ranks senior to the Series B-1 Preferred Stock and has preference or priority over the Series B-1 Preferred Stock as to the payment of dividends or in the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

"Series A Preferred Stock" means the Series A Preferred Stock of the Corporation.

"Series B-2 Closing Date" means the date of the closing of the original issuance of Series B-2 Preferred Stock.

"Significant Disposition" means any direct or indirect sale, lease, license, exchange, mortgage, transfer or other disposition, in a single transaction or series of related transactions, of any assets or businesses of the Corporation and/or its Subsidiaries outside the ordinary course of business for which the Corporation and/or its Subsidiaries receives consideration having a value in excess of $5,000,000.

"Stated Value" means, as of a particular time with respect to a share of Series B-1 Preferred Stock, an amount equal to the sum of (i) $1,000, as equitably adjusted for any stock dividend (including any dividend of securities convertible into or exchangeable for Series B-1 Preferred Stock), stock split (including a reverse stock split), stock combination, reclassification or similar transaction with respect to the Series B-1 Preferred

Stock after the date of issuance of such share of Series B-1 Preferred Stock, plus (ii) the amount of accumulated but unpaid dividends compounded and accumulated on such share as a result of Series B-1 Preferred Dividends pursuant to Section 4(a).

"Subsidiary" means, with respect to any Person, any corporation or other entity of which a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests is owned, directly or indirectly, by such Person.

"Third Party Deleveraging Event" means any equity financing by or secondary purchase on behalf of the Corporation or its Subsidiaries, that both (a) generates net proceeds sufficient to make the payments required by Section 7(a)(vi) and such payments are actually applied in accordance with Section 7(a)(vi) (with such application of payments being a condition to the consummation of such transaction) and (b) is consummated during the Third Party Transaction Period; provided that the funds for such equity financing are not provided by Ares or any of its Affiliates.

"Third Party Transaction Period" means, the period commencing on September 14, 2019, and terminating ninety days thereafter; provided that if definitive documentation in respect of a Third Party Deleveraging Event is entered into on or before such ninetieth day, the Third Party Transaction Period shall expire on the one hundred fiftieth day following September 14, 2019; provided that if at such one hundred fiftieth day the only condition to consummation of the Third Party Deleveraging Event that is not satisfied is receipt of regulatory approval, the Third Party Transaction Period shall expire on the one hundred eightieth day following September 14, 2019.

"Total Net Leverage Ratio" means, with respect to any Dividend Period, the "Total Net Leverage Ratio" (as defined under the Credit Agreement as in effect on the Closing Date), calculated as of the date of the most recently provided Compliance Certificate (as defined in the Credit Agreement as in effect on the Closing Date) as of the beginning of such Dividend Period.

"Tranche 1 Equity Commitment Agreement" means that certain Equity Commitment Agreement by and among the Corporation and the commitment parties party thereto dated as of August 13, 2019, as may be amended, restated, supplemented or otherwise modified from time to time.

"Warrants" means warrants to purchase shares of Common Stock, at an exercise price of $0.0001 per share, issued pursuant to either (i) that certain Equity Commitment Agreement by and among the Corporation and the commitment parties party thereto dated as of May 14, 2019 (as may be amended, restated, supplemented or otherwise modified from time to time) or (ii) the Tranche 1 Equity Commitment Agreement.

Section 4. Dividends.

(a) Accumulation and Payment of Dividends. No dividends shall be paid on the Series B-1 Preferred Stock unless as, if and when declared by the Board. Except as set forth below, commencing from and after the Closing Date, dividends will accumulate for each Dividend Period with respect to each share, or fraction of a share, of Series B-1 Preferred Stock at the Accumulated Dividend Rate on the Stated Value per whole share (or fraction thereof with respect to fractional shares) and will increase the Stated Value of such share of Series B-1 Preferred Stock on and effective as of the applicable Dividend Date without any further action by the Board (the "Series B-1 Preferred Accumulated Dividend"); provided, that, to the extent not prohibited by applicable law, and only as, if and when declared by the Board, dividends will be declared and paid in cash with respect to each share, or fraction of a share, of Series B-1 Preferred Stock at the Cash Dividend Rate on the Stated Value per whole share (or fraction thereof with respect to fractional shares) and will be payable in cash quarterly in arrears on the applicable Dividend Date (the "Series B-1 Preferred Cash

Dividend" and together with the Series B-1 Preferred Accumulated Dividend, the "Series B-1 Preferred Dividend"). Other than as permitted pursuant to Section 4(d), any Series B-1 Preferred Cash Dividend shall be paid prior and in preference to dividends or distributions on shares of Common Stock and any shares of other Junior Stock, *pari passu* with and on a *Pro Rata* Dividend Basis with any shares of Series B-2 Preferred Stock, and *pari passu* with any shares of any other Parity Stock (to the extent such Parity Stock is such because it ranks on a par with the Series B-1 Preferred Stock as to dividends). For the avoidance of doubt, (x) commencing on the Closing Date, the Series B-1 Preferred Dividend shall accumulate daily on the basis of a 360-day year consisting of twelve 30-day periods on the Stated Value of each share of Series B-1 Preferred Stock (as such Stated Value may be increased by any Series B-1 Preferred Accumulated Dividends pursuant to this Section 4(a)) and (y) the amount of Series B-1 Preferred Dividends accumulated on the Series B-1 Preferred Stock for any period other than a full Dividend Period shall be computed on the basis of the actual number of days elapsed during the period over a 360-day year.

(b) Distribution of Partial Dividend Payments. For so long as any share of Series B-1 Preferred Stock remains outstanding, if Series B-1 Preferred Cash Dividends are not declared and paid in full upon the shares of Series B-1 Preferred Stock and any Parity Stock with the same dividend payment date or with a dividend payment date which arises during the dividend period ending on a Dividend Date, all Series B-1 Preferred Cash Dividends declared upon shares of Series B-1 Preferred Stock and any such Parity Stock will be declared (x) on a *Pro Rata* Dividend Basis with any shares of Series B-2 Preferred Stock, and (y) on a proportional basis with respect to any other Parity Stock, with the effect that the amount of dividends declared per share will be declared and paid among them in the same ratio as the amount of all accumulated but unpaid dividends as of the Dividend Date for the applicable dividend period per share of Series B-1 Preferred Stock is to the amount of all accumulated accrued and unpaid dividends as of the end of the applicable dividend period per share of any such other Parity Stock.

(c) Dividends After Redemption. Notwithstanding anything to the contrary in this Section 4, no share of Series B-1 Preferred Stock shall accrue any dividends after the date on which (i) such share has been redeemed or purchased by the Corporation in accordance with the terms hereof or (ii) the Corporation has validly sought to redeem or purchase such share in accordance with Section 7 but has been unable to do so because of the failure of the holder thereof to return the certificate representing such share, so long as the Corporation has set aside funds for such redemption or payment in accordance with Section 7(f). For each share of Series B-1 Preferred Stock, the date that is the earliest of the dates specified in clauses (i) and (ii) of this Section 4(c) is referred to herein as such share's "Dividend Cessation Date."

(d) Restrictions. Until the Dividend Cessation Date of all shares of Series B-1 Preferred Stock, neither the Corporation nor any of its Subsidiaries shall declare, pay or set aside any dividends on shares of any other class or series of Capital Stock of the Corporation or any of its Subsidiaries, other than (i) dividends payable on (A) Senior Stock, (B) Series B-2 Preferred Stock in compliance herewith and with the Series B-2 Certificate of Designations, (C) other Parity Stock in compliance, to the extent applicable, with the provisions of Section 4(a) and Section 4(b) and (D) Junior Stock payable solely in the form of additional shares of Junior Stock and (ii) dividends or distributions by a Subsidiary; provided that the Corporation may pay cash dividends on the Series A Preferred Stock ("Class A Cash Dividends") if the terms of the Series B-2 Certificate of Designations do not otherwise prohibit the payment of Class A Cash Dividends and either (x) no Series B-1 Preferred Accumulated Dividends have accumulated on any shares of Series B-1 Preferred Stock prior to or on the date such dividend is paid on the Series A Preferred Stock or (y) as of the date such dividend is paid on the Series A Preferred Stock, the Corporation has redeemed, in accordance with Section 7, shares of Series B-1 Preferred Stock having a Stated Value that has been increased as a result of all Series B-1 Preferred Accumulated Dividends that have accumulated since the Closing Date in respect of shares of Series B-1 Preferred Stock outstanding as of such date and the Corporation has paid a Series B-1 Preferred Cash Dividend

for such Dividend Period with respect to any shares of Series B-1 Preferred Stock that remain outstanding. Until the Dividend Cessation Date of all Series B-1 Preferred Stock, neither the Corporation nor any of its Subsidiaries shall redeem, purchase or otherwise acquire directly or indirectly any (x) Junior Stock, other than repurchases of Common Stock of departing directors and officers of the Corporation or (y) Parity Stock, other than in compliance, to the extent applicable, with the provisions of Section 7(d), and other than Series B-2 Preferred Stock redeemed in compliance with the Series B-2 Certificate of Designations and this Certificate of Designations.

(e) Tax Treatment of Series B-1 Preferred Accumulated Dividend. The Corporation shall not report any accumulation of a Series B-1 Preferred Accumulated Dividend pursuant to Section 4(a) as a distribution or dividend for U.S. federal income tax purposes as long as there is "substantial authority" for this treatment as defined in Treasury Regulations Section 1.6662-4(d)(2).

(f) Record Date. The Board may fix a record date for the determination of holders of shares of the Series B-1 Preferred Stock entitled to receive payment of a dividend declared thereon, which record date shall be no more than 60 days and no less than ten days prior to the date fixed for the payment thereof.

Section 5. Liquidation Event.

(a) Distributions. Subject to the rights of the holders of any Senior Stock or Parity Stock in connection therewith, upon any Liquidation Event, each holder of Series B-1 Preferred Stock shall be entitled to be paid, out of the assets of the Corporation legally available therefor, before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of any Junior Stock in connection with such Liquidation Event, an amount per share of Series B-1 Preferred Stock held by such holder equal to the sum of (i) the Stated Value plus (ii) all accumulated and unpaid dividends, if any, with respect to such share calculated through the day prior to such payment. Other than as expressly set forth in the immediately foregoing sentence, upon receipt of the aggregate amount owed to such holder upon a Liquidation Event (as determined in accordance with the immediately foregoing sentence), no holder of Series B-1 Preferred Stock, in its capacity as such, shall be entitled to any further payments upon the occurrence of any Liquidation Event. All shares of Series B-1 Preferred Stock which have received the full amount to which they are entitled under this Certificate of Designations upon the occurrence of a Liquidation Event or for which the full amount to which they are entitled has been made available by the Corporation in accordance with Section 7(f) shall, automatically and without further action on the part of the Corporation or any holder thereof, be cancelled effective upon receipt or the making available by the Corporation of such amount in accordance with Section 7(f); provided that such cancellation shall not impair the right of a holder of such shares of Series B-1 Preferred Stock to subsequently receive the amount that has been made available.

(b) Partial Distributions. If, upon any such Liquidation Event, the assets of the Corporation to be distributed in respect of the Series B-1 Preferred Stock and any Parity Stock are insufficient to permit payment in respect thereof of the aggregate amount to which they are entitled under this Certificate of Designations upon such Liquidation Event, then the entire assets available to be distributed to the holders of Series B-1 Preferred Stock and the Parity Stock shall be distributed *pro rata* among such holders of Series B-1 Preferred Stock and Parity Stock based upon the aggregate amounts to which they would otherwise be entitled upon such Liquidation Event with respect to such Series B-1 Preferred Stock or Parity Stock, as applicable.

(c) Notice of Liquidation Event. The Corporation shall provide written notice to Ares and each holder of Series B-1 Preferred Stock at least 10 days prior to the consummation of a Liquidation Event.

Section 6. Voting Rights.

(a) Voting Rights Generally. Other than any voting rights provided by applicable law or as expressly provided by this Certificate of Designations, the holders of the Series B-1 Preferred Stock (in their capacities as such) shall not have voting rights of shareholders under this Certificate of Designations, the Certificate of Incorporation, the Bylaws and the Securities Act of 1933, as amended, on account of the shares of Series B-1 Preferred Stock from time to time held by such holders.

(b) Consent Rights. Notwithstanding the foregoing, until the Dividend Cessation Date of all Series B-1 Preferred Stock, the Corporation shall not, and shall cause its Subsidiaries not to, directly or indirectly (whether by merger, consolidation, amendment of this Certificate of Designations or otherwise), without the prior written approval of Ares:

(i) other than an equity issuance that is a Third Party Deleveraging Event, create, or authorize the creation of, or issue or obligate itself to issue any shares of, (A) Senior Stock, (B) Parity Stock (including any Series B-1 Preferred Stock or Series B-2 Preferred Stock), (C) any Capital Stock that votes as a single class with the Series B-1 Preferred Stock or Series B-2 Preferred Stock on any of the matters which require the consent of the holders of a majority of the Series B-1 Preferred Stock pursuant to this Section 6, or (D) any Capital Stock of a Subsidiary of the Corporation, other than issuances by a wholly owned Subsidiary of the Corporation to the Corporation;

(ii) reclassify, alter or amend any Capital Stock of the Corporation or its Subsidiaries if such reclassification, alteration or amendment would render such other Capital Stock senior to or *pari passu* with the Series B-1 Preferred Stock or Series B-2 Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation or the payment of dividends;

(iii) enter into any agreement with respect to, or consummate, any merger, consolidation or similar transaction with any other Person pursuant to which the Corporation or such Subsidiary would not be the surviving entity in such transaction, if as a result of such transaction, any capital stock or equity or equity-linked securities of such Person would rank senior to or *pari passu* with the Series B-1 Preferred Stock or Series B-2 Preferred Stock as to the payment of dividends or in the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the surviving entity or such Subsidiary;

(iv) assume, incur or guarantee, or authorize the creation, assumption, incurrence or guarantee of, any indebtedness for borrowed money (specifically excluding letters of credit, performance or payment bonds, and capitalized lease obligations) if, after taking into account such assumption, incurrence or guarantee of such indebtedness for borrowed money, the aggregate outstanding amount of such indebtedness for borrowed money of the Corporation and its Subsidiaries would exceed $5,000,000 on a consolidated basis, other than any indebtedness for borrowed money under the Credit Agreement (or any refinancing thereof) in a principal amount not to exceed the Debt Limit;

(v) authorize or consummate any Change of Control or Liquidation Event unless on or prior to the consummation of such Change of Control or Liquidation Event, all shares of Series B-1 Preferred Stock and Series B-2 Preferred Stock will be redeemed, paid or purchased in full at the price specified in this Certificate of Designations or the Series B-2 Certificate of Designations, as applicable;

(vi) alter, amend, supplement, restate, waive or otherwise modify any provision of this Certificate of Designations or any other governing document of the Corporation (including the Certificate of Incorporation, Bylaws and any other Certificate of Designations) in a manner that would reasonably be

expected to be materially adverse to the rights or obligations of the holders of the Series B-1 Preferred Stock; provided that any amendments that are either (i) adversely disproportionate to holders of the Series B-1 Preferred Stock as compared to other holders of the Series B-1 Preferred Stock or holders of Series B-2 Preferred Stock or (ii) adversely affect the definition of Cash Dividend Rate or Accumulated Dividend Rate or the redemption required by Section 7(a)(ii) shall require the prior written approval of each adversely affected holder of Series B-1 Preferred Stock.

(vii) alter, amend, supplement, restate, waive or otherwise modify or enter into any governing document of the Corporation or any other document to which the Corporation is or will be party or by which it or any of its property is or will be bound in a manner that is reasonably expected to be adverse to the rights of the holders of the Series B-1 Preferred Stock or the holders of the Series B-2 Preferred Stock to appoint a Series B Director as set forth in Section 12;

(viii) at any time when the Corporation is prohibited from making Class A Cash Dividends pursuant to Section 4(d), utilize the restricted payment basket set forth in Section 8.05(l) of the Credit Agreement for any purpose other than (A) making a Series B-1 Preferred Cash Dividend or redeeming, repurchasing or otherwise retiring Series B-1 Preferred Stock and (B) making cash dividend payments on Series B-2 Preferred Stock or redeeming, repurchasing or otherwise retiring Series B-2 Preferred Stock, in accordance with the Series B-2 Certificate of Designations, provided that, in the case of each of clauses (A) and (B), (x) any dividends paid in respect of each share of Series B-1 Preferred Stock and Series B-2 Preferred Stock shall be made on a *Pro Rata* Dividend Basis and (y) any redemptions, repurchases or other retirements of shares of Series B-1 Preferred Stock or Series B-2 Preferred Stock shall comply with Section 7(h); or

(ix) enter into any amendment to the Credit Agreement (including an amendment and restatement or refinancing) that materially and adversely affects the ability of the Corporation to make cash dividend payments, liquidation payments or redemption payments compared to the Credit Agreement in effect on the Closing Date.

(c) Ares shall not, in the absence of bad faith, willful misconduct or gross negligence, have any liability to the holders of Series B Preferred Stock whatsoever with respect to its actions, decisions and determinations pursuant to Section 6(b).

Section 7. Redemption Rights.

(a) Redemption Events.

(i) The Corporation may, at any time and from time to time, redeem all or any portion of the shares of Series B-1 Preferred Stock then outstanding at the Optional Redemption Price per share; provided, that any such redemption shall be on a *pro rata* basis among the holders of Series B-1 Preferred Stock in accordance with the number of shares of Series B-1 Preferred Stock then held by such holders.

(ii) On February 15, 2025, the Corporation shall redeem all shares of Series B-1 Preferred Stock then outstanding at the Mandatory Redemption price per share. There shall be no premium or penalty payable in connection with any such mandatory redemption.

(iii) Except in the case of a Third Party Deleveraging Event which shall be governed by Section 7(a)(vi), concurrently with and as a condition to the consummation of a Change of Control, subject to the prior repayment in full of the obligations under the Credit Agreement as required pursuant to the terms

thereof, the Corporation shall repurchase all Series B-1 Preferred Stock then outstanding at the Optional Redemption Price per share.

(iv) Except in the case of a Third Party Deleveraging Event which shall be governed by Section 7(a)(vi), in the event of a Qualifying Equity Sale, the Corporation shall, as promptly as practicable (but in any event within three (3) Business Days of the consummation of such Qualifying Equity Sale), use all of the Net Cash Proceeds from such Qualifying Equity Sale to redeem the maximum number of shares of Series B-1 Preferred Stock that are redeemable from such Net Cash Proceeds from such Qualifying Equity Sale at the Optional Redemption Price per share; provided that any such redemption shall be on a *pro rata* basis among the holders of Series B-1 Preferred Stock in accordance with the number of shares of Series B-1 Preferred Stock then held by such holders; provided, further, that the Corporation shall not be required to effect any redemption pursuant to this clause (iv) unless such redemption is not prohibited by the Credit Agreement (or any credit facility that refinances or replaces the Credit Agreement so long as any such credit facility that refinances or replaces the Credit Agreement or any amendment of the Credit Agreement after the date hereof is not more restrictive than the Credit Agreement as in effect on the Closing Date with respect to such redemptions).

(v) In the event of a Significant Disposition, the Corporation shall, as promptly as practicable (but in any event within three (3) Business Days of the consummation of such Significant Disposition), use all of the Net Cash Proceeds from such Significant Disposition to redeem the maximum number of shares of Series B-1 Preferred Stock that are redeemable from such Net Cash Proceeds from such Significant Disposition at the Optional Redemption Price per share; provided that (x) any such redemption shall be on a *pro rata* basis among the holders of Series B-1 Preferred Stock in accordance with the number of shares of Series B-1 Preferred Stock then held by such holders and (y) if any portion of the consideration from such Significant Disposition is not in the form of cash consideration, then for purposes of this clause (v) any such non-cash consideration shall be included in the calculation of Net Cash Proceeds as and when converted to cash; provided, further, that the Corporation shall not be required to effect any redemption pursuant to this clause (v) unless such redemption is not prohibited by the Credit Agreement (or any credit facility that refinances or replaces the Credit Agreement so long as any such credit facility that refinances or replaces the Credit Agreement or any amendment of the Credit Agreement after the date hereof is not more restrictive than the Credit Agreement as in effect on the Closing Date with respect to such redemptions).

(vi) In the event of a Third Party Deleveraging Event, the Corporation shall, as promptly as practicable (but in any event within three (3) Business Days of the consummation of such Third Party Deleveraging Event), (A) redeem or otherwise cause to be purchased by a third party 50,000 shares of the Series B-1 Preferred Stock at the Optional Redemption Price per share and (B) redeem or otherwise cause to be purchased by a third party, 50,000 shares of the Series B-2 Preferred Stock as required pursuant to, or in accordance with, the Series B-2 Certificate of Designations.

For the avoidance of doubt, all redemptions under this Section 7(a) shall be subject to compliance with Section 7(h).

(b) Redemption Price. The "Optional Redemption Price" shall be a price per share of Series B-1 Preferred Stock in cash equal to the greater of (i) the Stated Value thereof plus all accumulated and unpaid dividends thereon since the immediately preceding Dividend Date calculated through the day prior to such redemption and (ii) $1,500, plus all accumulated and unpaid dividends thereon since the immediately preceding Dividend Date calculated through the day prior to such redemption, minus the amount of any Series B-1 Preferred Cash Dividends actually paid on such share of Series B-1 Preferred Stock since the Closing Date.

The "Mandatory Redemption Price" shall be a price per share of Series B-1 Preferred Stock in cash equal to the Stated Value thereof plus all accumulated and unpaid dividends thereon calculated through the day prior to such redemption.

To the fullest extent permitted by law, if the Corporation pays or makes available in accordance with Section 7(f) to the holder of a share of Series B-1 Preferred Stock the Optional Redemption Price or Mandatory Redemption Price, as applicable, in respect of such share of Series B-1 Preferred Stock when and as required, such share of Series B-1 Preferred Stock shall be cancelled notwithstanding failure of the holder thereof to return the certificate representing such share; provided that such cancellation shall not impair the right of the holder of such share to subsequently receive the amount that has been made available.

(c) Notice of Redemption. Except as otherwise provided herein, the Corporation shall provide written notice (a "Redemption Notice") to each record holder of Series B-1 Preferred Stock of any redemption not more than 60 nor less than 10 days prior to the date on which such redemption is to be made. Such notice shall set forth in reasonable detail the date on which such redemption is to be made (the "Redemption Date") and a calculation specifying the amount owed to such holder by the Corporation in respect of each share of Series B-1 Preferred Stock held by such holder as of the Redemption Date. To the extent that any redemption is being made in connection with the occurrence of one or more events, the Corporation may make the redemption contingent upon consummation of such event.

(d) Redemptions of Less than All Shares. If the Corporation is redeeming less than all of the shares of Series B-1 Preferred Stock then outstanding, except as otherwise expressly set forth in Section 7(h), the Corporation shall redeem such number of shares of Series B-1 Preferred Stock and each class or series of Parity Stock required to be redeemed, if any, such that the amount payable to each holder of Series B-1 Preferred Stock and Parity Stock in respect of such shares of Series B-1 Preferred Stock and/or Parity Stock, as the case may be, upon a Liquidation Event immediately after consummation of such redemption bears, as nearly as practicable, the same proportion to the total amount payable to holders of Series B-1 Preferred Stock and Parity Stock upon a Liquidation Event in respect of such shares immediately prior to consummation of such redemption. In the event that, for any holder of Series B-1 Preferred Stock, fewer than the total number of shares of Series B-1 Preferred Stock represented by any certificate are redeemed, a new certificate representing the number of unredeemed shares of Series B-1 Preferred Stock shall be issued to the holder thereof without cost to such holder within five Business Days after surrender of the certificate representing the redeemed shares of Series B-1 Preferred Stock.

(e) Other Redemptions or Acquisitions. Nothing herein shall be deemed to limit the right of the Corporation to purchase such Series B-1 Preferred Stock from time to time.

(f) Effectiveness of Redemption. If a Redemption Notice has been duly given and if, on or before the Redemption Date specified in the Redemption Notice, all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other assets, in trust or escrow for the *pro rata* benefit of the holders of shares of Series B-1 Preferred Stock called for redemption, so as to be and continue to be available therefor (subject to applicable escheat laws), or deposited by the Corporation with a bank or trust company in trust or escrow for the *pro rata* benefit of the holders of the shares of Series B-1 Preferred Stock called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the Redemption Date, all shares of Series B-1 Preferred Stock so called for redemption shall be cancelled and shall cease to be outstanding, all dividends with respect to such shares shall cease to accrue on such Redemption Date, and all rights with respect to such shares shall forthwith on such Redemption Date cease and terminate without further liability to, or obligation of, the

Corporation, except only the right of the holders thereof to receive the Optional Redemption Price or Mandatory Redemption Price, as applicable, without interest.

(g) Tax Treatment of Redemption.

(i) The Corporation and the applicable holder of any shares of Series B-1 Preferred Stock being redeemed pursuant to this Section 7 shall use commercially reasonable efforts to structure any redemption of Series B-1 Preferred Stock as a distribution received in full payment in exchange of such Series B-1 Preferred Stock under Section 302(a) of the Code.

(ii) The Corporation shall not declare any accumulated but unpaid dividends on the Series B-1 Preferred Stock in connection with any redemption of shares of the Series B-1 Preferred Stock pursuant to this Section 7.

(iii) The Corporation shall report the redemption of any shares of Series B-1 Preferred Stock as a sale or exchange and not as a dividend for U.S. federal income tax purposes as long as there is "substantial authority" for this reporting as defined in Treasury Regulations Section 1.6662-4(d)(2).

(h) *Pro Rata* Series B-2 Redemptions and *Pro Rata* Series B-1 Redemptions. Notwithstanding anything to the contrary in this Certificate of Designations or in the Series B-2 Certificate of Designations, except for redemptions made pursuant to this Section 7(h) or the corresponding provision of the Series B-2 Certificate of Designations, (i) the Corporation shall effect all redemptions, repurchases or other retirements of Series B-1 Preferred Stock (each, a "Series B-1 Redemption") on a *Pro Rata* Series B-2 Redemption basis, completed substantially concurrently with such Series B-1 Redemption and (ii) the Corporation shall effect all redemptions, repurchases or other retirements of Series B-2 Preferred Stock (each, a "Series B-2 Redemption") on a Pro Rata Series B-1 Redemption basis, completed substantially concurrently with such Series B-2 Redemption. For the avoidance of doubt, any redemptions pursuant to this Section 7(h) shall be made in the same proportions of the outstanding Stated Value of Series B-1 Preferred Stock and the outstanding "Stated Value" (as defined in the Series B-1 Certificate of Designation) of Series B-2 Preferred Stock in accordance herewith.

Section 8. [Reserved].

Section 9. Status of Redeemed or Otherwise Reacquired Shares. Shares of Series B-1 Preferred Stock redeemed or otherwise purchased or acquired by the Corporation, in accordance with this Certificate of Designations, shall be canceled and retired and shall not be reissued, sold or transferred, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to retire such shares and reduce the authorized number of shares of Series B-1 Preferred Stock accordingly.

Section 10. Preemptive Rights. Holders of Series B-1 Preferred Stock, in their capacities as such, shall not have any preemptive rights.

Section 11. Transfers. Notwithstanding anything to the contrary in this Certificate of Designations, a holder of Series B-1 Preferred Stock may transfer all or any portion of shares of such Series B-1 Preferred Stock to any Person who is not, at the time of such transfer, a Competitor. For the avoidance of doubt, the restrictions, conditions, and obligations contained in this Certificate of Designations to which such holder of Series B-1 Preferred Stock is subject shall continue to be applicable to and binding upon the transferee(s) of such Series B-1 Preferred Stock and the transferee(s) of such Series B-1 Preferred Stock shall have agreed in writing to be bound by the provisions of this Certificate of Designations.

Section 12. Board Designation Rights.

(a) Effective as of the Closing Date, the Corporation agrees to increase the size of the Board in order to appoint one director designated by Ares to the Board (the "First Series B Director") for a term expiring at the 2021 annual meeting of the Corporation's stockholders. From and after the Closing Date, and for so long as Ares and its Affiliates holds at least 50% of the Series B-1 Preferred Stock issued to Ares on the Closing Date, the Series B-1 Preferred Stock shall have the right to designate and appoint the First Series B Director. Ares shall have the exclusive right to designate and appoint or replace, either in writing without a meeting or by vote at any meeting called for such purpose, the First Series B Director. Upon Ares and its Affiliates no longer holding at least 50% of the Series B-1 Preferred Stock issued to Ares on the Closing Date, the term of the First Series B Director will end and the First Series B Director immediately shall cease to be a director. The Corporation shall take all reasonable actions within its control to give effect to the provisions of this Section 12(a).

(b) Effective as of September 13, 2019, the Corporation agrees to increase the size of the Board in order to appoint one additional director designated by Ares to the Board (the "Second Series B Director" and, together with the First Series B Director, each a "Series B Director" and together, the "Series B Directors") for a term expiring at the 2021 annual meeting of the Corporation's stockholders. From and after September 13, 2019, and for so long as Ares and its Affiliates holds at least 50% of the Series B-2 Preferred Stock issued to Ares on the Series B-2 Closing Date, the Series B-2 Preferred Stock shall have the right to designate and appoint the Second Series B Director. Ares shall have the exclusive right to designate and appoint or replace, either in writing without a meeting or by vote at any meeting called for such purpose, the Second Series B Director. Upon Ares and its Affiliates no longer holding at least 50% of the Series B-2 Preferred Stock issued to Ares on the Series B-2 Closing Date, the term of the Second Series B Director will end and the Second Series B Director immediately shall cease to be a director. The Corporation shall take all reasonable actions within its control to give effect to the provisions of this Section 12(b).

(c) The Corporation agrees to promptly appoint one of the First Series B Director or the Second Series B Director, as determined by such directors (as applicable, the "Committee Designee"), to serve on each committee of the Board, 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 Securities and Exchange Commission, the Corporation's corporate governance guidelines applicable to all of the members of such committee and such committee's charter; provided that such Committee Designee may be required to recuse himself or herself from a (a) meeting of a committee of the Board or (b) committee of the Board, in each case, in the event that the Board determines in good faith and upon written advice of outside counsel that the presence of such Committee Designee at such meeting or on such committee, as applicable, would create an actual conflict of interest; provided, however, that, with respect to the foregoing clause (b), such Committee Designee shall only be required to recuse himself of herself from such committee (x) with respect to the matter(s) that gave rise to such actual conflict and (y) for so long as such conflict actually exists. The Corporation shall take all reasonable actions within its control to give effect to the provisions of this Section 12(c).

Section 13. Replacement. Upon receipt of evidence reasonably satisfactory to the Corporation (an affidavit of the registered holder shall be satisfactory) of the ownership and the loss, theft, destruction or mutilation of any certificate evidencing one or more shares of any Series B-1 Preferred Stock, and in the case of any such loss, theft or destruction, upon receipt of indemnity reasonably satisfactory to the Corporation (provided that if the holder is a financial institution or other institutional investor, its own agreement shall be satisfactory), or, in the case of any such mutilation upon surrender of such certificate, the Corporation shall (at its expense) execute and deliver in lieu of such certificate a new certificate of like kind representing

the number of shares of such Capital Stock represented by such lost, stolen, destroyed or mutilated certificate and dated the date of such lost, stolen, destroyed or mutilated certificate. Dividends shall accrue on any Series B-1 Preferred Stock represented by such new certificate from the date with respect to which dividends have been fully paid on such lost, stolen, destroyed or mutilated certificate.

Section 14. Tax Matters.

(a) Withholding. All payments and distributions (or deemed payments and distributions) on the shares of Series B-1 Preferred Stock shall be subject to withholding and backup withholding of tax to the extent required by law, subject to applicable exemptions, and amounts withheld, if any, shall be treated as received by holders. The Corporation shall use commercially reasonable efforts to avoid or minimize any direct or indirect withholding taxes that may become due in connection with any payment or distribution (or deemed payment or distribution) on the Series B-1 Preferred Stock; provided that such cooperation does not cause material detriment to the Corporation or any of its Subsidiaries. The Corporation shall not withhold any U.S. federal income taxes with respect to a holder if such holder provides a properly completed and executed Internal Revenue Service Form W-9, unless otherwise required pursuant to a change in applicable law occurring after the date hereof. Any payments by the Corporation in respect of the Series B-1 Preferred Stock shall be made out of funds legally available for payment thereof and shall only be made to the extent that the payment thereof would not cause the Corporation to be rendered insolvent or to violate any law to which the Corporation is subject.

(b) Calculation of Redemption Premium. Notwithstanding Sections 7(a) and 7(b), for purposes of determining "redemption premium" under Treasury Regulations Section 1.305-5(b), the redemption price of the Series B-1 Preferred Stock shall be $1,000.

(c) Cooperation. Prior to issuing any Internal Revenue Service Form 1099 or reporting any other income or payment pursuant to Section 305 of the Code, in each case with respect to the Series B-1 Preferred Stock, the Corporation shall provide Ares with a draft of such reporting statement and the underlying calculations for the review and approval of Ares. To the maximum extent permitted by law, the Corporation shall not take an inconsistent position with respect to such reporting as approved by Ares, in any tax return or in connection with any tax audit. If at any time the Corporation believes it is not permitted under law to take a position approved by Ares in any tax return or any tax audit, then the Corporation shall promptly notify Ares in writing of such disagreement and cooperate, and direct its Affiliates and representatives to cooperate, in good faith with Ares, to give effect to such approved position to the greatest extent possible.

(d) The Corporation agrees that the Series B-1 Preferred Stock is not "fast pay stock" as defined in Treasury Regulations Section 1.7701(l)-3(b) and shall not take any position inconsistent with such treatment.

Section 15. Record Holders. To the fullest extent permitted by applicable law, the Corporation may deem and treat the record holder of any share of the Series B-1 Preferred Stock as the true and lawful owner thereof for all purposes, and the Corporation shall not be affected by any notice to the contrary.

Section 16. Notices.

(a) To Holders. All public announcements, notices or communications to the holders of, or otherwise in respect of, the Series B-1 Preferred Stock shall be given or delivered for purposes of this Certificate of Designations if given in writing and delivered in person or by first class mail, postage prepaid. All notices or communications shall also be given or delivered for purposes of this Certificate of Designations

if given or delivered in such manner as may be permitted in this Certificate of Designations, in the Certificate of Incorporation or Bylaws or by applicable law or regulation. Furthermore, if the Series B-1 Preferred Stock is issued in book-entry form through The Depository Trust Company or any similar facility, such notices may be given or delivered to the holders of the Series B-1 Preferred Stock in any manner permitted by such facility and such notices will be deemed given and delivered in compliance with this Certificate of Designations.

(b) To the Corporation. All notices or communications to the Corporation shall be deemed given and delivered to the Corporation if given in writing and delivered in person or by first class mail, postage prepaid to the Corporation's principal place of business.

Section 17. Other Rights. The shares of Series B-1 Preferred Stock shall not have any rights, preferences, privileges or voting powers or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as expressly set forth herein, in the Certificate of Incorporation or as provided by applicable law and regulation.

Section 18. Remedies. The remedies available to the holders of Series B-1 Preferred Stock under this Certificate of Designations shall be in addition to any other remedy to which such holders are entitled at law or in equity, and the election to pursue any such remedy shall not restrict, impair or otherwise limit the holders of Series B-1 Preferred Stock from seeking to pursue any other remedy to which it is entitled under this Certificate of Designations, at law or in equity. Payment of the Optional Redemption Price or Mandatory Redemption, as applicable, in respect of a share of Series B-1 Preferred Stock shall be in full satisfaction of any claim or remedy of a holder thereof in respect of such share of Series B-1 Preferred Stock.

Section 19. Tax Treatment of Series B-1 Preferred Stock. The Corporation and the holders shall treat the Series B-1 Preferred Stock as equity for all applicable U.S. federal income, state and local income tax purposes, unless otherwise required by a change in applicable law occurring after the date hereof. For so long as any holder holds Series B-1 Preferred Stock, such holder shall be a United States person for U.S. federal tax purposes that is eligible to, and that does, deliver a properly completed and executed Internal Revenue Service Form W-9 to the Corporation or any applicable withholding agent thereof. Notwithstanding anything to the contrary herein, no holder shall be entitled to transfer any Series B-1 Preferred Stock to any person that is not a United States person for U.S. federal tax purposes, and any such transfer shall be void *ab initio*.

Section 20. Non-Circumvention. The Corporation shall not seek to avoid the observance or performance of any of the terms of this Certificate of Designations or the Series B-2 Certificate of Designations, including, without limitation, by amending its Certificate of Incorporation or Bylaws or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities.

IN WITNESS WHEREOF, this Certificate of Designations has been executed on behalf of the Corporation by its Chief Executive Officer this 30th day of August, 2019.

INFRASTRUCTURE AND ENERGY ALTERNATIVES, INC.

By: /s/ John P. Roehm
Name: John P. Roehm
Title: Chief Executive Officer

CERTIFICATE OF DESIGNATIONS

OF

SERIES B-2 PREFERRED STOCK

OF

INFRASTRUCTURE AND ENERGY ALTERNATIVES, INC.

pursuant to Section 151 of the

General Corporation Law of the State of Delaware

INFRASTRUCTURE AND ENERGY ALTERNATIVES, INC., a Delaware corporation (the "Corporation"), hereby certifies that:

1. The Second Amended and Restated Certificate of Incorporation of the Corporation (the "Certificate of Incorporation") fixes the total number of shares of all classes of capital stock that the Corporation shall have the authority to issue at 100,000,000 shares of common stock, par value $0.0001 per share, and 1,000,000 shares of preferred stock, par value $0.0001 per share.

2. The Certificate of Incorporation expressly grants to the Board authority to provide for the issuance of the shares of preferred stock in series, and to establish from time to time the number of shares to be included in each such series and to fix the designations, powers, preferences and rights of the shares of each such series and the qualifications, limitations or restrictions thereof.

3. The Board previously adopted resolutions on May 20, 2019 authorizing the creation and issuance of a series of such preferred stock designated as the "Series B Preferred Stock" and authorizing the issuance of 50,000 shares of Series B Preferred Stock (the "Original Series B Preferred Stock") and the Certificate of Designations for the Original Series B Preferred Stock was filed with the Secretary of State of the State of Delaware on May 20, 2019 (the "Original Certificate of Designations").

4. On August 13, 2019, in accordance with Section 6 of the Original Certificate of Designations, Ares approved (i) the re-designation of the Original Series B Preferred Stock as Series B-1 Preferred Stock (as so amended and restated, the "Series B-1 Preferred Stock") and the amendment and restatement of the Original Certificate of Designations as set forth in the Amended and Restated Certificate of Designations for the Series B-1 Preferred Stock (the "Series B-1 Certificate of Designations"), and (ii) the issuance of

50,000 shares of new Series B-2 Preferred Stock, with terms substantially similar to the terms of Series B-1 Preferred Stock (the "Series B-2 Preferred Stock" and, collectively with Series B-1 Preferred Stock, the "Series B Preferred Stock").

5. Pursuant to the authority conferred upon the Board by the Certificate of Incorporation and in accordance with the provisions of the Certificate of Incorporation and the General Corporation Law of the State of Delaware, the Board, by action duly taken on August 13, 2019, adopted resolutions (which resolutions have not been modified and are in full force and effect on the date hereof) (i) approving the amendment and restatement of the Original Certificate of Designations as set forth in the Series B-1 Certificate of Designations, (ii) fixing the designations, powers, preferences and rights of the shares of the Series B-1 Preferred Stock and the qualifications, limitations or restrictions thereof as set forth in the Series B-1 Certificate of Designations, (iii) authorizing the issuance of 50,000 shares of Series B-2 Preferred Stock, and (iv) fixing the designations, powers, preferences and rights of the shares of this Series B-2 Preferred Stock and the qualifications, limitations or restrictions thereof as follows:

Section 1. Designation. The designation of this series of preferred stock shall be "Series B-2 Preferred Stock." Series B-2 Preferred Stock will rank (a) equally in right of payment with Parity Stock, if any, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, (b) senior in right of payment to Junior Stock, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, and (c) junior in right of payment to Senior Stock, if any, with respect to the payment of dividends or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

Section 2. Number of Shares. The number of authorized shares of Series B-2 Preferred Stock shall be 50,000. Such number of authorized shares may, from time to time, be increased (subject to Section 6) or decreased (but not below the number of shares of Series B-2 Preferred Stock then outstanding) by further resolution duly adopted by the Board and by the filing of a certificate pursuant to the provisions of the General Corporation Law of the State of Delaware (the "DGCL") stating that such increase or reduction has been so authorized. The Corporation shall have the authority to issue fractional shares of Series B-2 Preferred Stock. The date on which the Corporation initially issues any share of Series B-2 Preferred Stock shall be deemed to be the "date of issuance" for such share of Series B-2 Preferred Stock, in each case regardless of the number of times transfer of such share is made on the stock records maintained by or for the Corporation and regardless of the number of certificates which may be issued to evidence such share of Series B-2 Preferred Stock.

Section 3. Definitions.

"Accumulated Dividend Rate" means 18% per annum; provided that, during the period from the occurrence of a Deleveraging Event until the date that is two years from the occurrence of such Deleveraging Event, the Accumulated Dividend Rate shall instead be 15% per annum; provided, further, that, from and after the occurrence of any Non-Payment Event or Default Event and until the cure, resolution or waiver of such Non-Payment Event or Default Event, as the case may be, the Accumulated Dividend Rate shall be the Accumulated Dividend Rate as otherwise determined pursuant to this definition plus 2% per annum.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question.

"Amendment Date" means August 30, 2019.

"Ares" means Ares Management LLC, on behalf of its Affiliated funds, investment vehicles and/or managed accounts.

"Board" means the Corporation's Board of Directors.

"Business Day" means any day except a Saturday, a Sunday or other day on which the U.S. Securities and Exchange Commission or banking institutions in New York, New York are authorized or required by law, regulation or executive order to be closed.

"Bylaws" means the bylaws of the Corporation.

"Capital Stock" means, without duplication, (i) the Common Stock, (ii) the Series B Preferred Stock, (iii) the Series A Preferred Stock, (iv) any other equity or equity-linked securities issued by the Corporation or its Subsidiaries, and (v) any other shares of securities convertible into, or exchangeable or exercisable for, or options, warrants or other rights to acquire, directly or indirectly, any equity or equity-linked security issued by the Corporation or its Subsidiaries, whether at the time of issuance, upon the passage of time, or the occurrence of some future event.

"Cash Dividend Rate" means (i) with respect to any Dividend Period for which the Total Net Leverage Ratio is greater than 1.50 to 1.00, 15% per annum (or 13.5% per annum if a Deleveraging Event has occurred prior to the date dividends are paid with respect to such Dividend Period) and (ii) with respect to any Dividend Period for which the Total Net Leverage Ratio is less than or equal to 1.50 to 1.00, 12% per annum.

"Change of Control" means any (a) direct or indirect acquisition (whether by a purchase, sale, transfer, exchange, issuance, merger, consolidation or other business combination) of shares of capital stock or other securities, in a single transaction or series of related transactions, (b) merger, consolidation or other business combination directly or indirectly involving the Corporation (c) reorganization, equity recapitalization, liquidation or dissolution directly or indirectly involving the Corporation, in each case for clauses (a) - (c) which results in any one Person, or more than one Person that are Affiliates or that are acting as a group, other than a Permitted Holder, acquiring direct or indirect ownership of equity securities of the Corporation which, together with the equity securities held by such Person, such Person and its Affiliates or such group, constitutes more than 50% of the total direct or indirect voting power of the equity securities of the Corporation, taken as a whole, or (d) direct or indirect sale, lease, exchange, transfer or other disposition, in a single transaction or series of related transactions, of assets or businesses that constitute or represent all or substantially all of the consolidated assets of the Corporation and its Subsidiaries, taken as a whole, to a Person other than the Corporation, any of its Subsidiaries, or a Permitted Holder; provided, that no Change of Control shall be deemed to have occurred pursuant to clause (a) due to the acquisition of shares of Common Stock by Oaktree or its Affiliates upon (x) the conversion of shares of Series A Preferred Stock held by Oaktree or its Affiliates on the date hereof into shares of Common Stock, (y) pursuant to Section 3.6 of the Merger Agreement or (z) the exercise of any Warrants. For the avoidance of doubt, a Change of Control shall be deemed to have occurred if Oaktree acting alone or in a group (as defined in Section 13(d)(3) of the Exchange Act)) with any Person (other than another Permitted Holder) consummates a merger, acquisition or similar transaction with the Corporation or any of its Subsidiaries, other than a merger, acquisition or similar transaction with the Corporation or any of its Subsidiaries consummated during the Third Party Transaction Period (in accordance with the timing set forth therein) if no Reinstatement Event (as defined in the Tranche 1 Equity Commitment Agreement) has occurred.

"Closing Date" means the date of the closing of the original issuance of the Original Series B Preferred Stock.

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Stock" means the common stock of the Corporation, par value $0.0001 per share, or any other shares of the Capital Stock of the Corporation into which such shares of common stock shall be reclassified or changed.

"Competitor" means (i) any Person that is an operating company that primarily engages in the engineering, procurement and construction sector for renewable energy generation or (ii) any controlled Affiliate of the foregoing.

"control" means, with respect to any Person, the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.

"Credit Agreement" means that certain Third Amended and Restated Credit and Guarantee Agreement, dated as of September 25, 2018, as amended and restated as of November 2, 2018, as further amended and restated as of November 16, 2018 and as further Amended and Restated as of May 20, 2019.

"Default Event" means any material breach by the Corporation of its obligations under this Certificate of Designations, other than a Non-Payment Event, which, if curable, is not cured on or prior to the 30th day after receipt of written notice from Ares after such default.

"Debt Limit" means, as of any date of determination, an amount equal to (x) the aggregate Revolving Commitments (as defined in the Credit Agreement) as of the Closing Date plus (y) the outstanding principal amount of Term Loans (as defined in the Credit Agreement) as of the Closing Date minus (z) the aggregate principal amount of Term Loans repaid or prepaid on or prior to the Closing Date.

"Deleveraging Event" means an equity financing following the Closing Date consisting of either (x) the issuance of Junior Stock, which Junior Stock does not contain any mandatory redemption provisions requiring redemption prior February 16, 2025 (other than with respect to a change of control or liquidation event) or (y) the issuance of Parity Stock (including additional Series B Preferred Stock) to the holders of Series B Preferred Stock as of the Closing Date or their Affiliates, in each case where the proceeds of such equity financing are used exclusively by the Corporation to permanently reduce senior secured indebtedness for borrowed money for which the Corporation is the borrower or a guarantor by at least $50 million.

"Dividend Date" means, to the extent that any shares of Series B-2 Preferred Stock are then outstanding, each of March 31, June 30, September 30 and December 31 or, to the extent any of the foregoing is not a Business Day, the first Business Day following such date.

"Dividend Period" means the period from the Amendment Date to the first Dividend Date following the Amendment Date and each quarterly period thereafter.

"Junior Stock" means (i) the Series A Preferred Stock, (ii) the Common Stock and (iii) any other class or series of Capital Stock of the Corporation, other than Parity Stock, now existing or hereafter authorized not expressly ranking senior to any of the Series B Preferred Stock with respect to the payment of dividends or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

"Liquidation Event" means (i) effecting any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, (ii) any voluntary or involuntary filing for bankruptcy, insolvency, receivership or any similar proceedings by or against the Corporation or any of its Subsidiaries that holds, directly or indirectly, all or substantially all of the assets of the Corporation and its Subsidiaries on a consolidated basis, (iii) a receiver or trustee is appointed for all or substantially all of the assets of the Corporation and its Subsidiaries on a consolidated basis or (iv) the Corporation or any Subsidiary of the Corporation that owns all or substantially all of the assets of the Corporation and its Subsidiaries on a consolidated basis makes an assignment for the benefit of its creditors.

"Merger Agreement" means that certain Agreement and Plan of Merger, dated November 3, 2017, by and among the Corporation, IEA Energy Services LLC, a Delaware limited liability company, Infrastructure and Energy Alternatives, LLC, a Delaware limited liability company, and the other parties thereto.

"Net Cash Proceeds" means the excess of (a) the aggregate cash proceeds received by the Corporation and/or its Subsidiaries in connection with a Qualifying Equity Sale or Significant Disposition, as applicable, minus (b) the sum of (i) any out-of-pocket fees, commissions and expenses paid or payable by the Corporation and/or its Subsidiaries, (ii) any federal, state, local or other taxes paid or reasonably estimated to be payable by the Corporation, and (iii) any indebtedness which, by its terms, is required to be paid or prepaid by the Corporation or the applicable Subsidiary, and is paid or prepaid, in each case of the foregoing clauses (i) - (iii), in connection with such Qualifying Equity Sale or Significant Disposition (to the extent such amounts have not been deducted in calculating the cash proceeds received by the Corporation and/or its Subsidiaries in connection with such Significant Disposition), as applicable; provided that (i) proceeds received by a non-wholly owned Subsidiary in connection with a Qualifying Equity Sale or Significant Disposition shall constitute "Net Cash Proceeds" only to the extent that such proceeds may be distributed up to the Corporation without breaching any agreements with, or fiduciary duties owing to (upon advice of independent counsel), such Subsidiary's minority shareholder(s) by which such Subsidiary is bound or any law to which such Subsidiary is subject and (ii) any proceeds required to be applied to a *Pro Rata* Series B-1 Redemption pursuant to Section 7(h) shall be deducted from Net Cash Proceeds.

"Non-Payment Event" means failure of the Corporation to redeem any shares of Series B-2 Preferred Stock as and when required in accordance with Section 7 of this Certificate of Designations, in either case which is not cured within five (5) days after written notice from Ares after such default.

"Oaktree" means Oaktree Power Opportunities Fund III Delaware, L.P, or any of its Affiliated funds, investment vehicles and/or managed accounts.

"Parity Stock" means any class or series of Capital Stock of the Corporation hereafter authorized that expressly ranks equally with the Series B-2 Preferred Stock with respect to the payment of dividends and in the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, including the Series B-1 Preferred Stock.

"Permitted Holder" means (x) Ares and (y) Oaktree when, with respect to any transaction, is acting in a group (as defined in Section 13(d)(3) of the Exchange Act) with Ares with respect to such transaction.

"Person" means any individual, corporation, estate, partnership, joint venture, association, joint-stock company, limited liability company, governmental authority, trust, or other entity.

"*Pro Rata* Dividend Basis" means, with respect to any Series B-2 Preferred Cash Dividend paid with respect to any Dividend Period, that (i) the ratio of (x) the per share amount of such Series B-2 Preferred

Cash Dividend to (y) the per share amount of the cash dividend to be paid on the Series B-1 Preferred Stock is equal to (ii) the ratio of (x) the Cash Dividend Rate for such Dividend Period to (y) the "Cash Dividend Rate" (as defined in the Series B-1 Certificate of Designations) in effect for the corresponding dividend period for the Series B-1 Preferred Stock.

"*Pro Rata* Fraction" means, (i) with respect to any Series B-2 Redemption, a fraction, (x) the numerator of which is equal to the Stated Value of the shares of Series B-2 Preferred Stock subject to such Series B-2 Redemption and (y) the denominator of which is equal to the Stated Value of all outstanding shares of Series B-2 Preferred Stock as of immediately prior to such Series B-2 Redemption and (ii) with respect to any Series B-1 Redemption, a fraction, (x) the numerator of which is equal to the "Stated Value" (as defined in the Series B-1 Certificate of Designation) of the shares of Series B-1 Preferred Stock subject to such Series B-1 Redemption and (y) the denominator of which is equal to the "Stated Value" (as defined in the Series B-1 Certificate of Designations) as of immediately prior to such Series B-1 Redemption.

"*Pro Rata* Series B-1 Redemption" means, with respect to any Series B-2 Redemption, the redemption by the Corporation, pursuant to the provision of the Series B-1 Certificate of Designations corresponding to the Relevant Provision, of the *Pro Rata* Fraction of the "Stated Value" (as defined in the Series B-1 Certificate of Designations) of the outstanding shares of Series B-1 Preferred Stock.

"*Pro Rata* Series B-2 Redemption" means, with respect to any Series B-1 Redemption, the redemption by the Corporation, pursuant to the provision of the Certificate of Designations corresponding to the Relevant Provision, of the *Pro Rata* Fraction of the Stated Value of the outstanding shares of Series B-2 Preferred Stock.

"Qualifying Equity Sale" means the sale by the Corporation or any of its Subsidiaries of any Capital Stock of the Corporation or such Subsidiary, including the sale of such Capital Stock upon the cash exercise of any warrants issued by the Corporation; provided that "Qualifying Equity Sale" shall not include (i) sales of any Common Stock of the Corporation or derivatives thereof (such as options) to management, consultants or directors of the Corporation or any of its Subsidiaries pursuant to a stock incentive plan approved by the Board, (ii) sales of Capital Stock to the extent the proceeds thereof are used to maintain the Corporation's solvency (as reasonably determined by the Board as of the date of issuance) or to avoid a default under any bona-fide credit agreement to which the Corporation or any of its Subsidiaries are subject (e.g., an equity cure) with any lender or (iii) issuances of Capital Stock of the Corporation to any Person as consideration for any bona-fide acquisition by the Corporation or any of its Subsidiaries approved by the Board (including any Board member nominated by Ares) and the primary purpose of which is not to obtain financing.

"Relevant Provision" means (i) with respect to any Series B-1 Redemption, the provision of the Series B-1 Certificate of Designations pursuant to which such Series B-1 Redemption is being made and (ii) with respect to any Series B-2 Redemption, the provision of this Certificate of Designations pursuant to which such Series B-2 Redemption is being made.

"Senior Stock" means any class or series of Capital Stock of the Corporation hereafter authorized which expressly ranks senior to the Series B-2 Preferred Stock and has preference or priority over the Series B-2 Preferred Stock as to the payment of dividends or in the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

"Series A Preferred Stock" means the Series A Preferred Stock of the Corporation.

"Series B-2 Closing Date" means the date of the closing of the original issuance of Series B-2 Preferred Stock.

"Significant Disposition" means any direct or indirect sale, lease, license, exchange, mortgage, transfer or other disposition, in a single transaction or series of related transactions, of any assets or businesses of the Corporation and/or its Subsidiaries outside the ordinary course of business for which the Corporation and/or its Subsidiaries receives consideration having a value in excess of $5,000,000.

"Stated Value" means, as of a particular time with respect to a share of Series B-2 Preferred Stock, an amount equal to the sum of (i) $1,000, as equitably adjusted for any stock dividend (including any dividend of securities convertible into or exchangeable for Series B-2 Preferred Stock), stock split (including a reverse stock split), stock combination, reclassification or similar transaction with respect to the Series B-2 Preferred Stock after the date of issuance of such share of Series B-2 Preferred Stock, plus (ii) the amount of accumulated but unpaid dividends compounded and accumulated on such share as a result of Series B-2 Preferred Dividends pursuant to Section 4(a).

"Subsidiary" means, with respect to any Person, any corporation or other entity of which a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests is owned, directly or indirectly, by such Person.

"Third Party Deleveraging Event" means any equity financing by or secondary purchase on behalf of the Corporation or its Subsidiaries, that both (a) generates net proceeds sufficient to make the payments required by Section 7(a)(vi) and such payments are actually applied in accordance with Section 7(a)(vi) (with such application of payments being a condition to the consummation of such transaction) and (b) is consummated during the Third Party Transaction Period; provided that the funds for such equity financing are not provided by Ares or any of its Affiliates.

"Third Party Transaction Period" means, the period commencing on September 14, 2019, and terminating ninety days thereafter; provided that if definitive documentation in respect of a Third Party Deleveraging Event is entered into on or before such ninetieth day, the Third Party Transaction Period shall expire on the one hundred fiftieth day following September 14, 2019; provided that if at such one hundred fiftieth day the only condition to consummation of the Third Party Deleveraging Event that is not satisfied is receipt of regulatory approval, the Third Party Transaction Period shall expire on the one hundred eightieth day following September 14, 2019.

"Total Net Leverage Ratio" means, with respect to any Dividend Period, the "Total Net Leverage Ratio" (as defined under the Credit Agreement as in effect on the Closing Date), calculated as of the date of the most recently provided Compliance Certificate (as defined in the Credit Agreement as in effect on the Closing Date) as of the beginning of such Dividend Period.

"Tranche 1 Equity Commitment Agreement" means that certain Equity Commitment Agreement by and among the Corporation and the commitment parties party thereto dated as of August 13, 2019, as may be amended, restated, supplemented or otherwise modified from time to time.

"Warrants" means warrants to purchase shares of Common Stock, at an exercise price of $0.0001 per share, issued pursuant to either (i) that certain Equity Commitment Agreement by and among the Corporation and the commitment parties party thereto dated as of May 14, 2019 (as may be amended, restated, supplemented or otherwise modified from time to time) or (ii) the Tranche 1 Equity Commitment Agreement.

Section 4. Dividends.

(a) Accumulation and Payment of Dividends. No dividends shall be paid on the Series B-2 Preferred Stock unless as, if and when declared by the Board. Except as set forth below, commencing from

and after the Amendment Date, dividends will accumulate for each Dividend Period with respect to each share, or fraction of a share, of Series B-2 Preferred Stock at the Accumulated Dividend Rate on the Stated Value per whole share (or fraction thereof with respect to fractional shares) and will increase the Stated Value of such share of Series B-2 Preferred Stock on and effective as of the applicable Dividend Date without any further action by the Board (the "Series B-2 Preferred Accumulated Dividend"); provided, that, to the extent not prohibited by applicable law, and only as, if and when declared by the Board, dividends will be declared and paid in cash with respect to each share, or fraction of a share, of Series B-2 Preferred Stock at the Cash Dividend Rate on the Stated Value per whole share (or fraction thereof with respect to fractional shares) and will be payable in cash quarterly in arrears on the applicable Dividend Date (the "Series B-2 Preferred Cash Dividend" and together with the Series B-2 Preferred Accumulated Dividend, the "Series B-2 Preferred Dividend"). Other than as permitted pursuant to Section 4(d), any Series B-2 Preferred Cash Dividend shall be paid prior and in preference to dividends or distributions on shares of Common Stock and any shares of other Junior Stock, *pari passu* with and on a *Pro Rata* Dividend Basis with any shares of Series B-1 Preferred Stock and *pari passu* with any shares of any other Parity Stock (to the extent such Parity Stock is such because it ranks on a par with the Series B-2 Preferred Stock as to dividends). For the avoidance of doubt, (x) commencing on the Amendment Date, the Series B-2 Preferred Dividend shall accumulate daily on the basis of a 360-day year consisting of twelve 30-day periods on the Stated Value of each share of Series B-2 Preferred Stock (as such Stated Value may be increased by any Series B-2 Preferred Accumulated Dividends pursuant to this Section 4(a)) and (y) the amount of Series B-2 Preferred Dividends accumulated on the Series B-2 Preferred Stock for any period other than a full Dividend Period shall be computed on the basis of the actual number of days elapsed during the period over a 360-day year.

(b) Distribution of Partial Dividend Payments. For so long as any share of Series B-2 Preferred Stock remains outstanding, if Series B-2 Preferred Cash Dividends are not declared and paid in full upon the shares of Series B-2 Preferred Stock and any Parity Stock with the same dividend payment date or with a dividend payment date which arises during the dividend period ending on a Dividend Date, all Series B-2 Preferred Cash Dividends declared upon shares of Series B-2 Preferred Stock and any such Parity Stock will be declared (x) on a *Pro Rata* Dividend Basis with any shares of Series B-1 Preferred Stock, and (y) on a proportional basis with respect to any other Parity Stock, with the effect that the amount of dividends declared per share will be declared and paid among them in the same ratio as the amount of all accumulated but unpaid dividends as of the Dividend Date for the applicable dividend period per share of Series B-2 Preferred Stock is to the amount of all accumulated accrued and unpaid dividends as of the end of the applicable dividend period per share of any such other Parity Stock.

(c) Dividends After Redemption. Notwithstanding anything to the contrary in this Section 4, no share of Series B-2 Preferred Stock shall accrue any dividends after the date on which (i) such share has been redeemed or purchased by the Corporation in accordance with the terms hereof or (ii) the Corporation has validly sought to redeem or purchase such share in accordance with Section 7 but has been unable to do so because of the failure of the holder thereof to return the certificate representing such share, so long as the Corporation has set aside funds for such redemption or payment in accordance with Section 7(f). For each share of Series B-2 Preferred Stock, the date that is the earliest of the dates specified in clauses (i) and (ii) of this Section 4(c) is referred to herein as such share's "Dividend Cessation Date."

(d) Restrictions. Until the Dividend Cessation Date of all shares of Series B-2 Preferred Stock, neither the Corporation nor any of its Subsidiaries shall declare, pay or set aside any dividends on shares of any other class or series of Capital Stock of the Corporation or any of its Subsidiaries, other than (i) dividends payable on (A) Senior Stock, (B) Series B-1 Preferred Stock in compliance herewith and with the Series B-1 Certificate of Designations, (C) other Parity Stock in compliance, to the extent applicable, with the provisions of Section 4(a) and Section 4(b) and (D) Junior Stock payable solely in the form of additional shares of Junior

Stock and (ii) dividends or distributions by a Subsidiary; provided that the Corporation may pay cash dividends on the Series A Preferred Stock ("Class A Cash Dividends") if the terms of the Series B-1 Certificate of Designations do not otherwise prohibit the payment of Class A Cash Dividends and either (x) no Series B-2 Preferred Accumulated Dividends have accumulated on any shares of Series B-2 Preferred Stock prior to or on the date such dividend is paid on the Series A Preferred Stock or (y) as of the date such dividend is paid on the Series A Preferred Stock, the Corporation has redeemed, in accordance with Section 7, shares of Series B-2 Preferred Stock having a Stated Value that has been increased as a result of all Series B-2 Preferred Accumulated Dividends that have accumulated since the Amendment Date in respect of shares of Series B-2 Preferred Stock outstanding as of such date and the Corporation has paid a Series B-2 Preferred Cash Dividend for such Dividend Period with respect to any shares of Series B-2 Preferred Stock that remain outstanding. Until the Dividend Cessation Date of all Series B-2 Preferred Stock, neither the Corporation nor any of its Subsidiaries shall redeem, purchase or otherwise acquire directly or indirectly any (x) Junior Stock, other than repurchases of Common Stock of departing directors and officers of the Corporation or (y) Parity Stock, other than in compliance, to the extent applicable, with the provisions of Section 7(d), and other than Series B-1 Preferred Stock redeemed in compliance with the Series B-1 Certificate of Designations and this Certificate of Designations.

(e) Tax Treatment of Series B-2 Preferred Accumulated Dividend. The Corporation shall not report any accumulation of a Series B-2 Preferred Accumulated Dividend pursuant to Section 4(a) as a distribution or dividend for U.S. federal income tax purposes as long as there is "substantial authority" for this treatment as defined in Treasury Regulations Section 1.6662-4(d)(2).

(f) Record Date. The Board may fix a record date for the determination of holders of shares of the Series B-2 Preferred Stock entitled to receive payment of a dividend declared thereon, which record date shall be no more than 60 days and no less than ten days prior to the date fixed for the payment thereof.

Section 5. Liquidation Event.

(a) Distributions. Subject to the rights of the holders of any Senior Stock or Parity Stock in connection therewith, upon any Liquidation Event, each holder of Series B-2 Preferred Stock shall be entitled to be paid, out of the assets of the Corporation legally available therefor, before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of any Junior Stock in connection with such Liquidation Event, an amount per share of Series B-2 Preferred Stock held by such holder equal to the sum of (i) the Stated Value plus (ii) all accumulated and unpaid dividends, if any, with respect to such share calculated through the day prior to such payment. Other than as expressly set forth in the immediately foregoing sentence, upon receipt of the aggregate amount owed to such holder upon a Liquidation Event (as determined in accordance with the immediately foregoing sentence), no holder of Series B-2 Preferred Stock, in its capacity as such, shall be entitled to any further payments upon the occurrence of any Liquidation Event. All shares of Series B-2 Preferred Stock which have received the full amount to which they are entitled under this Certificate of Designations upon the occurrence of a Liquidation Event or for which the full amount to which they are entitled has been made available by the Corporation in accordance with Section 7(f) shall, automatically and without further action on the part of the Corporation or any holder thereof, be cancelled effective upon receipt or the making available by the Corporation of such amount in accordance with Section 7(f); provided that such cancellation shall not impair the right of a holder of such shares of Series B-2 Preferred Stock to subsequently receive the amount that has been made available.

(b) Partial Distributions. If, upon any such Liquidation Event, the assets of the Corporation to be distributed in respect of the Series B-2 Preferred Stock and any Parity Stock are insufficient to permit payment in respect thereof of the aggregate amount to which they are entitled under this Certificate of

Designations upon such Liquidation Event, then the entire assets available to be distributed to the holders of Series B-2 Preferred Stock and the Parity Stock shall be distributed *pro rata* among such holders of Series B-2 Preferred Stock and Parity Stock based upon the aggregate amounts to which they would otherwise be entitled upon such Liquidation Event with respect to such Series B-2 Preferred Stock or Parity Stock, as applicable.

(c) Notice of Liquidation Event. The Corporation shall provide written notice to Ares and each holder of Series B-2 Preferred Stock at least 10 days prior to the consummation of a Liquidation Event.

Section 6. Voting Rights.

(a) Voting Rights Generally. Other than any voting rights provided by applicable law or as expressly provided by this Certificate of Designations, the holders of the Series B-2 Preferred Stock (in their capacities as such) shall not have voting rights of shareholders under this Certificate of Designations, the Certificate of Incorporation, the Bylaws and the Securities Act of 1933, as amended, on account of the shares of Series B-2 Preferred Stock from time to time held by such holders.

(b) Consent Rights. Notwithstanding the foregoing, until the Dividend Cessation Date of all Series B-2 Preferred Stock, the Corporation shall not, and shall cause its Subsidiaries not to, directly or indirectly (whether by merger, consolidation, amendment of this Certificate of Designations or otherwise), without the prior written approval of Ares:

(i) other than an equity issuance that is a Third Party Deleveraging Event, create, or authorize the creation of, or issue or obligate itself to issue any shares of, (A) Senior Stock, (B) Parity Stock (including any Series B-1 Preferred Stock or Series B-2 Preferred Stock), (C) any Capital Stock that votes as a single class with the Series B-1 Preferred Stock or Series B-2 Preferred Stock on any of the matters which require the consent of the holders of a majority of the Series B-2 Preferred Stock pursuant to this Section 6, or (D) any Capital Stock of a Subsidiary of the Corporation, other than issuances by a wholly owned Subsidiary of the Corporation to the Corporation;

(ii) reclassify, alter or amend any Capital Stock of the Corporation or its Subsidiaries if such reclassification, alteration or amendment would render such other Capital Stock senior to or *pari passu* with the Series B-1 Preferred Stock or Series B-2 Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation or the payment of dividends;

(iii) enter into any agreement with respect to, or consummate, any merger, consolidation or similar transaction with any other Person pursuant to which the Corporation or such Subsidiary would not be the surviving entity in such transaction, if as a result of such transaction, any capital stock or equity or equity-linked securities of such Person would rank senior to or *pari passu* with the Series B-1 Preferred Stock or Series B-2 Preferred Stock as to the payment of dividends or in the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the surviving entity or such Subsidiary;

(iv) assume, incur or guarantee, or authorize the creation, assumption, incurrence or guarantee of, any indebtedness for borrowed money (specifically excluding letters of credit, performance or payment bonds, and capitalized lease obligations) if, after taking into account such assumption, incurrence or guarantee of such indebtedness for borrowed money, the aggregate outstanding amount of such indebtedness for borrowed money of the Corporation and its Subsidiaries would exceed $5,000,000 on a consolidated basis, other than any indebtedness for borrowed money under the Credit Agreement (or any refinancing thereof) in a principal amount not to exceed the Debt Limit;

(v) authorize or consummate any Change of Control or Liquidation Event unless on or prior to the consummation of such Change of Control or Liquidation Event, all shares of Series B-1 Preferred Stock and Series B-2 Preferred Stock will be redeemed, paid or purchased in full at the price specified in this Certificate of Designations or the Series B-1 Certificate of Designations, as applicable;

(vi) alter, amend, supplement, restate, waive or otherwise modify any provision of this Certificate of Designations or any other governing document of the Corporation (including the Certificate of Incorporation, Bylaws and any other Certificate of Designations) in a manner that would reasonably be expected to be materially adverse to the rights or obligations of the holders of the Series B-2 Preferred Stock; provided that any amendments that are either (i) adversely disproportionate to holders of the Series B-2 Preferred Stock as compared to other holders of the Series B-2 Preferred Stock or holders of Series B-1 Preferred Stock or (ii) adversely affect the definition of Cash Dividend Rate or Accumulated Dividend Rate or the redemption required by Section 7(a)(ii) shall require the prior written approval of each adversely affected holder of Series B-2 Preferred Stock.

(vii) alter, amend, supplement, restate, waive or otherwise modify or enter into any governing document of the Corporation or any other document to which the Corporation is or will be party or by which it or any of its property is or will be bound in a manner that is reasonably expected to be adverse to the rights of the holders of the Series B-1 Preferred Stock or the holders of the Series B-2 Preferred Stock to appoint a Series B Director as set forth in Section 12;

(viii) at any time when the Corporation is prohibited from making Class A Cash Dividends pursuant to Section 4(d), utilize the restricted payment basket set forth in Section 8.05(l) of the Credit Agreement for any purpose other than (A) making a Series B-2 Preferred Cash Dividend or redeeming, repurchasing or otherwise retiring Series B-2 Preferred Stock and (B) making cash dividend payments on Series B-1 Preferred Stock or redeeming, repurchasing or otherwise retiring Series B-1 Preferred Stock, in accordance with the Series B-1 Certificate of Designations, provided that, in the case of each of clauses (A) and (B), (x) any dividends paid in respect of each share of Series B-1 Preferred Stock and Series B-2 Preferred Stock shall be made on a *Pro Rata* Dividend Basis and (y) any redemptions, repurchases or other retirements of shares of Series B-1 Preferred Stock or Series B-2 Preferred Stock shall comply with Section 7(h); or

(ix) enter into any amendment to the Credit Agreement (including an amendment and restatement or refinancing) that materially and adversely affects the ability of the Corporation to make cash dividend payments, liquidation payments or redemption payments compared to the Credit Agreement in effect on the Closing Date.

(c) Ares shall not, in the absence of bad faith, willful misconduct or gross negligence, have any liability to the holders of Series B Preferred Stock whatsoever with respect to its actions, decisions and determinations pursuant to Section 6(b).

Section 7. Redemption Rights.

(a) Redemption Events.

(i) The Corporation may, at any time and from time to time, redeem all or any portion of the shares of Series B-2 Preferred Stock then outstanding at the Optional Redemption Price per share; provided, that any such redemption shall be on a *pro rata* basis among the holders of Series B-2 Preferred Stock in accordance with the number of shares of Series B-2 Preferred Stock then held by such holders.

(ii) On February 15, 2025, the Corporation shall redeem all shares of Series B-2 Preferred Stock then outstanding at the Mandatory Redemption price per share. There shall be no premium or penalty payable in connection with any such mandatory redemption.

(iii) Except in the case of a Third Party Deleveraging Event which shall be governed by Section 7(a)(vi), concurrently with and as a condition to the consummation of a Change of Control, subject to the prior repayment in full of the obligations under the Credit Agreement as required pursuant to the terms thereof, the Corporation shall repurchase all Series B-2 Preferred Stock then outstanding at the Optional Redemption Price per share.

(iv) Except in the case of a Third Party Deleveraging Event which shall be governed by Section 7(a)(vi), in the event of a Qualifying Equity Sale, the Corporation shall, as promptly as practicable (but in any event within three (3) Business Days of the consummation of such Qualifying Equity Sale), use all of the Net Cash Proceeds from such Qualifying Equity Sale to redeem the maximum number of shares of Series B-2 Preferred Stock that are redeemable from such Net Cash Proceeds from such Qualifying Equity Sale at the Optional Redemption Price per share; provided that any such redemption shall be on a *pro rata* basis among the holders of Series B-2 Preferred Stock in accordance with the number of shares of Series B-2 Preferred Stock then held by such holders; provided, further, that the Corporation shall not be required to effect any redemption pursuant to this clause (iv) unless such redemption is not prohibited by the Credit Agreement (or any credit facility that refinances or replaces the Credit Agreement so long as any such credit facility that refinances or replaces the Credit Agreement or any amendment of the Credit Agreement after the date hereof is not more restrictive than the Credit Agreement as in effect on the Closing Date with respect to such redemptions).

(v) In the event of a Significant Disposition, the Corporation shall, as promptly as practicable (but in any event within three (3) Business Days of the consummation of such Significant Disposition), use all of the Net Cash Proceeds from such Significant Disposition to redeem the maximum number of shares of Series B-2 Preferred Stock that are redeemable from such Net Cash Proceeds from such Significant Disposition at the Optional Redemption Price per share; provided that (x) any such redemption shall be on a *pro rata* basis among the holders of Series B-2 Preferred Stock in accordance with the number of shares of Series B-2 Preferred Stock then held by such holders and (y) if any portion of the consideration from such Significant Disposition is not in the form of cash consideration, then for purposes of this clause (v) any such non-cash consideration shall be included in the calculation of Net Cash Proceeds as and when converted to cash; provided, further, that the Corporation shall not be required to effect any redemption pursuant to this clause (v) unless such redemption is not prohibited by the Credit Agreement (or any credit facility that refinances or replaces the Credit Agreement so long as any such credit facility that refinances or replaces the Credit Agreement or any amendment of the Credit Agreement after the date hereof is not more restrictive than the Credit Agreement as in effect on the Closing Date with respect to such redemptions).

(vi) In the event of a Third Party Deleveraging Event, the Corporation shall, as promptly as practicable (but in any event within three (3) Business Days of the consummation of such Third Party Deleveraging Event), (A) redeem or otherwise cause to be purchased by a third party 50,000 shares of the Series B-2 Preferred Stock at the Mandatory Redemption Price per share (unless a Reinstatement Event (as defined in the Tranche 1 Equity Commitment Agreement) occurs, in which case such 50,000 shares of Series B-2 Preferred Stock shall be redeemed or otherwise caused to be purchased by a third party at the Optional Redemption Price per share) and (B) redeem or otherwise cause to be purchased by a third party, 50,000 shares of the Series B-1 Preferred Stock as required pursuant to, or in accordance with, the Series B-1 Certificate of Designations.

For the avoidance of doubt, all redemptions under this Section 7(a) shall be subject to compliance with Section 7(h).

(b) Redemption Price. The "Optional Redemption Price" shall be a price per share of Series B-2 Preferred Stock in cash equal to the greater of (i) the Stated Value thereof plus all accumulated and unpaid dividends thereon since the immediately preceding Dividend Date calculated through the day prior to such redemption and (ii) $1,500, plus all accumulated and unpaid dividends thereon since the immediately preceding Dividend Date calculated through the day prior to such redemption, minus the amount of any Series B-2 Preferred Cash Dividends actually paid on such share of Series B-2 Preferred Stock since the Amendment Date.

The "Mandatory Redemption Price" shall be a price per share of Series B-2 Preferred Stock in cash equal to the Stated Value thereof plus all accumulated and unpaid dividends thereon calculated through the day prior to such redemption.

To the fullest extent permitted by law, if the Corporation pays or makes available in accordance with Section 7(f) to the holder of a share of Series B-2 Preferred Stock the Optional Redemption Price or Mandatory Redemption Price, as applicable, in respect of such share of Series B-2 Preferred Stock when and as required, such share of Series B-2 Preferred Stock shall be cancelled notwithstanding failure of the holder thereof to return the certificate representing such share; provided that such cancellation shall not impair the right of the holder of such share to subsequently receive the amount that has been made available.

(c) Notice of Redemption. Except as otherwise provided herein, the Corporation shall provide written notice (a "Redemption Notice") to each record holder of Series B-2 Preferred Stock of any redemption not more than 60 nor less than 10 days prior to the date on which such redemption is to be made. Such notice shall set forth in reasonable detail the date on which such redemption is to be made (the "Redemption Date") and a calculation specifying the amount owed to such holder by the Corporation in respect of each share of Series B-2 Preferred Stock held by such holder as of the Redemption Date. To the extent that any redemption is being made in connection with the occurrence of one or more events, the Corporation may make the redemption contingent upon consummation of such event.

(d) Redemptions of Less than All Shares. If the Corporation is redeeming less than all of the shares of Series B-2 Preferred Stock then outstanding, except as otherwise expressly set forth in Section 7(h), the Corporation shall redeem such number of shares of Series B-2 Preferred Stock and each class or series of Parity Stock required to be redeemed, if any, such that the amount payable to each holder of Series B-2 Preferred Stock and Parity Stock in respect of such shares of Series B-2 Preferred Stock and/or Parity Stock, as the case may be, upon a Liquidation Event immediately after consummation of such redemption bears, as nearly as practicable, the same proportion to the total amount payable to holders of Series B-2 Preferred Stock and Parity Stock upon a Liquidation Event in respect of such shares immediately prior to consummation of such redemption. In the event that, for any holder of Series B-2 Preferred Stock, fewer than the total number of shares of Series B-2 Preferred Stock represented by any certificate are redeemed, a new certificate representing the number of unredeemed shares of Series B-2 Preferred Stock shall be issued to the holder thereof without cost to such holder within five Business Days after surrender of the certificate representing the redeemed shares of Series B-2 Preferred Stock.

(e) Other Redemptions or Acquisitions. Nothing herein shall be deemed to limit the right of the Corporation to purchase such Series B-2 Preferred Stock from time to time.

(f) Effectiveness of Redemption. If a Redemption Notice has been duly given and if, on or before the Redemption Date specified in the Redemption Notice, all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other assets, in trust or escrow for the *pro rata* benefit of the holders of shares of Series B-2 Preferred Stock called for redemption, so as to be and continue to be available therefor (subject to applicable escheat laws), or deposited by the Corporation with a bank or trust company in trust or escrow for the *pro rata* benefit of the holders of the shares of Series B-2 Preferred Stock called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the Redemption Date, all shares of Series B-2 Preferred Stock so called for redemption shall be cancelled and shall cease to be outstanding, all dividends with respect to such shares shall cease to accrue on such Redemption Date, and all rights with respect to such shares shall forthwith on such Redemption Date cease and terminate without further liability to, or obligation of, the Corporation, except only the right of the holders thereof to receive the Optional Redemption Price or Mandatory Redemption Price, as applicable, without interest.

(g) Tax Treatment of Redemption.

(i) The Corporation and the applicable holder of any shares of Series B-2 Preferred Stock being redeemed pursuant to this Section 7 shall use commercially reasonable efforts to structure any redemption of Series B-2 Preferred Stock as a distribution received in full payment in exchange of such Series B-2 Preferred Stock under Section 302(a) of the Code.

(ii) The Corporation shall not declare any accumulated but unpaid dividends on the Series B-2 Preferred Stock in connection with any redemption of shares of the Series B-2 Preferred Stock pursuant to this Section 7.

(iii) The Corporation shall report the redemption of any shares of Series B-2 Preferred Stock as a sale or exchange and not as a dividend for U.S. federal income tax purposes as long as there is "substantial authority" for this reporting as defined in Treasury Regulations Section 1.6662-4(d)(2).

(h) *Pro Rata* Series B-1 Redemptions and *Pro Rata* Series B-2 Redemptions. Notwithstanding anything to the contrary in this Certificate of Designations or in the Series B-1 Certificate of Designations, except for redemptions made pursuant to this Section 7(h) or the corresponding provision of the Series B-1 Certificate of Designations, (i) the Corporation shall effect all redemptions, repurchases or other retirements of Series B-2 Preferred Stock (each, a "Series B-2 Redemption") on a *Pro Rata* Series B-1 Redemption basis, completed substantially concurrently with such Series B-2 Redemption and (ii) the Corporation shall effect all redemptions, repurchases or other retirements of Series B-1 Preferred Stock (each, a "Series B-1 Redemption") on a *Pro Rata* Series B-2 Redemption basis, completed substantially concurrently with such Series B-1 Redemption. For the avoidance of doubt, any redemptions pursuant to this Section 7(h) shall be made in the same proportions of the outstanding "Stated Value" (as defined in the Series B-1 Certificate of Designation) of Series B-1 Preferred Stock and the outstanding Stated Value of Series B-2 Preferred Stock in accordance herewith.

Section 8. [Reserved].

Section 9. Status of Redeemed or Otherwise Reacquired Shares. Shares of Series B-2 Preferred Stock redeemed or otherwise purchased or acquired by the Corporation, in accordance with this Certificate of Designations, shall be canceled and retired and shall not be reissued, sold or transferred, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to retire such shares and reduce the authorized number of shares of Series B-2 Preferred Stock accordingly.

Section 10. Preemptive Rights. Holders of Series B-2 Preferred Stock, in their capacities as such, shall not have any preemptive rights.

Section 11. Transfers. Notwithstanding anything to the contrary in this Certificate of Designations, a holder of Series B-2 Preferred Stock may transfer all or any portion of shares of such Series B-2 Preferred Stock to any Person who is not, at the time of such transfer, a Competitor. For the avoidance of doubt, the restrictions, conditions, and obligations contained in this Certificate of Designations to which such holder of Series B-2 Preferred Stock is subject shall continue to be applicable to and binding upon the transferee(s) of such Series B-2 Preferred Stock and the transferee(s) of such Series B-2 Preferred Stock shall have agreed in writing to be bound by the provisions of this Certificate of Designations.

Section 12. Board Designation Rights.

(a) Effective as of the Closing Date, the Corporation agrees to increase the size of the Board in order to appoint one director designated by Ares to the Board (the "First Series B Director") for a term expiring at the 2021 annual meeting of the Corporation's stockholders. From and after the Closing Date, and for so long as Ares and its Affiliates holds at least 50% of the Series B-1 Preferred Stock issued to Ares on the Closing Date, the Series B-1 Preferred Stock shall have the right to designate and appoint the First Series B Director. Ares shall have the exclusive right to designate and appoint or replace, either in writing without a meeting or by vote at any meeting called for such purpose, the First Series B Director. Upon Ares and its Affiliates no longer holding at least 50% of the Series B-1 Preferred Stock issued to Ares on the Closing Date, the term of the First Series B Director will end and the First Series B Director immediately shall cease to be a director. The Corporation shall take all reasonable actions within its control to give effect to the provisions of this Section 12(a).

(b) Effective as of September 13, 2019, the Corporation agrees to increase the size of the Board in order to appoint one additional director designated by Ares to the Board (the "Second Series B Director" and, together with the First Series B Director, each a "Series B Director" and together, the "Series B Directors") for a term expiring at the 2021 annual meeting of the Corporation's stockholders. From and after September 13, 2019, and for so long as Ares and its Affiliates holds at least 50% of the Series B-2 Preferred Stock issued to Ares on the Series B-2 Closing Date, the Series B-2 Preferred Stock shall have the right to designate and appoint the Second Series B Director. Ares shall have the exclusive right to designate and appoint or replace, either in writing without a meeting or by vote at any meeting called for such purpose, the Second Series B Director. Upon Ares and its Affiliates no longer holding at least 50% of the Series B-2 Preferred Stock issued to Ares on the Series B-2 Closing Date, the term of the Second Series B Director will end and the Second Series B Director immediately shall cease to be a director. The Corporation shall take all reasonable actions within its control to give effect to the provisions of this Section 12(b).

(c) The Corporation agrees to promptly appoint one of the First Series B Director or the Second Series B Director, as determined by such directors (as applicable, the "Committee Designee"), to serve on each committee of the Board, 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 Securities and Exchange Commission, the Corporation's corporate governance guidelines applicable to all of the members of such committee and such committee's charter; provided that such Committee Designee may be required to recuse himself or herself from a (a) meeting of a committee of the Board or (b) committee of the Board, in each case, in the event that the Board determines in good faith and upon written advice of outside counsel that the presence of such Committee Designee at such meeting or on such committee, as applicable, would create an actual conflict of interest; provided, however, that, with respect to the foregoing clause (b), such Committee Designee shall only be required to recuse himself of herself from such committee (x) with respect to the

matter(s) that gave rise to such actual conflict and (y) for so long as such conflict actually exists. The Corporation shall take all reasonable actions within its control to give effect to the provisions of this Section 12(c).

Section 13. Replacement. Upon receipt of evidence reasonably satisfactory to the Corporation (an affidavit of the registered holder shall be satisfactory) of the ownership and the loss, theft, destruction or mutilation of any certificate evidencing one or more shares of any Series B-2 Preferred Stock, and in the case of any such loss, theft or destruction, upon receipt of indemnity reasonably satisfactory to the Corporation (provided that if the holder is a financial institution or other institutional investor, its own agreement shall be satisfactory), or, in the case of any such mutilation upon surrender of such certificate, the Corporation shall (at its expense) execute and deliver in lieu of such certificate a new certificate of like kind representing the number of shares of such Capital Stock represented by such lost, stolen, destroyed or mutilated certificate and dated the date of such lost, stolen, destroyed or mutilated certificate. Dividends shall accrue on any Series B-2 Preferred Stock represented by such new certificate from the date with respect to which dividends have been fully paid on such lost, stolen, destroyed or mutilated certificate.

Section 14. Tax Matters.

(a) Withholding. All payments and distributions (or deemed payments and distributions) on the shares of Series B-2 Preferred Stock shall be subject to withholding and backup withholding of tax to the extent required by law, subject to applicable exemptions, and amounts withheld, if any, shall be treated as received by holders. The Corporation shall use commercially reasonable efforts to avoid or minimize any direct or indirect withholding taxes that may become due in connection with any payment or distribution (or deemed payment or distribution) on the Series B-2 Preferred Stock; provided that such cooperation does not cause material detriment to the Corporation or any of its Subsidiaries. The Corporation shall not withhold any U.S. federal income taxes with respect to a holder if such holder provides a properly completed and executed Internal Revenue Service Form W-9, unless otherwise required pursuant to a change in applicable law occurring after the date hereof. Any payments by the Corporation in respect of the Series B-2 Preferred Stock shall be made out of funds legally available for payment thereof and shall only be made to the extent that the payment thereof would not cause the Corporation to be rendered insolvent or to violate any law to which the Corporation is subject.

(b) Calculation of Redemption Premium. Notwithstanding Sections 7(a) and 7(b), for purposes of determining "redemption premium" under Treasury Regulations Section 1.305-5(b), the redemption price of the Series B- 2 Preferred Stock shall be $1,000.

(c) Cooperation. Prior to issuing any Internal Revenue Service Form 1099 or reporting any other income or payment pursuant to Section 305 of the Code, in each case with respect to the Series B-2 Preferred Stock, the Corporation shall provide Ares with a draft of such reporting statement and the underlying calculations for the review and approval of Ares. To the maximum extent permitted by law, the Corporation shall not take an inconsistent position with respect to such reporting as approved by Ares, in any tax return or in connection with any tax audit. If at any time the Corporation believes it is not permitted under law to take a position approved by Ares in any tax return or any tax audit, then the Corporation shall promptly notify Ares in writing of such disagreement and cooperate, and direct its Affiliates and representatives to cooperate, in good faith with Ares, to give effect to such approved position to the greatest extent possible.

(d) The Corporation agrees that the Series B-2 Preferred Stock is not "fast pay stock" as defined in Treasury Regulations Section 1.7701(l)-3(b) and shall not take any position inconsistent with such treatment.

Section 15. Record Holders. To the fullest extent permitted by applicable law, the Corporation may deem and treat the record holder of any share of the Series B-2 Preferred Stock as the true and lawful owner thereof for all purposes, and the Corporation shall not be affected by any notice to the contrary.

Section 16. Notices.

(a) To Holders. All public announcements, notices or communications to the holders of, or otherwise in respect of, the Series B-2 Preferred Stock shall be given or delivered for purposes of this Certificate of Designations if given in writing and delivered in person or by first class mail, postage prepaid. All notices or communications shall also be given or delivered for purposes of this Certificate of Designations if given or delivered in such manner as may be permitted in this Certificate of Designations, in the Certificate of Incorporation or Bylaws or by applicable law or regulation. Furthermore, if the Series B-2 Preferred Stock is issued in book-entry form through The Depository Trust Company or any similar facility, such notices may be given or delivered to the holders of the Series B-2 Preferred Stock in any manner permitted by such facility and such notices will be deemed given and delivered in compliance with this Certificate of Designations.

(b) To the Corporation. All notices or communications to the Corporation shall be deemed given and delivered to the Corporation if given in writing and delivered in person or by first class mail, postage prepaid to the Corporation's principal place of business.

Section 17. Other Rights. The shares of Series B-2 Preferred Stock shall not have any rights, preferences, privileges or voting powers or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as expressly set forth herein, in the Certificate of Incorporation or as provided by applicable law and regulation.

Section 18. Remedies. The remedies available to the holders of Series B-2 Preferred Stock under this Certificate of Designations shall be in addition to any other remedy to which such holders are entitled at law or in equity, and the election to pursue any such remedy shall not restrict, impair or otherwise limit the holders of Series B-2 Preferred Stock from seeking to pursue any other remedy to which it is entitled under this Certificate of Designations, at law or in equity. Payment of the Optional Redemption Price or Mandatory Redemption, as applicable, in respect of a share of Series B-2 Preferred Stock shall be in full satisfaction of any claim or remedy of a holder thereof in respect of such share of Series B-2 Preferred Stock.

Section 19. Tax Treatment of Series B-2 Preferred Stock. The Corporation and the holders shall treat the Series B-2 Preferred Stock as equity for all applicable U.S. federal income, state and local income tax purposes, unless otherwise required by a change in applicable law occurring after the date hereof. For so long as any holder holds Series B-2 Preferred Stock, such holder shall be a United States person for U.S. federal tax purposes that is eligible to, and that does, deliver a properly completed and executed Internal Revenue Service Form W-9 to the Corporation or any applicable withholding agent thereof. Notwithstanding anything to the contrary herein, no holder shall be entitled to transfer any Series B-2 Preferred Stock to any person that is not a United States person for U.S. federal tax purposes, and any such transfer shall be void *ab initio*.

Section 20. Non-Circumvention. The Corporation shall not seek to avoid the observance or performance of any of the terms of this Certificate of Designations or the Series B-1 Certificate of Designations, including, without limitation, by amending its Certificate of Incorporation or Bylaws or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities.

IN WITNESS WHEREOF, this Certificate of Designations has been executed on behalf of the Corporation by its Chief Executive Officer this 30th day of August, 2019.

INFRASTRUCTURE AND ENERGY ALTERNATIVES, INC.

By: /s/ John P. Roehm
Name: John P. Roehm
Title: Chief Executive Officer

AMENDMENT TO EQUITY COMMITMENT AGREEMENT

This Amendment, dated as of August 30, 2019 (this "Amendment"), to the Equity Commitment Agreement, dated as of August 13, 2019 (the "Equity Commitment Agreement"), is entered into by and among (i) Infrastructure and Energy Alternatives, Inc., a Delaware corporation (the "Company"), (ii) each Commitment Party (as defined in the Equity Commitment Agreement), (iii) Oaktree Power Opportunities Fund III Delaware, L.P., a Delaware limited partnership, (iv) Infrastructure and Energy Alternatives, LLC, a Delaware limited liability company and (v) OT POF IEA Preferred B Aggregator, L.P., a Delaware limited partnership. Capitalized terms used herein and not defined herein have the meanings set forth in the Equity Commitment Agreement.

WHEREAS, the Parties and Oaktree wish to make certain modifications and amendments to the terms of the Equity Commitment Agreement; and

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:

1. Amendment to the Definition of "Diligence Period". The definition of "Diligence Period" set forth in Section 1.1 of the Equity Commitment Agreement is hereby amended and restated in its entirety as set forth below:

   "Diligence Period" means the period commencing on July 29, 2019 and ending on September 18, 2019.

2. Ratification. Except as specifically provided for in this Amendment, the terms of the Equity Commitment Agreement remain in full force and effect unaffected by this Amendment.

3. Effect of Amendment. Whenever the Equity Commitment Agreement is referred to in the Equity Commitment Agreement or in any other agreements, documents and instruments, such reference shall be deemed to be to the Equity Commitment Agreement as amended by this Amendment.

4. Miscellaneous. Sections 9.1 through 9.8 of the Equity Commitment Agreement shall apply *mutatis mutandis* to this Amendment.

[**Remainder of Page Intentionally Left Blank**]

[Signature Page to Amendment to the Equity Commitment Agreement]

IN WITNESS WHEREOF, the undersigned Parties have duly executed this Agreement as of the date first above written.

INFRASTRUCTURE AND ENERGY ALTERNATIVES, INC.

By:/s/ John P. Roehm
Name: John P. Roehm
Title: President and Chief Executive Officer

ARES SPECIAL SITUATIONS FUND IV, L.P.
By: ASSF Management IV, L.P., *its general partner*
By: ASSF Management IV GP LLC, *its general partner*

By:/s/ Aaron Rosen
Name: Aaron Rosen
Title: Partner

ASOF HOLDINGS I, L.P.
By: ASOF Management IV, L.P., *its general partner*
By: ASOF Management IV GP LLC, *its general partner*

By:/s/ Aaron Rosen
Name: Aaron Rosen
Title: Partner

Notice Information:
c/o Ares Management LLC
2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Email: sgraves@aresmgmt.com
PI General Counsel@aresmgmt.com
Attention : Scott Graves

INFRASTRUCTURE AND ENERGY ALTERNATIVES, LLC
By:/s/ Ian Schapiro
Name: Ian Schapiro
Title: Authorized Signatory

Notice Information:
11611 San Vicente Boulevard, Suite 710
Los Angeles, CA 90049
Email: ischapiro@oaktreecapital.com
pjonna@oaktreecapital.com
Attention: Ian Schapiro
Peter Jonna

OT POF IEA PREFERRED B AGGREGATOR, L.P.

By: OT POF IEA Preferred B Aggregator GP, LLC
Its: General Partner

By: Oaktree Power Opportunities Fund III Delaware, L.P.
Its: Managing Member

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

By: Oaktree Fund GP, LLC
Its: General Partner

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

By:/s/ Ian Schapiro
Name: Ian Schapiro
Title: Authorized Signatory

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

Notice Information:
11611 San Vicente Boulevard, Suite 710
Los Angeles, CA 90049
Email:ischapiro@oaktreecapital.com
pjonna@oaktreecapital.com
Attention:Ian Schapiro
Peter Jonna

Oaktree Power Opportunities Fund III
Delaware, L.P.

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

By: Oaktree Fund GP, LLC
Its: General Partner

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

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

Notice Information:
333 South Grand Avenue, 28th Floor
Los Angeles, CA 90071
Email: ischapiro@oaktreecapital.com
pjonna@oaktreecapital.com
Attention: Ian Schapiro
Peter Jonna

WARRANT

THIS SECURITY AND THE SECURITIES, IF ANY, ISSUABLE UPON EXERCISE OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(i) REPRESENTS THAT IT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D AS PROMULGATED UNDER THE SECURITIES ACT, AND

(ii) AGREES FOR THE BENEFIT OF Infrastructure and Energy Alternatives, INC. (THE "**COMPANY**") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY AND THE SECURITIES, IF ANY, ISSUABLE UPON EXERCISE OF THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN OR THEREIN EXCEPT:

a. TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

b. PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

c. PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER OF THIS SECURITY OR ANY SECURITY ISSUABLE UPON EXERCISE OF THIS SECURITY, IF ANY, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

Warrant Certificate No.: W-3

Original Issue Date: August 30, 2019

FOR VALUE RECEIVED, Infrastructure AND Energy Alternatives, INC., a Delaware corporation (the "**Company"**), hereby certifies that ARES SPECIAL SITUATIONS FUND IV, L.P., a Delaware limited partnership, or its registered assigns (the "**Holder**") is entitled to purchase from the Company a number of duly authorized, validly issued, fully paid and nonassessable shares of Common Stock equal to the Warrant Share Number at a purchase price per share of $.0001 (the "**Exercise Price**"), all subject to the terms, conditions and adjustments set forth below in this Warrant. Certain capitalized terms used herein are defined in **Section 1**.

This Warrant has been issued pursuant to the terms of the Equity Commitment Agreement, dated as of August 13, 2019, by among the Company, the Holder and the other parties thereto (as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "**Commitment Agreement**").

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

"**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question.

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

"**Automatic Exercise**" has the meaning set forth in **Section 3(f)**.

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

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

"**Change of Control**" means any (a) direct or indirect acquisition (whether by a purchase, sale, transfer, exchange, issuance, merger, consolidation or other business combination) of shares of capital stock or other securities, in a single transaction or series of related transactions, (b) merger, consolidation or other business combination directly or indirectly involving the Company (c) reorganization, equity recapitalization, liquidation or dissolution directly or indirectly involving the Company, in each case for clauses (a) - (c) which results in any one Person, or more than one Person that are Affiliates or that

are acting as a group, acquiring direct or indirect ownership of equity securities of the Company which, together with the equity securities held by such Person, such Person and its Affiliates or such group, constitutes more than 50% of the total direct or indirect voting power of the equity securities of the Company, taken as a whole, or (d) direct or indirect sale, lease, exchange, transfer or other disposition, in a single transaction or series of related transactions, of assets or businesses that constitute or represent all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole; provided, that no Change of Control shall be deemed to have occurred pursuant to clause (a) due to the acquisition of shares of Common Stock by Oaktree or its Affiliates upon (x) the conversion of shares of Series A Preferred Stock held by Oaktree or its Affiliates on the date hereof into shares of Common Stock, (y) pursuant to Section 3.6 of the Merger Agreement or (z) the exercise of any Warrants.

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

"**Commitment Amount**" has the meaning ascribed thereto in the Commitment Agreement.

"**Common Stock**" means the common stock, par value $0.0001 per share, of the Company, and any capital stock into which such Common Stock shall have been converted, exchanged or reclassified following the date hereof.

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

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

"**Deemed Liquidation Event**" means, directly or indirectly, in one or more related transactions, (a) a liquidation or dissolution of the Company in accordance with the terms and subject to the conditions set forth in the Certificate of Incorporation, (b) any merger, consolidation, recapitalization, reorganization or sale of the Company, or sale, transfer or issuance of voting securities of the Company or any other transaction or series of related transactions, in each case, in which the holders of voting securities of the Company owning a majority of the voting power of the Company immediately prior to such transaction do not own and control a majority of the voting power represented by the outstanding equity of the surviving entity after the closing of such transaction or (c) any sale, transfer or disposition of all or substantially all of the assets of the Company to another Person in one or more transactions.

"**Ex-dividend Date**" means the first date on which shares of the Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from the Company or, if applicable, from the seller of Common Stock on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market; provided that if the Common Stock does not trade on an exchange or market, the "Ex-Dividend date" shall mean the record date for such issuance, dividend or distribution.

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

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

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

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

quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association, the "Fair Market Value" of the Common Stock shall be the fair market value per share as determined jointly by the Board and the Holder. If such parties are unable to reach agreement within ten (10) Business Days after the occurrence of an event requiring valuation (the "**Valuation Event**"), the fair market value of such consideration will be determined within ten (10) Business Days after the tenth (10th) day following the Valuation Event by an independent, reputable appraiser selected by the Company. The determination of such appraiser shall be final and binding upon all parties absent manifest error and the fees and expenses of such appraiser shall be borne by the Company.

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

"**Merger Agreement**" means that certain Agreement and Plan of Merger, dated November 3, 2017, by and among the Company, IEA Energy Services, LLC, a Delaware limited liability company, Infrastructure and Energy Alternatives, LLC, a Delaware limited liability company, and the other parties thereto.

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

"**Oaktree**" means Oaktree Power Opportunities Fund III Delaware, L.P.

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

"**Original Issue Date**" means August 30, 2019.

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

"**Person**" means any individual, sole proprietorship, partnership, limited liability company, corporation, joint venture, trust, association, incorporated organization or government or department or agency thereof.

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

"**Series A Preferred Stock**" means the Series A Preferred Stock of the Company.

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

"**Warrant Share Number**" means, at any time, the aggregate number of Warrant Shares for which this Warrant is exercisable at such time, as such number may be adjusted from time to time pursuant to the terms hereof. The Warrant Share Number shall initially be 450,000.

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

2. Term of Warrant. Subject to the terms and conditions hereof, the Holder of this Warrant may exercise this Warrant on or after the date hereof at any time and from time to time (the "**Exercise Period**").

3. Exercise of Warrant.

(a) **Exercise Procedure**. This Warrant may be exercised for any or all unexercised Warrant Shares upon:

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

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

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

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

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

(iii) any combination of the foregoing.

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

(c) **Delivery of Stock Certificates and/or Book-Entry Shares**. Upon receipt by the Company of a Notice of Exercise, surrender of this Warrant and payment of the Aggregate Exercise Price (in accordance with **Section 3(a)** hereof), the Company shall, as promptly as practicable, and in any event within five (5) Business Days thereafter, at the option of the Holder, either (i) execute (or cause to be executed) and deliver (or cause to be delivered) to the Holder a certificate or certificates representing the Warrant Shares issuable upon such exercise or (ii) cause to be issued to such Holder by entry on the books of the Company (or the Company's transfer agent, if any) the Warrant Shares issuable upon such exercise, in each case, together with cash in lieu of any fraction of a share, as provided in **Section 3(b)**. The stock certificate or certificates or book-entry interests of Warrant Shares so delivered or issued, as the case may be, shall be, to the extent possible, in such denomination or denominations as the exercising Holder shall reasonably request in the Notice of Exercise and shall be registered in the name of the Holder or, subject to compliance with **Section 5** below, such other Person's name as shall be designated in the Notice of Exercise. This Warrant shall be deemed to have been exercised and such certificate or certificates or book-entry interests of Warrant Shares shall be deemed to have been issued, and the Holder or any other Person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares for all purposes, as of the Exercise Date.

(d) **Delivery of New Warrant**. Unless the purchase rights represented by this Warrant shall have been fully exercised, the Company shall, at the time of delivery of the certificate or certificates or book-entry interests representing the Warrant Shares being issued in accordance with **Section 3(c)** hereof, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unexpired and unexercised Warrant Shares called for by this Warrant. Such new Warrant shall in all other respects be identical to this Warrant.

(e) **Valid Issuance of Warrant and Warrant Shares; Payment of Taxes**. With respect to the exercise of this Warrant, the Company hereby represents, warrants, covenants and agrees as follows:

(i) This Warrant is, and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued.

(ii) All Warrant Shares issuable upon the exercise of this Warrant pursuant to the terms hereof shall be, upon issuance, and the Company shall take all such actions as may be necessary or appropriate in order that such Warrant Shares are, validly issued, fully paid and non-assessable, issued without violation of any preemptive or similar rights of any stockholder of the Company and free and clear of all taxes, liens and charges.

(iii) The Company shall use commercially reasonable efforts to ensure that all such Warrant Shares are issued without violation by the Company of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which shares of Common Stock or other securities constituting Warrant Shares may be listed at the time of such exercise (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance).

(iv) The Company shall pay all expenses in connection with, and all taxes and other governmental charges that may be imposed with respect to, the issuance or delivery of Warrant Shares upon exercise of this Warrant; provided, that the Company shall not be required to pay any tax or governmental charge that may be imposed with respect to any applicable withholding or the issuance or delivery of the Warrant Shares to any Person other than the Holder, and no such

issuance or delivery shall be made unless and until the Person requesting such issuance has paid to the Company the amount of any such tax, or has established to the satisfaction of the Company that such tax has been paid.

(f) **Reservation of Shares**. During the Exercise Period, the Company shall at all times reserve and keep available out of its authorized but unissued Common Stock or treasury shares constituting Warrant Shares, solely for the purpose of issuance upon the exercise of this Warrant, the maximum number of Warrant Shares issuable upon the exercise of this Warrant, and the par value per Warrant Share shall at all times be less than or equal to the applicable Exercise Price. The Company shall not increase the par value of any Warrant Shares receivable upon the exercise of this Warrant above the Exercise Price then in effect, and shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant.

4. Adjustments. In order to prevent dilution of the purchase rights granted under this Warrant, the Warrant Share Number issuable upon exercise of this Warrant shall be subject to adjustment (an "**Adjustment**") from time to time as provided in this **Section 4** (in each case, after taking into consideration any prior Adjustments pursuant to this **Section 4**).

(a) **Adjustment to Number of Warrant Shares Upon Dividend, Subdivision or Combination of Common Stock**. If the Company shall, at any time or from time to time after the Original Issue Date, (i) pay a dividend or make any other distribution upon the Common Stock or any other capital stock of the Company payable in shares of Common Stock or in Options or Convertible Securities to all or substantially all the holders of the Common Stock, or (ii) subdivide (by any stock split, recapitalization or otherwise) its outstanding shares of Common Stock into a greater number of shares, in each case other than any such transaction covered by **Section 4(b)**, **Section 4(c),** or **Section 4(d)**, the Warrant Share Number immediately prior to any such dividend, distribution or subdivision shall be proportionately increased so that the Holder shall be entitled to receive upon the exercise of this Warrant the number of shares of Common Stock or other securities of the Company that the Holder would have owned or would have been entitled to receive upon or by reason of any event described above, had this Warrant been exercised or converted immediately prior to the occurrence of such event. If the Company at any time combines (by combination, reverse stock split or otherwise) its outstanding shares of Common Stock into a smaller number of shares, the Warrant Share Number immediately prior to such combination shall be proportionately decreased so that the Holder shall be entitled to receive upon the exercise of this Warrant the number of shares of Common Stock or other securities of the Company that the Holder would have owned or would have been entitled to receive upon or by reason of any event described above, had this Warrant been exercised or converted immediately prior to the occurrence of such event. Any Adjustment under this **Section 4(a)** shall become effective immediately after the open of business on the Ex-dividend Date for such dividend or immediately after the open of business on the effective date for such subdivision or combination.

(b) **Adjustment Upon Cash Distributions and Other Distributions**. If the Company distributes to the holders of Common Stock, (x) cash or any other property or securities, or (y) any rights, options or warrants to subscribe for or purchase any of the foregoing (other than, in each case set forth in clause (x) and clause (y), any dividend or distribution described in **Section 4(a)** or **Section 4(d)**), 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 exercised this Warrant in full immediately before the date of which a record is taken for such distribution, or, if no such record is taken, the date as of which the record holders of Common Stock are to be determined for the participation in such distribution. For the avoidance of doubt, no repurchase or redemption by the Company or any of its subsidiaries of any securities of the Company shall be considered a distribution.

(c) **Adjustment Upon Reorganization, Reclassification, Consolidation or Merger**. In the event of any (i) capital reorganization of the Company, (ii) reclassification of the stock of the Company (other than a change in par value or from par value to no par value or from no par value to par value or as a result of a stock dividend or subdivision, split-up or combination of shares), (iii) consolidation or merger of the Company with or into another Person, (iv) sale of all or substantially all of the Company's assets to another Person, (v) Deemed Liquidation Event or (vi) other similar transaction, in each case which entitles all or substantially all of the holders of Common Stock to receive (either directly or upon subsequent liquidation) stock, securities, cash or other assets or consideration with respect to or in exchange for Common Stock, each Warrant shall, immediately prior to the time of such reorganization, reclassification, consolidation, merger, sale or similar transaction, be canceled (without any action of the Holder and regardless of any limitation or restriction on the exercisability of this Warrant that may otherwise be applicable) with the Holder entitled to receive the kind and number of shares of stock, securities, cash or other assets or consideration resulting from such transaction to which the Holder would have been entitled as a holder of the applicable number of Warrant Shares then issuable hereunder as a result of such exercise if the Holder had exercised this Warrant in full immediately prior to the time of such reorganization, reclassification, consolidation, merger, sale or similar transaction and acquired the applicable number of Warrant Shares then issuable hereunder as a result of such exercise (without taking into account any limitations or restrictions on the exercisability of this Warrant). The Company shall make

provision for compliance with this **Section 4(c)** in the agreements, if any, relating to such transactions, if necessary to give effect to this **Section 4(c)**.

(d) **Adjustment of Warrant Upon Spin-off**. If, at any time after the issuance of this Warrant but prior to the exercise hereof, the Company shall spin-off another Person (the "**Spin-off Entity**"), then the Company (a) shall issue to the Holder a new warrant to purchase, at the Exercise Price, the number of shares of common stock or other proprietary interest in the Spin-off Entity (and any other consideration) that the Holder would have owned had the Holder exercised or converted this Warrant immediately prior to the consummation of such spin-off and (b) shall make provision therefor in the agreement, if any, relating to such spin-off. Such new warrant shall provide for rights and obligations which shall be as nearly equivalent as may be practicable to the rights and obligations provided for in this Warrant. The provisions of this **Section 4(d)** (and any equivalent thereof in any such new warrant) shall apply to successive transactions.

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

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

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

(f) **Notices**. In the event:

(i) that the Company shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon exercise of the Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution (including any spin-off); or

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

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

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

(g) In the event that more than one Adjustment is required to be made in connection with an event or series of events, the Adjustments pursuant to this **Section 4** shall be applied in such order as to provide the holders of the Warrants with the benefits to which they would have been entitled had the Warrants been exercised immediately prior to the earliest record date for such events.

5. Transfer of Warrant. Subject to the transfer conditions referred to in the legend endorsed hereon and in **Section 8**, this Warrant and all rights hereunder are and will be transferable, in whole or in part, by the Holder without charge to the Holder, upon surrender of this Warrant to the Company at its then principal executive offices with a properly completed and duly executed assignment agreement in form and substance reasonably satisfactory to the Company, together with funds sufficient to pay any transfer taxes described in the proviso to **Section 3(e)(iv)** in connection with the making of such transfer. Upon such compliance, surrender and delivery and, if required, such payment, the Company shall execute and deliver a new Warrant or

Warrants in the name of the assignee or assignees and in the denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant, if any, not so assigned and this Warrant shall promptly be cancelled.

6. Holder Not Deemed a Stockholder; Limitations on Liability. Except as expressly set forth herein, this Warrant does not entitle the Holder to any voting rights or other rights as a shareholder of the Company until the Holder has received Warrant Shares issuable upon exercise of this Warrant pursuant to the terms hereof, nor shall anything contained in this Warrant be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends (except as set forth in **Section 5**) or subscription rights, or otherwise. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

7. Replacement on Loss; Division and Combination.

(a) **Replacement of Warrant on Loss**. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and upon delivery of an indemnity reasonably satisfactory to it and, in case of mutilation, upon surrender of such Warrant for cancellation to the Company, the Company at its own expense shall execute and deliver to the Holder, in lieu hereof, a new Warrant of like tenor and exercisable for an equivalent number of Warrant Shares as the Warrant so lost, stolen, mutilated or destroyed.

(b) **Division and Combination of Warrant**. Subject to compliance with the applicable provisions of this Warrant as to any transfer or other assignment which may be involved in such division or combination, including the provisions of **Section 8**, this Warrant may be divided or, following any such division of this Warrant, subsequently combined with other Warrants, upon the surrender of this Warrant or Warrants to the Company at its then principal executive offices, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the respective Holders or their agents or attorneys. Subject to compliance with the applicable provisions of this Warrant as to any transfer or assignment which may be involved in such division or combination, the Company shall at its own expense execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants so surrendered in accordance with such notice. Such new Warrant or Warrants shall be of like tenor to the surrendered Warrant or Warrants and shall be exercisable in the aggregate for an equivalent number of Warrant Shares as the Warrant or Warrants so surrendered in accordance with such notice.

8. Compliance with the Securities Act.

(a) **Agreement to Comply with the Securities Act; Legend**. The Holder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this **Section 8** and the restrictive legend requirements set forth on the face of this Warrant and further agrees that such Holder shall not offer, sell or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act of 1933, as amended (the "**Securities Act**"). This Warrant and all Warrant Shares issued upon exercise of this Warrant shall be stamped or imprinted with a legend in substantially the following form:

"THIS SECURITY AND THE SECURITIES, IF ANY, ISSUABLE UPON EXERCISE OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(i) REPRESENTS THAT IT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D AS PROMULGATED UNDER THE SECURITIES ACT, AND

(ii) AGREES FOR THE BENEFIT OF INFRASTRUCTURE AND ENERGY ALTERNATIVES, INC. (THE "**COMPANY**") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY AND THE SECURITIES, IF ANY, ISSUABLE UPON EXERCISE OF THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN OR THEREIN EXCEPT:

a. TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR
b. PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

c. PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.
PRIOR TO THE REGISTRATION OF ANY TRANSFER OF THIS SECURITY OR ANY SECURITY ISSUABLE UPON EXERCISE OF THIS SECURITY, IF ANY, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT."

The requirement imposed by this **Section 8** shall cease and terminate as to this Warrant or any particular Warrant Share when, in the written opinion of counsel reasonably acceptable to the Company, such legend is no longer required in order to assure compliance by the Company with the Securities Act. Wherever such requirement shall cease and terminate as to this Warrant or any Warrant Share, the Holder or the holder of such Warrant Share, as the case may be, shall be entitled to receive from the Company, without expense, a new warrant or a new stock certificate, as the case may be, not bearing the legend set forth in this **Section 8**.

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

(i) The Holder is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. The Holder is acquiring this Warrant and the Warrant Shares to be issued upon exercise hereof for investment for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act.

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

(iii) The Holder acknowledges that it can bear the economic and financial risk of its investment for an indefinite period, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Warrant and the Warrant Shares. The Holder has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Warrant and the business, properties, prospects and financial condition of the Company.

9. Tax Treatment. The parties hereto agree that (i) the Warrant shall be treated as common equity of the Company for U.S. federal, and applicable state and local, income tax purposes and (ii) the exchange of the Warrant for Warrant Shares pursuant to **Section 3** shall be treated as a recapitalization within the meaning of Section 368(a)(1)(E) of the Internal Revenue Code of 1986, as amended. The parties hereto agree that the aggregate fair market value of the Warrant on the date hereof is $5.12 per Warrant Share and that such amount of the Holder's Commitment Amount will be allocable to the Holder's Warrants ratably on the basis of the number of Warrant Shares with the balance of the Commitment Amount allocable to the Holder's shares of Series B Preferred Stock for U.S. federal, and applicable state and local, income tax purposes. If a Holder receives additional Warrants pursuant to Section 5.6 of the Commitment Agreement, such additional Warrants will be treated as an adjustment to purchase price of the Holder's Warrants and the Holder's shares of Series B Preferred Stock for U.S. federal, and applicable state and local, income tax purposes, with such additional Warrants valued at the same amount stated in the first sentence of this Section 2.3, and the allocation of the Holder's Commitment Amount pursuant to this **Section 9** and Section 2.3 of the Commitment Agreement shall be readjusted accordingly. The parties hereto shall prepare their respective U.S. federal, and applicable state and local income Tax Returns in a manner consistent with the foregoing treatment and allocation.

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

11. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when

received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses indicated below (or at such other address for a party as shall be specified in a notice given in accordance with this **Section 11**).

If to the Company:	Infrastructure and Energy Alternatives, Inc. 6325 Digital Way, Suite 460 Indianapolis, Indiana 46278 Attn: Gil Melman, Esq. Tel: (765) 828-3513 Email: Gil.Melman@iea.net	
with a copy to (which shall not constitute notice):	Kirkland & Ellis LLP 333 South Hope Street 29th Floor Los Angeles, CA 90071 Attn: Tana Ryan, Esq. Tel: (213) 680-8430 Email: tryan@kirkland.com	Kirkland & Ellis LLP 601 Lexington Avenue New York, NY 10022 Attn: Michael Kim, Esq. Tel: (212) 446 4746 Email: michael.kim@kirkland.com
If to the Holder:	c/o Ares Management LLC 2000 Avenue of the Stars, 12th Floor Los Angeles, CA 90067 Email: sgraves@aresmgmt.com Attention: Scott Graves	
with a copy to (which shall not constitute notice):	Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, New York 10019 Attention:Kenneth M. Schneider Lawrence G. Wee Facsimile:(212) 492-0303 (212) 492-0052 Email:kschneider@paulweiss.com lwee@paulweiss.com	

12. Entire Agreement. This Warrant, the Commitment Agreement and the Registration Rights Agreement dated as of March 26, 2018 by and among the Company, IEA Parent, M III Sponsor I LLC and M III Sponsor I LP, Cantor Fitzgerald & Co., Mr. Osbert Hood, Mr. Philip Marber, Ares and OT POF IEA Preferred B Aggregator, L.P., as amended from time to time, constitute the sole and entire agreement of the parties to this Warrant with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the provisions contained in this Warrant and the Commitment Agreement, the provisions contained in this Warrant shall control.

13. Successor and Assigns. This Warrant and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the successors of the Company and the successors and permitted assigns of the Holder. Such successors and/or permitted assigns of the Holder shall be deemed to be a Holder for all purposes hereunder.

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

15. Headings. The headings in this Warrant are for reference only and shall not affect the interpretation of this Warrant.

16. Amendment and Modification; Waiver. Except as otherwise provided herein, this Warrant may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by the Company or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Warrant shall operate or be construed

as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

17. Severability. If any term or provision of this Warrant is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Warrant or invalidate or render unenforceable such term or provision in any other jurisdiction.

18. Governing Law; Specific Enforcement; Submission to Jurisdiction; Waiver of Jury Trial.

(a) This Warrant shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to agreements made and to be performed entirely within such state, without regard to the conflicts of law principles of such state.

(b) The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Warrant were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties hereto shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Warrant and to enforce specifically the terms and provisions of this Warrant in any court of competent jurisdiction, in each case without proof of damages or otherwise (and each party hereto hereby waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at law or in equity. The parties hereto agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy.

(c) Each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction, any state or federal court within the State of Delaware), for the purposes of any action or legal proceeding arising out of this Warrant and the rights and obligations arising hereunder, and irrevocably and unconditionally waives any objection to the laying of venue of any such action or legal proceeding in any such court, and further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action or legal proceeding has been brought in an inconvenient forum. Each party hereto agrees that service of any process, summons, notice or document by registered mail to such party's respective address set forth in **Section 11** shall be effective service of process for any such action or legal proceeding.

(d) Each party hERETO Hereby waives, to the fullest extent permitted by applicable Law, any right it may have to a trial by jury in respect OF any ACTION, CLAIM OR LEGAL PROCEEDING directly or indirectly arising out of, under or in connection with this WARRANT. Each party HERETO (i) certifies that no Representative of any other party has represented, expressly or otherwise, that such other party would not, in the event of ANY ACTION, CLAIM OR LEGAL PROCEEDING, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other parties HERETO have been induced to enter into this WARRANT by, among other things, the mutual waivers and certifications in this **SECTION 18**.

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

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

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

INFRASTRUCTURE AND ENERGY ALTERNATIVES, INC.

By: /s/ John P. Roehm
Name: John P. Roehm
Title: Chief Executive Officer

Accepted and agreed,

ARES SPECIAL SITUATIONS FUND IV, L.P.

By: ASSF Management IV, L.P., its general partner

By: ASSF Management IV GP LLC, its general partner

By: /s/ Aaron Rosen
Name: Aaron Rosen
Title: Partner

EXHIBIT A

NOTICE OF EXERCISE

Infrastructure and Energy Alternatives, Inc.
6325 Digital Way, Suite 460
Indianapolis, Indiana 46278
Attn: Gil Melman

Date: [•]

Pursuant to the provisions set forth in the Warrant (Warrant Certificate No.: W-3), dated as of August 30, 2019 (the "Warrant"), attached hereto as Annex I, the undersigned hereby irrevocably elects to exercise such Warrant and hereby notifies you of such election to purchase [•] Warrant Shares and herewith makes payment of $[•] (the "Aggregate Exercise Price") in accordance with Section 3(b) of the Warrant, representing the full payment of the Aggregate Exercise Price for such Warrant Shares. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Warrant.

Number of Warrant Shares (check the box that applies).

This Notice of Exercise involves fewer than all of the Warrant Shares that are exercisable under the Warrant and I retain the right to exercise my Warrant for the balance of the Warrant Shares remaining in accordance with the terms and subject to the conditions of the Warrant. I hereby request that the Company deliver to me a new Warrant evidencing my rights to purchase the unexpired and unexercised Warrant Shares.

This Notice of Exercise involves all of the Warrant Shares that are exercisable under the Warrant, which Warrant is hereby enclosed herewith and surrendered to the Company hereby (or, in the case of its loss, theft or destruction, the undersigned undertakes to indemnify the Company from any loss as a result thereof).

Payment of Aggregate Exercise Price (check the box(es) that applies).

Payment of the Aggregate Exercise Price will be made by delivery to the Company of a certified or official bank check payable to the order of the Company in the amount of $[•];

Payment of the Aggregate Exercise Price will be made by wire transfer of immediately available funds to an account designated in writing by the Company; or

Payment of the Aggregate Exercise Price will be made by instructing the Company to withhold [•] Warrant Shares issuable upon the exercise of this Warrant with an aggregate Fair Market Value as of the Exercise Date equal to such Aggregate Exercise Price.

[HOLDER]

By: _____

Name:_____

Title: _____

WARRANT

THIS SECURITY AND THE SECURITIES, IF ANY, ISSUABLE UPON EXERCISE OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(i) REPRESENTS THAT IT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D AS PROMULGATED UNDER THE SECURITIES ACT, AND

(ii) AGREES FOR THE BENEFIT OF Infrastructure and Energy Alternatives, INC. (THE "**COMPANY**") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY AND THE SECURITIES, IF ANY, ISSUABLE UPON EXERCISE OF THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN OR THEREIN EXCEPT:

a. TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

b. PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

c. PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER OF THIS SECURITY OR ANY SECURITY ISSUABLE UPON EXERCISE OF THIS SECURITY, IF ANY, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

Warrant Certificate No.: W-4

Original Issue Date: August 30, 2019

FOR VALUE RECEIVED, Infrastructure AND Energy Alternatives, INC., a Delaware corporation (the "**Company"**), hereby certifies that ASOF HOLDINGS I, L.P., a Delaware limited partnership, or its registered assigns (the "**Holder**") is entitled to purchase from the Company a number of duly authorized, validly issued, fully paid and nonassessable shares of Common Stock equal to the Warrant Share Number at a purchase price per share of $.0001 (the "**Exercise Price**"), all subject to the terms, conditions and adjustments set forth below in this Warrant. Certain capitalized terms used herein are defined in **Section 1**.

This Warrant has been issued pursuant to the terms of the Equity Commitment Agreement, dated as of August 13, 2019, by among the Company, the Holder and the other parties thereto (as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "**Commitment Agreement**").

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

"**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question.

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

"**Automatic Exercise**" has the meaning set forth in **Section 3(f)**.

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

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

"**Change of Control**" means any (a) direct or indirect acquisition (whether by a purchase, sale, transfer, exchange, issuance, merger, consolidation or other business combination) of shares of capital stock or other securities, in a single transaction or series of related transactions, (b) merger, consolidation or other business combination directly or indirectly involving the Company (c) reorganization, equity recapitalization, liquidation or dissolution directly or indirectly involving the Company, in each case for clauses (a) - (c) which results in any one Person, or more than one Person that are Affiliates or that

are acting as a group, acquiring direct or indirect ownership of equity securities of the Company which, together with the equity securities held by such Person, such Person and its Affiliates or such group, constitutes more than 50% of the total direct or indirect voting power of the equity securities of the Company, taken as a whole, or (d) direct or indirect sale, lease, exchange, transfer or other disposition, in a single transaction or series of related transactions, of assets or businesses that constitute or represent all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole; provided, that no Change of Control shall be deemed to have occurred pursuant to clause (a) due to the acquisition of shares of Common Stock by Oaktree or its Affiliates upon (x) the conversion of shares of Series A Preferred Stock held by Oaktree or its Affiliates on the date hereof into shares of Common Stock, (y) pursuant to Section 3.6 of the Merger Agreement or (z) the exercise of any Warrants.

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

"**Commitment Amount**" has the meaning ascribed thereto in the Commitment Agreement.

"**Common Stock**" means the common stock, par value $0.0001 per share, of the Company, and any capital stock into which such Common Stock shall have been converted, exchanged or reclassified following the date hereof.

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

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

"**Deemed Liquidation Event**" means, directly or indirectly, in one or more related transactions, (a) a liquidation or dissolution of the Company in accordance with the terms and subject to the conditions set forth in the Certificate of Incorporation, (b) any merger, consolidation, recapitalization, reorganization or sale of the Company, or sale, transfer or issuance of voting securities of the Company or any other transaction or series of related transactions, in each case, in which the holders of voting securities of the Company owning a majority of the voting power of the Company immediately prior to such transaction do not own and control a majority of the voting power represented by the outstanding equity of the surviving entity after the closing of such transaction or (c) any sale, transfer or disposition of all or substantially all of the assets of the Company to another Person in one or more transactions.

"**Ex-dividend Date**" means the first date on which shares of the Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from the Company or, if applicable, from the seller of Common Stock on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market; provided that if the Common Stock does not trade on an exchange or market, the "Ex-Dividend date" shall mean the record date for such issuance, dividend or distribution.

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

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

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

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

quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association, the "Fair Market Value" of the Common Stock shall be the fair market value per share as determined jointly by the Board and the Holder. If such parties are unable to reach agreement within ten (10) Business Days after the occurrence of an event requiring valuation (the "**Valuation Event**"), the fair market value of such consideration will be determined within ten (10) Business Days after the tenth (10th) day following the Valuation Event by an independent, reputable appraiser selected by the Company. The determination of such appraiser shall be final and binding upon all parties absent manifest error and the fees and expenses of such appraiser shall be borne by the Company.

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

"**Merger Agreement**" means that certain Agreement and Plan of Merger, dated November 3, 2017, by and among the Company, IEA Energy Services, LLC, a Delaware limited liability company, Infrastructure and Energy Alternatives, LLC, a Delaware limited liability company, and the other parties thereto.

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

"**Oaktree**" means Oaktree Power Opportunities Fund III Delaware, L.P.

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

"**Original Issue Date**" means August 30, 2019.

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

"**Person**" means any individual, sole proprietorship, partnership, limited liability company, corporation, joint venture, trust, association, incorporated organization or government or department or agency thereof.

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

"**Series A Preferred Stock**" means the Series A Preferred Stock of the Company.

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

"**Warrant Share Number**" means, at any time, the aggregate number of Warrant Shares for which this Warrant is exercisable at such time, as such number may be adjusted from time to time pursuant to the terms hereof. The Warrant Share Number shall initially be 450,000.

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

2. Term of Warrant. Subject to the terms and conditions hereof, the Holder of this Warrant may exercise this Warrant on or after the date hereof at any time and from time to time (the "**Exercise Period**").

3. Exercise of Warrant.

(a) **Exercise Procedure**. This Warrant may be exercised for any or all unexercised Warrant Shares upon:

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

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

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

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

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

(iii) any combination of the foregoing.

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

(c) **Delivery of Stock Certificates and/or Book-Entry Shares**. Upon receipt by the Company of a Notice of Exercise, surrender of this Warrant and payment of the Aggregate Exercise Price (in accordance with **Section 3(a)** hereof), the Company shall, as promptly as practicable, and in any event within five (5) Business Days thereafter, at the option of the Holder, either (i) execute (or cause to be executed) and deliver (or cause to be delivered) to the Holder a certificate or certificates representing the Warrant Shares issuable upon such exercise or (ii) cause to be issued to such Holder by entry on the books of the Company (or the Company's transfer agent, if any) the Warrant Shares issuable upon such exercise, in each case, together with cash in lieu of any fraction of a share, as provided in **Section 3(b)**. The stock certificate or certificates or book-entry interests of Warrant Shares so delivered or issued, as the case may be, shall be, to the extent possible, in such denomination or denominations as the exercising Holder shall reasonably request in the Notice of Exercise and shall be registered in the name of the Holder or, subject to compliance with **Section 5** below, such other Person's name as shall be designated in the Notice of Exercise. This Warrant shall be deemed to have been exercised and such certificate or certificates or book-entry interests of Warrant Shares shall be deemed to have been issued, and the Holder or any other Person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares for all purposes, as of the Exercise Date.

(d) **Delivery of New Warrant**. Unless the purchase rights represented by this Warrant shall have been fully exercised, the Company shall, at the time of delivery of the certificate or certificates or book-entry interests representing the Warrant Shares being issued in accordance with **Section 3(c)** hereof, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unexpired and unexercised Warrant Shares called for by this Warrant. Such new Warrant shall in all other respects be identical to this Warrant.

(e) **Valid Issuance of Warrant and Warrant Shares; Payment of Taxes**. With respect to the exercise of this Warrant, the Company hereby represents, warrants, covenants and agrees as follows:

(i) This Warrant is, and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued.

(ii) All Warrant Shares issuable upon the exercise of this Warrant pursuant to the terms hereof shall be, upon issuance, and the Company shall take all such actions as may be necessary or appropriate in order that such Warrant Shares are, validly issued, fully paid and non-assessable, issued without violation of any preemptive or similar rights of any stockholder of the Company and free and clear of all taxes, liens and charges.

(iii) The Company shall use commercially reasonable efforts to ensure that all such Warrant Shares are issued without violation by the Company of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which shares of Common Stock or other securities constituting Warrant Shares may be listed at the time of such exercise (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance).

(iv) The Company shall pay all expenses in connection with, and all taxes and other governmental charges that may be imposed with respect to, the issuance or delivery of Warrant Shares upon exercise of this Warrant; provided, that the Company shall not be required to pay any tax or governmental charge that may be imposed with respect to any applicable withholding or the issuance or delivery of the Warrant Shares to any Person other than the Holder, and no such

issuance or delivery shall be made unless and until the Person requesting such issuance has paid to the Company the amount of any such tax, or has established to the satisfaction of the Company that such tax has been paid.

(f) **Reservation of Shares**. During the Exercise Period, the Company shall at all times reserve and keep available out of its authorized but unissued Common Stock or treasury shares constituting Warrant Shares, solely for the purpose of issuance upon the exercise of this Warrant, the maximum number of Warrant Shares issuable upon the exercise of this Warrant, and the par value per Warrant Share shall at all times be less than or equal to the applicable Exercise Price. The Company shall not increase the par value of any Warrant Shares receivable upon the exercise of this Warrant above the Exercise Price then in effect, and shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant.

4. Adjustments. In order to prevent dilution of the purchase rights granted under this Warrant, the Warrant Share Number issuable upon exercise of this Warrant shall be subject to adjustment (an "**Adjustment**") from time to time as provided in this **Section 4** (in each case, after taking into consideration any prior Adjustments pursuant to this **Section 4**).

(a) **Adjustment to Number of Warrant Shares Upon Dividend, Subdivision or Combination of Common Stock**. If the Company shall, at any time or from time to time after the Original Issue Date, (i) pay a dividend or make any other distribution upon the Common Stock or any other capital stock of the Company payable in shares of Common Stock or in Options or Convertible Securities to all or substantially all the holders of the Common Stock, or (ii) subdivide (by any stock split, recapitalization or otherwise) its outstanding shares of Common Stock into a greater number of shares, in each case other than any such transaction covered by **Section 4(b)**, **Section 4(c),** or **Section 4(d)**, the Warrant Share Number immediately prior to any such dividend, distribution or subdivision shall be proportionately increased so that the Holder shall be entitled to receive upon the exercise of this Warrant the number of shares of Common Stock or other securities of the Company that the Holder would have owned or would have been entitled to receive upon or by reason of any event described above, had this Warrant been exercised or converted immediately prior to the occurrence of such event. If the Company at any time combines (by combination, reverse stock split or otherwise) its outstanding shares of Common Stock into a smaller number of shares, the Warrant Share Number immediately prior to such combination shall be proportionately decreased so that the Holder shall be entitled to receive upon the exercise of this Warrant the number of shares of Common Stock or other securities of the Company that the Holder would have owned or would have been entitled to receive upon or by reason of any event described above, had this Warrant been exercised or converted immediately prior to the occurrence of such event. Any Adjustment under this **Section 4(a)** shall become effective immediately after the open of business on the Ex-dividend Date for such dividend or immediately after the open of business on the effective date for such subdivision or combination.

(b) **Adjustment Upon Cash Distributions and Other Distributions**. If the Company distributes to the holders of Common Stock, (x) cash or any other property or securities, or (y) any rights, options or warrants to subscribe for or purchase any of the foregoing (other than, in each case set forth in clause (x) and clause (y), any dividend or distribution described in **Section 4(a)** or **Section 4(d)**), 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 exercised this Warrant in full immediately before the date of which a record is taken for such distribution, or, if no such record is taken, the date as of which the record holders of Common Stock are to be determined for the participation in such distribution. For the avoidance of doubt, no repurchase or redemption by the Company or any of its subsidiaries of any securities of the Company shall be considered a distribution.

(c) **Adjustment Upon Reorganization, Reclassification, Consolidation or Merger**. In the event of any (i) capital reorganization of the Company, (ii) reclassification of the stock of the Company (other than a change in par value or from par value to no par value or from no par value to par value or as a result of a stock dividend or subdivision, split-up or combination of shares), (iii) consolidation or merger of the Company with or into another Person, (iv) sale of all or substantially all of the Company's assets to another Person, (v) Deemed Liquidation Event or (vi) other similar transaction, in each case which entitles all or substantially all of the holders of Common Stock to receive (either directly or upon subsequent liquidation) stock, securities, cash or other assets or consideration with respect to or in exchange for Common Stock, each Warrant shall, immediately prior to the time of such reorganization, reclassification, consolidation, merger, sale or similar transaction, be canceled (without any action of the Holder and regardless of any limitation or restriction on the exercisability of this Warrant that may otherwise be applicable) with the Holder entitled to receive the kind and number of shares of stock, securities, cash or other assets or consideration resulting from such transaction to which the Holder would have been entitled as a holder of the applicable number of Warrant Shares then issuable hereunder as a result of such exercise if the Holder had exercised this Warrant in full immediately prior to the time of such reorganization, reclassification, consolidation, merger, sale or similar transaction and acquired the applicable number of Warrant Shares then issuable hereunder as a result of such exercise (without taking into account any limitations or restrictions on the exercisability of this Warrant). The Company shall make

provision for compliance with this **Section 4(c)** in the agreements, if any, relating to such transactions, if necessary to give effect to this **Section 4(c)**.

(d) **Adjustment of Warrant Upon Spin-off**. If, at any time after the issuance of this Warrant but prior to the exercise hereof, the Company shall spin-off another Person (the "**Spin-off Entity**"), then the Company (a) shall issue to the Holder a new warrant to purchase, at the Exercise Price, the number of shares of common stock or other proprietary interest in the Spin-off Entity (and any other consideration) that the Holder would have owned had the Holder exercised or converted this Warrant immediately prior to the consummation of such spin-off and (b) shall make provision therefor in the agreement, if any, relating to such spin-off. Such new warrant shall provide for rights and obligations which shall be as nearly equivalent as may be practicable to the rights and obligations provided for in this Warrant. The provisions of this **Section 4(d)** (and any equivalent thereof in any such new warrant) shall apply to successive transactions.

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

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

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

(f) **Notices**. In the event:

(i) that the Company shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon exercise of the Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution (including any spin-off); or

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

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

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

(g) In the event that more than one Adjustment is required to be made in connection with an event or series of events, the Adjustments pursuant to this **Section 4** shall be applied in such order as to provide the holders of the Warrants with the benefits to which they would have been entitled had the Warrants been exercised immediately prior to the earliest record date for such events.

5. Transfer of Warrant. Subject to the transfer conditions referred to in the legend endorsed hereon and in **Section 8**, this Warrant and all rights hereunder are and will be transferable, in whole or in part, by the Holder without charge to the Holder, upon surrender of this Warrant to the Company at its then principal executive offices with a properly completed and duly executed assignment agreement in form and substance reasonably satisfactory to the Company, together with funds sufficient to pay any transfer taxes described in the proviso to **Section 3(e)(iv)** in connection with the making of such transfer. Upon such compliance, surrender and delivery and, if required, such payment, the Company shall execute and deliver a new Warrant or

Warrants in the name of the assignee or assignees and in the denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant, if any, not so assigned and this Warrant shall promptly be cancelled.

6. Holder Not Deemed a Stockholder; Limitations on Liability. Except as expressly set forth herein, this Warrant does not entitle the Holder to any voting rights or other rights as a shareholder of the Company until the Holder has received Warrant Shares issuable upon exercise of this Warrant pursuant to the terms hereof, nor shall anything contained in this Warrant be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends (except as set forth in **Section 5**) or subscription rights, or otherwise. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

7. Replacement on Loss; Division and Combination.

(a) **Replacement of Warrant on Loss**. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and upon delivery of an indemnity reasonably satisfactory to it and, in case of mutilation, upon surrender of such Warrant for cancellation to the Company, the Company at its own expense shall execute and deliver to the Holder, in lieu hereof, a new Warrant of like tenor and exercisable for an equivalent number of Warrant Shares as the Warrant so lost, stolen, mutilated or destroyed.

(b) **Division and Combination of Warrant**. Subject to compliance with the applicable provisions of this Warrant as to any transfer or other assignment which may be involved in such division or combination, including the provisions of **Section 8**, this Warrant may be divided or, following any such division of this Warrant, subsequently combined with other Warrants, upon the surrender of this Warrant or Warrants to the Company at its then principal executive offices, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the respective Holders or their agents or attorneys. Subject to compliance with the applicable provisions of this Warrant as to any transfer or assignment which may be involved in such division or combination, the Company shall at its own expense execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants so surrendered in accordance with such notice. Such new Warrant or Warrants shall be of like tenor to the surrendered Warrant or Warrants and shall be exercisable in the aggregate for an equivalent number of Warrant Shares as the Warrant or Warrants so surrendered in accordance with such notice.

8. Compliance with the Securities Act.

(a) **Agreement to Comply with the Securities Act; Legend**. The Holder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this **Section 8** and the restrictive legend requirements set forth on the face of this Warrant and further agrees that such Holder shall not offer, sell or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act of 1933, as amended (the "**Securities Act**"). This Warrant and all Warrant Shares issued upon exercise of this Warrant shall be stamped or imprinted with a legend in substantially the following form:

"THIS SECURITY AND THE SECURITIES, IF ANY, ISSUABLE UPON EXERCISE OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(i) REPRESENTS THAT IT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D AS PROMULGATED UNDER THE SECURITIES ACT, AND

(ii) AGREES FOR THE BENEFIT OF INFRASTRUCTURE AND ENERGY ALTERNATIVES, INC. (THE "**COMPANY**") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY AND THE SECURITIES, IF ANY, ISSUABLE UPON EXERCISE OF THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN OR THEREIN EXCEPT:

a. TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR
b. PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

c. PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.
PRIOR TO THE REGISTRATION OF ANY TRANSFER OF THIS SECURITY OR ANY SECURITY ISSUABLE UPON EXERCISE OF THIS SECURITY, IF ANY, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT."

The requirement imposed by this **Section 8** shall cease and terminate as to this Warrant or any particular Warrant Share when, in the written opinion of counsel reasonably acceptable to the Company, such legend is no longer required in order to assure compliance by the Company with the Securities Act. Wherever such requirement shall cease and terminate as to this Warrant or any Warrant Share, the Holder or the holder of such Warrant Share, as the case may be, shall be entitled to receive from the Company, without expense, a new warrant or a new stock certificate, as the case may be, not bearing the legend set forth in this **Section 8**.

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

(i) The Holder is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. The Holder is acquiring this Warrant and the Warrant Shares to be issued upon exercise hereof for investment for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act.

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

(iii) The Holder acknowledges that it can bear the economic and financial risk of its investment for an indefinite period, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Warrant and the Warrant Shares. The Holder has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Warrant and the business, properties, prospects and financial condition of the Company.

9. Tax Treatment. The parties hereto agree that (i) the Warrant shall be treated as common equity of the Company for U.S. federal, and applicable state and local, income tax purposes and (ii) the exchange of the Warrant for Warrant Shares pursuant to **Section 3** shall be treated as a recapitalization within the meaning of Section 368(a)(1)(E) of the Internal Revenue Code of 1986, as amended. The parties hereto agree that the aggregate fair market value of the Warrant on the date hereof is $5.12 per Warrant Share and that such amount of the Holder's Commitment Amount will be allocable to the Holder's Warrants ratably on the basis of the number of Warrant Shares with the balance of the Commitment Amount allocable to the Holder's shares of Series B Preferred Stock for U.S. federal, and applicable state and local, income tax purposes. If a Holder receives additional Warrants pursuant to Section 5.6 of the Commitment Agreement, such additional Warrants will be treated as an adjustment to purchase price of the Holder's Warrants and the Holder's shares of Series B Preferred Stock for U.S. federal, and applicable state and local, income tax purposes, with such additional Warrants valued at the same amount stated in the first sentence of this Section 2.3, and the allocation of the Holder's Commitment Amount pursuant to this **Section 9** and Section 2.3 of the Commitment Agreement shall be readjusted accordingly. The parties hereto shall prepare their respective U.S. federal, and applicable state and local income Tax Returns in a manner consistent with the foregoing treatment and allocation.

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

11. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when

received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses indicated below (or at such other address for a party as shall be specified in a notice given in accordance with this **Section 11**).

If to the Company:	Infrastructure and Energy Alternatives, Inc. 6325 Digital Way, Suite 460 Indianapolis, Indiana 46278 Attn: Gil Melman, Esq. Tel: (765) 828-3513 Email: Gil.Melman@iea.net	
with a copy to (which shall not constitute notice):	Kirkland & Ellis LLP 333 South Hope Street 29th Floor Los Angeles, CA 90071 Attn: Tana Ryan, Esq. Tel: (213) 680-8430 Email: tryan@kirkland.com	Kirkland & Ellis LLP 601 Lexington Avenue New York, NY 10022 Attn: Michael Kim, Esq. Tel: (212) 446 4746 Email: michael.kim@kirkland.com
If to the Holder:	c/o Ares Management LLC 2000 Avenue of the Stars, 12th Floor Los Angeles, CA 90067 Email: sgraves@aresmgmt.com Attention: Scott Graves	
with a copy to (which shall not constitute notice):	Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, New York 10019 Attention:Kenneth M. Schneider Lawrence G. Wee Facsimile:(212) 492-0303 (212) 492-0052 Email:kschneider@paulweiss.com lwee@paulweiss.com	

12. Entire Agreement. This Warrant, the Commitment Agreement and the Registration Rights Agreement dated as of March 26, 2018 by and among the Company, IEA Parent, M III Sponsor I LLC and M III Sponsor I LP, Cantor Fitzgerald & Co., Mr. Osbert Hood, Mr. Philip Marber, Ares and OT POF IEA Preferred B Aggregator, L.P., as amended from time to time, constitute the sole and entire agreement of the parties to this Warrant with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the provisions contained in this Warrant and the Commitment Agreement, the provisions contained in this Warrant shall control.

13. Successor and Assigns. This Warrant and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the successors of the Company and the successors and permitted assigns of the Holder. Such successors and/or permitted assigns of the Holder shall be deemed to be a Holder for all purposes hereunder.

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

15. Headings. The headings in this Warrant are for reference only and shall not affect the interpretation of this Warrant.

16. Amendment and Modification; Waiver. Except as otherwise provided herein, this Warrant may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by the Company or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Warrant shall operate or be construed

as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

17. Severability. If any term or provision of this Warrant is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Warrant or invalidate or render unenforceable such term or provision in any other jurisdiction.

18. Governing Law; Specific Enforcement; Submission to Jurisdiction; Waiver of Jury Trial.

(a) This Warrant shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to agreements made and to be performed entirely within such state, without regard to the conflicts of law principles of such state.

(b) The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Warrant were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties hereto shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Warrant and to enforce specifically the terms and provisions of this Warrant in any court of competent jurisdiction, in each case without proof of damages or otherwise (and each party hereto hereby waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at law or in equity. The parties hereto agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy.

(c) Each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction, any state or federal court within the State of Delaware), for the purposes of any action or legal proceeding arising out of this Warrant and the rights and obligations arising hereunder, and irrevocably and unconditionally waives any objection to the laying of venue of any such action or legal proceeding in any such court, and further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action or legal proceeding has been brought in an inconvenient forum. Each party hereto agrees that service of any process, summons, notice or document by registered mail to such party's respective address set forth in **Section 11** shall be effective service of process for any such action or legal proceeding.

(d) Each party hERETO Hereby waives, to the fullest extent permitted by applicable Law, any right it may have to a trial by jury in respect OF any ACTION, CLAIM OR LEGAL PROCEEDING directly or indirectly arising out of, under or in connection with this WARRANT. Each party HERETO (i) certifies that no Representative of any other party has represented, expressly or otherwise, that such other party would not, in the event of ANY ACTION, CLAIM OR LEGAL PROCEEDING, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other parties HERETO have been induced to enter into this WARRANT by, among other things, the mutual waivers and certifications in this **SECTION 18**.

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

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

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

INFRASTRUCTURE AND ENERGY ALTERNATIVES, INC.

By: /s/ John P. Roehm
Name: John P. Roehm
Title: Chief Executive Officer

Accepted and agreed,

ASOF HOLDINGS I, L.P.

By: ASOF Management, L.P., its general partner

By: ASOF Management GP LLC, its general partner

By: /s/ Aaron Rosen
Name: Aaron Rosen
Title: Partner

EXHIBIT A

NOTICE OF EXERCISE

Infrastructure and Energy Alternatives, Inc.
6325 Digital Way, Suite 460
Indianapolis, Indiana 46278
Attn: Gil Melman

Date: [•]

Pursuant to the provisions set forth in the Warrant (Warrant Certificate No.: W-4), dated as of August 30, 2019 (the "Warrant"), attached hereto as Annex I, the undersigned hereby irrevocably elects to exercise such Warrant and hereby notifies you of such election to purchase [•] Warrant Shares and herewith makes payment of $[•] (the "Aggregate Exercise Price") in accordance with Section 3(b) of the Warrant, representing the full payment of the Aggregate Exercise Price for such Warrant Shares. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Warrant.

Number of Warrant Shares (check the box that applies).

This Notice of Exercise involves fewer than all of the Warrant Shares that are exercisable under the Warrant and I retain the right to exercise my Warrant for the balance of the Warrant Shares remaining in accordance with the terms and subject to the conditions of the Warrant. I hereby request that the Company deliver to me a new Warrant evidencing my rights to purchase the unexpired and unexercised Warrant Shares.

This Notice of Exercise involves all of the Warrant Shares that are exercisable under the Warrant, which Warrant is hereby enclosed herewith and surrendered to the Company hereby (or, in the case of its loss, theft or destruction, the undersigned undertakes to indemnify the Company from any loss as a result thereof).

Payment of Aggregate Exercise Price (check the box(es) that applies).

Payment of the Aggregate Exercise Price will be made by delivery to the Company of a certified or official bank check payable to the order of the Company in the amount of $[•];

Payment of the Aggregate Exercise Price will be made by wire transfer of immediately available funds to an account designated in writing by the Company; or

Payment of the Aggregate Exercise Price will be made by instructing the Company to withhold [•] Warrant Shares issuable upon the exercise of this Warrant with an aggregate Fair Market Value as of the Exercise Date equal to such Aggregate Exercise Price.

[HOLDER]

By: _____

Name:_____

Title: _____

Execution Version

Third AMENDMENT TO AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

This Third Amendment (this "Amendment") to the Amended and Restated Registration Rights Agreement, dated August 30, 2019, 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 (the "Seller"), in its capacity as holder of a majority of the Registrable Securities (as defined in the Registration Rights Agreement), Ares Special Situations Fund IV, L.P., as an additional Holder, and ASOF Holdings I, L.P., as an additional Holder (such additional Holders collectively, "Ares"), 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, and the Second Amendment thereto, dated May 20, 2019 (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; and

WHEREAS, on the date hereof, Ares Special Situations Fund IV, L.P. has acquired Warrants to purchase 450,000 shares of Common Stock from the Company and ASOF Holdings I, L.P. has acquired Warrants to purchase 450,000 shares of Common Stock from the Company and the Company has agreed to add each of Ares Special Situations Fund IV, L.P. and ASOF Holdings I, L.P. as party to the Registration Rights Agreement, and each of Ares Special Situations Fund IV, L.P. and ASOF Holdings I, L.P. agree to do so in accordance with the terms hereof.

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

"August Equity Commitment Agreement" means the Equity Commitment Agreement, dated as of August 13, 2019, by and among the Company, Ares Special Situations Fund IV, L.P., ASOF Holdings I, L.P. and the other parties thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

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 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 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, and (iii) all other securities issued in respect of such Common Stock or into which such Common Stock is later reclassified.

"Permitted Transferee" shall mean a Person or entity to whom a Holder of Registrable Securities transfers such Registrable Securities in accordance with this Agreement, to the extent such Registrable Securities remain Registrable Securities following such transfer, including, for the avoidance of doubt, Ares Management LLC, on behalf of its Affiliated funds, investment vehicles, co-investors and/or managed accounts.

1.3 Section 2.2(e) of the Registration Rights Agreement is amended and restated in its entirety as follows:

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

Section 2. Agreement to be Bound. Each of Ares Special Situations Fund IV, L.P. and ASOF Holdings I, L.P. hereby (i) acknowledges that it has received and reviewed a complete copy of the Registration Rights Agreement and (ii) agrees that upon execution of this Amendment, it shall become a party to the Registration Rights Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Registration Rights Agreement as though an original party thereto

and shall be deemed a Holder for all purposes thereof.

Section 3. Notices. For purposes of Section 3.1 of the Registration Rights Agreement, all notices, demands or other communications to Ares Special Situations Fund IV, L.P. and ASOF Holdings I, L.P. shall be directed to:

c/o Ares Management LLC
2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Email: sgraves@aresmgmt.com
Attention: Scott Graves

with copies (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, Esq.
Lawrence G. Wee, Esq.
Tel: (212) 373-3303
(212) 373-3052
Email: kschneider@paulweiss.com
lwee@paulweiss.com

Section 4. Miscellaneous.

4.1 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.

4.2 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.

4.3 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.

4.4 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.

4.5 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 5. 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 Amendment on the date first written above.

INFRASTRUCTURE AND ENERGY ALTERNATIVES, INC.
(F/K/A M III ACQUISITION CORP.)
By: /s/ John P. Roehm
Name: John P. Roehm
Title: Chief Executive Officer

INFRASTRUCTURE AND ENERGY ALTERNATIVES, LLC
(as Holder of a majority of the Registrable Securities)
By: /s/ Peter Jonna
Name: Peter Jonna
Title: Authorized Signatory

ARES SPECIAL SITUATIONS FUND IV, L.P., as a Holder
By: ASSF Management IV, L.P., its general partner
By: ASSF Management IV GP LLC, its general partner

By: /s/ Aaron Rosen
Name: Aaron Rosen
Title: Partner

ASOF HOLDINGS I, L.P., as a Holder
By: ASOF Management, L.P., its general partner
By: ASOF Management GP LLC, its general partner

By: /s/ Aaron Rosen
Name: Aaron Rosen
Title: Partner

INFRASTRUCTURE AND ENERGY ALTERNATIVES, INC.

(f/k/a M III ACQUISITION CORP.)

SECOND AMENDED AND RESTATED

INVESTOR RIGHTS AGREEMENT

DATED AS OF

August 30, 2019

Table of Contents

SECOND AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

SECOND AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT (this "Agreement"), dated as of August 30, 2019 (i) by and between Infrastructure and Energy Alternatives, Inc. (f/k/a M III Acquisition Corp.), a Delaware corporation (the "Company"), M III Sponsor I LLC, a Delaware limited liability company ("Sponsor"), and any other Sponsor Affiliated Transferees hereunder who become party hereto in accordance with this Agreement and (ii) by and among the Company and Infrastructure and Energy Alternatives, LLC, a Delaware limited liability company ("Seller"), any other Seller Affiliated Transferees hereunder who become party hereto in accordance with this Agreement (collectively the "Selling Stockholders") and Oaktree Power Opportunities Fund III Delaware, L.P., a Delaware limited partnership, in its capacity as the representative of the Selling Stockholders (the "GFI Representative"), amends and restates the Investor Rights Agreement, dated as of May 20, 2019, (i) by and between the Company and the Sponsor and (ii) by and among the Company and the Selling Stockholders and the GFI Representative.

WHEREAS, the Company and certain of its Affiliates (as defined herein) consummated the Mergers (as defined in the Merger Agreement) and the other transactions (collectively, the "Transactions") contemplated by the Agreement and Plan of Merger, by and among IEA Energy Services LLC, the Company, Wind Merger Sub I, Inc., Wind Merger Sub II, LLC, the Seller, the GFI Representative, as the representative of the Seller, and the Sponsor and M III Sponsor I LP ("M III LP"), solely for purposes of Section 10.3 thereof and, to the extent related thereto, Article 12 thereof (as amended, restated, modified or supplemented from time to time, the "Merger Agreement");

WHEREAS, after such Transactions, Seller owns shares of the Company's common stock, par value $0.0001 per share (the "Common Stock"), and the Company's Series A preferred stock, par value $0.0001 per share (the "Series A Preferred Stock");

WHEREAS, after such Transactions, the Sponsor continues to own shares of the Company's Common Stock and certain warrants to purchase shares of the Company's Common Stock (the "Sponsor Warrants");

WHEREAS, the Company, the Selling Stockholders and the GFI Representative desired, in connection with the Transactions, to provide the GFI Representative on behalf of the Selling Stockholders with certain governance rights and director nomination rights;

WHEREAS, the Selling Stockholders desired, in connection with the Transactions, to grant a proxy to the GFI Representative;

WHEREAS, the Company and the Sponsor desired, in connection with the Transactions, to provide Sponsor with certain governance rights and director nomination rights;

WHEREAS, on May 20, 2019, certain commitment parties purchased shares of Series B-1 Preferred Stock, par value $0.0001 per share (the "Series B-1 Preferred Stock"), together with warrants to purchase shares of the Company's Common Stock, pursuant to that certain Equity Commitment Agreement (the "Series B-1 Equity Commitment Agreement", as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof), dated as of May 14, 2019, between the Company, the commitment parties set forth therein and, (solely for purposes of Section 5.7, 5.8, 6.3 and 9.14 in the Series B-1 Equity Commitment Agreement), the GFI Representative;

WHEREAS, pursuant to the terms of the Series B-1 Certificate of Designations, the holders of the Series B-1 Preferred Stock have the right to designate and appoint one member of the Board of Directors subject to, and accordance with, the terms set forth in the Series B-1 Certificate of Designations (the "Series B-1 Designee");

WHEREAS, as of May 20, 2019, (a) the Board of Directors increased the size of the Board of Directors to nine directors and (b) the holders of the Series B-1 Preferred Stock have the right to appoint the Series B-1 Designee as a Class I Director to fill such board seat pursuant to the terms of the Series B-1 Certificate of Designations;

WHEREAS, on the date hereof, certain commitment parties are purchasing shares of Series B-2 Preferred Stock, par value $0.0001 per share (the "Series B-2 Preferred Stock," and together with the Series A Preferred Stock and Series B-1 Preferred Stock, "Preferred Stock"), together with warrants to purchase shares of the Company's Common Stock, pursuant to that certain Equity Commitment Agreement (the "Series B-2 Equity Commitment Agreement", as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof), dated as of August 13, 2019, between the Company, the commitment parties set forth therein and the other parties set forth therein;

WHEREAS, pursuant to the terms of the Series B-2 Certificate of Designations, the holders of the Series B-2 Preferred Stock have the right to designate and appoint one member of the Board of Directors subject to, and accordance with, the terms set forth in the Series B-2 Certificate of Designations (the "Series B-2 Designee"); and

WHEREAS, effective as of end of the Diligence Period (as defined in the Series B-2 Equity Commitment Agreement) (the "Diligence Period"), (a) the Board of Directors has agreed to increase the size of the Board of Directors to ten directors and (b) the holders of the Series B-2 Preferred Stock have the right to appoint the Series B-2 Designee as a Class I Director to fill such board seat pursuant to the terms of the Series B-2 Certificate of Designations.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS AND USAGE

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person; provided, any portfolio company of Oaktree Capital Management, L.P. or its Affiliates, that is not a portfolio company of the GFI Representative (or any parallel or successor funds) shall be deemed not to be an "Affiliate" of the GFI Representative to the extent neither the GFI Representative nor any of its portfolio companies nor any officer, director, general partner or managing member of any of the foregoing has any material economic interest in, or exercises any control with respect to, any such portfolio company. For the purposes of this definition, "control" (including the terms "controlling" and "controlled"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of such subject Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise.

"Affiliate Transaction" shall have the meaning assigned to such term in Section 3.1(a).

"Agreement" shall have the meaning assigned to such term in the Preamble.

"Annual Meeting" shall have the meaning assigned to such term in Section 9.16.

"beneficial ownership" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act. The terms "beneficially own" and "beneficial owner" shall have correlative meanings. With respect to the Selling Stockholders, beneficial ownership of Common Stock shall exclude any shares of Common Stock issuable upon conversion of the Series A Preferred Stock beneficially owned by the Selling Stockholders, regardless of whether the Series A Preferred Stock is convertible within 60 days of the date of calculation. For the avoidance of doubt, with respect to the Sponsor and any Sponsor Affiliated Transferee, beneficial ownership shall include any Earnout Shares, regardless of whether vested or unvested.

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

"By-Laws" means the by-laws of the Company, as they may be amended, restated or otherwise modified from time to time.

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

"Claim" shall have the meaning assigned to such term in Section 6.1.

"Commitment Parties" shall have the meaning assigned to such term in the Recitals.

"Common Stock" shall have the meaning assigned to such term in the Recitals.

"Company" shall have the meaning assigned to such term in the Preamble.

"Covered Person" shall have the meaning assigned to such term in Section 6.1.

"Designees" shall have the meaning assigned to such term in Section 5.2(c).

"Diligence Period" shall have the meaning assigned to such term in the Recitals.

"Equity Commitment Agreement" shall have the meaning assigned to such term in the Recitals.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor law or statute, in each case together with the rules and regulations promulgated thereunder.

"GFI Designee" shall have the meaning assigned to such term in Section 5.2(a).

"GFI Representative" shall have the meaning assigned to such term in the Preamble.

"Governmental Entity" means any court, administrative agency, regulatory body, commission or other governmental authority, board, bureau or instrumentality, domestic or foreign and any subdivision thereof.

"Initial Designees" shall mean each of the Sponsor Designees and GFI Designees (or any successor thereto or replacement thereof selected hereunder), who was designated as such in connection with the closing of the Transactions or thereafter.

"Independent Designee" shall have the meaning assigned to such term in Section 5.2(c).

"Initial Closing Date" shall have the meaning assigned to such term in the Preamble.

"Management Lock-Up Period" shall have the meaning assigned to such term in Section 4.3(a).

"Other Indemnitors" shall have the meaning assigned to such term in Section 6.6.

"Person" means any individual, corporation, estate, partnership, joint venture, association, joint-stock company, limited liability company, governmental authority, trust or other entity.

"Preferred Stock" shall have the meaning assigned to such term in the Recitals.

"Sale Transaction" means any (i) direct or indirect acquisition (whether by a purchase, sale, transfer, exchange, issuance, merger, consolidation or other business combination) of shares of capital stock or other securities, in a single transaction or series of related transactions, representing more than fifty percent (50%) of the equity or voting interests of the Company (in each case, including by means of a spin-off, split-off or public offering), (ii) merger, consolidation or other business combination directly or indirectly involving the Company or any of its Subsidiaries representing assets or businesses that constitute or represent more than fifty percent (50%) of the consolidated revenue, consolidated operating income or consolidated assets of the Company and its Subsidiaries, taken as a whole, (iii) reorganization, recapitalization, liquidation or dissolution directly or indirectly involving the Company or any of its Subsidiaries representing more than (50%) of the consolidated revenue, consolidated operating income or consolidated assets of the Company and its Subsidiaries, taken as a whole, in each case which results in any one Person (other than Affiliates of Oaktree Capital Management, L.P.), or more than one Person that are Affiliates or that are acting as a group (as such term is defined in Section 13(d)(3) of the Exchange Act) (excluding Oaktree Capital Management, L.P. and its Affiliates), acquiring direct or indirect ownership of equity securities of the Company or any of its Subsidiaries which, together with the equity securities held by such Person, such Person and its Affiliates or such group, constitutes more than 50% of the total direct or indirect voting power or economic rights of the equity securities of the Company and its Subsidiaries, taken as a whole, (iv) direct or indirect sale, lease, license, exchange, mortgage, transfer or other disposition, in a single transaction or series of related transactions, of assets or businesses that constitute or represent more than fifty percent (50%) of the consolidated revenue, consolidated operating income or consolidated assets of the Company and its Subsidiaries, taken as a whole, or (v) other transaction having a similar effect to those described in clauses (i) through (iv).

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

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

"Securities Act" means the Securities Act of 1933, as amended, supplemented or restated from time to time and any successor to such statute, and the rules and regulations promulgated thereunder.

"Seller" shall have the meaning assigned to such term in the Preamble.

"Seller Affiliated Transferee" means, with respect to any Selling Stockholder, (i) the GFI Representative, (ii) any Affiliate of the GFI Representative and (iii) any executive officer, director or member of the Seller as of immediately prior to the Initial Closing Date (or any Affiliate or family member thereof or any trust formed for the benefit of any of the foregoing persons) to whom any Selling Stockholder or any of the forgoing persons Transfers Common Stock, in each case other than the Company.

"Seller Higher Condition" means that the GFI Representative, together with the Seller Affiliated Transferees, directly or indirectly, beneficially owns at least fifty percent (50%) of the Common Stock beneficially owned by the Seller as of the Initial Closing Date, as adjusted for any stock split, stock dividend, reverse stock split, recapitalization, business combination, reclassification or similar event, in each case with such adjustment being determined in good faith by the Board of Directors.

"Seller Minimum Condition" means that the GFI Representative, together with the Seller Affiliated Transferees, directly or indirectly, beneficially owns at least twenty-five percent (25%) of the Common Stock beneficially owned by the Seller as of the Initial Closing Date, as adjusted for any stock split, stock dividend, reverse stock split, recapitalization, business combination, reclassification or similar event, in each case with such adjustment being determined in good faith by the Board of Directors.

"Selling Stockholders" means Seller together with any Seller Affiliated Transferees to whom Seller or any Seller Affiliated Transferee has Transferred Common Stock in accordance with the terms hereof.

"Series B-1 Certificate of Designations" means that certain Amended and Restated Certificate of Designations of Series B-1 Preferred Stock of the Company, which sets forth the rights and obligations of the holders of Series B-1 Preferred Stock, and which has been filed with the Secretary of State of the State of Delaware on the date hereof.

"Series B-2 Certificate of Designations" means that certain Certificate of Designations of Series B-2 Preferred Stock of the Company, which sets forth the rights and obligations of the holders of Series B-2 Preferred Stock, and which has been filed with the Secretary of State of the State of Delaware on the date hereof.

"Series B-1 Designee" shall have the meaning assigned to such term in the Preamble.

"Series B-2 Designee" shall have the meaning assigned to such term in the Preamble.

"Series B-1 Equity Commitment Agreement" shall have the meaning assigned to such term in the Recitals.

"Series B-2 Equity Commitment Agreement" shall have the meaning assigned to such term in the Recitals.

"Series B-1 Preferred Stock" shall have the meaning assigned to such term in the Recitals.

"Series B-2 Preferred Stock" shall have the meaning assigned to such term in the Recitals.

"Sponsor Affiliated Transferee" means Mohsin Y. Meghji and any of his Affiliates or family members or any trust formed for the benefit of any of the foregoing persons to whom the Sponsor Transfers Common Stock or Sponsor Warrants, in each case other than the Company.

"Sponsor Designee" shall have the meaning assigned to such term in Section 5.2(b).

"Sponsor Higher Condition" means that Mohsin Y. Meghji, M III LP (so long as such entity is controlled by the entity listed on Schedule A-1), Sponsor, and the persons listed on Schedule A-2, together with the Sponsor Affiliated Transferees, directly or indirectly, beneficially own at least fifty percent (50%) of the Common Stock (including Earnout Shares) beneficially owned by Mohsin Y. Meghji, M III LP (so long as such entity is controlled by the entity listed on Schedule A-1), the Sponsor and their respective Affiliates (other than Osbert Hood and Philip Marber) as of the Initial Closing Date after giving effect to any forfeiture of shares of Common Stock to the Company on the Initial Closing Date (prior to distribution of any shares of Common Stock by the Sponsor or M III LP to their respective members or partners, including the persons listed on Schedule A-2), as adjusted for any stock split, stock dividend, reverse stock split, recapitalization, business combination, reclassification or similar event, in each case with such adjustment being determined in good faith by the Board of Directors.

"Sponsor Minimum Condition" means that Mohsin Y. Meghji, M III LP (so long as such entity is controlled by the entity listed on Schedule A-1), Sponsor, and the persons listed on Schedule A-2, together with the Sponsor Affiliated Transferees, directly or indirectly, beneficially own at least twenty-five percent (25%) of the Common Stock (including Earnout Shares) held by the Mohsin Y. Meghji, M III LP (so long as such entity is controlled by the entity listed on Schedule A-1), the Sponsor, and their respective Affiliates (other than Osbert Hood and Philip Marber) as of the Initial Closing Date after giving effect to any forfeiture of shares of Common Stock to the Company on the date hereof (prior to distribution of any shares of Common Stock by the Sponsor or M III LP to their respective members or partners, including the persons listed on Schedule A-2), as adjusted for any stock split, stock dividend, reverse stock split, recapitalization, business combination, reclassification or similar event, in each case with such adjustment being determined in good faith by the Board of Directors.

"Sponsor" shall have the meaning assigned to such term in the Preamble.

"Sponsor Warrants" shall have the meaning assigned to such term in the Recitals.

"Stockholders" shall mean any of the following persons: so long as any of them beneficially owns any Common Stock, the Selling Stockholders, the Seller Affiliated Transferees, the Sponsor and the Sponsor Affiliated Transferees.

"Subsidiary" means, with respect to any Person, any corporation or other entity of which a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests is owned, directly or indirectly, by such Person.

"Transactions" shall have the meaning assigned to such term in the Recitals.

"Transfer" means any sale, assignment, bequest, conveyance, devise, gift (outright or in trust), pledge, encumbrance, hypothecation, mortgage, exchange, transfer or other disposition or act of alienation, whether voluntary or involuntary or by operation of law. The terms "Transferred" and "Transferring" have correlative meanings.

"Voting Securities" means the Common Stock and any other securities of the Company or any Subsidiary of the Company which would entitle the holders thereof to vote with the holders of Common Stock in the election of directors of the Company. Interpretation. In this Agreement and in the exhibits hereto, except to the extent that the context otherwise requires:

(a) the headings are for convenience of reference only and shall not affect the interpretation of this Agreement;

(b) defined terms include the plural as well as the singular and vice versa;

(c) words importing gender include all genders;

(d) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been or may from time to time be amended, extended, re-enacted or consolidated and to all statutory instruments or orders made thereunder;

(e) any reference to a "day" shall mean the whole of such day, being the period of 24 hours running from midnight to midnight;

(f) references to Articles, Sections, subsections, clauses and Exhibits are references to Articles, Sections, subsections, clauses and Exhibits of and to, this Agreement;

(g) the words "including" and "include" and other words of similar import shall be deemed to be followed by the phrase "without limitation"; and

(h) unless otherwise specified, references to any party to this Agreement or any other document or agreement shall include its successors and permitted assigns.

ARTICLE II

GFI REPRESENTATIVE

Section 2.1 GFI Representative. The GFI Representative and each of the Selling Stockholders agree as follows:

(a) By virtue of the adoption of this Agreement, each Selling Stockholder hereby authorizes, directs and appoints the GFI Representative to act as its sole and exclusive agent, attorney-in-fact and representative, and grants a proxy to the GFI Representative over such Selling Stockholder's Voting Securities, and hereby constitutes and appoints the GFI Representative as the proxy holder thereof, with full power of substitution with respect to all matters under this Agreement, including (i) determining, giving and receiving notices and processes hereunder, (ii) executing and delivering, on behalf of the Selling Stockholders, any and all documents or certificates to be executed by the Selling Stockholders in connection with this Agreement and the transactions contemplated hereby, (iii) granting any waiver, consent, approval or election, including exercising the consent rights set forth in Section 3.1, (iv) nominating and electing the GFI Designees to the Board of Directors, (v) making any filings with any Governmental Entity, on behalf of the Selling Stockholders under this Agreement, (vi) appointing, in its sole discretion, one or more successor representatives to the GFI Representative, (vii) resolving any disputes hereunder between the Company and the Selling Stockholders, (viii) performing the duties expressly assigned to the GFI Representative hereunder, and (ix) engaging and employing agents and representatives and incurring such other expenses as the GFI Representative shall reasonably deem necessary or prudent in connection with the foregoing. Any such actions taken, exercises of rights, power or authority, and any decision or determination made by the GFI Representative consistent herewith, shall be absolutely and irrevocably binding on each Selling Stockholder as if such Selling Stockholder personally had taken such action, exercised such rights, power or authority or made such decision or determination in such Selling Stockholder's individual capacity, and no Selling Stockholder shall have the right to object, dissent, protest or otherwise contest the same.

(b) The appointment of the GFI Representative as each Selling Stockholder's attorney-in-fact revokes any power of attorney or proxy heretofore granted that authorized any other Person or Persons to represent such Selling Stockholder with regard to this Agreement. The appointment of the GFI Representative as attorney-in-fact and the grant to the GFI Representative of a proxy hereto is coupled with an interest and is irrevocable. The obligations of each Selling Stockholder pursuant to this Agreement (i) will not be terminated by operation of law, death, mental or physical incapacity, liquidation, dissolution, bankruptcy, insolvency or similar event with respect to such Selling Stockholder or any proceeding in connection therewith, or in the case of a trust, by the death of any trustee or trustees or the termination of such trust, or any other event, and (ii) shall survive the delivery of an assignment by any Selling Stockholder of the whole or any fraction of its interest in any payment due to it under this Agreement.

(c) The GFI Representative hereby accepts the foregoing appointment and agrees to serve as the GFI Representative, subject to the provisions hereof, for the period of time from and after the Initial Closing Date without compensation except for the reimbursement by the Selling Stockholders of fees and expenses incurred by the GFI Representative in its capacity as such.

(d) For all purposes of this Agreement, the Company shall be entitled to rely conclusively on the instructions and decisions of the GFI Representative as to any other actions required or permitted to be taken by the GFI Representative hereunder or in connection with any of the transactions and other matters contemplated hereby.

(e) The GFI Representative shall not have any liability to the Selling Stockholders whatsoever with respect to its actions, decisions and determinations, and shall be entitled to assume that all actions, decisions and determinations are fully authorized by each and every one of the Selling Stockholders. The Selling Stockholders shall indemnify and hold harmless the GFI Representative, its Affiliates and all of their respective owners, representatives, successors or assigns from and against any and all losses incurred or suffered by any such Person resulting from, arising out of or relating or attributable to any and all actions, decisions and determinations taken or made by the GFI Representative in connection with this Agreement and the transactions contemplated hereby.

(f) The GFI Representative shall be entitled to rely upon any order, judgment, certification, demand, notice, instrument or other writing delivered to it hereunder without being required to determine the authenticity or the correctness of any fact stated therein or the propriety or validity of the service thereof. The GFI Representative may act in reliance upon any instrument or signature believed by it to be genuine and may assume that the Person purporting to give receipt or advice or make any statement or execute any document in connection with the provisions hereof has been duly authorized to do so. The GFI Representative may conclusively presume that the undersigned representative of any party hereto which is an entity other than a natural person has full power and authority to instruct the GFI Representative on behalf of that party unless written notice to the contrary is delivered to the GFI Representative.

(g) The GFI Representative may act pursuant to the advice of counsel with respect to any matter relating to this Agreement, and shall not be liable for any action taken or omitted by it in good faith in accordance with such advice.

(h) The Company hereby agrees that the GFI Representative shall not, in its capacity as such, have any liability to the Company, or any of its Affiliates whatsoever with respect to its actions, decisions or determinations.

ARTICLE III

APPROVAL AND CONSULTATION OF CERTAIN MATTERS

Section 3.1 GFI Representative Approval Rights. The Company agrees with the GFI Representative and the Selling Stockholders, that, for so long as the Seller Higher Condition is satisfied, the Company shall not, and shall

cause its Subsidiaries not to, directly or indirectly (whether by merger, consolidation, amendment of this Agreement or otherwise) without the prior written approval of the GFI Representative,

(a) enter, amend, supplement, waive or otherwise modify the terms of any transaction or agreement between the Company or any of its Subsidiaries, on the one hand, and any Sponsor, any Affiliate of any Sponsor (including any Sponsor Affiliated Transferee) or any Affiliate of the Company, on the other hand (an "Affiliate Transaction"), other than the exercise of any rights under any agreements as set forth on Schedule B attached hereto (without giving effect to any amendment, supplement, waiver or other modification executed after the Initial Closing Date);

(b) hire or remove the Chief Executive Officer or any other executive officer of the Company or its Subsidiaries

(c) amend, supplement, waive or fail to enforce that certain Voting Agreement, dated as of May 20, 2019, by and between the Company, Sponsor and Sponsor Affiliated Transferees or

(d) except as set forth in Section 5.2(e), increase or decrease the size of the Board of Directors.

Section 3.2 Sponsor Approval Rights. The Company agrees with Sponsor that, for so long as the Sponsor Higher Condition is satisfied, the Company shall not, and shall cause its Subsidiaries not to, directly or indirectly (whether by merger, consolidation, amendment of this Agreement or otherwise) without the prior written approval of the Sponsor:

(a) enter into, amend, supplement, waive or otherwise modify the terms of any transaction or agreement between the Company or any of its Subsidiaries, on the one hand, and any Selling Stockholders described in clauses (i) and (ii) of the definition of Seller Affiliated Transferee, the GFI Representative or their respective Affiliates, on the other hand or any other Affiliate Transaction (provided that any transaction between the Company, on the one hand, and a Person that would be an Affiliate of the GFI Representative but for the proviso contained in the definition of "Affiliate" shall be deemed to be an Affiliate Transaction requiring such approval unless it meets the requirements in either the succeeding clause (x) or (y)), other than (x) transactions and agreements between the Company or any of its Subsidiaries and Affiliates of the GFI Representative who are engaged on an arm's-length basis to provide goods or services on construction projects undertaken by the Company or any of its Subsidiaries for customers to the extent that such goods and services, in the reasonable judgment of the Company, could not be obtained from an unaffiliated third party at materially lower prices while maintaining at least the same quality and (y) the exercise of any rights under any agreements as set forth on Schedule C attached hereto (without giving effect to any amendment, supplement, waiver or other modification executed after the Initial Closing Date);

(b) hire or remove the Chief Executive Officer or any other executive officer of the Company or its Subsidiaries or

(c) except as set forth in Section 5.2(e), increase or decrease the size of the Board of Directors.

ARTICLE IV

TRANSFER

Section 4.1 Selling Stockholder Transfers and Joinders. The Selling Stockholders agree among themselves and with the GFI Representative that, unless waived in writing by the GFI Representative (in which case the holdings of such transferee shall not be included for purposes of determining whether the Seller Higher Condition or the Seller Minimum Condition is satisfied), if a Selling Stockholder effects any Transfer of Common Stock to a Seller Affiliated Transferee, such Seller Affiliated Transferee shall, if not a party hereto, within five (5) days of such Transfer, execute and deliver to the Company and the other parties hereto a joinder to this Agreement, in form and substance reasonably acceptable to the GFI Representative, in which such Seller Affiliated Transferee agrees to be an "Selling Stockholder" for all purposes of this Agreement, including Section 2.1 hereof, and which provides that such Seller Affiliated Transferee shall be bound by and shall fully comply with the terms of this Agreement.

Section 4.2 Sponsor Transfers and Joinders. The Sponsor agrees unless waived in writing by the Sponsor (in which case the holdings of such transferee shall not be included for purposes of determining whether the Sponsor Higher Condition or the Sponsor Minimum Condition is satisfied), if the Sponsor or any Sponsor Affiliated Transferee effects any Transfer of Common Stock to a Sponsor Affiliated Transferee, such Sponsor Affiliated Transferee shall, if not a party hereto, within five (5) days of such Transfer, execute and deliver to the Company and the other parties hereto a joinder to this Agreement, in form and substance reasonably acceptable to the Sponsors, in which such Sponsor Affiliated Transferee agrees to be a "Sponsor Affiliated Transferee" for all purposes of this Agreement, and which provides that such Sponsor Affiliated Transferee shall be bound by and shall fully comply with the terms of this Agreement. For the avoidance of doubt, the persons set forth on Schedule A-1 and Schedule A-2 and M III LP and their respective transferees shall not be deemed Sponsor Affiliated Transferees hereunder.

Section 4.3 Management Lock-Up.

a. Subject to Section 4.3(b), in the case of any of the Persons set forth on Schedule D, until March 26, 2020 (the "Management Lock-Up Period"), without the prior written consent of the Company, each such Person shall not (i) sell,

offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, with respect to any shares of Common Stock, warrants to purchase shares of Common Stock or any securities convertible into, or exercisable, or exchangeable for, shares of Common Stock owned by it, if any or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Units, shares of Common Stock, warrants to purchase Common Stock or any securities convertible into, or exercisable, or exchangeable for, shares of Common Stock owned by it, if any, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise.

b. Notwithstanding the foregoing, Section 4.3(a) shall not operate to restrict any (i) Transfer by any Person (A) in the case of an individual, by gift to one of the members of the individual's immediate family or to a trust (provided, that the beneficiary of such trust is a member of one of the individual's immediate family) or to an affiliate of such person, (B) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual, (C) in the case of an individual, pursuant to a qualified domestic relations order, (D) to the Company for no value for cancellation, (E) to any Seller Affiliated Transferee in accordance with this Agreement or (F) of Preferred Stock, (ii) in the case of any Seller Affiliated Transferee, distribution of any shares of Common Stock, Warrants or any securities convertible into, or exercisable, or exchangeable for, shares of Common Stock owned by it, to limited partners, general partners, members, stockholders or other equityholders of such Person or to such Person's affiliates or to any corporation, partnership, limited liability company, trust, business entity or investment fund, customer account or other entity controlled by or under common control or management with such Person; provided, that, in the case of clauses (i) and (ii), such Person shall, if not a party hereto, within five (5) days of such Transfer, execute and deliver to the Company and the other parties hereto a lock-up agreement agreeing to be bound by the provisions of this Section 4.3 as if a party hereto; (iii) Transfer by any member of management of the Company to Fidelity Investments Charitable Gift Fund (or an Affiliate thereof); provided, that all such Transfers in the aggregate shall not exceed 120,000 shares of Common Stock, (iv) a bona fide third party take-over bid made to all holders of Common Stock or any other acquisition transaction whereby all or substantially all of the Common Stock is acquired by a bona fide third party, or (v) making of bona fide pledges of Common Stock or any securities convertible into, or exercisable, or exchangeable for, shares of Common Stock by such Person pursuant to foreign exchange swap agreements and custody agreements entered into by such Person in the ordinary course of business.

c. Any Transfer made in contravention of this Section 4.3 shall be null and void.

ARTICLE V

BOARD REPRESENTATION

Section 5.1 Composition of Board.

(a) Effective as of the end of the Diligence Period, the Company agrees with each of the Sponsor and the GFI Representative that, the Board of Directors shall be comprised of ten (10) directors, who shall be divided into three (3) classes of directors in accordance with the terms of the Certificate of Incorporation and that:

(i) the Class I directors shall include (w) Mohsin Meghji, who shall be a Sponsor Designee hereunder, (x) Ian Schapiro, who shall be a GFI Designee hereunder, (y) as designated in accordance with the terms of the Series B-1 Certificate of Designations, the initial Series B-1 Designee, and (z) as designated in accordance with the terms of the Series B-2 Certificate of Designations, the initial Series B-2 Designee, whose term shall expire at the annual meeting of stockholders held in 2021;

(ii) the Class II directors shall include (x) John Paul Roehm (during such time as he serves as Chief Executive Officer of the Company), (y) Terence Montgomery and (z) John Eber, whose term shall expire at the annual meeting of stockholders held in 2022; and

(iii) the Class III directors shall include (x) Charles Garner, who shall be a Sponsor Designee hereunder, (y) Peter Jonna, who shall be a GFI Designee hereunder, and (z) Derek Glanvill, whose term shall expire at the annual meeting of stockholders held in 2020.

(b) The Company agrees with the Sponsor and the Company agrees with the GFI Representative that the Company shall not, so long as either (i) the Sponsor and the GFI Representative, as applicable, are entitled to designate at least one Designee or (ii) the Sponsor or the GFI Representative, as applicable, have an Initial Designee who is serving such person's Initial Term (as defined herein) without the Sponsor's consent or the GFI Representative's consent, as applicable, amend its Certificate of Incorporation or by-laws, pass any resolution or take any action with the effect of de-staggering the Company's Board of Directors, providing for a voting standard in the election of directors other than plurality voting or providing for the establishment of any classes of directors inconsistent with Section 5.1(a).

(c) Subject to Section 7.1, the Sponsor, each of the Sponsor Affiliated Transferees, the GFI Representative and each of the Selling Stockholders individually agrees with the Company, that such party will not take any action in their capacities as stockholders (including voting their Common Stock, granting proxies, providing written consents or proposing any stockholder proposal), to amend the Company's Certificate of Incorporation or by-laws or take any action with the effect of de-

staggering the Company's Board of Directors, providing for a voting standard in the election of directors other than plurality voting or providing for the establishment of any classes of directors inconsistent with Section 5.1(a). For the avoidance of doubt, Section 5.1(a)(i)-(iii) is applicable solely to the Initial Designees (such director's "Initial Term"), except that, subject to the Certificate of Incorporation, a director shall remain a member of the class of directors to which he or she was assigned in accordance with Section 5.1(a); provided that, with respect to Mohsin Meghji and Ian Schapiro, such directors' Initial Term shall include the three-year term beginning with their re-election at the annual meeting of stockholders held in 2018.

Section 5.2 Nominees.

a. The Company agrees with the GFI Representative that the GFI Representative shall have the right to nominate the number of persons for election to the Board of Directors and the Company shall take all reasonable actions within its control to cause to be nominated for election to the Board of Directors, and to cause to continue in office, at any given time, unless waived by the GFI Representative, a number of individuals designated by the GFI Representative (each, a "GFI Designee") equal to:

i. for so long as the Seller Higher Condition is satisfied, two directors (together with any additional designees pursuant to Section 5.2(g)); and

ii. for so long as the Seller Higher Condition is not satisfied but the Seller Minimum Condition is satisfied, one director.

No reduction in the beneficial ownership of the GFI Representative shall shorten the term of any GFI Designee during the applicable Initial Term and any such GFI Designee shall in any event be entitled to serve the remainder of such GFI Designee's Initial Term.

b. The Company agrees with the Sponsor that the Sponsor shall have the right to nominate for election to the Board of Directors the number of individuals set forth below and the Company shall take all reasonable actions within its control to cause to be nominated for election to the Board of Directors, and to cause to continue in office, at any given time, unless waived by the Sponsor, a number of individuals designated by the Sponsor (each, a "Sponsor Designee") equal to:

i. for so long as the Sponsor Higher Condition is satisfied, two directors (together with any additional designees pursuant to Section 5.2(g)); and

ii. for so long as either (A) the Sponsor Higher Condition is not satisfied but the Sponsor Minimum Condition is satisfied or (B) if (x) the Sponsor Minimum Condition is not satisfied and (y) all of the Earnout Shares (as defined in the Founder Shares Amendment Agreement) have not fully vested or expired without vesting, one director.

No reduction in the beneficial ownership of the Sponsor shall shorten the term of any Sponsor Designee during the applicable Initial Term and any such Sponsor Designee shall in any event be entitled to serve the remainder of such Sponsor Designee's Initial Term.

c. The Company agrees with the Sponsor and the Company agrees with the GFI Representative that the Board of Directors shall include not less than three directors who shall qualify as independent directors pursuant to SEC Guidance and the rules of the applicable stock exchange (each, an "Independent Designee" and together with the GFI Designees and the Sponsor Designees, the "Designees").

d. If at any time, the Board of Directors does not include three directors who qualify as independent directors pursuant to applicable SEC Guidance and the rules of the applicable stock exchange, the size of the Board of Directors shall be expanded so as to permit the appointment of the required Independent Designees and such vacancies shall be filled in accordance with Section 5.2(g).

e. The Company agrees with the Sponsor and the Company agrees with the GFI Representative that, for so long as he serves as the Chief Executive Officer of the Company, John Paul Roehm shall be included as a member of the Board of Directors; provided that John Paul Roehm shall cease to be included as a member of the Board of Directors immediately upon his ceasing to serve as Chief Executive Officer of the Company (with it being understood that the Board of Directors may, in its sole discretion, elect to nominate John Paul Roehm to serve as his successor to the extent permissible under the By-Laws of the Company then in effect).

f. The Company agrees with the Sponsor that, (i) during his Initial Term, for so long as the Sponsor or any Sponsor Affiliated Transferee, directly or indirectly beneficially owns any Common Stock, and (ii) thereafter, for so long as the Sponsor has the right to designate any Sponsor Designees pursuant to this Section 5, Mohsin Y. Meghji shall be the Chairman of the Board of Directors; provided that Mohsin Y. Meghji shall cease to be the Chairman of the Board of Directors immediately after the period described in the foregoing clause (i) or (ii), as applicable (with it being understood that the Board of Directors may, in its sole discretion, elect to nominate Mohsin Y. Meghji to serve as his successor to the extent permissible under the By-Laws of the Company then in effect).

g. The Company agrees with the Sponsor and the Company agrees with the GFI Representative that, in the event (i) the number of directors on the Board of Directors is increased (which increase shall be subject to Section 3.1(c) and/or Section 3.2(c)) or (ii) the Selling Stockholders' or Sponsor's (collectively with Mohsin Y. Meghji, M III LP (so long as such entity is controlled by the entity listed on Schedule A-1), the persons listed on Schedule A-2, and any Sponsor Affiliated Transferees), as applicable, aggregate direct or indirect beneficial ownership of Common Stock is increased after the Initial Closing Date,, the number of directors the GFI Representative or Sponsor, as applicable, is entitled to designate pursuant to

Section 5.2(a) or Section 5.2(b), as applicable shall be increased (but not decreased) proportionally so that the percentage of directors the GFI Representative or Sponsor, as applicable, is entitled to designate is proportional to the direct or indirect beneficial ownership of the GFI Representative and the Seller Affiliated Transferees or the Sponsor (collectively with Mohsin Y. Meghji, M III LP (so long as such entity is controlled by the entity listed on Schedule A-1), the persons listed on Schedule A-2, and any Sponsor Affiliated Transferees), as applicable (for such purposes, rounding up to the next whole director); provided that, in no event, will either the GFI Representative or the Sponsor be entitled to nominate a majority of the Board of Directors unless the GFI Representative's (including the Seller Affiliated Transferees) or the Sponsor's (including Mohsin Y. Meghji, M III LP (so long as such entity is controlled by the entity listed on Schedule A-1), the persons listed on Schedule A-2, and any Sponsor Affiliated Transferees), as applicable, direct and indirect beneficial ownership constitutes a majority of the outstanding Voting Securities. Any additional nominees to which such persons are entitled under this Section 5.2(g) shall qualify as independent directors pursuant to SEC Guidance and the rules of the applicable stock exchange to the extent necessary for the Company to comply with such rules and regulations.

h. Without limiting the generality of the foregoing, the Company agrees with the Sponsor and the Company agrees with the GFI Representative and the Selling Stockholders to include the Designees in the slate of nominees recommended by the Board of Directors and to use its reasonable best efforts to cause the election of each such Designee to the Board of Directors, including nominating each such Designee to be elected as a director, recommending such Designee's election and soliciting proxies or consents in favor thereof, in each case subject to applicable law.

i. Notwithstanding anything to the contrary in this ARTICLE V, (i) for so long as the Seller Minimum Condition is satisfied, each Sponsor Designee shall require the approval of the GFI Representative (which approval shall not be unreasonably withheld, conditioned or delayed), unless such nominee is an investment professional and a bona fide officer or employee of the Sponsor or its managing members, general partners or management companies, and (ii) for so long as the Sponsor Minimum Condition is satisfied, each GFI Designee shall require the approval of the Sponsor (which approval shall not be unreasonably withheld, conditioned or delayed), unless such nominee is an investment professional and an officer or employee of Oaktree Capital Management, L.P.

j. In the event that a vacancy is created at any time by the death, disability, retirement, resignation or removal of any director who was a GFI Designee or Sponsor Designee, the Company agrees to take at any time and from time to time all actions necessary to cause the vacancy created thereby to be filled as promptly as practicable by a new GFI Designee or Sponsor Designee, as applicable (with respect to the applicable Initial Term only, regardless of the GFI Representative's or Sponsor's beneficial ownership of the Company Common Stock at the time of such vacancy).

k. Unless waived by a majority of the Board of Directors excluding the GFI Designees (in the case of removal of a GFI Designee) or the Sponsor Designees (in the case of removal of a Sponsor Designee), as applicable, if the number of directors entitled to be designated as GFI Designees or the Sponsor Designees as applicable, pursuant to Section 5.2(a) and/or Section 5.2(b), decreases, the applicable Stockholder(s) shall take reasonable actions to cause a sufficient number of GFI Designees or Sponsor Designees, as applicable, to resign from the Board of Directors as promptly as possible, such that the number of GFI Designees or Sponsor Designees, as applicable, after such resignation(s) equals the number of directors the GFI Representative or the Sponsor, as applicable, would have been entitled to designate pursuant to Section 5.2(a) and/or Section 5.2(b), as applicable. Any vacancies created by such resignation may remain vacant until the next annual meeting of stockholders or filled by a majority vote of the remaining Board of Directors in accordance with the Certificate of Incorporation. Notwithstanding the foregoing, such GFI Designee(s) or Sponsor Designee(s), as applicable, need not resign from the Board of Directors at or prior to the end of such director's term if such director(s) is a member of the Initial Board and has not yet completed such director(s) Initial Term.

Section 5.3 Committees.

a. The Company agrees with the GFI Representative that it shall take all reasonable actions to cause to be appointed to any committee of the Board of Directors, unless waived by the GFI Representative, at least one GFI Designee (if any), to the extent such director is permitted to serve on such committees under SEC Guidance and the rules of any applicable stock exchange and for so long as the Seller Higher Condition is satisfied.

b. The Company agrees with the Sponsor that it shall take all reasonable actions to cause to be appointed to any committee of the Board of Directors, unless waived by the Sponsor, at least one Sponsor Designee (if any), to the extent such director is permitted to serve on such committees under SEC Guidance and the rules of any applicable stock exchange, until such time as the Earnout Shares (as defined in the Founder Shares Amendment Agreement) have fully vested or expired without vesting, in each case pursuant to the Founder Shares Amendment Agreement, whichever is earlier.

c. It is understood by the parties hereto that the GFI Representative, and the Sponsor shall not have any obligation to appoint a GFI Designee or Sponsor Designee, as applicable, to any committee of the Board of Directors and any failure to exercise such right in this section in a prior period shall not constitute any waiver of such right in a subsequent period.

d. The Company agrees with the GFI Representative and the Company agrees with the Sponsor that during the period from the date hereof until December 31, 2019, the Company shall establish and maintain an investment committee of

the Board (the "Investment Committee"), the approval of which shall be required for the Company or its Subsidiaries to purchase, rent, license exchange or otherwise acquire any assets (including securities). The Investment Committee shall consist of five Directors, including (so long as such designees are entitled to serve on the Board) two Sponsor Designees; one GFI Designee; and, to the extent contemplated by the Series B-2 Certificate of Designations, the Series B Designee.

Section 5.4 Subsidiaries. The Company shall cause its Subsidiaries not to take any action that, if taken by the Company, would require the approval of the Board of Directors unless such action by such Subsidiary has been approved by the Board of Directors in accordance with the terms of this Agreement as would be applied to the Company.

ARTICLE IV

INDEMNIFICATION

Section 6.1 Right to Indemnification. The Company shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, the GFI Representative, each Stockholder, their respective Affiliates (other than the Company and its Subsidiaries) and direct and indirect partners (including partners of partners and stockholders and members of partners), members, stockholders, managers, directors, officers, employees and agents and each Person who controls any of them within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (the "Covered Persons") from and against any and all losses, claims,

damages, liabilities and expenses (including reasonable attorneys' fees) sustained or suffered by any such Covered Person based upon, relating to, arising out of, or by reason of any third party or governmental claims relating to such Covered Person's status as a stockholder or controlling person of the Company (including any and all losses, claims, damages or liabilities under the Securities Act, the Exchange Act or other federal or state statutory law or regulation, at common law or otherwise, which relate directly or indirectly to the registration, purchase, sale or ownership of any equity securities of the Company or to any fiduciary obligation owed with respect thereto), including in connection with any third party or governmental action or claim relating to any action taken or omitted to be taken or alleged to have been taken or omitted to have been taken by any Covered Person as a stockholder or controlling person, including claims alleging so-called control person liability or securities law liability (any such claim, a "Claim").

Section 6.2 Prepayment of Expenses. To the extent not prohibited by applicable law, the Company shall pay the expenses (including reasonable attorneys' fees) incurred by a Covered Person in defending any Claim in advance of its final disposition; *provided*, *however*, that, to the extent required by applicable law, such payment of expenses in advance of the final disposition of such Claim shall be made only upon receipt of an undertaking by such Covered Person to repay all amounts advanced if it should be ultimately determined that such Covered Person is not entitled to be indemnified under this ARTICLE VI or otherwise.

Section 6.3 Claims. If a claim for indemnification or advancement of expenses under this ARTICLE VI is not paid in full within 30 days after a written claim therefor by the Covered Person has been received by the Company, such Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Company shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

Section 6.4 Nonexclusivity of Rights. The rights conferred on any Covered Person by this ARTICLE VI shall not be exclusive of any other rights that such Covered Person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation or By-Laws or any agreement, vote of stockholders or disinterested directors or otherwise.

Section 6.5 Other Sources. Subject to Section 6.6, the Company's obligation, if any, to indemnify or to advance expenses to any Covered Person shall be reduced by any amount such Covered Person may collect as indemnification or advancement of expenses from any other Person.

Section 6.6 Indemnitor of First Resort. The Company hereby acknowledges that the Covered Persons may have certain rights to advancement and/or indemnification by the Selling Stockholders or their Affiliates or the Sponsor or their Affiliates, as applicable (in each case, other than the Company and collectively, the "Other Indemnitors"). In all events, (i) the Company hereby agrees that it is the indemnitor of first resort (i.e., its obligation to a Covered Person to provide advancement and/or indemnification to such Covered Person are primary and any obligation of the Other Indemnitors (including any Affiliate thereof other than the Company) to provide advancement or indemnification hereunder or under any other indemnification agreement (whether pursuant to contract, by-laws or charter), or any obligation of any insurer of the Other Indemnitors to provide insurance coverage, for the same expenses, liabilities, judgments, penalties, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such expenses, liabilities, judgments, penalties, fines and amounts paid in settlement) incurred by such Covered Person are secondary and (ii) if any Other Indemnitor (or any Affiliate thereof, other than the Company) pays or causes to be paid, for any reason, any amounts otherwise indemnifiable hereunder or under any other indemnification agreement (whether pursuant to contract, by-laws or charter) with such Covered Person, then (x) such Other Indemnitor (or such Affiliate, as the case may be) shall be fully subrogated to all rights of such Covered Person with respect to such payment and (y) the Company shall fully indemnify, reimburse and hold harmless such Other Indemnitor (or such other Affiliate, as the case may be) for all such payments actually made by such Other Indemnitor (or such other Affiliate, as the case may be).

ARTICLE VII

TERMINATION

Section 7.1 Term. The terms of this Agreement shall terminate, and be of no further force and effect, upon notice to the Company and the other parties hereto:

(a) other than with respect to Section 5.1(c), with respect to all of the Sponsor and Sponsor Affiliated Transferees, (i) upon the consent of the Sponsor; or (ii) at such time as (A) the Sponsor ceases to have any rights pursuant to

Section 3 hereof, (B) the Sponsor ceases to have the right to designate any Sponsor Designees pursuant to Section 5 hereof and (C) no Sponsor Designee remains on the Board of Directors;

(b) other than with respect to Section 5.1(c), with respect to all of the Selling Stockholders and the GFI Representative, (i) upon the consent of the GFI Representative; or (ii) at such time as (A) the GFI Representative ceases to have any rights pursuant to Section 3 hereof, (B) the GFI Representative ceases to have the right to designate any GFI Designees pursuant to Section 5 hereof and (C) no GFI Designee remains on the Board of Directors;

(c) with respect to each Selling Stockholder, (i) if such Selling Stockholder has Transferred all (but not less than all) of its Common Stock or has ceased to be a Seller Affiliated Transferee or (ii) upon termination pursuant to clause (b) above;

(d) with respect to each Sponsor Affiliated Transferee,(i) if such Sponsor Affiliated Transferee has Transferred all (but not less than all) of its Common Stock or has ceased to be a Sponsor Affiliated Transferee or (ii) upon termination pursuant to clause (a) above;

(e) with respect to Section 5.1(c), (i) with respect to any party, with consent by each of the Company, the Sponsor and the GFI Representative, (ii) with respect to the GFI Representative, so long as the Sponsor, are entitled to designate at least one Designee or any of their respective Initial Designees are serving their Initial Terms or (iii) with respect to the Sponsor, so long as the GFI Representative is entitled to designate at least one Designee or any of their respective Initial Designees are serving their Initial Terms; and

(f) upon the consummation of a Sale Transaction.

Section 7.2 Survival. If this Agreement is terminated pursuant to Section 7.1, with respect to the applicable parties only, this Agreement shall become void and of no further force and effect with respect to such parties, except for: (i) the provisions set forth in this Section 7.2, ARTICLE VI, and ARTICLE IX and (ii) the rights of the Stockholders with respect to the breach of any provision hereof by the Company prior to such termination, which shall, in each case of clauses (i) and (ii), survive the termination of this Agreement.

ARTICLE VIII

REPRESENTATIONS AND WARRANTIES

Section 8.1 Representations and Warranties of Stockholders. Each Stockholder individually represents and warrants to the Company that (a) such Stockholder is duly authorized to execute, deliver and perform this Agreement; (b) this Agreement has been duly executed by such Stockholder and is a valid and binding agreement of such Stockholder, enforceable against such Stockholder in accordance with its terms; and (c) the execution, delivery and performance by such Stockholder of this Agreement does not violate or conflict with or result in a breach of or constitute (or with notice or lapse of time or both would constitute) a default under any agreement to which such Stockholder is a party or, if such Stockholder is an entity, the organizational documents of such Stockholder.

Section 8.2 Representations and Warranties of the Company. The Company represents and warrants to each of the Stockholders that (a) the Company is duly authorized to execute, deliver and perform this Agreement; (b) this Agreement has been duly authorized, executed and delivered by the Company and is a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms; and (c) the execution, delivery and performance by the Company of this Agreement does not violate or conflict with or result in a breach by the Company of or constitute (or with notice or lapse of time or both would constitute) a default by the Company under the Certificate of Incorporation or By-Laws, any existing applicable law, rule, regulation, judgment, order, or decree of any Governmental Entity exercising any statutory or regulatory authority of any of the foregoing, domestic or foreign, having jurisdiction over the Company or any of its Subsidiaries or Affiliates or any of their respective properties or assets, or any agreement or instrument to which the Company or any of its Subsidiaries or Affiliates is a party or by which the Company or any of its Subsidiaries or Affiliates or any of their respective properties or assets may be bound.

ARTICLE IX

MISCELLANEOUS

Section 9.1 Entire Agreement. This Agreement, together with documents contemplated hereby, constitute the entire agreement between the parties hereto pertaining to the subject matter hereof and fully supersede any and all prior or contemporaneous agreements or understandings between the parties hereto pertaining to the subject matter hereof.

Section 9.2 Further Assurances. Each of the parties hereto does hereby covenant and agree on behalf of itself, its successors, and its assigns, without further consideration, to prepare, execute, acknowledge, file, record, publish, and deliver such other instruments, documents and statements, and to take such other actions as may be required by law or reasonably necessary to effectively carry out the intent and purposes of this Agreement.

Section 9.3 Notices. Any notice, consent, payment, demand, or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall be (a) delivered personally to the Person or to an officer of the Person to whom the same is directed, (b) sent by facsimile, overnight mail or registered or certified mail, return receipt requested, postage prepaid, or (c) sent by e-mail, with electronic or written confirmation of receipt, in each case addressed as follows:

(i) if to the Company:

Infrastructure and Energy Alternatives, Inc.
6325 Digital Way, Suite 460
Indianapolis, Indiana 46278
Attn: Gil Melman, Esq.
Tel: (765) 828-3513
Email: Gil.Melman@iea.net

with a copy to:

Kirkland & Ellis LLP
333 South Hope Street, 29th Floor
Los Angeles, CA 90071
Attn: Tana Ryan, P.C.
Facsimile:(213) 680-8500
Email: tryan@kirkland.com

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attn: Michael Kim
Facsimile: (212) 446-4900
Email: michael.kim@kirkland.com

(ii) if to the Sponsor or any Sponsor Affiliated Transferee, to:

c/o M III Partners
130 West 42nd Str., 17th FLoor
New York, New York 10036
Attention: Mohsin Y. Meghji
Facsimile: (212) 531-4532
Email: mmeghji@miiipartners.com

with a copy to:

M III Partners, LP
130 West 42nd Str., 17th Floor
New York, New York 10036
Attention: Charles Garner
Facsimile: (212) 531-4532
Email: cgarner@miiipartners.com

(iii) if to the GFI Representative, to:

GFI Energy Group of Oaktree Capital Management, L.P.
11611 San Vicente Boulevard, Suite 710
Los Angeles, CA 90049
Attention: Ian Schapiro
Peter Jonna
Facsimile: (310) 442-0540
Email: ischapiro@oaktreecapital.com
pjonna@oaktreecapital.com

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
Attention: Ellen N. Ching
Facsimile: (212) 492-0241
Email: eching@paulweiss.com

(iv) if to any Selling Stockholder, to:

the address and facsimile number of such Selling Stockholder set forth in the records of the Company.

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
Attention: Ellen N. Ching
Facsimile: (212) 492-0241
Email: eching@paulweiss.com

Any such notice shall be deemed to be delivered, given and received for all purposes as of: (A) the date so delivered, if delivered personally, (B) upon receipt, if sent by facsimile or e-mail, or (C) on the date of receipt or refusal indicated on the return receipt, if sent by registered or certified mail, return receipt requested, postage and charges prepaid and properly addressed.

Section 9.4 Governing Law. ALL ISSUES AND QUESTIONS CONCERNING THE APPLICATION, CONSTRUCTION, VALIDITY, INTERPRETATION AND ENFORCEMENT OF THIS AGREEMENT AND THE EXHIBITS AND SCHEDULES TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, AND SPECIFICALLY THE GENERAL CORPORATION LAW OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAW RULES OR PROVISIONS (WHETHER OF THE STATE OF DELAWARE OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF DELAWARE.

Section 9.5 Consent to Jurisdiction. ANY AND ALL SUITS, LEGAL ACTIONS OR PROCEEDINGS ARISING OUT OF THIS AGREEMENT (INCLUDING AGAINST ANY DIRECTOR OR OFFICER OF THE COMPANY) SHALL BE BROUGHT SOLELY IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE AND EACH PARTY HERETO HEREBY SUBMITS TO AND ACCEPTS THE EXCLUSIVE JURISDICTION OF SUCH COURT FOR THE PURPOSE OF SUCH SUITS, LEGAL ACTIONS OR PROCEEDINGS. IN ANY SUCH SUIT, LEGAL ACTION OR PROCEEDING, EACH PARTY HERETO WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS AND AGREES THAT SERVICE THEREOF MAY BE MADE BY CERTIFIED OR REGISTERED MAIL DIRECTED TO IT AT ITS ADDRESS SET FORTH IN THE BOOKS AND RECORDS OF THE COMPANY. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OR ANY SUCH SUIT, LEGAL ACTION OR PROCEEDING IN ANY SUCH COURT AND HEREBY FURTHER WAIVES ANY CLAIM THAT ANY SUIT, LEGAL ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

Section 9.6 Equitable Remedies. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or was otherwise breached. It is accordingly agreed that the parties hereto shall be entitled to an injunction or injunctions and other equitable remedies to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in the Court of Chancery of the State of Delaware, this being in addition to any other remedy to which they are entitled at law or in equity. Any requirements for the securing or posting of any bond with respect to such remedy are hereby waived by each of the parties hereto. Each party further agrees that, in the event of any action for an injunction or other equitable remedy in respect of such breach or enforcement of specific performance, it will not assert the defense that a remedy at law would be adequate.

Section 9.7 Construction. This Agreement shall be construed as if all parties hereto prepared this Agreement.

Section 9.8 Counterparts. This Agreement may be executed in any number of counterparts, and each such counterpart shall for all purposes be deemed an original, and all such counterparts shall together constitute but one and the same agreement.

Section 9.9 Third Party Beneficiaries. Except as set forth in ARTICLE VI nothing in this Agreement, express or implied, is intended or shall be construed to give any Person other than the parties hereto (or their respective legal representatives, successors, heirs and distributees) any legal or equitable right, remedy or claim under or in respect of any agreement or provision contained herein, it being the intention of the parties hereto that this Agreement is for the sole and exclusive benefit of such parties (or such legal representatives, successors, heirs and distributees) and for the benefit of no other Person.

Section 9.10 Binding Effect. Except as otherwise provided herein, all the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the respective successors of the parties hereto. The rights of the GFI Representative and Sponsor hereunder are not assignable. Each Sponsor Affiliated Transferee and each Seller Affiliated Transferee shall be subject to all of the terms of this Agreement, and by taking and holding such shares such Person shall be entitled to receive the benefits of and be conclusively deemed to have agreed to be bound by and to comply with all of the terms and provisions of this Agreement. Notwithstanding the foregoing, no successor or assignee of the Company shall have any rights granted under this Agreement until such Person shall acknowledge its rights and obligations hereunder by a signed written statement of such Person's acceptance of such rights and obligations.

Section 9.11 Severability. In the event that any provision of this Agreement as applied to any party or to any circumstance, shall be adjudged by a court to be void, unenforceable or inoperative as a matter of law, then the same shall in no way affect any other provision in this Agreement, the application of such provision in any other circumstance or with respect to any other party, or the validity or enforceability of the Agreement as a whole.

Section 9.12 Reporting. Each of the Selling Stockholders, the GFI Representative, the Sponsor and the Sponsor Affiliated Transferees acknowledge and agree that nothing in this Agreement shall be deemed to create a group between any of (i) the GFI Representative and Selling Stockholders, on the one hand, and (ii) the Sponsor and Sponsor Affiliated Transferees, on the other hand and that the parties hereto shall not take a reporting position that is inconsistent with the foregoing without the prior consent of the Sponsor and the GFI Representative.

Section 9.13 Adjustments Upon Change of Capitalization. In the event of any change in the outstanding Common Stock, by reason of dividends, splits, reverse splits, spin-offs, split-ups, recapitalizations, combinations, exchanges of shares and the like, the term "Common Stock" shall refer to and include the securities received or resulting therefrom, but only to the extent such securities are received in exchange for or in respect of Common Stock.

Section 9.14 Amendments; Waivers.

(a) No provision of this Agreement may be amended or waived unless such amendment or waiver is in writing and signed, in the case of an amendment, by the Company, the Sponsor and the GFI Representative, or in the case of a waiver, by (i) the Company if such waiver is to be effective against the Company, (ii) the Sponsor if such waiver is to be effective against the Sponsor or (iii) the GFI Representative if such waiver is to be effective against the GFI Representative or the Selling Stockholders; *provided*, that any amendment or waiver that affects the rights or

obligations of any Stockholder hereunder in a manner disproportionately adverse to such Stockholder as compared to the other Stockholders shall require the written consent of such Stockholder.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as 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 law.

Section 9.15 Actions in Other Capacities. Nothing in this Agreement shall limit, restrict or otherwise affect any actions taken by any Stockholder in its capacity as a stockholder, partner or member of the Company or any of its Subsidiaries or Affiliates.

IN WITNESS WHEREOF, the parties have caused this Second Amended and Restated Investor Rights Agreement to be duly executed and delivered, all as of the date first set forth above.

COMPANY:

INFRASTRUCTURE AND ENERGY ALTERNATIVES, INC. (f/k/a M III ACQUISITION CORP.)
By: /s/ John P. Roehm
Name: John P. Roehm
Title: Chief Executive Officer

SPONSOR:
M III SPONSOR I LLC

By: /s/ Mohsin Y. Meghji
Name: Mohsin Y. Meghji
Title: Managing Member

GFI REPRESENTATIVE:

OAKTREE POWER OPPORTUNITIES FUND III DELAWARE, L.P.

By: Oaktree Power Opportunities Fund III GP, L.P.
Its: General Partner
By: Oaktree Fund GP, LLC
Its: General Partner
By: Oaktree Fund GP I, L.P.
Its: Managing Member
By: /s/ Ian Schapiro
Name: Ian Schapiro
Title: Authorized Signatory
By: /s/ Peter Jonna
Name: Peter Jonna
Title: Authorized Signatory

SELLER:

INFRASTRUCTURE AND ENERGY ALTERNATIVES, LLC
By: /s/ Ian Schapiro
Name: Ian Schapiro
Title: Authorized Signatory

Exhibit A

FORM OF JOINDER AGREEMENT TO SECOND AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT
[date]

This JOINDER (the "Joinder Agreement") is made as of [**DATE**], by and between the Company and undersigned, to the Second Amended and Restated Investor Rights Agreement, dated as of August 30, 2019, (the "Investor Rights Agreement") by and among Infrastructure and Energy Alternatives, Inc. (f/k/a M III Acquisition Corp.), a Delaware corporation (the "Company"), M III Sponsor I, LLC, a Delaware limited liability company (the "Sponsor", any Sponsor Affiliated Transferees who become party thereto, Infrastructure and Energy Alternatives, LLC (the "Seller) and any Seller Affiliated Transferees who become a party thereto, Oaktree Power Opportunities Fund III Delaware, L.P., a Delaware limited partnership, in its capacity as the representative of the Selling Stockholders ("GFI Representative"). Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Second Amended and Restated Investor Rights Agreement.

WHEREAS, on the date hereof, the undersigned has acquired [] shares of Common Stock from [] and the Second Amended and Restated Investor Rights Agreement requires, as a holder of such Common Stock, to become a party to the Second Amended and Restated Investor Rights Agreement, and Holder agrees to do so in accordance with the terms hereof.

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

1. Agreement to be Bound. The undersigned hereby (i) acknowledges that it has received and reviewed a complete copy of the Second Amended and Restated Investor Rights Agreement and (ii) agrees that upon execution of this Joinder Agreement, it shall become a party to the Second Amended and Restated Investor Rights Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Second Amended and Restated Investor Rights Agreement as though an original party thereto and shall be deemed a **[Seller Affiliated Transferee] [Sponsor Affiliated Transferee]** for all purposes thereof.
2. Successors and Assigns. Except as otherwise provided herein, this Joinder Agreement shall bind and inure to the benefit of and be enforceable by the Company and its successors and assigns.
3. Notices. For purposes of Section 9.3 of the Second Amended and Restated Investor Rights Agreement, all notices, demands or other communications to the Holder shall be directed to the address or email set forth on the signature page hereto.
4. Governing Law. This Joinder Agreement, and any claim, controversy or dispute arising under or related to this Joinder Agreement, shall be governed by and construed in accordance with the laws of the State of Delaware without regard to principles of conflict of laws that would result in the application of any law other than the laws of the State of Delaware. The parties hereto hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this JOINDER Agreement or the transactions contemplated thereby.
5. Counterparts. This Joinder Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Joinder Agreement by facsimile, email or other electronic transmission (*i.e.*, "pdf") shall be effective as delivery of a manually executed counterpart of this Joinder Agreement.
6. Amendments. No amendment or waiver of any provision of this Joinder Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.
7. Headings. The headings in this Joinder Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement to the Second Amended and Restated Investor Rights Agreement as of the date first written above.

By: _____
Name:
Title:

The foregoing Joinder Agreement to the Second Amended and Restated Investor Rights Agreement is hereby confirmed and accepted as of the date first above written.

Infrastructure and Energy Alternatives, Inc.
(f/k/a M III Acquisition Corp.)
By: _____
Name:
Title:

INFRASTRUCTURE AND ENERGY ALTERNATIVES, INC. ANNOUNCES CLOSING OF $50 MILLION EQUITY TRANSACTION

Indianapolis, IN - August 30, 2019 - Infrastructure and Energy Alternatives, Inc. (NASDAQ: IEA) ("IEA" or the "Company"), a leading infrastructure construction company with specialized energy and heavy civil expertise, today announced that it has completed the sale of 50,000 shares of Series B Preferred Stock (which have been designated as Series B-2 Preferred Stock as described below) and 900,000 warrants to purchase the Company's common stock at an exercise price of $0.0001 (the "Tranche One Transaction") to funds managed by the Private Equity Group of Ares Management Corporation (NYSE: ARES), a leading global alternative investment manager ("Ares") for an aggregate purchase price of $50.0 million as contemplated by the Equity Commitment Agreement, dated as of August 13, 2019 (as amended, the "Second Equity Commitment Agreement"). The net proceeds from the sale of the Tranche One Transaction will be used for working capital and to reduce outstanding borrowings under the Company's revolving credit facility.

In connection with the closing of the Tranche One Transaction, the Company (i) amended and restated the Certificate of Designations of the Series B Preferred Stock of the Company to re-designate the Company's Series B Preferred Stock issued and outstanding prior to the closing of the Tranche One Transaction as "Series B-1 Preferred Stock" and (ii) created a new series of the Company's preferred stock designated as "Series B-2 Preferred Stock" that was sold to funds managed by the Private Equity Group of Ares in the Tranche One Transaction. The terms of the Series B-1 Preferred Stock and Series B-2 Preferred Stock are substantially similar to the terms set forth in the form of Amended and Restated Certificate of Designations of Series B Preferred Stock attached as Exhibit A to the Second Equity Commitment Agreement.

Guggenheim Securities, LLC acted as exclusive financial advisor to the Company in connection with the Tranche One Transaction and Perella Weinberg Partners LP acted as exclusive financial advisor to the special committee of the Company's Board of Directors.

For a more detailed description of the Tranche One Transaction and certain risks related to these transactions, please refer to our quarterly report on Form 10-Q for the second quarter of 2019.

About IEA

Infrastructure and Energy Alternatives, Inc. (IEA) is a leading infrastructure construction company with specialized energy and heavy civil expertise. Headquartered in Indianapolis, Indiana, with operations throughout the country, IEA's service offering spans the entire construction process. The Company 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 three Tier 1 wind energy contractors in the United States and has completed more than 200 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 company news and events.

Forward Looking Statements

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The forward-looking statements can be identified by the use of forward-looking terminology including "may," "should," "likely," "will," "believe," "expect," "anticipate," "estimate," "forecast," "seek," "target," "continue," "plan," "intend," "project," or other similar words. All statements, other than statements of historical fact included in this press release, regarding expectations for the use of offering proceeds, future financial performance, business strategies, expectations for our

business, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans, objectives and beliefs of management are forward-looking statements. These forward-looking statements are based on information available as of the date of this release and our management's current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot give any assurance that such expectations will prove correct. Forward-looking statements should not be relied upon as representing our views as of any subsequent date. As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include:

- our ability to enter into definitive agreements for our previously announced Tranche Two Transaction and/or a merger agreement and to consummate those transactions;
- availability of commercially reasonable and accessible sources of liquidity and bonding;
- our ability to generate cash flow and liquidity to fund operations;
- the timing and extent of fluctuations in geographic, weather and operational factors affecting our customers, projects and the industries in which we operate;
- our ability to identify acquisition candidates, integrate acquired businesses and realize upon the expected benefits of the acquisition of CCS and William Charles;
- consumer demand;
- our ability to grow and manage growth profitably;
- the possibility that we may be adversely affected by economic, business, and/or competitive factors;
- market conditions, technological developments, regulatory changes or other governmental policy uncertainty that affects us or our customers;
- our ability to manage projects effectively and in accordance with management estimates, as well as the ability to accurately estimate the costs associated with our fixed price and other contracts, including any material changes in estimates for completion of projects;
- the effect on demand for our services and changes in the amount of capital expenditures by customers due to, among other things, economic conditions, commodity price fluctuations, the availability and cost of financing, and customer consolidation;
- the ability of customers to terminate or reduce the amount of work, or in some cases, the prices paid for services, on short or no notice;
- customer disputes related to the performance of services;
- disputes with, or failures of, subcontractors to deliver agreed-upon supplies or services in a timely fashion;
- our ability to replace non-recurring projects with new projects;
- the impact of U.S. federal, local, state, foreign or tax legislation and other regulations affecting the renewable energy industry and related projects and expenditures;
- the effect of state and federal regulatory initiatives, including costs of compliance with existing and future safety and environmental requirements;
- fluctuations in maintenance, materials, labor and other costs;
- our beliefs regarding the state of the renewable wind energy market generally; and
- the "Risk Factors" described in our Annual Report on Form 10-K for the year ended December 31, 2018, and in our quarterly reports, other public filings and press releases.

We do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Contact

Andrew Layman
Chief Financial Officer
Andrew.Layman@iea.net
765-828-2580

Financial Profiles, Inc.
Larry Clark, Senior Vice President
lclark@finprofiles.com

310-622-8223