

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
CONSTAR INTERNATIONAL	)	Case No. 13 -13281 (CSS)
HOLDINGS LLC, <u>et al.</u>,	)	Jointly Administered
Debtors. ¹	)	RE: Docket No. 12

NOTICE OF FILING OF REVISED EXHIBITS WITH RESPECT TO MOTION OF DEBTORS FOR ENTRY OF ORDERS: (A)(I) APPROVING BID PROCEDURES RELATING TO SALE OF SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS; (II) SCHEDULING A HEARING TO CONSIDER THE SALE; (III) APPROVING THE FORM AND MANNER OF NOTICE OF SALE BY AUCTION; (IV) ESTABLISHING PROCEDURES FOR NOTICING AND DETERMINING CURE AMOUNTS; AND (V) GRANTING RELATED RELIEF; AND (B)(I) APPROVING ASSET PURCHASE AGREEMENT AND AUTHORIZING THE SALE OF CERTAIN ASSETS OF DEBTORS 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

PLEASE TAKE NOTICE that, on December 19, 2013, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed the *Motion of Debtors for Entry of Orders: (A)(I) Approving Bid Procedures Relating to Sale of Substantially All of the Debtors’ Assets; (II) Scheduling a Hearing to Consider the Sale; (III) Approving the Form and Manner of Notice of Sale by Auction; (IV) Establishing Procedures for Noticing and Determining Cure Amounts; and (V) Granting Related Relief; and (B)(I) Approving Asset Purchase Agreement and Authorizing the Sale of Certain Assets of Debtors 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

¹ The Debtors in these cases along with the last four digits of their federal tax identification number are: Constar International Holdings LLC (1880); Constar Group Holdings, Inc. (3047); Constar Intermediate Holdings, Inc. (4242); Constar Group, Inc. (4281); Constar International LLC (9304); BFF Inc. (1229); DT, Inc. (7693); Constar, Inc. (0950); Constar Foreign Holdings, Inc. (8591); and Constar International U.K. Limited (Foreign). The Debtors’ corporate headquarters are located at, and the mailing address for each Debtor is, 1100 Northbrook Drive, 2nd Floor, Trevese, PA 19053.

No. 12] (the “**U.S. Bid Procedures Motion**”).² A proposed Bidding Procedures Order was attached as *Exhibit A* to the U.S. Bid Procedures Motion, and certain proposed Bidding Procedures were attached as *Exhibit 1* to the proposed Bidding Procedures Order.

PLEASE TAKE FURTHER NOTICE that the Debtors have revised the proposed Bidding Procedures Order and the Bidding Procedures that were originally filed with the U.S. Bidding Procedures Motion in light of comments received from certain parties in interest. Attached hereto as Exhibit A is the revised version of the proposed Bidding Procedures Order and the Bidding Procedures, and attached hereto as Exhibit B is a blackline reflecting all changes made to the proposed Bidding Procedures Order and Bidding Procedures that were filed as exhibits in connection with the U.S. Bidding Procedures Motion.

PLEASE TAKE FURTHER NOTICE that, attached hereto as Exhibit C is that certain Letter Agreement referenced in paragraph 17 of the proposed Bidding Procedures Order.

PLEASE TAKE FURTHER NOTICE that a hearing to consider entry of an order approving the Bidding Procedures is scheduled to take place on January 9, 2014 at 1:00 p.m. (ET) before The Honorable Christopher S. Sontchi, United States Bankruptcy Judge, in the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, 5th Floor, Courtroom 6, Wilmington, Delaware 19801.

Dated: January 7, 2014
Wilmington, Delaware

/s/ Sean T. Greecher

YOUNG CONAWAY STARGATT & TAYLOR, LLP

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² Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the U.S. Bid Procedures Motion.

- and -

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*Proposed Attorneys for the
Debtors and Debtors in Possession*

EXHIBIT A

Bidding Procedures Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	
	)	Chapter 11
)	
CONSTAR INTERNATIONAL	)	Bankr. Case No. 13 - 13281 (CSS)
HOLDINGS LLC, <u>et al.</u> ,)	
	)	Jointly Administered
Debtors. ¹)	
)	

**ORDER (I) APPROVING STALKING HORSE ASSET PURCHASE AGREEMENT;
(II) ESTABLISHING BIDDING PROCEDURES RELATING TO SALE OF CERTAIN
OF THE DEBTORS' ASSETS; (III) APPROVING BREAK-UP FEE AND EXPENSE
REIMBURSEMENT; (IV) APPROVING THE FORM AND MANNER OF NOTICE OF
SALE; (V) ESTABLISHING PROCEDURES FOR ASSUMPTION AND ASSIGNMENT
OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES AND NOTICING
AND DETERMINING CURE AMOUNTS; (VI) SCHEDULING A HEARING TO
CONSIDER THE SALE AND THE ASSUMPTION AND ASSIGNMENT OF CERTAIN
EXECUTORY CONTRACTS AND UNEXPIRED LEASES; AND
(VII) GRANTING RELATED RELIEF**

This matter came to be heard by this Court on the Motion² of the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”), requesting (i) entry of an order (a) approving that certain stalking horse asset purchase agreement (the “**Agreement**”) by and between the Debtors and Amcor Rigid Plastics USA, Inc. (the “**Stalking Horse Bidder**”), (b) establishing the bidding procedures attached hereto as **Exhibit 1** (the “**Bidding Procedures**”) with respect to the proposed sale of certain of the Debtors’ assets (the “**Acquired Assets**”), as more fully set forth in the Agreement; (c) approving the Break-Up Fee and Expense

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² Unless otherwise stated, all capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion and the Agreement attached thereto as **Exhibit 4**, and to the extent of any inconsistency, the Agreement shall govern.

Reimbursement, as set forth in the Agreement; (d) approving the form and manner of notice of the sale (the “**Sale Notice**”), (e) establishing procedures for the assumption and assignment of executory contracts and unexpired leases, including the determination of cure amounts (the “**Assumption Notice**”); (f) establishing the date, time and place for a hearing on the sale and assumption and assignment of executory contracts and unexpired leases (the “**Sale Hearing**”); and (g) granting related relief; and (ii) entry of an order (a) approving the sale free and clear of all liens, claims, encumbrances and interests (the “**Transaction**” or the “**Sale**”), (b) authorizing the assumption, sale and assignment of certain executory contracts and unexpired leases and (c) granting related relief; and it appearing that notice of the Motion is appropriate under the circumstances and that no other or further notice need be given; and it appearing that the relief requested is in the best interests of the Debtors’ estates, their creditors, and other parties in interest; and after due deliberation and sufficient cause appearing therefore;

THE COURT HEREBY FINDS AND CONCLUDES THAT:³

A. This court has jurisdiction over the Motion pursuant to 28 U.S.C. § 1334. This proceeding is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper in this district and in this court pursuant to 28 U.S.C. §§ 1408 and 1409.

B. The statutory predicates for the relief requested herein are sections 105(a), 363(b), 365, 503 and 507 of title 11 of the United States Code (the “**Bankruptcy Code**”) and Rules 2002, 6004, 6006, 9007 and 9014 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”) and Rule 6004-1 of the Local Rules of Bankruptcy Practice and Procedure for the District of Delaware (the “**Local Rules**”).

³ The findings and conclusions set forth herein constitute the court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

C. Due and adequate notice of the relief requested and granted in this Order has been provided in light of the circumstances and the nature of the relief requested herein, and no other notice need be provided.

D. The Debtors have articulated good and sufficient business judgment and reasons for this Court to grant the relief requested in the Motion regarding the Sale process, including, without limitation: (i) approving the Debtors' entry into the Agreement; (ii) approving the Bidding Procedures; (iii) scheduling a Sale Hearing; (iv) approving the Sale Notice; and (v) approving the Assumption Notice.

E. The Bidding Procedures were negotiated in good faith by the Debtors and the Stalking Horse Bidder and are fair, reasonable and appropriate under the circumstances, and are designed to maximize recovery with respect to the sale of the Acquired Assets.

F. The Break-Up Fee and Expense Reimbursement (as defined in the Agreement) are the product of extensive negotiations between the Debtors and the Stalking Horse Bidder. Accordingly, payment of the Break-Up Fee and Expense Reimbursement under the circumstances described in the Agreement is: (i) an actual and necessary cost and expense of preserving the Debtors' estates within the meaning of sections 503(b)(1) and 507(a)(2) of the Bankruptcy Code; (ii) commensurate to the real and substantial benefit conferred upon the Debtors' estates by the Stalking Horse Bidder; (iii) reasonable and appropriate, in light of the size and nature of the proposed Sale and comparable transactions, the commitments that have been made, and the efforts that have been and will be expended by the Stalking Horse Bidder; and (iv) necessary to induce the Stalking Horse Bidder to continue to pursue the Sale and to continue to be bound by the Agreement.

G. The Break-Up Fee and Expense Reimbursement also induced the Stalking Horse Bidder to submit a bid that will serve as a minimum floor bid on which the Debtors, their creditors and other bidders may rely. The Stalking Horse Bidder has provided a material benefit to the Debtors and their creditors by increasing the likelihood that Debtors will receive the best possible price for the Acquired Assets. The Break-Up Fee and Expense Reimbursement will not have an adverse impact upon the Debtors, their estates, or their creditors. Accordingly, the Bidding Procedures, including the Break-Up Fee and Expense Reimbursement, are reasonable and appropriate and represent the best method for maximizing value for the benefit of the Debtors' estates.

H. The Assumption and Assignment Procedures are reasonable and appropriate and consistent with the provisions of section 365 of the Bankruptcy Code and Bankruptcy Rule 6006. The Assumption and Assignment Procedures have been tailored to provide an adequate opportunity for any counterparties to the contracts and leases or other parties with interests in the contracts and leases to assert any objections.

I. The Sale Notice attached hereto as **Exhibit 2** is reasonably calculated to provide all potentially interested parties with timely and proper notice of this Order, the Bidding Procedures, the Transaction, the Auction, and the Sale Hearing, and to afford all parties with the opportunity to exercise any rights affected by the Motion, and any and all objection deadlines related thereto, and no other or further notice is required of the foregoing.

J. The Assumption Notice attached hereto as **Exhibit 3** is reasonably calculated to provide all counterparties to the Potential Assumed Contracts (the "**Contract Parties**") with proper notice of the potential assumption and assignment of their executory contract or unexpired lease and any cure amounts relating thereto, and to afford all parties with

the opportunity to exercise any rights affected by the Motion, and any and all objection deadlines related thereto, and no other or further notice is required of the foregoing.

K. The entry of this Order is in the best interests of the Debtors, their estates, creditors, and other parties in interest.

NOW THEREFORE, IT IS HEREBY ORDERED THAT:

1. Those portions of the Motion seeking approval of (a) the Debtors' entry into the Agreement and all of its terms (including without limitation, the Break-Up Fee and the Expense Reimbursement), (b) the procedures for assumption and assignment of executory contracts and unexpired leases, including the determination of cure costs, (c) the Bidding Procedures, (d) the notice of the Sale; (e) the date, time and place of the hearing to approve the Sale; (f) and the notice and objection procedures related to each of the foregoing, are hereby approved.

2. All objections to the relief requested in the Motion with respect to the Bidding Procedures that have not been withdrawn, waived, or settled as announced to the Court at the hearing on the Motion or by stipulation filed with the Court, are overruled and denied on the merits.

3. Notwithstanding anything contained in the Debtors' cash collateral order or financing order, the authorization and payment of the Break-Up Fee and Expense Reimbursement shall not constitute an event of default under or otherwise be prohibited by such orders.

4. The Debtors are hereby authorized to enter into and execute the Agreement and to perform their obligations under the Agreement, and their prior actions in respect of the same are ratified and confirmed.

5. The Bidding Procedures attached hereto as **Exhibit 1** are hereby approved and fully incorporated into this Order, and shall apply with respect to the proposed sale of the Acquired Assets.

6. The Sale Notice attached hereto as **Exhibit 2** provides proper notice to all parties in interest and is approved.

7. The Assumption Notice attached hereto as **Exhibit 3** provides proper notice to all parties in interest and is approved.

8. The Debtors are authorized to take any and all actions necessary or appropriate to implement the Bidding Procedures.

9. All bidders submitting a Qualified Bid are deemed to have submitted to the exclusive jurisdiction of the Bankruptcy Court with respect to all matters related to the Auction and the terms and conditions of the transfer of the Acquired Assets.

10. The following "**Assumption and Assignment Procedures**" are hereby approved:

i. Within three (3) business days after the entry of this Order (the "**Assumption Notice Deadline**"), the Debtors shall serve on each counterparty (each, a "**Counterparty**," and collectively, the "**Counterparties**") to any and all of their executory contracts and unexpired leases (the "**Potential Assumed Contracts**") the Assumption Notice, substantially in the form attached as **Exhibit 3**. On the Assumption Notice Deadline, the Debtors shall also file with the Court a notice that sets forth the Cure Amount, if any, that the Debtors believe is required to be paid to each applicable Counterparty under section 365(b)(1)(A) and (B) of the Bankruptcy Code for each of the Potential Assumed Contracts for them to be assumed and/or assigned in accordance with the Bankruptcy Code.

ii. The Assumption Notice shall include, without limitation, the cure amount (each, a "**Cure Amount**"), if any, that the Debtors believe is required to be paid to the applicable Counterparty under section 365(b)(1)(A) and (B) of the Bankruptcy Code for each of the Potential Assumed Contracts for them to be assumed and/or assigned in accordance with the Bankruptcy Code. If a Counterparty objects to the Cure Amount for its Potential Assumed Contract, the Counterparty must file with this Court and serve on the Contract Objection Notice Parties (as defined below) a written objection (a "**Contract Objection**").

iii. Any Contract Objection shall: (i) be in writing; (ii) comply with the Bankruptcy Rules and the Local Rules; (iii) be filed with the Clerk of this Court, 824 N. Market Street, 3rd Floor, Wilmington, DE 19801, together with proof of service, on or before 4:00 p.m. (ET) on [●], 2014 (the "**Contract Objection Deadline**"); (iv) be served, so as to be actually received on or before the Contract Objection Deadline, upon the Contract Objection Notice Parties; and (v) state with specificity the grounds for such objection, including, without limitation, the fully liquidated cure amount that the Counterparty believes is required to be paid under section 365(b)(1)(A) and (B) of the Bankruptcy Code for the Potential Assumed Contract, along with the specific nature and dates of any alleged defaults, the pecuniary losses, if any, resulting therefrom, and the conditions giving rise thereto.

iv. The "**Contract Objection Notice Parties**" are as follows: (1) the Debtors, 1100 Northbrook Drive, 2nd Floor, Trevese, PA 19053, Attn: J. Mark Borseth; (2) counsel to the Debtors, Dechert LLP, 1095 Avenue of the Americas, New York, NY 10036, Attn: Michael Sage (michael.sage@dechert.com), Brian Greer (brian.greer@dechert.com), and Stephen Wolpert (stephen.wolpert@dechert.com) and Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Wilmington, DE 19801, Attn: Robert Brady (rbrady@ycst.com) and Sean Greecher (sgreecher@ycst.com); (3) financial advisors to the Debtors, Lincoln International LLC, 360 Madison Avenue, 21st Floor New York, NY 10017, Attn: Alexander Stevenson (astevenson@lincolninternational.com) and Jason Solganick (jsolganick@lincolninternational.com); (4) legal and financial advisors to any statutory committee appointed; and (5) counsel to the Stalking Horse Bidder, Foley & Lardner LLP, 500 Woodward Avenue, Detroit, Michigan 48243, Attn: Daljit S. Doogal and John A. Simon.

v. If after the Assumption Notice Deadline additional executory contracts or unexpired leases of the Sellers are determined to be Assumed Contracts, as soon as practicable thereafter, the Debtors shall file with this Court and serve, by overnight delivery, on the Counterparties an Assumption Notice, and such Counterparties shall file any Contract Objections not later than (a) the Contract Objection Deadline, in the event that such Assumption Notice was filed and served within five (5) days of the Assumption Notice Deadline and (b) two (2) hours prior to the commencement of the Sale Hearing in the event that such Assumption Notice was filed and served more than five (5) days after the Assumption Notice Deadline.

vi. If the Stalking Horse Bidder is not the Prevailing Bidder, as soon as practicable thereafter and in no event less than one (1) business day before the date of the Sale Hearing, the Debtors shall file with this Court and serve, by overnight delivery, on the Counterparties a notice identifying such Prevailing Bidder, and the Counterparties shall file any Contract Objections solely on the basis of adequate assurance of future performance not later than two (2) hours prior to the commencement of the Sale Hearing.

vii. At the Sale Hearing, the Debtors will seek this Court's approval of their assumption and assignment to the Stalking Horse Bidder (or if the Stalking Horse Bidder is not the Prevailing Bidder, then to the Prevailing Bidder) of those executory contracts and unexpired leases that have been selected by the Stalking Horse Bidder (or if the Stalking Horse Bidder is not the Prevailing Bidder, then by the Prevailing Bidder) to be assumed and assigned (collectively, the "**Assumed Contracts**"). Any and all rights of the Debtors and their estates with

respect to any Potential Assumed Contracts that are not ultimately designated as Assumed Contracts shall be reserved.

viii. If no Contract Objection is timely filed and served with respect to a Potential Assumed Contract: (i) the Counterparty to such Potential Assumed Contract shall be deemed to have consented to the assumption by the Debtors and assignment to the Stalking Horse Bidder (or if the Stalking Horse Bidder is not the Prevailing Bidder, then to the Prevailing Bidder) of the Potential Assumed Contract, and be forever barred from asserting any objection with regard to such assumption and assignment (including, without limitation, with respect to adequate assurance of future performance by the Stalking Horse Bidder (or if the Stalking Horse Bidder is not the Prevailing Bidder, then by the Prevailing Bidder); (ii) any and all defaults under the Potential Assumed Contract and any and all pecuniary losses related thereto shall be deemed cured and compensated pursuant to section 365(b)(1)(A) and (B) of the Bankruptcy Code; and (iii) the Cure Amount for such Potential Assumed Contract set forth in the notice shall be controlling, notwithstanding anything to the contrary in such Potential Assumed Contract, or any other related document, and the Counterparty shall be deemed to have consented to the Cure Amount and shall be forever barred and estopped from asserting any other claims or defaults related to such Potential Assumed Contract against the Debtors and their estates or the Stalking Horse Bidder (or if the Stalking Horse Bidder is not the Prevailing Bidder, then against the Prevailing Bidder), or the property of any of them, that existed prior to the entry of the Sale Order, or that conditions to assignment must be satisfied under such Potential Assumed Contracts or that there is any objection or defense to the assumption and assignment of such Potential Assumed Contract.

ix. To the extent that the parties are unable to consensually resolve any Contract Objection prior to the commencement of the Sale Hearing, including, without limitation, any dispute with respect to the cure amount required to be paid to the applicable Counterparty under section 365(b)(1)(A) and (B) of the Bankruptcy Code (any such dispute, a "**Cure Dispute**"), such Contract Objection will be adjudicated at the Sale Hearing or at such other date and time as may be fixed by this Court; provided, however, that if the Contract Objection relates solely to a Cure Dispute, the Potential Assumed Contract may be assumed by the Debtors and assigned to the Stalking Horse Bidder (or if the Stalking Horse Bidder is not the Prevailing Bidder, then to the Prevailing Bidder) provided that the cure amount the Counterparty asserts is required to be paid under section 365(b)(1)(A) and (B) of the Bankruptcy Code (or such lower amount as agreed to by the Counterparty) is deposited in a segregated account by the Debtors pending this Court's adjudication of the Cure Dispute or the parties' consensual resolution of the Cure Dispute.

x. Notwithstanding anything to the contrary herein, if after the Sale Hearing or the entry of the Sale Order additional executory contracts or unexpired leases of the Sellers are determined to be Assumed Contracts, as soon as practicable thereafter, the Debtors shall file with this Court and serve, by overnight delivery, on the Counterparties an Assumption Notice, and such Counterparties shall file any Contract Objections not later than fourteen (14) days thereafter. If no Contract Objection is timely received, the Debtors shall be authorized to assume and assign such Assumed Contracts to the Stalking Horse Bidder (or if the Stalking Horse Bidder is not the Prevailing Bidder, then to the Prevailing Bidder) without further notice to creditors or

other parties in interest and without the need for further order of this Court, and such assumption and assignment shall be subject to the terms of the Sale Order.

xi. The Debtors' decision to assume and assign the Assumed Contracts to the Stalking Horse Bidder (or if the Stalking Horse Bidder is not the Prevailing Bidder, then to the Prevailing Bidder) is subject to this Court's approval and the closing of the Sale. Accordingly, absent this Court's approval and the closing of the Sale, the Assumed Contracts shall not be deemed assumed or assumed and assigned, and shall in all respects be subject to further administration by the Debtors and their estates under the Bankruptcy Code in connection with these chapter 11 cases.

11. Within three (3) business days of this order, (I) the Debtors shall serve by first class mail, postage prepaid, copies of: (i) this Order; (ii) the Bidding Procedures; (iii) the Motion; (iv) the Sale Notice; and (v) the Assumption Notice, upon the following entities; (a) the Office of the United States Trustee for Region 3, serving the District of Delaware (the “**U.S. Trustee**”); (b) the creditors (excluding insiders) holding the 30 largest unsecured claims against the Debtors; (c) counsel to the DIP Agent; (d) counsel to the Debtors’ prepetition and postpetition secured lenders, including Wells Fargo Capital Finance, LLC, as Agent Under the Revolving Loan Facility; (e) counsel to Certain Lenders Under the Term Facilities; (f) James Ktsanes, counsel to the Board; (g) all taxing authorities having jurisdiction over any of the Acquired Assets subject to the Sale, including the Internal Revenue Service; (h) the Environmental Protection Agency; (i) the state/local environmental agencies in the jurisdictions where the Debtors own or lease real property; (j) all parties that have requested special notice pursuant to Bankruptcy Rule 2002; (k) all persons or entities known to the Debtors that have or have asserted (including through recorded documents) a lien on, or security interest in, all or any portion of the Acquired Assets; (l) all Contract Parties; (m) counsel to the Stalking Horse Bidder; (n) all Potential Bidders previously identified or otherwise known to the Debtors; and (o) the Office of the United States Attorney for the District of Delaware (collectively, the “**Notice Parties**”) and (II) the Debtors shall serve by first class mail, postage prepaid, copies of the Sale

Notice upon all other persons or entities that hold a claim, lien, interest or encumbrance against the Debtors or the Acquired Assets.

12. Not later than five (5) days after entry of an Order approving the Bidding Procedures Motion, the Debtors shall cause the Sale Notice to be published in the national edition of The Wall Street Journal and also in the Philadelphia Inquirer, pursuant to Bankruptcy Rule 2002(1). Such publication notice conforms to the requirements of Bankruptcy Rules 2002(1) and 9008 and is reasonably calculated to provide notice to any affected party that does not receive hard copy notice, including any Potential Bidders, and afford the affected party the opportunity to exercise any rights affected by the Motion and the relief granted by this Order and no other notice is required.

13. Any and all objections to the Sale or the relief requested in connection with the Sale (a “**Sale Objection**”), other than a Contract Objection, which shall be governed by the Assumption and Assignment Procedures, must (a) be in writing; (b) comply with the Bankruptcy Rules and the Local Rules (c) set forth the specific basis for the Sale Objection; (d) be filed with the Clerk of this Court, 824 N. Market Street, 3rd Floor, Wilmington, DE 19801, together with proof of service, **on or before January 25, 2014 at 4:00 p.m. (prevailing Eastern Time)** (the “**Sale Objection Deadline**”); and (e) be served, so as actually to be received, on or before the Sale Objection Deadline, upon (1) the Debtors, 1100 Northbrook Drive, Trevoise, Pennsylvania 19053, Attn: J. Mark Borseth; (2) counsel to the Debtors, Dechert LLP, 1095 Avenue of the Americas, New York, NY 10036, Attn: Michael Sage (michael.sage@dechert.com), Brian Greer (brian.greer@dechert.com), and Stephen Wolpert (stephen.wolpert@dechert.com) and Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Wilmington, DE 19801, Attn: Robert Brady (rbrady@ycst.com) and Sean Greecher

(sgrecher@ycst.com); (3) financial advisors to the Debtors, Lincoln International LLC, 360 Madison Avenue, 21st Floor New York, NY 10017, Attn: Alexander Stevenson (astevenson@lincolninternational.com) and Jason Solganick (jsolganick@lincolninternational.com); (4) legal and financial advisors to any statutory committee appointed; (5) counsel to the Stalking Horse Bidder, Foley & Lardner LLP, 500 Woodward Avenue, Detroit, Michigan 48243, Attn: Daljit S. Doogal and John A. Simon; (6) counsel to the Agent Under the Revolving Loan Facility, Otterbourg P.C., 230 Park Avenue, New York, New York 10169, Attn: Andrew M. Kramer; and (7) counsel to the Term Lenders, Kirkland & Ellis LLP, 300 North LaSalle Street, Chicago, Illinois 6054, Attn: Patrick J. Nash and 601 Lexington Avenue, New York, New York 10022, Attn: Brian E. Schartz. If a Sale Objection is not filed and served on or before the Sale Objection Deadline in accordance with the foregoing requirements, the objecting party may be barred from objecting to the Sale and may not be heard at the Sale Hearing, and this Court may enter the Sale Order without further notice to such party.

14. The Sale Notice and notice of the Bidding Procedures, the Auction, the Sale Hearing, and the Assumption and Assignment Procedures and the objection periods associated with each of the foregoing are reasonably calculated to provide notice to any affected party and afford the affected party the opportunity to exercise any rights affected by the Motion as it relates to the Auction, the Sale, the Sale Hearing, and the assumption and assignment to the Stalking Horse Bidder (or if the Stalking Horse Bidder is not the Prevailing Bidder, then to the Prevailing Bidder) of the Assumed Contracts pursuant to Bankruptcy Rules 2002(a)(2), 6004 and 6006, and such notice and objection periods are hereby approved.

15. Failure to file a Sale Objection on or before the Sale Objection Deadline shall be deemed to be “consent” for purposes of section 363(f) of the Bankruptcy Code.

16. The Break-Up Fee and Expense Reimbursement, as set forth in the Agreement, are hereby approved. In accordance with the terms set forth in the Agreement, the Debtors are authorized to pay the Break-Up Fee and Expense Reimbursement to the Stalking Horse Bidder without further order of the Court.

17. Pursuant to section 364 of the Bankruptcy Code, solely to the extent provided in the Agreement, the Break-Up Fee and Expense Reimbursement, to the extent they become payable under the Agreement, shall constitute allowed superpriority claims with priority over any and all administrative expenses, payable out of the Debtors' cash or other collateral securing the Debtors' obligations, which shall be senior to any and all liens and claims of any creditors of or holders of equity interests in the Debtors, including pre-petition and post-petition amounts owing to the Debtors' pre-petition and post-petition secured lenders, provided that any such claim with respect to Debtors' obligation to pay the Break-Up Fee and Expense Reimbursement shall be junior to the final payment and satisfaction in full of any claims (pre- and post-petition) of Wells Fargo Capital Finance, L.L.C. (the "**Revolving Loan Agent**"), but only to the extent of Revolving Loan Agent or its affiliates' actual participation under (i) the Revolving Loan Facility and (ii) the debtor-in-possession financing under the Ratification and Amendment Agreement dated as of December 20, 2013, and not junior to the extent of participation by lenders other than the Revolving Loan Agent or its affiliates, and provided that such Break-Up Fee and Expense Reimbursement are subject, with respect to Black Diamond Capital Management, L.L.C. and Solus Alternative Asset Management LP, to the terms of that certain Letter Agreement dated December 17, 2013 (the "**Letter Agreement**"). The Break-Up Fee and Expense Reimbursement shall not be discharged, modified, or otherwise affected by any plan of reorganization or liquidation for the Debtors.

18. The Court shall conduct the Sale Hearing commencing on January 27, 2014 at [●] (prevailing Eastern time), at which time, the Court will consider approval of the Sale to the Stalking Horse Bidder or the Prevailing Bidder.

19. Subject to the terms of the Letter Agreement, Black Diamond Capital Management, L.L.C and Solus Alternative Asset Management LP, each on its own behalf and behalf of certain managed funds, shall not credit bid their secured claims in the Auction, if any. The Stalking Horse Bidder may credit bid the Break-Up Fee and Expense Reimbursement.

20. Subject to the payment of the Break-Up Fee and Expense Reimbursement in accordance with this Order and the Agreement, the transaction fee, if any, payable to Lincoln Advisors under its engagement letter shall be payable from the proceeds of the Transaction before payments are made to any of the Debtors' secured creditors.

21. This Order shall constitute findings of fact and conclusions of law and shall take effect immediately upon execution hereof.

22. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

23. Notwithstanding the possible applicability of Bankruptcy Rule 6004(h), 6006(d), 7062, 9014 or otherwise, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry, and no stay of execution shall apply to this Order. Any stay of orders under Bankruptcy Rule 6004(h) or 6006(d) is expressly waived. The Debtors are not subject to any stay in the implementation, enforcement, or realization of the relief granted in this Order and may without further delay take any action and perform any act authorized or approved under this Order.

24. This Court shall retain jurisdiction over any matters related to or arising from the implementation of this Order.

Dated: _____, 2013
Wilmington, Delaware

THE HONORABLE CHRISTOPHER S. SONTCHI
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT B

Blackline of Bidding Procedures Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	
	)	Chapter 11
CONSTAR INTERNATIONAL HOLDINGS LLC, <u>et al.</u>,	)	Bankr. Case No. 13 - 13281 (<u>CSS</u>)
	)	Joint Administration
Requested <u>Jointly Administered</u>)	
Debtors. ¹)	

ORDER (I) APPROVING STALKING HORSE ASSET PURCHASE AGREEMENT; (II) ESTABLISHING BIDDING PROCEDURES RELATING TO SALE OF CERTAIN OF THE DEBTORS' ASSETS; (III) APPROVING BREAK-UP FEE AND EXPENSE REIMBURSEMENT; (IV) APPROVING THE FORM AND MANNER OF NOTICE OF SALE; (V) ESTABLISHING PROCEDURES FOR ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES AND NOTICING AND DETERMINING CURE AMOUNTS; (VI) SCHEDULING A HEARING TO CONSIDER THE SALE AND THE ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES; AND (VII) GRANTING RELATED RELIEF

This matter came to be heard by this Court on the Motion² of the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”), requesting (i) entry of an order (a) approving that certain stalking horse asset purchase agreement (the “**Agreement**”) by and between the Debtors and Amcor Rigid Plastics USA, Inc. (the “**Stalking Horse Bidder**”), (b) establishing the bidding procedures attached hereto as Exhibit 1 (the “**Bidding Procedures**”) with respect to the proposed sale of certain of the Debtors’ assets (the “**Acquired Assets**”), as more fully set forth in the Agreement; (c) approving the Break-Up Fee and Expense Reimbursement, as set forth in the

¹ The Debtors in these cases along with the last four digits of their federal tax identification number are: Constar International Holdings LLC (1880); Constar Group Holdings, Inc. (3047); Constar Intermediate Holdings, Inc. (4242); Constar Group, Inc. (4281); Constar International LLC (9304); BFF Inc. (1229); DT, Inc. (7693); Constar, Inc. (0950); Constar Foreign Holdings, Inc. (8591); and Constar International U.K. Limited (Foreign). The Debtors’ corporate headquarters is located at, and the mailing address for each Debtor is, 1100 Northbrook Drive, 2nd Floor, Trevese, PA 19053.

Agreement; (d) approving the form and manner of notice of the sale (the “**Sale Notice**”), (e) establishing procedures for the assumption and assignment of executory contracts and unexpired leases, including the determination of cure amounts (the “**Assumption Notice**”); (f) establishing the date, time and place for a hearing on the sale and assumption and assignment of executory contracts and unexpired leases (the “**Sale Hearing**”); and (g) granting related relief; and (ii) entry of an order (a) approving the sale free and clear of all liens, claims, encumbrances and interests (the “**Transaction**” or the “**Sale**”), (b) authorizing the assumption, sale and assignment of certain executory contracts and unexpired leases and (c) granting related relief; and it appearing that notice of the Motion is appropriate under the circumstances and that no other or further notice need be given; and it appearing that the relief requested is in the best interests of the Debtors’ estates, their creditors, and other parties in interest; and after due deliberation and sufficient cause appearing therefore;

THE COURT HEREBY FINDS AND CONCLUDES THAT:³

A. This court has jurisdiction over the Motion pursuant to 28 U.S.C. § 1334. This proceeding is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper in this district and in this court pursuant to 28 U.S.C. §§ 1408 and 1409.

B. The statutory predicates for the relief requested herein are sections 105(a), 363(b), 365, 503 and 507 of title 11 of the United States Code (the “**Bankruptcy Code**”) and Rules 2002, 6004, 6006, 9007 and 9014 of the Federal Rules of Bankruptcy Procedure (the

² Unless otherwise stated, all capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion and the Agreement attached thereto as **Exhibit 4**, and to the extent of any inconsistency, the Agreement shall govern.

³ The findings and conclusions set forth herein constitute the court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

“**Bankruptcy Rules**”) and Rule 6004-1 of the Local Rules of Bankruptcy Practice and Procedure for the District of Delaware (the “**Local Rules**”).

C. Due and adequate notice of the relief requested and granted in this Order has been provided in light of the circumstances and the nature of the relief requested herein, and no other notice need be provided.

D. The Debtors have articulated good and sufficient business judgment and reasons for this Court to grant the relief requested in the Motion regarding the Sale process, including, without limitation: (i) approving the Debtors’ entry into the Agreement; (ii) approving the Bidding Procedures; (iii) scheduling a Sale Hearing; (iv) approving the Sale Notice; and (v) approving the Assumption Notice.

E. The Bidding Procedures were negotiated in good faith by the Debtors and the Stalking Horse Bidder and are fair, reasonable and appropriate under the circumstances, and are designed to maximize recovery with respect to the sale of the Acquired Assets.

F. The Break-Up Fee and Expense Reimbursement (as defined in the Agreement) are the product of extensive negotiations between the Debtors and the Stalking Horse Bidder. Accordingly, payment of the Break-Up Fee and Expense Reimbursement under the circumstances described in the Agreement is: (i) an actual and necessary cost and expense of preserving the Debtors’ estates within the meaning of sections 503(b)(1) and 507(a)(2) of the Bankruptcy Code; (ii) commensurate to the real and substantial benefit conferred upon the Debtors’ estates by the Stalking Horse Bidder; (iii) reasonable and appropriate, in light of the size and nature of the proposed Sale and comparable transactions, the commitments that have been made, and the efforts that have been and will be expended by the Stalking Horse Bidder; and (iv)

necessary to induce the Stalking Horse Bidder to continue to pursue the Sale and to continue to be bound by the Agreement.

G. The Break-Up Fee and Expense Reimbursement also induced the Stalking Horse Bidder to submit a bid that will serve as a minimum floor bid on which the Debtors, their creditors and other bidders may rely. The Stalking Horse Bidder has provided a material benefit to the Debtors and their creditors by increasing the likelihood that Debtors will receive the best possible price for the Acquired Assets. The Break-Up Fee and Expense Reimbursement will not have an adverse impact upon the Debtors, their estates, or their creditors. Accordingly, the Bidding Procedures, including the Break-Up Fee and Expense Reimbursement, are reasonable and appropriate and represent the best method for maximizing value for the benefit of the Debtors' estates.

H. The Assumption and Assignment Procedures are reasonable and appropriate and consistent with the provisions of section 365 of the Bankruptcy Code and Bankruptcy Rule 6006. The Assumption and Assignment Procedures have been tailored to provide an adequate opportunity for any counterparties to the contracts and leases or other parties with interests in the contracts and leases to assert any objections.

I. The Sale Notice attached hereto as Exhibit 2 is reasonably calculated to provide all potentially interested parties with timely and proper notice of this Order, the Bidding Procedures, the Transaction, the Auction, and the Sale Hearing, and to afford all parties with the opportunity to exercise any rights affected by the Motion, and any and all objection deadlines related thereto, and no other or further notice is required of the foregoing.

J. The Assumption Notice attached hereto as Exhibit 3 is reasonably calculated to provide all counterparties to the Potential Assumed Contracts (the "Contract

Parties”) with proper notice of the potential assumption and assignment of their executory contract or unexpired lease and any cure amounts relating thereto, and to afford all parties with the opportunity to exercise any rights affected by the Motion, and any and all objection deadlines related thereto, and no other or further notice is required of the foregoing.

K. The entry of this Order is in the best interests of the Debtors, their estates, creditors, and other parties in interest.

NOW THEREFORE, IT IS HEREBY ORDERED THAT:

1. Those portions of the Motion seeking approval of (a) the Debtors’ entry into the Agreement and all of its terms (including without limitation, the Break-Up Fee and the Expense Reimbursement), (b) the procedures for assumption and assignment of executory contracts and unexpired leases, including the determination of cure costs, (c) the Bidding Procedures, (d) the notice of the Sale; (e) the date, time and place of the hearing to approve the Sale; (f) and the notice and objection procedures related to each of the foregoing, are hereby approved.

2. All objections to the relief requested in the Motion with respect to the Bidding Procedures that have not been withdrawn, waived, or settled as announced to the Court at the hearing on the Motion or by stipulation filed with the Court, are overruled and denied on the merits.

3. Notwithstanding anything contained in the Debtors’ cash collateral order or financing order, the authorization and payment of the Break-Up Fee and Expense Reimbursement shall not constitute an event of default under or otherwise be prohibited by such orders.

4. The Debtors are hereby authorized to enter into and execute the Agreement and to perform their obligations under the Agreement, and their prior actions in respect of the same are ratified and confirmed.

5. The Bidding Procedures attached hereto as **Exhibit 1** are hereby approved and fully incorporated into this Order, and shall apply with respect to the proposed sale of the Acquired Assets.

6. The Sale Notice attached hereto as **Exhibit 2** provides proper notice to all parties in interest and is approved.

7. The Assumption Notice attached hereto as **Exhibit 3** provides proper notice to all parties in interest and is approved.

8. The Debtors are authorized to take any and all actions necessary or appropriate to implement the Bidding Procedures.

9. All bidders submitting a Qualified Bid are deemed to have submitted to the exclusive jurisdiction of the Bankruptcy Court with respect to all matters related to the Auction and the terms and conditions of the transfer of the Acquired Assets.

10. The following "**Assumption and Assignment Procedures**" are hereby approved:

i. Within three (3) business days after the entry of this Order (the "**Assumption Notice Deadline**"), the Debtors shall serve on each counterparty (each, a "**Counterparty**," and collectively, the "**Counterparties**") to any and all of their executory contracts and unexpired leases (the "**Potential Assumed Contracts**") the Assumption Notice, substantially in the form attached as **Exhibit 3**. On the Assumption Notice Deadline, the Debtors shall also file with the Court a notice that sets forth the Cure Amount, if any, that the Debtors believe is required to be paid to each applicable Counterparty under section 365(b)(1)(A) and (B) of the Bankruptcy Code for each of the Potential Assumed Contracts for them to be assumed and/or assigned in accordance with the Bankruptcy Code.

ii. The Assumption Notice shall include, without limitation, the cure amount (each, a "**Cure Amount**"), if any, that the Debtors believe is required to be paid to the applicable Counterparty under section 365(b)(1)(A) and (B) of the Bankruptcy Code for each of the Potential

Assumed Contracts for them to be assumed and/or assigned in accordance with the Bankruptcy Code. If a Counterparty objects to the Cure Amount for its Potential Assumed Contract, the Counterparty must file with this Court and serve on the Contract Objection Notice Parties (as defined below) a written objection (a "**Contract Objection**").

iii. Any Contract Objection shall: (i) be in writing; (ii) comply with the Bankruptcy Rules and the Local Rules; (iii) be filed with the Clerk of this Court, 824 N. Market Street, 3rd Floor, Wilmington, DE 19801, together with proof of service, on or before 4:00 p.m. (ET) on [●], 2014 (the "**Contract Objection Deadline**"); (iv) be served, so as to be actually received on or before the Contract Objection Deadline, upon the Contract Objection Notice Parties; and (v) state with specificity the grounds for such objection, including, without limitation, the fully liquidated cure amount that the Counterparty believes is required to be paid under section 365(b)(1)(A) and (B) of the Bankruptcy Code for the Potential Assumed Contract, along with the specific nature and dates of any alleged defaults, the pecuniary losses, if any, resulting therefrom, and the conditions giving rise thereto.

iv. The "**Contract Objection Notice Parties**" are as follows: (1) the Debtors, 1100 Northbrook Drive, 2nd Floor, Trevese, PA 19053, Attn: J. Mark Borseth; (2) counsel to the Debtors, Dechert LLP, 1095 Avenue of the Americas, New York, NY 10036, Attn: Michael Sage (michael.sage@dechert.com), Brian Greer (brian.greer@dechert.com), and Stephen Wolpert (stephen.wolpert@dechert.com) and Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Wilmington, DE 19801, Attn: Robert Brady (rbrady@ycst.com) and Sean Greecher (sgreecher@ycst.com); (3) financial advisors to the Debtors, Lincoln International LLC, 360 Madison Avenue, 21st Floor New York, NY 10017, Attn: Alexander Stevenson (astevenson@lincolnternational.com) and Jason Solganick (jsolganick@lincolnternational.com); (4) legal and financial advisors to any statutory committee appointed; and (5) counsel to the Stalking Horse Bidder, Foley & Lardner LLP, 500 Woodward Avenue, Detroit, Michigan 48243, Attn: Daljit S. Doogal and John A. Simon.

v. If after the Assumption Notice Deadline additional executory contracts or unexpired leases of the Sellers are determined to be Assumed Contracts, as soon as practicable thereafter, the Debtors shall file with this Court and serve, by overnight delivery, on the Counterparties an Assumption Notice, and such Counterparties shall file any Contract Objections not later than (a) the Contract Objection Deadline, in the event that such Assumption Notice was filed and served within five (5) days of the Assumption Notice Deadline and (b) two (2) hours prior to the commencement of the Sale Hearing in the event that such Assumption Notice was filed and served more than five (5) days after the Assumption Notice Deadline.

vi. If the Stalking Horse Bidder is not the Prevailing Bidder, as soon as practicable thereafter and in no event less than one (1) business day before the date of the Sale Hearing, the Debtors shall file with this Court and serve, by overnight delivery, on the Counterparties a notice identifying such Prevailing Bidder, and the Counterparties shall file any Contract Objections solely on the basis of adequate assurance of future performance not later than two (2) hours prior to the commencement of the Sale Hearing.

vii. At the Sale Hearing, the Debtors will seek this Court's approval of their

assumption and assignment to the Stalking Horse Bidder (or if the Stalking Horse Bidder is not the Prevailing Bidder, then to the Prevailing Bidder) of those executory contracts and unexpired leases that have been selected by the Stalking Horse Bidder (or if the Stalking Horse Bidder is not the Prevailing Bidder, then by the Prevailing Bidder) to be assumed and assigned (collectively, the "**Assumed Contracts**"). Any and all rights of the Debtors and their estates with respect to any Potential Assumed Contracts that are not ultimately designated as Assumed Contracts shall be reserved.

viii. If no Contract Objection is timely filed and served with respect to a Potential Assumed Contract: (i) the Counterparty to such Potential Assumed Contract shall be deemed to have consented to the assumption by the Debtors and assignment to the Stalking Horse Bidder (or if the Stalking Horse Bidder is not the Prevailing Bidder, then to the Prevailing Bidder) of the Potential Assumed Contract, and be forever barred from asserting any objection with regard to such assumption and assignment (including, without limitation, with respect to adequate assurance of future performance by the Stalking Horse Bidder (or if the Stalking Horse Bidder is not the Prevailing Bidder, then by the Prevailing Bidder); (ii) any and all defaults under the Potential Assumed Contract and any and all pecuniary losses related thereto shall be deemed cured and compensated pursuant to section 365(b)(1)(A) and (B) of the Bankruptcy Code; and (iii) the Cure Amount for such Potential Assumed Contract set forth in the notice shall be controlling, notwithstanding anything to the contrary in such Potential Assumed Contract, or any other related document, and the Counterparty shall be deemed to have consented to the Cure Amount and shall be forever barred and estopped from asserting any other claims or defaults related to such Potential Assumed Contract against the Debtors and their estates or the Stalking Horse Bidder (or if the Stalking Horse Bidder is not the Prevailing Bidder, then against the Prevailing Bidder), or the property of any of them, that existed prior to the entry of the Sale Order, or that conditions to assignment must be satisfied under such Potential Assumed Contracts or that there is any objection or defense to the assumption and assignment of such Potential Assumed Contract.

ix. To the extent that the parties are unable to consensually resolve any Contract Objection prior to the commencement of the Sale Hearing, including, without limitation, any dispute with respect to the cure amount required to be paid to the applicable Counterparty under section 365(b)(1)(A) and (B) of the Bankruptcy Code (any such dispute, a "**Cure Dispute**"), such Contract Objection will be adjudicated at the Sale Hearing or at such other date and time as may be fixed by this Court; provided, however, that if the Contract Objection relates solely to a Cure Dispute, the Potential Assumed Contract may be assumed by the Debtors and assigned to the Stalking Horse Bidder (or if the Stalking Horse Bidder is not the Prevailing Bidder, then to the Prevailing Bidder) provided that the cure amount the Counterparty asserts is required to be paid under section 365(b)(1)(A) and (B) of the Bankruptcy Code (or such lower amount as agreed to by the Counterparty) is deposited in a segregated account by the Debtors pending this Court's adjudication of the Cure Dispute or the parties' consensual resolution of the Cure Dispute.

x. Notwithstanding anything to the contrary herein, if after the Sale Hearing or the entry of the Sale Order additional executory contracts or unexpired leases of the Sellers are determined to be Assumed Contracts, as soon as practicable thereafter, the Debtors shall file with this Court and serve, by overnight delivery, on the Counterparties an Assumption Notice, and such Counterparties shall file any Contract Objections not later than fourteen (14) days thereafter. If no

Contract Objection is timely received, the Debtors shall be authorized to assume and assign such Assumed Contracts to the Stalking Horse Bidder (or if the Stalking Horse Bidder is not the Prevailing Bidder, then to the Prevailing Bidder) without further notice to creditors or other parties in interest and without the need for further order of this Court, and such assumption and assignment shall be subject to the terms of the Sale Order.

xi. The Debtors' decision to assume and assign the Assumed Contracts to the Stalking Horse Bidder (or if the Stalking Horse Bidder is not the Prevailing Bidder, then to the Prevailing Bidder) is subject to this Court's approval and the closing of the Sale. Accordingly, absent this Court's approval and the closing of the Sale, the Assumed Contracts shall not be deemed assumed or assumed and assigned, and shall in all respects be subject to further administration by the Debtors and their estates under the Bankruptcy Code in connection with these chapter 11 cases.

11. Within three (3) business days of this order, (l) the Debtors shall serve by first class mail, postage prepaid, copies of: (i) this Order; (ii) the Bidding Procedures; (iii) the Motion; (iv) the Sale Notice; and (v) the Assumption Notice, upon the following entities; (a) the Office of the United States Trustee for Region 3, serving the District of Delaware (the "U.S. Trustee"); (b) the creditors (excluding insiders) holding the 30 largest unsecured claims against the Debtors; (c) counsel to the DIP Agent; (d) counsel to the Debtors' prepetition and postpetition secured lenders, including Wells Fargo Capital Finance, LLC, as Agent Under the Revolving Loan Facility; (e) counsel to Certain Lenders Under the Term Facilities; (f) James Ktsanes, counsel to the Board; (g) all taxing authorities having jurisdiction over any of the Acquired Assets subject to the Sale, including the Internal Revenue Service; (h) the Environmental Protection Agency; (i) the state/local environmental agencies in the jurisdictions where the Debtors own or lease real property; (j) all parties that have requested special notice pursuant to Bankruptcy Rule 2002; (k) all persons or entities known to the Debtors that have or have asserted (including through recorded documents) a lien on, or security interest in, all or any portion of the Acquired Assets; (l) all Contract Parties; (m) counsel to the Stalking Horse Bidder; (n) all Potential Bidders previously identified or otherwise known to the Debtors; and (o) the Office of the United States Attorney for

the District of Delaware (collectively, the “**Notice Parties**”) and (II) the Debtors shall serve by first class mail, postage prepaid, copies of the Sale Notice upon all other persons or entities that hold a claim, lien, interest or encumbrance against the Debtors or the Acquired Assets.

12. Not later than five (5) days after entry of an Order approving the Bidding Procedures Motion, the Debtors shall cause the Sale Notice to be published in the national edition of The Wall Street Journal and also in the Philadelphia Inquirer, pursuant to Bankruptcy Rule 2002(1). Such publication notice conforms to the requirements of Bankruptcy Rules 2002(1) and 9008 and is reasonably calculated to provide notice to any affected party that does not receive hard copy notice, including any Potential Bidders, and afford the affected party the opportunity to exercise any rights affected by the Motion and the relief granted by this Order and no other notice is required.

13. Any and all objections to the Sale or the relief requested in connection with the Sale (a “**Sale Objection**”), other than a Contract Objection, which shall be governed by the Assumption and Assignment Procedures, must (a) be in writing; (b) comply with the Bankruptcy Rules and the Local Rules (c) set forth the specific basis for the Sale Objection; (d) be filed with the Clerk of this Court, 824 N. Market Street, 3rd Floor, Wilmington, DE 19801, together with proof of service, **on or before [●], January 25, 2014 at [●]4:00 p.m. (prevailing Eastern Time)** (the “**Sale Objection Deadline**”); and (e) be served, so as actually to be received, on or before the Sale Objection Deadline, upon (1) the Debtors, 1100 Northbrook Drive, Treose, Pennsylvania 19053, Attn: J. Mark Borseth; (2) counsel to the Debtors, Dechert LLP, 1095 Avenue of the Americas, New York, NY 10036, Attn: Michael Sage (michael.sage@dechert.com), Brian Greer (brian.greer@dechert.com), and Stephen Wolpert (stephen.wolpert@dechert.com) and Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Wilmington, DE 19801, Attn: Robert

Brady (rbrady@ycst.com) and Sean Greecher (sgreecher@ycst.com); (3) financial advisors to the Debtors, Lincoln International LLC, 360 Madison Avenue, 21st Floor New York, NY 10017, Attn: Alexander Stevenson (astevenson@lincolninternational.com) and Jason Solganick (jsolganick@lincolninternational.com); (4) legal and financial advisors to any statutory committee appointed; (5) counsel to the Stalking Horse Bidder, Foley & Lardner LLP, 500 Woodward Avenue, Detroit, Michigan 48243, Attn: Daljit S. Doogal and John A. Simon; and ~~(6)~~ (6) counsel to the Agent Under the Revolving Loan Facility, Otterbourg P.C., 230 Park Avenue, New York, New York 10169, Attn: Andrew M. Kramer; and (7) counsel to the Term Lenders, Kirkland & Ellis LLP, 300 North LaSalle Street, Chicago, Illinois 6054, Attn: Patrick J. Nash and 601 Lexington Avenue, New York, New York 10022, Attn: Brian E. Schartz. If a Sale Objection is not filed and served on or before the Sale Objection Deadline in accordance with the foregoing requirements, the objecting party shallmay be barred from objecting to the Sale and shallmay not be heard at the Sale Hearing, and this Court may enter the Sale Order without further notice to such party.

14. The Sale Notice and notice of the Bidding Procedures, the Auction, the Sale Hearing, and the Assumption and Assignment Procedures and the objection periods associated with each of the foregoing are reasonably calculated to provide notice to any affected party and afford the affected party the opportunity to exercise any rights affected by the Motion as it relates to the Auction, the Sale, the Sale Hearing, and the assumption and assignment to the Stalking Horse Bidder (or if the Stalking Horse Bidder is not the Prevailing Bidder, then to the Prevailing Bidder) of the Assumed Contracts pursuant to Bankruptcy Rules 2002(a)(2), 6004 and 6006, and such notice and objection periods are hereby approved.

15. Failure to file a Sale Objection on or before the Sale Objection Deadline shall be deemed to be “consent” for purposes of section 363(f) of the Bankruptcy Code.

16. The Break-Up Fee and Expense Reimbursement, as set forth in the Agreement, are hereby approved. In accordance with the terms set forth in the Agreement, the Debtors are authorized to pay the Break-Up Fee and Expense Reimbursement to the Stalking Horse Bidder without further order of the Court.

17. Pursuant to section 364 of the Bankruptcy Code, solely to the extent provided in the Agreement, the Break-Up Fee and Expense Reimbursement, to the extent they become payable under the Agreement, shall constitute allowed superpriority claims with priority over any and all administrative expenses, payable out of the Debtors’ cash or other collateral securing the Debtors’ obligations, which shall be senior to any and all liens and claims of any creditors of or holders of equity interests in the Debtors, including pre-petition and post-petition amounts owing to the Debtors’ pre-petition and post-petition secured lenders, provided that any such claim with respect to Debtors’ obligation to pay the Break-Up Fee and Expense Reimbursement shall be junior to the final payment and satisfaction in full of any claims (pre- and post-petition) of Wells Fargo Capital Finance, L.L.C. (the “Revolving Loan Agent”), but only to the extent of Revolving Loan Agent or its affiliates’ actual participation under (i) the Revolving Loan Facility and (ii) the debtor-in-possession financing under the Ratification and Amendment Agreement dated as of December 20, 2013, and not junior to the extent of participation by lenders other than the Revolving Loan Agent or its affiliates, and provided that such Break-Up Fee and Expense Reimbursement are subject, with respect to Black Diamond Capital Management, L.L.C. and Solus Alternative Asset Management LP, to the terms of that certain Letter Agreement dated December 17, 2013 (the “Letter Agreement”). The Break-Up Fee and Expense Reimbursement

shall not be discharged, modified, or otherwise affected by any plan of reorganization or liquidation for the Debtors.

~~18. The Sale of the Acquired Assets is consistent with section 363(b)(1)(A) of the Bankruptcy Code and the Debtors' privacy policy, and no consumer privacy ombudsman is necessary in connection with the Sale.~~

18. ~~19.~~ The Court shall conduct the Sale Hearing commencing on ~~[●], January 27,~~ 2014 at ~~[●]~~ (prevailing Eastern time), at which time, the Court will consider approval of the Sale to the Stalking Horse Bidder or the Prevailing Bidder.

19. ~~20.~~ Subject to the terms of the Letter Agreement, Black Diamond Capital Management, L.L.C and Solus Alternative Asset Management LP, each on its own behalf and behalf of certain managed funds, shall not credit bid their secured claims in the Auction, if any. The Stalking Horse Bidder may credit bid the Break-Up Fee and Expense Reimbursement.

20. ~~21.~~ Subject to the payment of the Break-Up Fee and Expense Reimbursement in accordance with this Order and the Agreement, the transaction fee, if any, payable to Lincoln Advisors under its engagement letter shall be payable from the proceeds of the Transaction before payments are made to any of the Debtors' secured creditors.

21. ~~22.~~ This Order shall constitute findings of fact and conclusions of law and shall take effect immediately upon execution hereof.

22. ~~23.~~ All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

23. ~~24.~~ Notwithstanding the possible applicability of Bankruptcy Rule 6004(h), 6006(d), 7062, 9014 or otherwise, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry, and no stay of execution shall apply to this Order. Any

stay of orders under Bankruptcy Rule 6004(h) or 6006(d) is expressly waived. The Debtors are not subject to any stay in the implementation, enforcement, or realization of the relief granted in this Order and may without further delay take any action and perform any act authorized or approved under this Order.

24. ~~25.~~ This Court shall retain jurisdiction over any matters related to or arising from the implementation of this Order.

Dated: _____, 2013
Wilmington, Delaware

THE HONORABLE CHRISTOPHER S. SONTCHI
UNITED STATES BANKRUPTCY JUDGE

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EXHIBIT B

Bidding Procedures

BIDDING PROCEDURES

Set forth below are the bidding procedures (the “**Bidding Procedures**”) to be employed with respect to the prospective sale (the “**Sale**”) of substantially all of the United States assets (the “**Acquired Assets**”) of Constar International Holdings LLC and certain of its direct and indirect subsidiaries (the “**Debtors**”). Absent the Debtors’ receipt of a higher and better offer for all of the Acquired Assets, as determined by the Debtors, in consultation with the Consultation Parties (as defined below), the Acquired Assets will be sold pursuant to the terms of that certain stalking horse asset purchase agreement (the “**Agreement**”), dated as of December 18, 2013, by and between the Debtors and Amcor Rigid Plastics USA, Inc. (the “**Stalking Horse Bidder**”), which is attached as **Exhibit D** to the *Motion of Debtors for Entry of Orders: (A)(I) Approving Stalking Horse Asset Purchase Agreement; (II) Establishing Bidding Procedures Relating to Sale of Certain of the Debtors’ Assets; (III) Approving Break-Up Fee and Expense Reimbursement; (IV) Approving the Form and Manner of Notice of Sale; (V) Establishing Procedures for Assumption and Assignment of Executory Contracts and Unexpired Leases and Noticing and Determining Cure Amounts; (VI) Scheduling a Hearing to Consider the Sale and the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (VII) Granting Related Relief; and (B)(I) Approving Asset Purchase Agreement 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* (the “**Motion**”).¹ In the event one or more Qualified Bids (as defined below) are received, the Debtors will seek entry of an order from the Bankruptcy Court authorizing and approving the Sale of the Acquired Assets, free and clear of all liens, claims, encumbrances, and other interests, to a Qualified Bidder (as defined below) that the Debtors determine, in consultation with the Consultation Parties, has made the highest and best offer from the bids submitted at the Auction (the “**Prevailing Bidder**”).

Reservation of Rights

The Debtors shall retain all rights to any of their assets that are not subject to a bid accepted by the Debtors and approved by the Bankruptcy Court at the Sale Hearing (as hereinafter defined).

The Consultation Parties

The term “**Consultation Parties**” shall mean the Revolving Loan Agent, the Term Lenders and any official committee appointed in the Debtors’ chapter 11 cases and each of their respective advisors. The Debtors shall consult with the Consultation Parties as specifically set forth in these Bidding Procedures; provided, however, that the Debtors shall not be required to consult with any Consultation Party (and its advisors) that submits a bid or has a bid submitted on its behalf if the Debtors determine, in their reasonable business judgment, that consulting with such Consultation Party regarding any issue, selection or determination would be likely to have a chilling effect on potential bidding or otherwise be contrary to goal of maximizing value for the Debtors’ estates from the sale process.

¹ Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Motion.

Key Dates for Potential Bidders

The Debtors shall assist Potential Bidders (as defined below) in conducting their respective due diligence investigations subject to the terms hereof and shall accept bids until ~~{●}~~ January 22, 2014 at 11:59 p.m. EST (the “**Bid Deadline**”). A Bid received after the Bid Deadline shall not constitute a Qualified Bid (as defined below).

The key deadlines and dates for the sale process are as follows:

{●} <u>January 22, 2014 at {●} 11:59 p.m. EST</u> 27 days after entry of Bidding Procedures Order	Bid Deadline – Due Date for Deposits and Qualified Bid Documents
{●} <u>January 24, 2014 at [●] EST</u> 2 days after Bid Deadline	Auction (if necessary)
{●} <u>January 25, 2014 at [●] EST</u> 4 days after Bid Deadline	Objection Deadline in Connection with Sale of Acquired Assets
{●} <u>January 27, 2014 at [●] EST</u> 7 days after Bid Deadline	Sale Hearing

The Bidding Process

The Debtors and their advisors shall, subject to the requirements of these procedures (i) in consultation with the Consultation Parties, determine whether any person is a Qualified Bidder (as defined below), (ii) coordinate the efforts of Potential Bidders (as defined below) in conducting their due diligence investigations of the Acquired Assets, (iii) receive offers from Qualified Bidders, and (iv) negotiate any offers made to purchase the Acquired Assets (collectively, the “**Bidding Process**”). Any person who wishes to participate in the Bidding Process, including receiving due diligence information, must be a Potential Bidder, and any person who wishes to participate in the Auction Process must be a Qualified Bidder.

Neither the Debtors nor their representatives shall furnish any information of any kind whatsoever relating to the Acquired Assets to any person who has not delivered to the Debtors an executed confidentiality agreement substantially in the form of **Exhibit A** hereto, which includes, among other terms, provisions that render such Confidentiality Agreement assignable to a purchaser (each, a “**Confidentiality Agreement**”). The Confidentiality Agreement will require that such Potential Bidder engage a third-party advisor (the “**Third Party Advisor**”) to review any highly sensitive information regarding the Debtors and/or their business, including customer names and contact information, customer specific historical and projected volume, sales, profit, pricing and contract information, bid opportunities, current and new product information, and pricing strategies (the “**Highly Sensitive Information**”) on behalf of the Potential Bidder. The Potential Bidder will be prohibited, except pursuant to the Potential Bidder’s compliance with the Clean Team Procedures (as defined in the Agreement), from access to such Highly Sensitive Information in any form.

Participation Requirements

In order to participate in the Bidding Process, including without limitation to receive due diligence information, each person (a “**Potential Bidder**”) must deliver to the Debtors’ financial advisor and counsel, and the Consultation Parties the following documents (the “**Potential Bid Documents**”) set forth in subparagraphs (i), (ii), and (iii) below:

- (i) a statement fully disclosing the identity of each entity that will be bidding for the Acquired Assets or otherwise participating in connection with such bid, and complete terms of any such participation;
- (ii) a Confidentiality Agreement; and
- (iii) a statement setting forth the Potential Bidder’s financial capability of providing a bid in an amount not less than the Closing Purchase Price (as defined in the Agreement), and containing financial and other information that will allow the Debtors, in consultation with the Consultation Parties, to make a reasonable determination as to the Potential Bidder’s financial ability and authorization to timely consummate a purchase of all of the Acquired Assets.

A “**Qualified Bidder**” is a Potential Bidder who, no later than the Bid Deadline, delivers to the Debtors’ financial advisor and counsel, with a copy to the Consultation Parties, a written offer to consummate a section 363 purchase transaction (an “**Alternative Transaction**”) that:

- (i) States such Potential Bidder offers to purchase all of the Acquired Assets only upon the terms and conditions substantially as set forth in the Agreement or pursuant to an alternative structure that the Debtors determine, after consultation with the Committee, is no less favorable than the terms and conditions of the Agreement;
- (ii) Is in the form of the Agreement, and includes a clean and duly executed agreement (the “**Modified Agreement**”) with a black-lined copy reflecting the variations from the Agreement, that contains a cash purchase price of not less than the sum of (1) the Closing Purchase Price (as defined in the Agreement), plus (2) ~~the Break-Up Fee and~~ 3.5% of the Base Purchase Price (as defined in the Agreement), plus (3) the Expense Reimbursement (each as defined in the Agreement), plus (34) \$500,000 (the “**Minimum Initial Overbid**”).
- (iii) States that such Potential Bidder is financially capable of consummating the Alternative Transaction contemplated by the Modified Agreement and contains financial and other information that will allow the Debtors, in consultation with the Consultation

Parties, to make a reasonable determination as to the Potential Bidder's financial and other capabilities to consummate the Alternative Transaction contemplated by the Modified Agreement, including, without limitation, such financial and other information setting forth adequate assurance of future performance under Bankruptcy Code section 365;

- (iv) States such Potential Bidder's offer is irrevocable until the closing of the purchase of the Acquired Assets only if such Potential Bidder submits a Prevailing Bid or Back-Up Bid (each as defined below); provided, however, if the offer of such Potential Bidder is deemed to be the Back-Up Bid, the Potential Bidder's offer is irrevocable until the earlier of (i) 5:00 p.m. EST on the Outside Back-Up Date (as defined below) or (ii) the closing of the Sale transaction with the Prevailing Bidder or Prevailing Bidders;
- (v) Does not request or entitle the Potential Bidder to any transaction or break-up fee, expense reimbursement, or similar type of payment and, by submitting a bid, the Potential Bidder waives the right to pursue a substantial contribution claim under 11 U.S.C. § 503 related in any way to the submission of its bid or participation in any Auction; provided, however, that the Stalking Horse Bidder shall be entitled to the Break-Up Fee and Expense Reimbursement in accordance with the Agreement;
- (vi) Results in a value to the Debtors, in the Debtors' reasonable judgment after consultation with its financial and legal advisors and the Consultation Parties, that is more than the aggregate of the consideration being paid for all of the Acquired Assets under the Agreement;
- (vii) Does not contain any due diligence or financing contingencies of any kind or any other conditions precedent to the Potential Bidder's obligation to purchase all of the Acquired Assets, other than as set forth in the Agreement;
- (viii) Contains evidence that the Potential Bidder has financial resources readily available sufficient in the aggregate to purchase of all the Acquired Assets, including a copy of a firm commitment for any debt and/or equity funding such Qualified Bidder requires in order to consummate an Alternative Transaction;
- (ix) Includes evidence of authorization and approval from the Potential Bidder's board of directors or comparable governing body with respect to the submission, execution, delivery, and closing of the Modified Agreement; and

- (x) Is accompanied by a deposit (the “**Deposit**”) in the form of a wire transfer of immediately available funds to an escrow account to be identified and established by the Debtors in an amount equal to 10% of the purchase price for all of the Acquired Assets specified under the bid. The Deposit of the Prevailing Bidder or Prevailing Bidders will be applied as follows: (i) first, to pay the Break-Up Fee and Expense Reimbursement to the Stalking Horse Bidder and (ii) second, to pay the balance as a credit against the purchase price. The Deposit of the Back-Up Bidder will be refunded without interest no more than 15 days after the date that the Prevailing Bidder is required to close (unless, at that time, the sale is completed with the Back-Up Bidder, in which case such Deposit will be applied as specified in the preceding sentence). The Deposits of all other Potential Bidders will be refunded without interest not later than three (3) business days after the Sale Hearing.

The documents referred to in subparagraphs (i) – (ix) are referred to herein as the “**Required Bid Documents.**” The Required Bid Documents must be received by the Bid Deadline by (1) the Debtors, 1100 Northbrook Drive, 2nd Floor, Trevose, PA 19053, Attn: J. Mark Borseth; (2) counsel to the Debtors, Dechert LLP, 1095 Avenue of the Americas, New York, NY 10036, Attn: Michael Sage (michael.sage@dechert.com), Brian Greer (brian.greer@dechert.com), and Stephen Wolpert (stephen.wolpert@dechert.com); (3) financial advisors to the Debtors, Lincoln International LLC, 360 Madison Avenue, 21st Floor New York, NY 10017, Attn: Alexander Stevenson (astevenson@lincolninternational.com) and Jason Solganick (jsolganick@lincolninternational.com); (4) legal and financial advisors to any statutory committee appointed; ~~and (5) counsel to the Agent Under the Revolving Loan Facility, Otterbourg P.C., 230 Park Avenue, New York, New York 10169, Attn: Andrew M. Kramer; and~~ (6) counsel to the Term Lenders, Kirkland & Ellis LLP, 300 North LaSalle Street, Chicago, IL 60654, Attn: Patrick J. Nash and 601 Lexington Avenue, New York, NY 10022, Attn: Brian E. Schartz.

Within twelve hours after the Bid Deadline, the Debtors will determine, in consultation with the Consultation Parties, whether a Potential Bidder has submitted a bid that includes all of the Required Bid Documents and meets all of the above requirements (a “**Qualified Bid**”) and therefore is deemed a Qualified Bidder for all of the Acquired Assets; provided that if the Debtors receive a bid prior to the Bid Deadline that is not a Qualified Bid the Debtors may provide the Potential Bidder with the opportunity to remedy any deficiencies prior to the Bid Deadline; provided, further, that, for the avoidance of doubt, if any Qualified Bidder fails to comply with reasonable requests for additional information and due diligence access from the Debtors to the satisfaction of the Debtors, the Debtors may, after consulting with the Consultation Parties, disqualify any Qualified Bidder and Qualified Bid, in the Debtor’s discretion, and such bidder shall not be entitled to attend or participate in the Auction. Notwithstanding anything herein to the contrary, the Agreement shall be deemed a Qualified Bid, and the Stalking Horse Bidder shall be deemed a Qualified Bidder entitled to bid at the Auction (without, for instance, requiring an increase in the amount of its deposit) and shall not be subject to disqualification. A bid that does

not meet the requirements for the Required Bid Documents shall not be deemed a Qualified Bid and a bidder that submits such a bid shall not be permitted to bid at the Auction. No later than twelve hours after the Bid Deadline, the Debtors shall inform counsel to the Stalking Horse Bidder whether the Debtors have selected any bid as a Qualified Bid and will provide Stalking Horse Bidder with copies of any such Qualified Bids.

Due Diligence

The Debtors shall only afford access to due diligence materials for the Acquired Assets to Potential Bidders who have delivered the Potential Bid Documents as required herein. The Debtors will designate an employee or other representative to coordinate all reasonable requests for additional information and due diligence access from such bidders. The Debtors shall not be obligated to furnish any due diligence information after the Bid Deadline except as stated in the Agreement. Neither the Debtors nor any of their representatives shall furnish any information relating to the Acquired Assets to any person except to a Potential Bidder who has delivered an executed Confidentiality Agreement and the other Potential Bid Documents to the Debtors. Potential Bidders are advised to exercise their own discretion before relying on any information regarding the Acquired Assets provided by anyone other than the Debtors or their representatives.

Bid Protections

To induce the Stalking Horse Bidder to expend the time, energy, and resources necessary to submit its Stalking Horse Bid and in the absence of which the Stalking Horse Bidder would not have submitted its Stalking Horse Bid, the Debtors have agreed the Debtors will, in the circumstances enumerated in the Agreement, pay to the Stalking Horse Bidder the Break-Up Fee and Expense Reimbursement. The payment of the Break-Up Fee and Expense Reimbursement shall be governed by the provisions of the Agreement and the Bidding Procedures Order.

Black Diamond Capital Management, L.L.C and Solus Alternative Asset Management LP, each on its own behalf and behalf of certain managed funds, shall not credit bid their secured claims in the Auction, if any.

Representations and Warranties

The Sale shall be in accordance with certain representation, warranties, and covenants as set forth in the Agreement.

Each bidder will be deemed to acknowledge and represent that it has had an opportunity to inspect and examine the Acquired Assets and to conduct any and all due diligence regarding the Acquired Assets prior to making its offer, that it relied solely upon its own independent review, investigation and/or inspection of any documents and/or Acquired Assets in making its bid, and that it did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding the Acquired Assets, or the completeness of any information provided in connection therewith or the Auction, except as expressly stated in the Bidding Procedures or, as to the Stalking Horse Bidder, the Agreement, or, as to any Prevailing Bidder, in its own Modified Agreement.

Auction

After all Potential Bids have been received, the Debtors (after consultation with the Consultation Parties) shall determine if any of them constitutes a Qualified Bid and which, among all of the Qualified Bids, constitutes the highest and best bid. The Debtors shall communicate their determinations to all Qualified Bidders, including the Stalking Horse Bidder, within 12 hours after the Bid Deadline.

Thereafter, the Debtors shall conduct an Auction, but only if at least one Qualified Bid in addition to the Stalking Horse Bid is received. **The Auction shall take place two (2) days after the Bid Deadline on January 24, 2014 at [●] EST, at the offices of Dechert LLP, 1095 Avenue of the Americas, New York, New York, or such later time or other place as the Debtors shall determine in consultation with the Consultation Parties and the Stalking Horse Bidder.** If, as of the Bid Deadline, the only Qualified Bid received by the Debtors is the Stalking Horse Bid, the Debtors will report the same to the Bankruptcy Court, the Debtors will not conduct the Auction, and the Debtors will declare the Stalking Horse Bidder the successful purchaser and will proceed with the Sale Hearing and complete the Transaction pursuant to the terms of the Agreement.

~~Only~~The Auction shall be conducted openly, in accordance with Rule 6004-1(c)(ii)(C) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware, such that the Debtors, the Consultation Parties, the Stalking Horse Bidder, and any other Qualified Bidder, and all creditors, in each case, along with their representatives and counsel, shall be permitted to attend the Auction (such attendance shall be in person at the Auction or through a duly authorized representative) and only. Only the Stalking Horse Bidder and the Qualified Bidders shall be entitled to make any subsequent bids at the Auction. Each Qualified Bidder shall be required to confirm that it (i) has not engaged in any collusion with respect to the bidding or the Sale, (ii) has reviewed, understands, and accepts these Bidding Procedures, and (iii) has consented to the core jurisdiction of the Bankruptcy Court. Bidding shall commence at the amount of the highest Qualified Bid.

At the Auction, the Stalking Horse Bidder and the Qualified Bidders may submit successive bids in increments of at least \$500,000 higher than the Qualified Bid for all of the Acquired Assets that commenced the Auction (the “**Acquired Assets Baseline Bid**”) (or, in the case of the Stalking Horse Bidder, the Acquired Assets Baseline Bid less the dollar amount of the ~~Break-Up Fee and: 3.5% of the Base Purchase Price, plus the~~ Expense Reimbursement). Bidding will then continue in minimum increments of at least \$500,000 higher than the previous bid (or, in the case of the Stalking Horse Bidder, the previous bid less the dollar amount of the ~~Break-Up Fee and: 3.5% of the Base Purchase Price, plus the~~ Expense Reimbursement). Additional consideration in excess of the amount set forth in the previous bid may include cash and/or noncash consideration, provided, however, that the value for noncash consideration shall be fair market value as determined by the Debtors, in consultation with the Consultation Parties, in their reasonable business judgment. Except as modified herein, all bids at the Auction must comply with the conditions for a Qualified Bid set forth above. At the Debtors’ discretion, to the extent not previously provided (which shall be determined by the Debtors in consultation with the

Consultation Parties), a bidder submitting a bid at the Auction must submit, as part of its bid, written evidence reasonably demonstrating such bidder's ability to close the transaction proposed by such bid.

The Auction will be conducted openly and the Stalking Horse Bidder, the Consultation Parties, and the Qualified Bidders at the Auction will be informed of the terms of the previous bid.

The Stalking Horse Bidder and the Qualified Bidders shall have the right to submit additional bids and make additional modifications to the Agreement or Modified Agreement at the Auction, consistent herewith, provided that any such modifications to the Agreement or Modified Agreement, on an aggregate basis and viewed in whole, shall not be less favorable to the Debtors than any prior bid by such party.

The Auction shall continue in one or more rounds until there is only one offer for the Acquired Assets that the Debtors determine, in consultation with the Consultation Parties and subject to Court approval, is the highest and best offer or offers submitted at the Auction (the "**Prevailing Bid**"). In making this decision, the Debtors, in consultation with the Consultation Parties, shall consider, without limitation, the amount of the purchase price, the form of consideration being offered, the likelihood of the bidder's ability to close a transaction and the timing thereof, the number, type and nature of any changes to the Agreement or Modified Agreement requested by each bidder, and the net benefit to the Debtors' estates. As soon as practicable after the close of the Auction, the Debtors and Prevailing Bidder shall complete and execute all agreements, contracts, instruments or other documents evidencing and containing the terms and conditions upon which the Prevailing Bid or Prevailing Bids was made.

If an Auction is conducted, the party submitting the next highest or otherwise best Qualified Bid for all of the Acquired Assets as determined by the Debtors, in the exercise of their business judgment, in consultation with the Consultation Parties, at the Auction shall be required to serve as a back-up bidder (the "**Back-Up Bidder**") and keep such bid (the "**Back-Up Bid**") open and irrevocable until the earlier of 5:00 p.m. Eastern time on the date which is (i) thirty (30) days after the date of the Sale Hearing (the "**Outside Back-Up Date**") or (ii) the closing of the Sale transaction or transactions with the Prevailing Bidder. Notwithstanding any other provision of these Bidding Procedures, the Stalking Horse Bidder shall not be required to serve as a Back-Up Bidder and its deposit shall be treated in accordance with the Agreement.

Acceptance of Qualified Bids

The Debtors shall sell the Acquired Assets for the highest and otherwise best Qualified Bid or Qualified Bids received as determined by the Debtors pursuant to the Bidding Procedures and approved by the Bankruptcy Court. The Debtors' presentation to the Bankruptcy Court for approval of a particular Qualified Bid does not constitute the Debtors' acceptance of the bid. The Debtors will be deemed to have accepted a bid only when the bid has been approved by the Court at the Sale Hearing.

Sale Hearing

The Sale Hearing is presently scheduled to take place on ~~{●}~~ January 27, 2014 at [●] EST at the Courtroom of Judge ~~{●}~~ Christopher S. Sontchi, United States Bankruptcy Judge for the District of Delaware. Objections, if any, to the Sale would be then required to be filed in the Bankruptcy Court and served so as to be received by ~~{●}~~ 2014 January 25, 2014 at 4:00 p.m. EST. The Sale Hearing may be adjourned or rescheduled without notice by an announcement of the adjourned date at the Sale Hearing.

Following the Sale Hearing, if the Prevailing Bidder fails to consummate an approved Sale because of (a) the failure of a condition precedent beyond the control of either the Debtors or the Prevailing Bidder or (b) a breach or failure to perform on the part of such Prevailing Bidder, the Back-Up Bidder will be deemed to be the new Prevailing Bidder, and the Debtors will be authorized, but not required, after consultation with the Consultation Parties, to consummate the Sale with the Back-Up Bidder without further order of the Bankruptcy Court upon at least 24 hours notice to the Consultation Parties. In the case of (b) above, except as provided in the Agreement with respect to the Stalking Horse Bidder, the defaulting Prevailing Bidder's deposit shall be forfeited to the Debtors, and the Debtors specifically reserve the right to seek all available damages from the defaulting Prevailing Bidder.

Return of Deposit

Upon entry of the Sale Order, the Deposits of all Qualified Bidders, other than the Prevailing Bidder and the Back-Up Bidder, shall be returned to such Qualified Bidders. Except as provided in the Agreement, the Deposits of any Prevailing Bidder and any Back-Up Bidder shall be held in escrow until 30 days after the date that the Prevailing Bidder is required to close.

Modifications

The Debtors may (a) determine, in their business judgment, which Qualified Bid or Qualified Bids is the highest and otherwise best offer, in consultation with the Consultation Parties; and (b) reject at any time before entry of an Order of the Court approving a Qualified Bid, any bid (other than the Stalking Horse Bid) that, in the Debtors' discretion (after consultation with the Consultation Parties), is (i) inadequate or insufficient or (ii) not in conformity with the requirements of the Bankruptcy Code, the Bidding Procedures, or the terms and conditions of the Sale.

Document comparison by Workshare Compare on Monday, January 06, 2014
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Input:	
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Document 2 ID	interwovenSite://NA_IMANAGE/BUSINESS/18795039/2
Description	#18795039v2<BUSINESS> - Constar_ Exhibit B_ Bidding Procedures_ 1.6.14 comments
Rendering set	Standard

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Deletion	
Moved from	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	21
Deletions	24
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	45

EXHIBIT C

Letter Agreement

CONFIDENTIAL

AMCOR RIGID PLASTICS USA, INC.
935 TECHNOLOGY DRIVE
ANN ARBOR, MI 48108-8919

December 18, 2013

Black Diamond Capital Management, L.L.C.
100 Field Drive
Lake Forest, IL 60045-2580

Solus Alternative Asset Management LP
410 Park Ave 11th Floor
New York, NY 10022

Re: Constar International Holdings LLC

Ladies and Gentlemen:

This letter agreement (this "Letter Agreement") sets forth certain terms agreed upon by Amcor Rigid Plastics USA, Inc. ("Purchaser"), Black Diamond Capital Management, L.L.C and Solus Alternative Asset Management LP, each on its own behalf and behalf of its managed funds that hold the claims listed on Schedule A hereto, and in the case of Black Diamond, on behalf of Black Diamond Commercial Finance, L.L.C. (collectively, the "Interested Parties") in connection with that certain Asset Purchase Agreement, dated as of the date hereof (the "Purchase Agreement"), by and among (i) Purchaser, (ii) Constar International Holdings LLC "ParentCo" and (iii) each of ParentCo's subsidiaries that are party to the Purchase Agreement (collectively with ParentCo, "Sellers"). Capitalized terms used, but not otherwise defined, herein shall have the meanings set forth in the Purchase Agreement.

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged (including the execution by Purchaser of the Purchase Agreement, which Purchaser would not have executed in the absence of this Letter Agreement), the parties hereto agree as follows:

1. The Interested Parties consent to the Purchase Agreement, and support the transactions contemplated thereby, including a potential increase in consideration in an Auction, if any. In furtherance of the foregoing, the Interested Parties agree that Sellers are authorized to pay the Termination Payment if such amount becomes due and payable to Purchaser pursuant to the Purchase Agreement and the Bid Procedures Order, including the requirement that the Termination Payment be made upon the closing of an Alternative Transaction that provides greater value than the anticipated proceeds in the Purchase Agreement. In the event the Termination Payment becomes due and payable consistent with the immediately preceding sentence, Purchaser shall, subject to the terms of the Purchase Agreement and the Bid Procedures Order, have a super-priority administrative expense priority claim payable out of Sellers' cash or other collateral securing Sellers' obligations (which claim shall be senior to any and all liens or other claims of any creditors of or holders of equity interests in Sellers, including pre-petition and post-petition amounts owing to Sellers' pre-petition and post-petition senior secured lenders).

2. Until the date on which the Purchase Agreement is terminated pursuant to its terms, the Interested Parties agree that they (x) will not credit bid their secured claims in the Auction, if any and (y) will not sell their secured claims to any third party.

3. This Letter Agreement contains the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior arrangements and understandings with respect thereto.

4. Other than as required by law or the rules of any national securities exchange, each of the parties hereto agrees that it will not, nor will it permit its advisors or Affiliates to, disclose to any Person the contents of this Letter Agreement.

5. Each Interested Party hereby represents and warrants to Purchaser that such Interested Party (a) has all limited liability company, limited partnership, corporate or other organizational power and authority to execute, deliver and perform this Letter Agreement, (b) the execution, delivery and performance of this Letter Agreement by it has been duly and validly authorized and approved by all necessary limited liability company, limited partnership, corporate or other organizational action by it, (c) this Letter Agreement has been duly and validly executed and delivered by it and constitutes a valid and legally binding obligation of it, enforceable against it in accordance with the terms of this Letter Agreement and does not violate any other agreement to which it is bound, (d) all consents, approvals, authorizations, permits of, filings with and notifications to, any governmental authority necessary for the due execution, delivery and performance of this Letter Agreement by it have been obtained or made and all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with, any governmental authority or regulatory body is required in connection with the execution, delivery or performance of this Letter Agreement, and (e) as of the date hereof, holds (or manages funds that hold) the claims against the Sellers as set forth on Schedule A hereto.

6. This Letter Agreement may be amended or modified, in whole or in part, only by a duly authorized agreement in writing executed in the same manner (but not necessarily by the same individuals) as this Letter Agreement and that makes reference to this Letter Agreement.

7. The parties hereto hereby irrevocably submit to the exclusive jurisdiction of any federal or state court located within the state of New York over any dispute arising out of or relating to this Letter Agreement or any of the transactions contemplated hereby and each party hereby irrevocably agrees that all claims in respect of such dispute or any suit, action proceeding related thereto may be heard and determined in such courts. The parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum for the maintenance of such dispute. THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT THEY MAY HAVE TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION, OR IN ANY LEGAL PROCEEDING, DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF THIS LETTER AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS LETTER AGREEMENT (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH PARTY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTIES WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS LETTER AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

8. Delivery of an executed counterpart of a signature page to this Letter Agreement by facsimile or as a .pdf or similar attachment to an electronic communication shall have the same effect as delivery of a manually executed counterpart to this Letter Agreement.

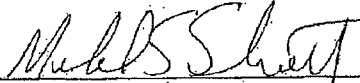
9. This Letter Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

* * * * *

If this Letter Agreement is agreeable to you, please so indicate by signing in the space indicated below.

Very truly yours,

AMCOR RIGID PLASTICS USA, INC.

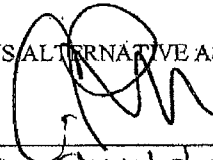
By: 
Name: Michael S. Schmitt
Its: President

Accepted and agreed as of December 18, 2013:

BLACK DIAMOND CAPITAL MANAGEMENT, L.L.C.

By: _____
Name:
Its:

SOLUS ALTERNATIVE ASSET MANAGEMENT LP


By: _____
Name: Christopher Pucillo
Its: Chief Investment officer

Signature Page to Side Letter

If this Letter Agreement is agreeable to you, please so indicate by signing in the space indicated below.

Very truly yours,

AMCOR RIGID PLASTICS USA, INC.

By: _____
Name:
Its:

Accepted and agreed as of December 18, 2013:

BLACK DIAMOND CAPITAL MANAGEMENT, L.L.C.

By: *SD*
Name: *Stephen H. Deckoff*
Its: *managing principal*

SOLUS ALTERNATIVE ASSET MANAGEMENT LP

By: _____
Name:
Its:

**Schedule A
Debt**

<u>Interested Party</u>	Roll-Over Debt (Credit Agreement and Note Purchase Agreement)	Shareholder Debt (Credit Agreement and Note Purchase Agreement)
Black Diamond Capital Management, L.L.C.	\$6,186,872.77	\$32,192,416.01
Solus Alternative Asset Management LP	\$4,224,222.28	\$23,978,262.53