

EXHIBIT A

EXECUTION VERSION

In re Constar International Holdings, LLC, et al.
(Case No. 13-13281-CSS)

Resolution of Committee Challenges and Fixing of Reserves

A. **Funding of U.S. Asset Sale Reserves:** The reserves and carve outs required by the Bankruptcy Court's *Order (I) Approving Asset Purchase Agreement with Plastipak Packaging, Inc. and Authorizing the Sale of Certain of the Debtors' Assets Outside the Ordinary Course of Business, (II) Authorizing the Sale of Assets Free and Clear of All Liens, Claims, Encumbrances and Interests, (III) Authorizing the Assumption and Sale and Assignment of Certain Executory Contracts and Unexpired Leases and (IV) Granting Related Relief* (Docket No. 350) (the "U.S. Sale Order") shall be funded in accordance with the Bankruptcy Court's *Supplemental Order (I) Approving Asset Purchase Agreement with Plastipak Packaging, Inc. and Authorizing the Sale of Certain of the Debtors' Assets Outside the Ordinary Course of Business, (II) Authorizing the Sale of Assets Free and Clear of All Liens, Claims, Encumbrances and Interests, (III) Authorizing the Assumption and Sale and Assignment of Certain Executory Contracts and Unexpired Leases and (IV) Granting Related Relief*, entered by the Bankruptcy Court on February 27, 2014 (Docket No. 405) (the "Supplemental Sale Order"). The following are the reserves and carve outs provided by the U.S. Sale Order and Supplemental Sale Order:

1. **Administrative Claim Reserve:** Funds in the Administrative Claim Reserve shall be utilized to satisfy claims allowed by the Bankruptcy Court or by agreement of the Debtors (or their successors) and the claimant arising under Bankruptcy Code section 503(b) (excluding claims arising under Bankruptcy Code section 503(b)(9) Claims and professional fee claims) and incurred prior to consummation of the U.S. Asset Sale on February 27, 2014. The Administrative Claim Reserve consists of the following items and initial amounts: US Accounts Payable – Ex Freight (\$1.618 million); US Accounts Payable - Freight (\$1.124 million); UK Accounts Payable (\$.168 million); UK VAT Reserve (\$.550 million); Employee Costs (\$.640); Real Estate & Property Taxes (\$1.1 million); and Ordinary Course Professionals (\$.400).
2. **503(b)(9) Claim Reserve:** Funds in the 503(b)(9) Reserve shall be utilized exclusively to satisfy claims allowed by the Bankruptcy Court or by agreement of the Debtors (or their successors) and the claimant arising under Bankruptcy Code section 503(b)(9). The 503(b)(9) Reserve consists of the following reserves and initial amounts: US 503(b)(9) Claims (\$3.32 million); UK 503(b)(9) Claims (\$3.608 million).
3. **Chapter 11 Professional Fees and Expenses Reserve:** Funds in this reserve, labeled "Chapter 11 Case Professional Fees" in the exhibit to the Supplemental Sale Order, shall be utilized to satisfy the fees and expenses, incurred prior to the consummation of the U.S. Asset Sale on February 27, 2014, identified in the schedule attached to the Supplemental Sale Order titled "Estimated Post Petition Professional

EXECUTION VERSION

Fees through Asset Sale” on a line-item basis. The lender parties shall not object to the allowance and payment of the Committee’s professional fees incurred in connection with investigating the matters set forth in sections 2.3.2(a)(i), 2.3.2(a)(ii), and 2.3.2(a)(iii) of the Final DIP Order to the extent such fees exceed \$75,000 so long as such fees do not exceed \$325,000 in total. The line item reserves titled “Otterbourg” in the amount of \$300,000, “Winter Harbor” in the amount of \$75,000 and “Winston & Strawn” in the amount of \$200,000 shall be released to the Agent for the benefit of the lenders under the Shareholder Credit Facility upon Bankruptcy Court approval of this Term Sheet and \$184,319 of the reserve for the line item “Lincoln” shall be released to the Agent for the benefit of the lenders under the Shareholder Credit Facility upon Bankruptcy Court approval of Lincoln’s final fee application.

4. **Wind Down Fund Carve-Out:** Consistent with the Final DIP Order, the “Wind Down Carve Out” reserve set forth in the Supplemental Sale Order in the amount of \$375,000 shall be deposited with Wilmington Trust, as escrow agent, for the purpose of funding the operations of a liquidating trust to be created in accordance with the terms of the Committee’s chapter 11 plan, order of the Bankruptcy Court or to pay other expenses or costs of administering the Debtors’ chapter 11 cases.
5. **Contingency Reserve:** The “Contingency” reserve of \$1,000,000 set forth in the Supplemental Sale Order shall only be used as surplus reserves for the seven line item reserves identified in Paragraph A.1, above, incurred prior to the consummation of the U.S. Asset Sale on February 27, 2014; namely: US Accounts Payable – Ex Freight; US Accounts Payable – Freight; UK Accounts Payable; UK Vat Reserve; Employee Costs; Real Estate & Property Tax; and Ordinary Course Professionals.
6. **Committee Challenge Reserve:** The “Committee Challenge Reserve” in the amount of \$3,750,000 plus the “Carve Out Reserve” of \$175,000 each as set forth in the Supplemental Sale Order shall be released, net of the amount specified in paragraph B.9 below (i.e., \$2,525,000 shall be released) to Black Diamond, as debt holder manager and collateral agent under the Shareholder Credit Facility (the “Agent”) for benefit of the lenders thereunder upon Bankruptcy Court approval of this Term Sheet.
7. **Return of Surplus Reserves:** Any funds held in reserves, including both those identified in this Term Sheet and those held by Wells Fargo, except those identified in paragraphs A.4 and B.9, not distributed in accordance with the purpose for which they are reserved shall remain subject to the Agents’ liens for the benefit of the lender parties and any excess funds in those reserves after the relevant claims are satisfied shall be distributed to the Agent for the benefit of the lenders under the Shareholder Credit Facility. Subject to the terms and conditions of the Termination Agreement, dated as of February 27, 2014, entered into by and between Wells Fargo Capital Finance, LLC (in its capacity as Revolving DIP Agent for itself and the Revolving DIP Lenders) and each of the Debtors (the “Well Fargo Termination Agreement”), the \$1,000,000 challenge indemnity reserve held by Wells Fargo shall be released to the Agent for the benefit of the lenders under the Shareholder Credit Facility upon Bankruptcy Court approval of this Term Sheet. Notwithstanding the foregoing, any

EXECUTION VERSION

other reserves held by Wells Fargo shall continue to be held by Wells Fargo in accordance with the terms and conditions set forth in the Wells Fargo Termination Agreement.

- a. The funds in the Contingency reserve identified in Paragraph A.5 shall be released to the Agent on or before April 30, 2015 unless prior to such date a possible need for a portion of such reserve is identified with respect to one of the seven line items for which the Contingency reserve may be used, in which event the amount so identified shall be reserved and the remainder of the Contingency reserve shall be released to the Agent.
 - b. The parties shall cooperate to resolve all claims relating to the reserves identified in Paragraphs A.1, A.2 and A.5 within 180 days of the date of entry of an order of the Court approving this Term Sheet. Any surplus funds remaining in such reserves after such time that are not necessary to satisfy claims that are not resolved despite the parties good faith efforts to resolve them by such time (if they should become allowed) shall be released to the Agent. In the event any such claims are resolved for an amount less than the amount reserved for such claim, such surplus reserve funds shall be immediately released to the Agent.
8. **Reserves are on a Line Item Basis:** Each of the reserves set forth in the Supplemental Sale Order, including without limitation those on the "Estimated Post Petition Professional Fees through Asset Sale" schedule, are to be reserved on a line item basis. To the extent there is any deficiency in a particular line item reserve, such deficiency shall not be cured with surplus or other funds in any other line item reserve; *provided, however*, the 503(b)(9) Reserve shall be treated as a single reserve to satisfy Bankruptcy Code section 503(b)(9) claims against the Debtors allowed by the Bankruptcy Court or by agreement of the Debtors (or their successors) and the claimant; *provided further, however* that if the fees and expenses of Prime Clerk exceed the reserve on the "Estimated Post Petition Professional Fees through Asset Sale," up to \$21,000 of such fees and expenses may be paid from the US Accounts Payable – Ex Freight or Contingency reserves. All funds drawn from a specific reserve and maintained in the Debtors' bank account shall be used solely for the purpose of the reserve account from which such funds were drawn.
- a. The Debtors representatives and Committee's designee and its appointees shall cooperate in good faith with respect to information requests from the Agent relating to the reserves, the U.S. Asset Sale, the U.K Asset Sale, the U.S. Asset Sale escrow or other matters relating to the collateral. No payments in excess of \$50,000 in the aggregate shall be made to any claimant from the reserves identified in paragraphs A.1, A.2 and A.5 hereof without the written consent of the Agent or order of the Bankruptcy Court. No payments in excess of \$25,000 in the aggregate shall be made to any claimant from the reserves identified in Paragraphs A.1, A.2 and A.5 hereof without providing at least five business days' prior notice to the Agent, during which time the parties shall respond to all reasonable information requests from the Agent

EXECUTION VERSION

with respect to any such payments. The \$3.3 million held in escrow in connection with the U.S. Asset Sale shall not be settled with Plastipak Packaging, Inc. or otherwise released without the consent of the Agent or order of the Bankruptcy Court. Any funds in such escrow not paid to Plastipak shall be released to the Agent within three days of any resolution with Plastipak. Nothing herein shall require any current employee of the Debtors to remain employed at any time after the date hereof.

B. Settlement of Committee Challenges

9. **Funding of Committee's Chapter 11 Plan:** \$1,400,000 of the Committee Challenge Reserve shall be released to the Debtors' estates and be held by Wilmington Trust, as escrow agent, upon Bankruptcy Court approval of this Term Sheet to fund the chapter 11 estates through consummation of the Committee's chapter 11 plan (the "Post-Sale Expenses"), including but not limited to expenses incurred by the Debtors' estates relating to:
- a. payment of administrative expense claims incurred following consummation of the U.S. Asset Sale through consummation of the Committee's chapter 11 plan, and
 - b. all professional fees incurred after the Closing of the U.S. Asset Sale on February 27, 2014, including in connection with the following:
 - i. the sale of the Debtors' remaining real property,¹
 - ii. administration of the Administrative Claims Reserve, 503(b)(9) Claim Reserve, and Carve Out Reserve,
 - iii. a general claims bar date solicitation,
 - iv. rejection of unexpired leases and executory contracts,
 - v. termination of retiree medical benefits pursuant to Bankruptcy Code section 1114 (including the fees of any professionals retained by a retiree committee),
 - vi. approval of a disclosure statement in respect of the Committee's chapter 11 plan, and
 - vii. prosecuting confirmation of the Committee's chapter 11 plan of reorganization;

¹ Professional fees and costs relative to the sale of the real property will be recoverable from the gross proceeds realized by the Debtors' estates or a liquidating trust upon consummation of the sale of the real estate.

EXECUTION VERSION

- viii. negotiating and attempting to consummate the sale of the equity interests of Constar Holland (as defined below);
- ix. the negotiation and consummation of this Term Sheet; and
- x. transition services with Plastipak.

c. payment of quarterly UST fees.

10. Residual Assets: Upon consummation of the U.S. Asset Sale, the lender parties agree that (except with respect to the Debtors' real estate) they will not foreclose or exercise any remedies as against any of the Debtors' residual assets and to contribute any proceeds of such residual assets to the Debtors' estates. All proceeds realized by the Debtors' estates (net of costs and expenses and costs of preserving and maintaining the real property) realized by the Debtors upon the sale of the Debtors' real property shall be distributed to the Agent. The Agent shall have the authority and responsibility for selecting the broker or any other professionals to be retained in connection with the sale of the Debtors' real property and directing the sale process for such property, including without limitation approval of any sale. All residual assets held by the Debtors (including cash) as of the effective date of the Committee's chapter 11 plan shall be transferred to the liquidating trust free and clear of the lender parties' liens, except that any cash constituting proceeds of returned resin or other readily identifiable proceeds of the lenders' collateral shall be distributed to the Agent. The lender parties will receive distributions on account of any other residual assets as set forth in paragraph 11 below.

To the extent sold prior to the effective date of the Committee's chapter 11 plan, the proceeds (the "Constar Holland Consideration"), if any, of the Debtors' sale of the equity in Constar International Holland (Plastics) B.V. ("Constar Holland"), net of any amounts payable to the PBGC in consideration for its release of liens against the assets of Constar Holland (the "PBGC Consideration"), shall be distributed as follows: 65% to the Agent and 35% retained by the Debtors' estates (such 35%, the "Retained Holland Consideration"). To the extent the Constar Holland Consideration is in the form of a note, such note shall be issued to the Debtors and assignable to the liquidation trust under the Committee's chapter 11 plan, and 65% of any payments under such note will be distributed to the Agent and 35% shall be Retained Holland Consideration retained by the Debtors or the liquidation trust, as the case may be. The lender parties shall not be entitled to receive any portion of the Retained Holland Consideration.

11. Deficiency Claim: The lender parties' deficiency claims may, as the Committee determines, be separately classified under the Committee's chapter 11 plan. The lender parties agree to vote in favor of the Committee's chapter 11 plan provided it is consistent with this Term Sheet and not otherwise materially adverse to the lender parties in any material respect as determined by the lender parties in good faith in their sole discretion. The lender parties shall retain their right to receive a *pro rata* distribution on account of their deficiency claims from the liquidating trust. Such

EXECUTION VERSION

deficiency claims shall be treated ratably with other allowed general unsecured claims.

To the extent not liquidated prior to consummation of the Committee's chapter 11 plan, the liquidating trust created by the Committee's chapter 11 plan shall, at the direction of the lender parties, liquidate the Debtors' real estate assets (subject to the Agent's rights as set forth in Paragraph 10). Any amounts realized by the liquidating trust upon liquidating such real property, net of costs and expenses relating to the sale and costs of preserving and maintaining of the real property incurred by the liquidating trust, shall be distributed exclusively to the Agent. Any amounts realized by the liquidating trust on account of the Constar Holland Consideration, net of the PBGC Consideration, shall be distributed 65% to the Agent and 35% to other general unsecured creditors (excluding the lender parties).

- 12. Corporate Governance of Debtors:** The Committee's designee, Charles M. Forman, shall be appointed as the sole director of the Debtors (excluding Constar International U.K. Limited) following approval of this Term Sheet by the Bankruptcy Court. The Debtors and the lender parties consent to the Committee's designee. In no event shall any successor director or liquidating trustee be an employee or affiliate of a member of the Committee or a competitor of the Debtors. The Committee's designee and any person authorized by such designee with the consent of the lender parties shall have sole authority to disburse funds from the reserves, escrows and accounts identified in sections A and B of this Term Sheet, subject to the Agent's rights as set forth herein, unless otherwise ordered by the Bankruptcy Court.
- 13. Plan Exclusivity:** The Debtors shall stipulate to (and the lender parties shall consent to) the termination of plan exclusivity solely to the extent necessary to permit the Committee to propose and solicit votes to accept its Chapter 11 plan of liquidation for the Debtors so long as such plan is consistent in form and substance with this Term Sheet. The Debtors agree to exclusively support confirmation of the Committee's chapter 11 plan provided it is consistent with this Term Sheet.
- 14. Mutual Releases:** Upon Bankruptcy Court approval of this Term Sheet (the "Effective Date"), each of (i) the Committee and each of its members (solely in their capacities as Committee members, and not in their individual capacities), (ii) Wells Fargo Capital Finance LLC ("Wells Fargo"), in its capacity as Revolving DIP Agent for itself and the Revolving DIP Lenders and Bank Product Providers and in its capacity as Revolving Agent for itself and the Revolving Lenders and Bank Product Providers under the prepetition revolving loan facility, (iii) Black Diamond Commercial Finance L.L.C. ("Black Diamond"), as DIP note agent, (iv) Black Diamond, Solus Alternative Asset Management LP; on behalf of certain funds and managed accounts ("Solus"), J.P. Morgan Investment Management, Inc. ("J.P. Morgan") and Northeast Investors Trust ("Northeast"), each as holders under the roll-over credit facility (the "Roll-over Facility") and the shareholder credit facility (the "Shareholder Facility") and (v) Black Diamond, as debt holder manager and collateral agent under both the Roll-over Facility and the Shareholder Facility (each a "Releasing Party" and collectively, the "Releasing Parties") shall conclusively, absolutely, unconditionally, irrevocably and forever discharge, release and waive and

EXECUTION VERSION

shall be deemed to have provided a full discharge, release and waiver to each of (a) the Debtors, (b) the reorganized debtors, (c) each Debtor's estate, (d) any liquidating trust, (e) the Committee and each of its members in such capacity, (f) Wells Fargo, in each of its capacities as Revolving DIP Agent, Revolving DIP Lender, and Bank Product Provider, and Revolving Agent, Revolving Lender and Bank Product Provider under the prepetition revolving loan facility, (g) Black Diamond, as DIP note agent, (h) Black Diamond, Solus, J.P. Morgan and Northeast, each as holders under the Roll-over Facility and the Shareholder Facility, (i) Black Diamond, as debt holder manager and collateral agent under both the Roll-over Facility and the Shareholder Facility, and (j) the joint administrators of Constar International U.K. Limited, and each of the foregoing entities' respective predecessors, successors and assigns, and current and former shareholders, affiliates, subsidiaries, principals, employees, agents, officers, directors, managers, trustees, partners, members, professionals, representatives, advisors, attorneys, financial advisors, accountants, investment bankers, consultants and all others acting on behalf of any and all of the foregoing (each a "Releasee" and collectively, the "Releasees") and their respective property from any and all claims, interests, obligations, debts, rights, suits, damages, causes of action, remedies and liabilities whatsoever, including any derivative claims asserted or which could be asserted on behalf of any of the Releasing Parties, whether liquidated or unliquidated, known or unknown, foreseen or unforeseen, contingent or non-contingent, existing or arising, in law, equity or otherwise, whether for tort, contract, violations of federal or state securities laws or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the reorganized debtors, each Debtor's estate, any non-debtor affiliates, the Debtors' restructuring, the administration proceeding commenced for Constar International UK Limited and the chapter 11 cases (collectively, and each individual element thereof, the "Mutual Release"); *provided, however*, that (A) the Mutual Release shall not operate to waive or release any claims, obligations or causes of action of any entity seeking to enforce the terms of this Term Sheet and any Committee's chapter 11 plan or any other agreement entered into pursuant to or in connection therewith so long as such plan is consistent with this Term Sheet, (B) the Mutual Release shall not operate to waive or release any claims, obligations or causes of action of any entity solely arising out of or relating to acts or omissions of any entity occurring after the Effective Date (C) the Mutual Release shall not operate to waive, release or discharge any of the Continuing Obligations of Debtors to Wells Fargo, in its capacity as Revolving DIP Agent and Revolving Agent on behalf of itself and each of the Revolving DIP Lenders and Revolving Lenders, respectively, in accordance with the terms and conditions set forth in the Wells Fargo Termination Agreement and (D) the Mutual Release shall not operate to waive, release or discharge any claims for (i) gross negligence, willful misconduct, fraud, or (ii) claims relating to the distribution of bonuses from the proceeds of certain of the lender parties to certain of the Debtors' employees at the closing of the U.S. Asset Sale (the "Bonus Payments"); *provided that* Black Diamond, Solus, J.P. Morgan, and Northeast shall be the only parties eligible to assert a claim related to the Bonus Payments and no such claims shall be brought against any individual who received a

EXECUTION VERSION

Bonus Payment of \$10,000 or less. The releases set forth herein shall be in addition and supplemental to the releases expressly set forth in the Final DIP Order, which were granted in favor of Revolving Loan Releasees and the Term Loan Releasees (as each are defined in the Final DIP Order).

- 15. Additional Debtors' Releases and Exculpation:** The Committee's chapter 11 plan shall provide for the releases, exculpations and injunctions set forth on Exhibit A attached hereto. Notwithstanding the requirement that the Committee's chapter 11 plan contain the releases set forth in paragraph B on Exhibit A (the "Third-Party Releases"), if the Committee uses its respective best efforts to confirm the Committee's chapter 11 plan containing such Third-Party Releases and the Bankruptcy Court or another court of competent jurisdiction declines to confirm the Committee's chapter 11 plan solely on the grounds that it contains objectionable Third-Party Releases, then such objectionable Third-Party Releases may be excised from the Committee's chapter 11 plan and such Committee's chapter 11 plan may be consummated without objection by any party hereto.
- 16. Termination of Investigation Rights; Debtors' Stipulations; Releases.** The Committee agrees that:
- a. With respect to each of Revolving Agent and Revolving Lenders, the time to commence an Objection to the Pre-Petition Revolving Loan Obligations in accordance with the terms of Sections 2.3.3(a)(i), 2.3.3(a)(ii), 2.3.3(a)(iii) and 4.1.1 of the Final DIP Order has expired without objection, each of the releases and Debtors' acknowledgements and agreements contained in the Final DIP Order and the Mutual Release being given herein in favor of Revolving Agent and Revolving Lenders shall be binding and enforceable.
 - b. With respect to each of the other pre-petition lender parties constituting a Releasing Party hereunder, subject to their performance hereunder, (i) it shall not continue investigating the matters set forth in section 2.3.3(a)(i), 2.3.3(a)(ii), and 2.3.3(a)(iii) of the Final DIP Order and the time to commence an Objection shall be deemed expired without any Objection; and (ii) it shall be deemed to have stipulated to the releases and Debtors' acknowledgements and agreements contained in the Final DIP Order and the Mutual Releases being given hereunder to such Releasing Parties being binding and enforceable.
- 17. Sale of Debtors' Real Estate.** Any sale of the Debtors' real estate shall require the consent of the Agent. In the event the Debtors or the liquidating trust seek the Agent's consent to sell any of the Debtors' real estate to a buyer that is ready, willing, and able to purchase such real estate and the Agent does not consent to such a sale, thereafter, the Agent shall advance all costs of carrying such real estate until it is sold.
- 18. Effective Date of Term Sheet.** The provisions of this Term Sheet remain subject to Bankruptcy Court approval. None of the terms contained herein shall be enforceable against any party until such approval is granted.

EXECUTION VERSION

- 19. Administration of Constar International U.K. Limited.** Nothing contained in this Term Sheet, or in any subsequent chapter 11 plan filed by the Committee or any other party to this Term Sheet, shall (i) limit, impair or otherwise affect, in any way, the rights of the joint administrators of Constar International U.K. Limited or (ii) result in Constar International U.K. Limited or the joint administrators of Constar International U.K. Limited becoming subject to new or additional obligations or liabilities which would not exist but for this Term Sheet or any such subsequent chapter 11 plan. Any plan filed by any party to this Term Sheet concerning Constar International U.K. Limited shall recognize and comply with the laws of England and Wales governing the administration of Constar International U.K. Limited and shall enforce the priorities for distribution thereunder, including, but not limited to, the rights of the joint administrators of Constar International U.K. Limited to make such distributions, as set forth therein.
- 20. Recoveries Made By Liquidating Trust in respect of Constar International U.K. Limited.** Any and all recoveries made by the liquidating trust on behalf of Constar International U.K. Limited shall (i) on receipt be paid into a clearly designated segregated account in the name of and for the benefit of Constar International U.K. Limited, and held separate from recoveries made in respect of other Debtors and (ii) timely be paid to an account nominated by the joint administrators of Constar International U.K. Limited as distributing agents for onward payment by the joint administrators to creditors entitled thereto, subject to the prior deduction of amounts in respect of the fees and expenses incurred by the joint administrators as distributing agents.
- 21. No Personal Liability of Joint Administrators.** Notwithstanding that the joint administrators of Constar International U.K. Limited have signed this Term Sheet on behalf of Constar International U.K. Limited, the joint administrators are acting as agent for Constar International U.K. Limited and none of the joint administrators, their firm, partners, fellow members or employees or any person acting on their behalf shall incur any personal liability whatsoever or howsoever arising and whether formulated in contract or tort or by reference to any other right or remedy under or in connection with this Term Sheet or any court approval, agreement, transaction, instrument or assurance in connection with this Term Sheet.

EXECUTION VERSION

EXHIBIT A

RELEASE, EXCULPATION AND INJUNCTION

The Committee's chapter 11 plan and related confirmation order shall contain the following releases, exculpations and injunctions:

A. Mutual Releases: To the maximum extent permitted by law, upon the substantial consummation of the Committee's chapter 11 plan (the "Plan Effective Date"), each of (i) the Debtors, (ii) the reorganized debtors, (iii) each Debtor's estate, (iv) any liquidating trust, (v) the Committee and each of its members (solely in their capacities as Committee members, and not in their individual capacities), (vi) Wells Fargo Capital Finance LLC ("Wells Fargo"), in its capacity as Revolving DIP Agent for itself and the Revolving DIP Lenders and Bank Product Providers and in its capacity as Revolving Agent for itself and the Revolving Lenders and Bank Product Providers under the prepetition revolving loan facility, (vii) Black Diamond Commercial Finance L.L.C. ("Black Diamond"), as DIP note agent, (viii) Black Diamond, Solus Alternative Asset Management LP ("Solus"), J.P. Morgan Investment Management, Inc. ("J.P. Morgan") and Northeast Investors Trust ("Northeast"), each as holders under the roll-over credit facility (the "Roll-over Facility") and the shareholder credit facility (the "Shareholder Facility") and (ix) Black Diamond, as debt holder manager and collateral agent under both the Roll-over Facility and the Shareholder Facility (each a "Releasing Party" and collectively, the "Releasing Parties") shall conclusively, absolutely, unconditionally, irrevocably and forever discharge, release and waive and shall be deemed to have provided a full discharge, release and waiver to each of (a) the Debtors, (b) the reorganized debtors, (c) each Debtor's estate, (d) any liquidating trust, (e) the Committee and each of its members (solely in their capacities as Committee members), (f) Wells Fargo, in each of its capacities as Revolving DIP Agent, Revolving DIP Lender, Bank Product Provider, and Revolving Agent, Revolving Lender and Bank Product Provider under the prepetition revolving loan facility, (g) Black Diamond, as DIP note agent, (h) Black Diamond, Solus, J.P. Morgan and Northeast, each as holders under the Roll-over Facility and the Shareholder Facility, (i) Black Diamond, as debt holder manager and collateral agent under both the Roll-over Facility and the Shareholder Facility and (j) the joint administrators of Constar International U.K. Limited, and each of the foregoing entities' respective predecessors, successors and assigns, and current and former shareholders, affiliates, subsidiaries, principals, employees, agents, officers, directors, managers, trustees, partners, members, professionals, representatives, advisors, attorneys, financial advisors, accountants, investment bankers, consultants and all others acting on behalf of any and all of the foregoing (each a "Releasee" and collectively, the "Releasees") and their respective property from any and all claims, interests, obligations, debts, rights, suits, damages, causes of action, remedies and liabilities whatsoever, including any derivative claims asserted or which could be asserted on behalf of any of the Releasing Parties, whether liquidated or unliquidated, known or unknown, foreseen or unforeseen, contingent or non-contingent, existing or arising, in law, equity or otherwise, whether for tort, contract, violations of federal or state securities laws or otherwise, that each

EXECUTION VERSION

Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the reorganized debtors, each Debtor's estate, any non-debtor affiliates, the Debtors' restructuring, the administration proceeding commenced for Constar International UK Limited (the "Administration") and the chapter 11 cases, other than claims or liabilities arising out of or relating to any act or omission of a Releasee that constitutes willful misconduct (collectively, and each individual element thereof, the "Mutual Release"); *provided, however*, that (A) the Mutual Release shall not operate to waive or release any claims, obligations or causes of action of any entity seeking to enforce the terms of any Committee's chapter 11 plan or any other agreement entered into pursuant to or in connection therewith so long as such plan is consistent with that certain term sheet by and between the Releasing Parties (the "Term Sheet"), (B) the Mutual Release shall not operate to waive or release any claims, obligations or causes of action of any entity solely arising out of or relating to acts or omissions of any entity occurring after the Plan Effective Date (C) the Mutual Release shall not operate to waive, release or discharge any of the Continuing Obligations of Debtors to Wells Fargo, in its capacity as Revolving DIP Agent and Revolving Agent on behalf of itself and each of the Revolving DIP Lenders and Revolving Lenders, respectively, in accordance with the terms and conditions set forth in the Wells Fargo Termination Agreement and (D) the Mutual Release shall not operate to waive, release or discharge any claims for (i) gross negligence, willful misconduct, fraud, or (ii) claims relating to the distribution of bonuses from the proceeds of certain of the lender parties to certain of the Debtors' employees at the closing of the U.S. Asset Sale (the "Bonus Payments"); *provided that* Black Diamond, Solus, J.P. Morgan, and Northeast shall be the only parties eligible to assert a claim related to the Bonus Payments and no such claims shall be brought against any individual who received a Bonus Payment of \$10,000 or less. Nothing in this Section A shall limit the police or regulatory powers of the United States.

B. Releases By Holders Of All Other Claims And Interests: To the maximum extent permitted by law, upon the Plan Effective Date, each of (i) those holders of claims and interests that are deemed to accept the Committee's chapter 11 plan, (ii) those holders of claims and interests who vote to accept the Committee's chapter 11 plan and (iii) those holders of claims and interests who abstain from voting on the Committee's chapter 11 plan and who do not opt out of the releases provided therein (each an "Additional Releasing Party" and collectively, the "Additional Releasing Parties") shall conclusively, absolutely, unconditionally, irrevocably and forever discharge, release and waive and shall be deemed to have provided a full discharge, release and waiver to each of the Releasees and their respective property from any and all claims, interests, obligations, debts, rights, suits, damages, causes of action, remedies and liabilities whatsoever, including any derivative claims asserted or which could be asserted on behalf of any of the Additional Releasing Parties, whether liquidated or unliquidated, known or unknown, foreseen or unforeseen, contingent or non-contingent, existing or arising, in law, equity or otherwise, whether for tort, contract, violations of federal or state securities laws or otherwise, that each Additional Releasing Party would have been legally entitled to assert (whether

EXECUTION VERSION

individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the reorganized debtors, each Debtor's estate, any non-debtor affiliates, the Debtors' restructuring, the Administration and the chapter 11 cases, other than claims or liabilities arising out of or relating to any act or omission of a Releasee that constitutes willful misconduct (collectively, and each individual element thereof, the "Additional Release"); *provided, however*, that the Additional Release shall not operate to waive or release any claims, obligations or causes of action of any entity seeking to enforce the terms of any Committee's chapter 11 plan or any other agreement entered into pursuant to or in connection therewith so long as such plan is consistent with the Term Sheet, nor shall the Additional Release operate to waive or release any claims, obligations or causes of action of any entity solely arising out of or relating to acts or omissions of any entity occurring after the Plan Effective Date.

C. Exculpation: To the maximum extent permitted by law, upon the Plan Effective Date, each Releasee and their respective property will be released and exculpated from any and all claims, interests, obligations, debts, rights, suits, damages, causes of action, remedies and liabilities whatsoever, including any derivative claims asserted or which could be asserted on behalf of any of the Releasing Parties or the Additional Releasing Parties, whether liquidated or unliquidated, known or unknown, foreseen or unforeseen, contingent or non-contingent, existing or arising, in law, equity or otherwise, whether for tort, contract, violations of federal or state securities laws or otherwise, that each Releasing Party or Additional Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the reorganized debtors, each Debtor's estate, any non-debtor affiliates, the Debtors' restructuring, the Administration and the chapter 11 cases, other than claims for (i) gross negligence, willful misconduct, fraud, or (ii) claims by Black Diamond, Solus, J.P. Morgan, and/or Northeast relating to the distribution of Bonus Payments (*provided that* no such claims shall be brought against any individual who received a Bonus Payment of \$10,000 or less), but in all respects each Releasee shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Committee's chapter 11 plan. Upon substantial consummation of the Committee's chapter 11 plan, each Releasee shall be deemed to have participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Committee's chapter 11 plan and distributed pursuant to such plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule or regulation governing the solicitation of acceptances or rejections of the Committee's chapter 11 plan or such distributions made pursuant to the Committee's chapter 11 plan.

D. Injunction: All Releasing Parties and Additional Releasing Parties who have held, hold or may hold claims or interests that have been released pursuant to Section A or Section B hereof or are subject to exculpation pursuant to Section C hereof are permanently enjoined, from and after the Plan Effective Date, from taking any of the following actions against, as applicable, any Releasee: (1) commencing or continuing in any matter any action or other proceeding of any

EXECUTION VERSION

kind on account of or in connection with or with respect to any such released or exculpated claims or interests; (2) enforcing, attaching, collecting or recovering by any manner or means any judgment, award, decree or order against any Releasee on account of or in connection with or with respect to any such released or exculpated claims or interests; (3) creating, perfecting or enforcing any encumbrance of any kind against any Releasee or the property or the estates of such Releasee on account of or in connection with or with respect to any such released or exculpated claims or interests; (4) asserting any right of setoff, subrogation or recoupment of any kind against any obligation due from any Releasee or against the property or the estates of such Releasee on account of or in connection with or with respect to any such released or exculpated claims or interests unless such entity has properly and timely filed a proof of claim with the Bankruptcy Court for the District of Delaware preserving such right of setoff, subrogation or recoupment; and (5) commencing or continuing in any matter any action or other proceeding of any kind on account of or in connection with or with respect to any such released or exculpated claims or interests.

Nothing in this Section D shall limit the police or regulatory powers of the United States; *provided, however*, nothing shall modify or limit the exculpation set forth in Section C.

E. Limitation on Releases: The Debtors are contributing sponsors of the Constar, Inc. Pension Plan ("Pension Plan"), 29 U.S.C. § 1301(a)(13), or members of the contributing sponsor's controlled group, 29 U.S.C. § 1301(a)(14). The Pension Plan is covered by Title IV of the Employment Retirement Income Security Act of 1974, as amended ("ERISA") (29 U.S.C. § 1310 *et seq.*). The Pension Benefit Guaranty Corporation ("PBGC") is the wholly-owned United States government corporation and agency of the United States created under Title IV of ERISA to administer the federal pension insurance programs and enforce compliance with the provisions of Title IV. PBGC guarantees the payment of certain pension benefits upon termination of a pension plan covered by Title IV. By an Agreement for Appointment of Trustee and Termination of Plan between PBGC and Constar, Inc. dated March 4, 2014, the Pension Plan was terminated, PBGC was appointed statutory trustee of the Pension Plan, and February 5, 2014 was established as the date of plan termination the Pension Plan. The Debtors and all members of the Pension Plan's controlled group, including non debtors, are jointly and severally liable for (1) the Pension Plan's unfunded benefit liabilities under 29 U.S.C. § 1362(b); (2) minimum funding contributions under 29 U.S.C. § 1362(b) and 26 U.S.C. § 412, and (3) insurance premiums due (if any) under 29 U.S.C. §§ 1306 and 1307 (collectively, the "Pension Liabilities"). PBGC has expressed its intention to file claims against each of the Debtors for the Pension Liabilities. **Notwithstanding any other provision hereof, nothing in the Plan of Reorganization/Liquidation, the Confirmation Order, section 1141 of the Bankruptcy Code, or any other documents filed in the Debtors' Chapter 11 cases shall release any party from their duties and obligations under the Employee Retirement Security Act ("ERISA") of 1974, as amended, or release any claim the PBGC or the Pension Plan may have, including any claim relating to fiduciary breach.**