

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>Bays Richard</u> (Last) (First) (Middle) <u>6800 BROKEN SOUND PARKWAY NW</u> <u>SUITE 200</u> (Street) <u>BOCA RATON FL</u> <u>33487</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>03/30/2023</u>	3. Issuer Name and Ticker or Trading Symbol <u>Terran Orbital Corp [LLAP]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP & CIO</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Restricted Stock Units	(1)	(1)	Common Stock	35,000	(1)	D
Restricted Stock Units	(2)	(2)	Common Stock	100,000	(2)	D
\$11 Restricted Stock Units	03/25/2022	03/25/2027	Common Stock	15,909	(3)	D
\$13 Restricted Stock Units	03/25/2022	03/25/2027	Common Stock	13,456	(4)	D

Explanation of Responses:

- Each restricted stock unit represents a contingent right to receive one share of LLAP common stock subject to time-based vesting over four equal annual installments occurring on each anniversary of the vesting start date. Vesting start date is July 1, 2022.
- Each restricted stock unit represents a contingent right to receive one share of LLAP common stock subject to time-based vesting over four equal annual installments occurring on each anniversary of the vesting start date. Vesting start date is November 4, 2022.
- Each retention restricted stock unit represents a contingent right to receive one share of LLAP common stock. Such restricted stock will vest upon satisfying two remaining conditions: (i) Reporting Person must be in continuous employment with the Issuer or its subsidiaries for one year starting on March 25, 2022 and (ii) the market price of LLAP common stock being at or greater than \$11/share in 20 out of 30 trading days during a five year period starting March 25, 2022.
- Each retention restricted stock unit represents a contingent right to receive one share of LLAP common stock. Such restricted stock will vest upon satisfying two remaining conditions: (i) Reporting Person must be in continuous employment with the Issuer or its subsidiaries for one year starting on March 25, 2022 and (ii) the market price of LLAP common stock being at or greater than \$13/share in 20 out of 30 trading days during a five year period starting March 25, 2022.

Remarks:

See Exhibit 24.1 - Power of Attorney

/s/ James S. Black, attorney-in-fact 04/11/2023

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

LIMITED POWER OF ATTORNEY

I, Richard Bays, do hereby appoint James S. Black, Austin S. Elliott, and Stephanie McMenemy as my true and lawful attorneys-in-fact (each an "Attorney-in-Fact" and, collectively, the "Attorneys-in-Fact"), each, individually or jointly, with full power of substitution and resubstitution, to have full power and authority to act in my name, place and stead and on my behalf to:

(1) execute and deliver for and on behalf of me, in my capacity as one or more of an officer, director, or significant stockholder of Terran Orbital Corporation or any of its subsidiaries (collectively, the "Company"), Forms 3, 4 and 5 and any amendments thereto under Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations thereunder;

(2) do and perform any and all acts for and on behalf of me that such Attorney-in-Fact (in his or her sole discretion) determines may be necessary or desirable to complete and execute any such Form 3, 4 or 5, complete and execute any amendments thereto and timely file same with the United States Securities and Exchange Commission (the "SEC") and any stock exchange or similar authority, including, without limitation, the filing of a Form ID or any other documents necessary or appropriate to enable such documents to be filed electronically with the SEC; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the sole opinion of such Attorney-in-Fact, may be of benefit to, in the best interest of, or legally required by, or for, me, it being understood that the documents executed by such Attorney-in-Fact on behalf of me pursuant to this Limited Power of Attorney shall be in such form and shall contain such information and disclosure as such Attorney-in-Fact may approve in his or her sole discretion.

I hereby ratify and confirm all that the Attorneys-in-Fact shall lawfully do or cause to be done by virtue of this Limited Power of Attorney and the rights and powers herein granted. I acknowledge that the Attorneys-in-Fact, in serving in such capacity at my request, are not assuming, nor is the Company assuming, (i) any of my responsibilities to comply with the requirements of the Exchange Act or the Securities Act of 1933, as amended (the "Securities Act"), or any liability for my failure to comply with such requirements, or (ii) any obligation or liability I incur for profit disgorgement under Section 16(b) of the Exchange Act. I further acknowledge that this Limited Power of Attorney does not relieve me from responsibility for compliance with my obligations under the Exchange Act or the Securities Act.

This Limited Power of Attorney shall remain in full force and effect until I am no longer required to file Forms 3, 4 or 5 with respect to my holdings of and transactions in securities issued by the Company, unless earlier revoked by me in a signed writing delivered to the Attorneys-in-Fact.

IN WITNESS WHEREOF, I have executed this Limited Power of Attorney as of April 7, 2023.

Signature: /s/ Richard Bays

Name: Richard Bays
