IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
TERRAVIA HOLDINGS, INC., *et al.*,	)	Case No. 17-_____ (___)
Debtors.[1]	)	Joint Administration Requested

MOTION OF DEBTORS FOR ENTRY OF ORDERS (I)(A) APPROVING BIDDING PROCEDURES FOR SALE OF DEBTORS' ASSETS, (B) APPROVING STALKING HORSE BID PROTECTIONS, (C) SCHEDULING AUCTION FOR, AND HEARING TO APPROVE, SALE OF DEBTORS' ASSETS, (D) APPROVING FORM AND MANNER OF NOTICES OF SALE, AUCTION AND SALE HEARING, (E) APPROVING ASSUMPTION AND ASSIGNMENT PROCEDURES AND (F) GRANTING RELATED RELIEF AND (II)(A) APPROVING SALE OF DEBTORS' ASSETS FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS AND ENCUMBRANCES, (B) AUTHORIZING ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES, (C) APPROVING THE CONSENT AND SETTLEMENT AGREEMENT AND (D) GRANTING RELATED RELIEF

TerraVia Holdings, Inc. (formerly known as Solazyme, Inc.) ("**TerraVia**" or the "**Company**") and certain of its subsidiaries that are debtors and debtors in possession (collectively, the "**Debtors**") in the above-captioned chapter 11 cases (the "**Chapter 11 Cases**") hereby file this *Motion of Debtors for Entry of Orders (i)(a) Approving Bidding Procedures for Sale of Debtors' Assets, (b) Approving Stalking Horse Protections, (c) Scheduling Auction for, and Hearing To Approve, Sale of Debtors' Assets, (d) Approving Form and Manner of Notices of Sale, Auction and Sale Hearing, (e) Approving Assumption and Assignment Procedures and (f) Granting Related Relief and (ii)(a) Approving Sale of Debtors' Assets Free and Clear of*

[1] The debtors and debtors in possession in these chapter 11 cases, along with the last four digits of their respective Employer Identification Numbers, are as follows: TerraVia Holdings, Inc. (7078), Solazyme Brazil LLC (2839) and Solazyme Manufacturing 1, LLC (4172). The debtors' mailing address is 225 Gateway Boulevard, South San Francisco, CA 94080.

Liens, Claims, Interests and Encumbrances, (b) Authorizing Assumption and Assignment of Executory Contracts and Unexpired Leases, (c) Approving the Consent and Settlement Agreement and (d) Granting Related Relief (this "**Motion**"). This Motion is supported by (i) the *Declaration of Nicholas Barnes in Support of the Motion of Debtors for Entry of Orders (i)(a) Approving Bidding Procedures for Sale of Debtors' Assets, (b) Approving Stalking Horse Protections, (c) Scheduling Auction for, and Hearing to Approve, Sale of Debtors' Assets, (d) Approving Form and Manner of Notices of Sale, Auction and Sale Hearing, (e) Approving Assumption and Assignment Procedures and (f) Granting Related Relief and (ii)(a) Approving Sale of Debtors' Assets Free and Clear of Liens, Claims, Interests and Encumbrances, (b) Authorizing Assumption and Assignment of Executory Contracts and Unexpired Leases, (c) Approving the Consent and Settlement Agreement and (d) Granting Related Relief* (the "**Barnes Declaration**"), which is attached hereto as Exhibit A and incorporated by reference herein, and (ii) the entire record of the Chapter 11 Cases. In further support of this Motion, the Debtors respectfully state as follows:

Preliminary Statement

1. The Debtors have commenced the Chapter 11 Cases in order to pursue the consummation of one or more sale transactions that will maximize the value of their estates and the recoveries for their stakeholders. TerraVia's business consists of the development, production and sale of certain food, nutrition and specialty ingredients derived from algae (the "**Business**"). As described more fully in the *Declaration of Tyler W. Painter in Support of Debtors' Chapter 11 Proceedings and First Day Pleadings* (the "**Painter Declaration**") filed contemporaneously herewith, the lack of revenue generated from the commercialization of the Debtors' products, coupled with the Debtors' operating losses and burdensome debt load, strained the Debtors' liquidity position. As a result, beginning in 2016, the Debtors began to

evaluate all available strategic restructuring options, including the sale of all, substantially all or certain portions of the Business to interested purchasers. Ultimately, after an exhaustive marketing process that took place over approximately a five-month period, the Debtors determined that the best restructuring path forward then available entailed the sale of all or substantially all of the assets owned, held or used in the conduct of the Business, including, but not limited to, the Debtors' manufacturing facility located in Peoria, Illinois (the "**Peoria Facility**"), Debtor TerraVia's 50.1% equity interest (the "**JV Interest**") in its joint venture ("**SB Oils JV**") with Bunge Global Innovation, LLC and certain of its affiliates and subsidiaries (collectively, the "**JV Parties**"), the Debtors' intellectual property assets, inventory and certain other real and personal property (collectively, the "**Assets**"). To that end, following a competitive process and arm's length negotiations, the Debtors secured a stalking horse bid (the "**Stalking Horse Bid**") from Corbion N.V. (the "**Stalking Horse Bidder**") to purchase a significant portion of the Assets for an aggregate purchase price (subject to certain adjustments) of $20 million in cash along with the assumption of certain liabilities (such group of Assets, the "**Stalking Horse Assets**") on the terms and conditions set forth in that certain Stock and Asset Purchase Agreement, dated as of August 1, 2017, by and among the Debtors and the Stalking Horse Bidder (the "**Stalking Horse Agreement**").[2]

2. The Stalking Horse Agreement is the product of the Debtors' and their advisors' extensive prepetition marketing efforts, which are more fully described below and in the Barnes Declaration. Given the exigencies of the Debtors' financial condition – specifically, the Debtors' distressed liquidity situation – and the conditions to closing the Sale Transaction (as defined herein) set forth in the Stalking Horse Agreement, the Debtors believe that the timely sale of the

[2] A copy of the Stalking Horse Agreement is attached hereto as Exhibit B.

Assets in accordance with the sale process outlined in this Motion is the best way to avoid a lower recovery for the Debtors' stakeholders that would result from a liquidation of the Debtors' estates.

3. To ensure that the Stalking Horse Bid is in fact the highest or otherwise best offer for the purchase of the Assets, the Debtors have developed bidding and auction procedures (the "**Bidding Procedures**") to govern the sale of the Assets. The Bidding Procedures allow interested parties to submit bids for (a) all of the Stalking Horse Assets, (b) particular lots of individual Assets or combinations thereof as specified in the Bidding Procedures or (c) certain Excluded Assets not included in the Stalking Horse Assets as specified in the Bidding Procedures (collectively, the "**Other Assets**"), in each case, subject to the terms and provisions of the Bidding Procedures.

4. The Bidding Procedures are customary, reasonable and were designed with the objective of generating the best value for the Assets, while affording the Debtors maximum flexibility to execute asset sales in a reasonably quick and efficient manner. The Debtors are confident that the Bidding Procedures and the other relief requested herein satisfy the requirements of section 363 of title 11 of the United States Code (the "**Bankruptcy Code**") and will facilitate the sale of the Assets for the best value for the benefit of all of the Debtors' economic stakeholders.

5. Lastly, although the Debtors and the Stalking Horse Bidder believe that the JV Parties' consent is not required to effectuate the transactions contemplated by the Stalking Horse Agreement, the JV Parties disagree. To minimize the expense, inconvenience, distraction and uncertainty of litigation in the Chapter 11 Cases, the Debtors have entered into a settlement agreement (the "**Consent and Settlement Agreement**") with the Stalking Horse Bidder and the

JV Parties (collectively, the "**CSA Parties**") that, *inter alia*, (a) memorializes the JV Parties' consent to the Sale Transaction (as defined below) and the assumption and assignment to the Stalking Horse Bidder of the certain joint venture agreements between the Debtors and the JV Parties and (b) contemplates the mutual release of any and all claims between the Debtors and the JV Parties. The Debtors seek approval of the Consent and Settlement Agreement pursuant to the Sale Order (as defined below) and respectfully submit that the Consent and Settlement Agreement, attached hereto as Exhibit E, is eminently reasonable and in the best interests of the Debtors and its economic stakeholders.

Relief Requested

6. By this Motion, pursuant to sections 105(a), 363, 365, 503 and 507 of the Bankruptcy Code, Rules 2002, 6004, 6006, 9014 and 9019 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**") and Rule 6004-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "**Local Rules**"), the Debtors request entry of the following:

a. an order, substantially in the form attached hereto as Exhibit C (the "**Bidding Procedures Order**"),[3]

   i. authorizing and approving the Bidding Procedures, substantially in the form attached to the Bidding Procedures Order as Exhibit 1, in connection with the sale of the Assets (the "**Sale Transaction**");

   ii. approving the Stalking Horse Protections (as defined herein) for the Stalking Horse Bidder in accordance with the terms and conditions set forth in the Stalking Horse Agreement and the Bidding Procedures;

   iii. scheduling an auction of the Assets (the "**Auction**") to be held on September 6, 2017 at 10:00 a.m. (prevailing Eastern Time);

[3] Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Bidding Procedures Order, the Bidding Procedures or the Stalking Horse Agreement, as applicable.

iv. scheduling a hearing (the "**Sale Hearing**") to consider approval of the proposed Sale Transaction;

v. authorizing and approving the (A) notice of the sale of the Assets, the Potential Bidder Deadline, the Bid Deadline, the Auction and Sale Hearing, substantially in the form attached to the Bidding Procedures Order as Exhibit 2 (the "**Sale Notice**") and (B) notice to each relevant non-Debtor counterparty (each, a "**Counterparty**") to an executory contract or unexpired lease listed on the Assumed Contracts Schedule (as defined below) (collectively, the "**Contracts and Leases**" and each an "**Assumed Contract**" or "**Assumed Real Property Lease**") regarding the Debtors' potential assumption and assignment of such Counterparty's Assumed Contracts or Assumed Real Property Leases and the calculation of the amount necessary to cure any defaults thereunder (the "**Cure Costs**"), substantially in the form attached to the Bidding Procedures Order as Exhibit 3 (the "**Potential Assumption and Assignment Notice**");

vi. authorizing and approving procedures for the assumption and assignment of the Contracts and Leases and the determination of Cure Costs with respect thereto (collectively, the "**Assumption and Assignment Procedures**"); and

vii. granting related relief.

b. an order (the "**Sale Order**"), substantially in the form attached hereto as Exhibit D, authorizing and approving the following:

i. the sale of the Assets free and clear of all liens, claims, interests and encumbrances, except certain permitted encumbrances as determined by the Debtors and any purchaser of the Assets;

ii. the assumption and assignment of the proposed Assumed Contracts and Assumed Real Property Leases (collectively, the "**Proposed Assumed Contracts**") in connection with the proposed Sale Transaction;

iii. the Consent and Settlement Agreement, substantially in the form attached to hereto as Exhibit E, in connection with the Sale Transaction; and

iv. granting related relief.

Jurisdiction and Venue

7. The United States Bankruptcy Court for the District of Delaware (the "**Court**") has jurisdiction over this Motion pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated February 29, 2012.

8. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2) and, pursuant to Local Rule 9013-1(f), the Debtors consent to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

9. Venue of the Chapter 11 Cases and related proceedings is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

Background

10. On August 2, 2017 (the "**Petition Date**"), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors have continued in possession of their property and have continued to operate and manage their businesses as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

11. No request has been made for the appointment of a trustee or examiner, and no statutory committee has been appointed in the Chapter 11 Cases.

12. Additional information about the Debtors' businesses and affairs, capital structure and prepetition indebtedness, and the events leading up to the Petition Date, can be found in the Painter Declaration, which is incorporated herein by reference.

Prepetition Marketing and Sale Process

13. Since its initial public offering in June 2011, TerraVia has financed its operations primarily through public and private placements of the Company's equity and convertible debt securities, credit facilities, government grants and funding from strategic partners. In spite of its best efforts, the Company has incurred substantial net losses since its inception, including a net loss of $101.6 million during the year ended December 31, 2016. Faced with a lack of revenue to support its ongoing operating costs and to service interest payments due under the Company's outstanding (a) 6.00% Convertible Senior Subordinated Notes due 2018 and (b) 5.00% Convertible Senior Subordinated Notes due 2019 (collectively, the "**Senior Notes**"), beginning in early 2017, the Debtors initiated a comprehensive marketing process to sell all or substantially all of the assets of the Company or to consummate another strategic, value-maximizing transaction. Effective January 1, 2017, the Company retained Rothschild Inc. ("**Rothschild**") to serve as its financial advisor and to oversee a process to raise additional capital, recapitalize the Senior Notes or consummate another strategic restructuring transaction.

14. As described in the Barnes Declaration, beginning in early 2017, Rothschild contacted and/or received inbound interest from approximately 100 entities, including 35 potential strategic buyers, 38 potential financial buyers and 27 potential capital providers. Based on discussions with those entities, Rothschild provided approximately 31 parties with confidential information regarding the Company's businesses after such parties executed Non-Disclosure Agreements with the Company. Several of such parties, including the Stalking Horse Bidder, expressed serious interest in considering a transaction with the Company and were granted access to a data room containing additional confidential information regarding the Assets.

15. As the Company's prepetition marketing process was ongoing, the Company and its advisors engaged in restructuring negotiations with an ad hoc consortium (the "**Consortium**") of holders of the Senior Notes. In connection with such negotiations, on May 3, 2017, the Company executed and publicly disclosed a forbearance agreement with members of the Consortium pursuant to which the Company agreed, in connection with its marketing process, to establish May 31, 2017 as a firm deadline for the delivery of non-binding indications of interest. On or after May 31, 2017, the Company received non-binding written indications of interest in pursuing a transaction from six parties, including indications of interest to purchase overlapping and non-overlapping Assets, such as the JV Interest, the Peoria Facility, related inventory and other real and personal property. From May 31, 2017 through the execution of the Stalking Horse Agreement, the Company and its advisors continued to provide additional information to these six parties as well as to other interested parties, with a goal of securing definitive indications of interest.

16. After extensive deliberations with its advisors, analysis of the benefits of each potential transaction for the Debtors' creditors, employees, vendors and other stakeholders and several rounds of negotiations with the Stalking Horse Bidder, the Debtors determined that the Stalking Horse Bid presented by the Stalking Horse Bidder was the best option available to the Debtors. Following intense, arm's length and good-faith negotiations, the Debtors and the Stalking Horse Bidder agreed to the terms of the Stalking Horse Agreement.

17. Based on the value already conferred on the Debtors' estates by the Stalking Horse Bid, and the continued interest expressed by other prospective bidders in participating in the Auction, the Debtors believe that the sale process will allow them to maximize value for their estates for the benefit of their economic stakeholders.

Need for a Timely Sale Process

18. The Debtors believe that the auction process and time periods set forth in the Bidding Procedures are reasonable and will provide parties with sufficient time and information necessary to formulate a bid to purchase the Assets. In formulating the Bidding Procedures and time periods contained therein, the Debtors balanced the need to provide adequate and appropriate notice to parties in interest and to potential purchasers with the need to quickly and efficiently sell the Stalking Horse Assets while they still have realizable value. As described above and more fully in the Barnes Declaration, the Business has been extensively marketed over approximately the last six months to a broad group of strategic and financial buyers and substantial information regarding the Business has been made available during the marketing process. Accordingly, the Debtors believe that numerous parties that may have an interest in bidding at the Auction are already familiar with the Business for the purposes of formulating their bids. Furthermore, potential bidders will have access to updated information prepared by the Debtors and Rothschild and a substantial body of information that resides in the Debtors' data room. Moreover, speed is critical in light of the Debtors' strained liquidity situation. In the event that the sale process is delayed or becomes protracted, the Debtors may well run out of cash. Without sufficient funds to operate the Business, the Debtors may be left with no choice but to cease operations and liquidate their assets for a much reduced value, to the detriment of all parties in interest.

19. Completion of the sale process in a timely manner will maximize the value of the Assets. The time periods set forth in the Bidding Procedures were negotiated by the Stalking Horse Bidder and failure to adhere to such time periods could jeopardize the closing of the Sale Transaction. Thus, the Debtors have determined that pursuing the Sale Transaction in the

manner and within the time periods prescribed in the Bidding Procedures is in the best interest of the Debtors' estates and will provide interested parties with sufficient opportunity to participate.

The Stalking Horse Agreement

20. The Stalking Horse Agreement represents a binding bid to purchase the Stalking Horse Assets. By this Motion, the Debtors request authority to provide the Stalking Horse Bidder with standard stalking horse protections, in particular (a) the payment of a break-up fee in an amount equal to two-and-one-half percent (2.5%) of the Purchase Price (*i.e.*, $500,000) (the "**Break-Up Fee**") and (b) reimbursement of up to $300,000 for reasonable and documented costs and expenses incurred by the Stalking Horse Bidder in connection with the negotiation and execution of, and the carrying out of its obligations under, the Stalking Horse Agreement (other than such costs or expenses that the Stalking Horse Bidder has agreed to pay thereunder) (the "**Expense Reimbursement Amount**" and, together with the Break-Up Fee, the "**Stalking Horse Protections**").

21. The Stalking Horse Agreement includes various customary representations, warranties and covenants by and from the Debtors and the Stalking Horse Bidder. In addition, the Stalking Horse Agreement includes certain conditions to closing the contemplated Sale Transaction and rights of termination related to the Chapter 11 Cases.

22. In accordance with Local Rule 6004-1, the chart below summarizes the significant terms of the Stalking Horse Agreement.[4]

[4] To the extent that there is any inconsistency between the terms of the Stalking Horse Agreement and the summary of such terms in this Motion, the terms of the Stalking Horse Agreement shall control. Capitalized terms used but not otherwise defined in this summary shall have the meanings ascribed to such terms in the Stalking Horse Agreement.

MATERIAL TERMS OF THE STALKING HORSE AGREEMENT	
Sale to Insider Local Rule 6004-1(b)(iv)(A)	The Stalking Horse Bidder is not an "insider," as such term is defined in section 101(31) of the Bankruptcy Code, of any of the Debtors.
Agreements with Management or Key Employees Local Rule 6004-1(b)(iv)(B)	In connection with its commencement of the Bankruptcy Case the Debtors shall seek an order from the Bankruptcy Court authorizing the Debtors to pay the retention and severance payments to be made to certain Business Employees of TerraVia with whom TerraVia has entered into severance and retainer letter agreements and, upon obtaining such order, TerraVia will make to the Business Employees the payments provided for under severance and retainer letter agreements so long as such payments do not violate any other order entered by the Bankruptcy Court. None of the Business Employees described in the foregoing sentence (i) is considered an "insider" as such term is defined in section 101(31) of the Bankruptcy Code, (ii) is involved in the management of the Debtors or (iii) will participate in the determination of what constitutes a higher or otherwise better offer under the Bidding Procedures. *See* Stalking Horse Agreement, § 5.06.
Releases Local Rule 6004-1(b)(iv)(C)	Absent the willful (a) failure of either party to fulfill a condition to the performance of the obligations of the other party, (b) failure to perform a covenant or (c) breach by either party hereto of any representation or warranty or agreement, in each case, under the Stalking Horse Agreement, if the Stalking Horse Agreement is terminated as permitted by Section 11.01 thereof, such termination shall be without liability of either party (or any stockholder, director, officer, employee, agent, consultant or representative of such party) to the other party to the Stalking Horse Agreement. *See* Stalking Horse Agreement § 11.02. Effective as of the Closing, (a) the Debtors release and forever discharge the Stalking Horse Bidder, and each of the Stalking Horse Bidder's Affiliates and their respective successors and assigns and all officers, directors, partners, members, stockholders, employees and agents of each of them from any and all actual or potential claims, causes of action, proceedings, liabilities, damages, expenses and/or losses of whatever kind or nature (including attorneys' fees and costs), in law or equity, known or unknown, suspected or unsuspected, now existing or hereafter arising, whether contractual, in tort or otherwise, which such party had, has or may have in the future to the extent relating to the Excluded Assets or the Excluded Liabilities, and (b) Buyer (individually and on behalf of its Affiliates) releases and forever discharges Seller, and each of Seller's Affiliates and their respective successors and assigns and all officers, directors, partners, members, stockholders, employees and agents of each of them from any and all actual or potential claims, causes of action, proceedings, liabilities, damages, expenses and/or losses of whatever kind or nature (including attorneys' fees and costs), in law or equity, known or unknown, suspected or unsuspected, now existing or hereafter arising, whether contractual, in tort or otherwise, which such party had, has or may have in the future to the extent relating to the Purchased Assets or the Assumed Liabilities; *provided* that (y) nothing shall constitute a release of any Person arising from conduct of such Person that is determined by a final order of a court of competent jurisdiction to have constituted an Actual Fraud and (z) nothing shall be construed to release any Person from any of its contractual obligations under this Agreement and the Ancillary Documents, including its obligations in respect of the Purchased Assets, Assumed Liabilities, Excluded Assets and Excluded Liabilities, as the case may be, each of which remain fully effective and enforceable from and after the Closing Date. *See* Stalking Horse Agreement, § 7.08.

Private Sale/No Competitive Bidding Local Rule 6004-1(b)(iv)(D)	This Motion contemplates an auction, and there is no provision in the Stalking Horse Agreement pursuant to which the Debtors have agreed not to solicit competing offers for the Purchased Assets or to otherwise limit shopping of the Stalking Horse Assets.
Closing and Other Deadlines Local Rule 6004-1(b)(iv)(E)	Subject to the terms of the Sale Order and any other applicable order entered by the Court, the Closing shall occur no later than two business days after satisfaction of, or (to the extent permitted) waiver by, the party or parties entitled to the benefit of the conditions set forth in Article 10 of the Stalking Horse Agreement. *See* Stalking Horse Agreement, § 2.09.
Good Faith Deposit Local Rule 6004-1(b)(iv)(F)	Simultaneously with the execution of the Stalking Horse Agreement, the Stalking Horse Bidder shall make a deposit in the amount of $2,000,000 (the "**Good Faith Deposit**"). The Good Faith Deposit and any interest credited thereon through the Closing Date shall be credited against the Purchase Price. If the Stalking Horse Agreement is terminated pursuant to Section 11.01(c) thereof due to a breach by the Stalking Horse Bidder that would cause the condition of Section 10.03(a) thereof not to be satisfied, TerraVia shall have the right to retain the Good Faith Deposit and interest credited thereon as liquidated damages in lieu of any other remedy it may have against the Stalking Horse Bidder under the Stalking Horse Agreement. *See* Stalking Horse Agreement, § 2.08.
Interim Arrangements with Stalking Horse Bidder Local Rule 6004-1(b)(iv)(G)	The Debtors and the Stalking Horse Bidder are not entering into any interim agreements or arrangements in connection with the Stalking Horse Bid or pursuant to the Stalking Horse Agreement.
Use of Proceeds Local Rule 6004-1(b)(iv)(H)	If the Break-Up Fee and Expense Reimbursement Amount become due and payable by TerraVia to the Stalking Horse Bidder under the Stalking Horse Agreement, such amounts shall be paid by wire transfer of immediately available funds under the terms and conditions provided for in the Stalking Horse Agreement. *See* Stalking Horse Agreement, § 11.02(b).
Tax Exemption Local Rule 6004-1(b)(iv)(I)	The Debtors do not seek to have the sale of the Stalking Horse Assets in the Stalking Horse Bid declared exempt from taxes under section 1146(a) of the Bankruptcy Code.
Record Retention Local Rule 6004-1(b)(iv)(J)	From and after the Closing until the third (3rd) anniversary thereof, the Stalking Horse Bidder shall provide the Debtors and their representatives with reasonable access, in connection with any matter relating to or arising out of the Stalking Horse Agreement or the transactions contemplated hereby (other than in connection with any action or threatened action involving the Stalking Horse Bidder or any of its Affiliates) during normal business hours upon reasonable notice, to all of the Transferred Books and Records of the Business pertaining or relating to any period prior to the Closing Date, including accounting and Tax records, sales and purchase documents, notes, memoranda, test records and any other electronic or written data. *See* Stalking Horse Agreement, § 7.07.
Sale of Avoidance Actions Local Rule 6004-1(b)(iv)(K)	The Debtors do not seek to sell their rights to pursue Avoidance Actions under chapter 5 of the Bankruptcy Code except with respect to Avoidance Actions relating to any manufacturer, vendor, customer or other entity that transacts or has transacted business with a Seller, or employees and all rights thereunder, but excluding any Avoidance Actions relating to any manufacturer, vendor, customer or other entity whose only relationship with a Seller is that it transacts or has transacted business with a Seller pursuant to an Excluded Contract or an Excluded Real Property Lease. *See* Stalking Horse Agreement, §§ 2.02(p); 2.02(l).
Requested Findings as to Successor Liability Local Rule 6004-1(b)(iv)(L)	The Debtors seek to sell the Stalking Horse Assets to the Stalking Horse Bidder free and clear of all Liens and Claims (other than any Permitted Liens or Assumed Liabilities). The Stalking Horse Bidder will not have any derivative, successor, transferee or vicarious liability for liabilities of the Debtors as a result of the transactions contemplated by the Stalking Horse Agreement. *See* Stalking Horse Agreement, §3.11(d); Sale Order, §59.

Sale Free and Clear of Unexpired Leases Local Rule 6004-1(b)(iv)(M)	The Debtors seek to sell the Stalking Horse Assets to the Stalking Horse Bidder free and clear of all Liens and Claims (other than any Permitted Liens and Assumed Liabilities). *See* Stalking Horse Agreement, § 3.11(d).
Credit Bid Local Rule 6004-1(b)(iv)(N)	The Debtors do not seek to allow, disallow or affect in any manner credit bidding pursuant to section 363(k) of the Bankruptcy Code.
Relief from Bankruptcy Rule 6004(h) Local Rule 6004-1(b)(iv)(O)	See paragraph 68 below.
Provisions Providing Bid Protections to "Stalking Horse" or Initial Bidder Local Rule 6004-1(c)(i)(C)	The Stalking Horse Bidder shall be entitled to payment of (i) a Break-Up Fee in an amount equal to 2.5% of the Purchase Price; and (ii) expense reimbursement of up to $300,000 for reasonable and documented costs and expenses incurred by the Stalking Horse Bidder in connection with the negotiation and execution of, and the carrying out of its obligations under, the Stalking Horse Agreement. *See* Stalking Horse Agreement, § 11.02.

Bidding Procedures

A. Overview

23. The Bidding Procedures are designed to promote a competitive and expedient sale process. If approved, the Bidding Procedures will allow the Debtors to solicit and identify bids from potential buyers that constitute the highest or otherwise best offer for the Assets on a schedule consistent with the deadlines under the Stalking Horse Agreement, the Bidding Procedures and the Debtors' chapter 11 strategy.

24. As the Bidding Procedures are attached to the Bidding Procedures Order, they are not herein restated in their entirety. Pursuant to Local Rule 6004-1(c)(i), certain of the key terms of the Bidding Procedures are highlighted in the chart below.[5]

MATERIAL TERMS OF THE BIDDING PROCEDURES	
Provisions Governing Qualification of Bidders and Qualified Bids Local Rule 6004-1(c)(i)(A)-(B)	**Parts 1 and 2 of the Bidding Procedures set forth the Qualified Bid and Qualified Bidder requirements.** **A. Indications of Interest**. 1. Required Information. Interested Parties must deliver the following items to Rothschild so as to be received no later than 5:00 p.m. (prevailing Eastern Time) on August 24, 2017:

[5] To the extent that there is any inconsistency between the terms of the Bidding Procedures and the summary of such terms in this Motion, the terms of the Bidding Procedures shall control. Capitalized terms used but not otherwise defined in this summary shall have the meanings ascribed to such terms in the Bidding Procedures.

a. an executed confidentiality agreement in form and substance reasonably satisfactory to the Debtors;

b. a statement demonstrating, to the Debtors' satisfaction, that the Interested Party has a *bona fide* interest in purchasing some or all of the Bid Assets;

c. a description of the nature and extent of any due diligence the Interested Party wishes to conduct and the date in advance of the Bid Deadline (as defined below) by which such due diligence will be completed; and

d. sufficient information, as defined by the Debtors, to allow the Debtors to determine that the Interested Party has the financial wherewithal and any required internal corporate, legal or other authorizations to close the sale transaction, including, but not limited to, current audited financial statements of the Interested Party (or such other form of financial disclosure acceptable to the Debtors in their discretion) or, if the Interested Party is an entity formed for the purpose of acquiring some or all of the Bid Assets, (i) current audited financial statements of the equity holder(s) (the "**Sponsor(s)**") of the Interested Party (or such other form of financial disclosure acceptable to the Debtors in their discretion), (ii) a written commitment acceptable to the Debtors and their advisors that the Sponsor(s) are responsible for the Interested Party's obligations in connection with the Bidding Process and (iii) copies of any documents evidencing any financing commitments necessary to consummate the transaction.

If the Debtors determine (in their Permitted Discretion) after receipt of the items identified above that an Interested Party has a *bona fide* interest in purchasing any or all of the Bid Assets, such Interested Party will be deemed a "**Potential Bidder**" and the Debtors will deliver to such Potential Bidder (a) an electronic copy of the Stalking Horse APA and (b) access to the Debtors' confidential electronic data room concerning the Bid Assets (the "**Data Room**").

B. Due Diligence. In addition to Data Room access, Debtors may, in their Permitted Discretion, grant additional due diligence access reasonably requested by Potential Bidders. Unless otherwise determined by the Debtors in their Permitted Discretion, the availability of due diligence to a Potential Bidder will cease if the Potential Bidder does not become a Qualified Bidder or the Bidding Process is terminated in accordance with its terms**.**

C. Bid Deadline – August 31, 2017, at 6:00 p.m. (prevailing Eastern Time)

D. Qualified Bid Requirements.

1. Required Bid Documents. A Qualified Bid must be accompanied by the following documents:

a. letter of irrevocability (subject to consummation of an alternative transaction);

b. a duly authorized and executed asset purchase agreement, which purchase agreement must be based on the form of the Stalking Horse Agreement (unless such bid is a Partial Bid), including, among other things, the purchase price for the Bid Assets, including all exhibits and schedules, in each case marked against the Stalking Horse Agreement and the proposed Sale Order;

c. written evidence acceptable to the Debtors (in their sole discretion) demonstrating financial wherewithal, operational ability and corporate authorization to consummate the proposed transaction; and

d. written evidence of a firm commitment for financing to consummate the

proposed transaction, or other evidence of ability to consummate the proposed transaction without financing, that is satisfactory to the Debtors (in their sole discretion).

2. Identity of Purchaser. Full disclosure of the legal identity of the bidder and related parties participating in Auction.

3. Bid Assets; Consideration.

   a. Identification of Bid Assets to be purchased and the contracts and leases to be assumed.

   b. if a Full Bid, such Bid provides for a Purchase Price payable in cash at Closing in an amount at least equal to $21 million, which is the sum of (x) $20 million (*i.e.*, the Purchase Price under the Stalking Horse APA), *plus* (y) the Break-Up Fee and Expense Reimbursement Amount, *plus* (z) $200,000 (the "**Minimum Full Bid**").

4. No Financing/Diligence Contingency. No condition on the obtainment of financing or on the outcome of unperformed due diligence.

5. Regulatory Approvals. Includes a description of all governmental, licensing, regulatory or other approvals or consents that are required to consummate the proposed transaction (including any antitrust approval related to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended), together with evidence satisfactory to the Debtors of the ability to obtain such approvals or consents in a timely manner, as well as a description of any material contingencies or other conditions that will be imposed upon, or that will otherwise apply to, the obtainment or effectiveness of any such approvals or consents.

6. No Third Party Approvals. Is not conditioned on the receipt of any third party approvals or consents (excluding required Bankruptcy Court approval and required governmental, licensing or regulatory approval or consent, if any) other than (i) third party approvals or consents that are contemplated by the Stalking Horse Agreement or (ii) other approvals or consents not materially more burdensome, less favorable or more conditional than the terms of the Stalking Horse Agreement, as determined by the Debtors in their Permitted Discretion.

7. Good Faith Deposit. Delivery of a cash deposit by wire transfer to an escrow agent in an amount equal to ten percent (10%) of the proposed purchase price.

8. Authorized Representatives. A list setting for the representatives authorized to appear and act for the bidder in connection with the proposed transaction.

9. No Bid Protections. Indicates that the bidder will not seek any transaction or break-up fee, expense reimbursement or similar type of payment.

10. Adequate Assurance. Evidence supporting the bidder's ability to comply with section 365 of the Bankruptcy Code (to the extent applicable), including the provision of adequate assurance of such bidder's ability to perform under any contracts and leases to be assumed by the bidder in connection with the proposed transaction.

E. Designation of Qualified Bids; Cure of Non-Qualifying Bids. The Debtors shall have the right to deem a bid a Qualified Bid (with the consent of the Stalking Horse Bidder and Required DIP Lenders, which consents shall not be unreasonably withheld, conditioned or delayed). If the Debtors receive a bid prior to the Bid

	Deadline that is not a Qualified Bid, the Debtors may, in their Permitted Discretion, provide the bidder with the opportunity to remedy any deficiencies following the Bid Deadline but not later than two days prior to the Auction. If any bid is determined by the Debtors not to be a Qualified Bid, and the applicable bidder fails to remedy such bid in accordance with these Bidding Procedures, the Debtors shall promptly instruct the Deposit Agent to return such bidder's Good Faith Deposit. **F. Deemed Acknowledgments and Representations**. Each Qualified Bidder shall be deemed to acknowledge and represent that such bidder: 1. had an opportunity to conduct any and all due diligence regarding the Bid Assets that are the subject of the Auction prior to making any such bids; 2. relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets in making its bid; and 3. 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 Bid Assets, or the completeness of any information provided in connection therewith, except as expressly stated in these Bidding Procedures or, as to the Successful Bidder(s) (as defined below), the asset purchase agreement(s) with such Successful Bidder(s).
Provisions Providing Bid Protections to Stalking Horse or Initial Bidder Local Rule 6004-1(c)(i)(C)	**Part 3 of the Bidding Procedures outlines the terms of the Stalking Horse Protections being provided to the Stalking Horse Bidder.** If the Stalking Horse Bidder is not the Successful Bidder, the Debtors will, in certain circumstances, pay to the Stalking Horse Bidder a Break-Up Fee and an Expense Reimbursement Amount. The payment of the Break-Up Fee and Expense Reimbursement Amount will be governed by the provisions of the Stalking Horse Agreement and the Bidding Procedures Order. The Break-Up Fee is two-and-one-half percent (2.5%) of the Purchase Price (*i.e.*, $500,000) and the Expense Reimbursement Amount shall not exceed $300,000. **Part 4 of the Bidding Procedures provides that the Debtors, in their Permitted Discretion, may determine appropriate minimum bid increments or requirements for each round of bidding.**
Provisions Permitting the Modification of Bidding and Auction Procedures Local Rule 6004-1(c)(i)(D)	**Part 10 of the Bidding Procedures authorizes the Debtors, except as otherwise provided in the Bidding Procedures or the Bidding Procedures Order, in their Permitted Discretion, to modify the Bidding Procedures and implement additional procedural rules that the Debtors determine will better promote the goals of the Bidding Process and discharge the Debtors' fiduciary duties; provided, that the Debtors may not modify the Bidding Procedures without the prior written consent of the Stalking Horse Bidder and the Required DIP Lenders, which consent shall not be unreasonably withheld, conditioned or delayed.**
Provisions Regarding Closing with Alternative Backup Bidders Local Rule 6004-1(c)(i)(E)	**Part 5 of the Bidding Procedures sets forth procedures by which the Debtors shall select the Successful Bids.** **A. Selection of Successful Bids.** Prior to the conclusion of the Auction, the Debtors shall (in each case in their Permitted Discretion) (1) review and evaluate each bid made at the Auction on the basis of financial and contractual terms and other factors relevant to the sale process, including those factors affecting the speed and certainty of consummating the sale transaction, (2) determine and identify the highest or otherwise best offer or collection of offers (the "**Successful Bid(s)**"), (3) determine and identify the next highest or

	otherwise best offer or collection of offers (the "**Alternate Bid(s)**") and (4) notify all Qualified Bidders participating in the Auction, prior to its adjournment, of the identity of the party or parties that submitted the Successful Bid(s) (the "**Successful Bidder(s)**"), the amount and other material terms of the Successful Bid(s), the identity of the party or parties that submitted the Alternate Bid(s) (the "**Alternate Bidder(s)**") and the amount and other material terms of the Alternate Bid(s). **B. Alternative Bid.** The Debtors' presentation to the Bankruptcy Court of the Successful Bid(s) and Alternate Bid(s) will not constitute the Debtors' acceptance of such bid(s), which acceptance will only occur upon approval of such bid(s) by the Bankruptcy Court. Following the Bankruptcy Court's entry of the Sale Order, the Debtors and the Successful Bidder(s) shall proceed to consummate the transaction(s) contemplated by the Successful Bid(s). If the Debtors and the Successful Bidder(s) fail to consummate the proposed transaction(s), then the Debtors shall file a notice with the Bankruptcy Court advising of such failure. Upon the filing of such notice with the Bankruptcy Court, the Alternate Bid(s) will be deemed to be the Successful Bid(s) and the Debtors will be authorized, but not directed, to effectuate the transaction(s) with the Alternate Bidder(s) subject to the terms of the Alternate Bid(s) of such Alternate Bidder(s) without further order of the Bankruptcy Court. **C. Execution of Definitive Documentation.** Within two (2) business days of the completion of the Auction, the Successful Bidder(s) and the applicable Debtors shall complete and execute all agreements, instruments and other documents necessary to consummate the applicable sale transaction(s) or otherwise contemplated by the applicable Successful Bid(s).

B. Key Dates and Deadlines

25. Consistent with the Debtors' need to consummate a sale of their Assets as quickly and efficiently as practicable, the Debtors propose the following key dates and deadlines for the sale process, certain of which dates and deadlines may be subject to extension in accordance with the Bidding Procedures:

On or before August 17, 2017	Hearing to consider approval of the Bidding Procedures and entry of the Bidding Procedures Order
August 24, 2017, at 6:00 p.m. (prevailing Eastern Time)	Potential Bidder deadline
August 31, 2017, at 6:00 p.m. (prevailing Eastern Time)	Bid Deadline
September 1, 2017, at 12:00 p.m. (prevailing Eastern Time)	Deadline for Debtors to notify Potential Bidders of their status as Qualified Bidders
September 1, 2017, at 4:00 p.m. (prevailing Eastern Time)	Deadline to object to the Sale Transaction (if no Auction is held)
September 5, 2017	Proposed date of Sale Hearing if no other Qualified Bids received for Stalking Horse Assets
September 6, 2017, at 10:00 a.m.	Auction to be held at offices of Davis Polk & Wardwell LLP (if

On or before August 17, 2017	Hearing to consider approval of the Bidding Procedures and entry of the Bidding Procedures Order
(prevailing Eastern Time)	necessary)
September 8, 2017, at 6:00 p.m. (prevailing Eastern Time)	Target date for the Debtors to file with the Bankruptcy Court the Notice of Auction Results
September 12, 2017, at 4:00 p.m. (prevailing Eastern Time)	Deadline to object to conduct of the Auction and the Sale Transaction to the Successful Bidder
September 14, 2017	Proposed date of the Sale Hearing to consider approval of Sale Transactions and entry of Sale Orders (if Auction conducted)

C. Noticing Procedures

26. The Bidding Procedures provide the following "**Noticing Procedures**":

a. **Sale Notice and Publication.** Within two business days after entry of the Bidding Procedures Order, or as soon as reasonably practicable thereafter, the Debtors shall serve the Sale Notice by first-class or overnight mail upon: (i) the Office of the United States Trustee for the District of Delaware, (ii) attorneys for the official committee of unsecured creditors, if any; (iii) counsel to the Consortium; (iv) all known creditors of the Debtors; (v) counsel to the Stalking Horse Bidder; (vi) Counterparties to the Assumed Contracts, Assumed Real Property Leases, Excluded Contracts, Excluded Real Property Leases and Designated Agreements; (vii) the Internal Revenue Service; (viii) all applicable state and local taxing authorities; (ix) the U.S. Food and Drug Administration; (x) the Federal Trade Commission; (xi) the Securities & Exchange Commission; (xii) the U.S. Environmental Protection Agency; (xiii) the U.S. Patent and Trademark Office; (xiv) the United States Attorney's Office for the District of Delaware; (xv) the United States Attorney General/Antitrust Division of the Department of Justice; (xvi) the offices of the attorneys general for the states in which the Debtors operate; (xvii) all potential buyers previously identified or solicited by the Debtors or their advisors and any additional parties who have previously expressed an interest to the Debtors or their advisors in potentially acquiring the Debtors' assets; (xviii) counsel to and any creditors, plaintiffs or other parties in any pending litigation or known threatened litigation; (xix) other potentially interested parties identified by the Debtors or their advisors; (xx) all such other entities as may be required by applicable Bankruptcy Rules or applicable Local Rules or as may be reasonably requested by the Stalking Horse Bidder; and (xxi) all other known parties with any interest in the Stalking Horse Assets (collectively, the "**Sale Notice Parties**"). On or about the same date, the Debtors will publish the Sale Notice once in the *The Wall Street Journal* national edition.

b. **Notice of Determination of Qualified Bids**. The Debtors will make a determination regarding which bids qualify as a Qualified Bid and will

notify Potential Bidders whether they have been selected as Qualified Bidders by no later than **September 1, 2017**.

i. Within one business day after the Bid Deadline, the Debtors will provide the Stalking Horse Bidder and the DIP Lenders[6] with copies of all Qualified Bids (including any Partial Bids relating to the Peoria Facility, the IP Assets or the Remaining Assets).

ii. At least two business days prior to the Auction, the Debtors will (A) notify each Qualified Bidder that has timely submitted a Qualified Bid that its bid is a Qualified Bid and (B) provide all Qualified Bidders with (1) copies of the Qualified Bid or combination of Qualified Bids that the Debtors believe is the highest or otherwise best offer (the "**Starting Bid**"), (2) an explanation of how the Debtors value the Starting Bid and (3) a list identifying all of the Qualified Bidders and their respective Qualified Bids.

c. **Notice of Hearing if Auction Not Held**. With respect to the Stalking Horse Assets, if no Qualified Bid other than the Stalking Horse Bid is received by the Bid Deadline, the Debtors will not conduct the Auction for the Stalking Horse Assets and will file with the Bankruptcy Court, serve on the Sale Notice Parties and cause to be published on the Debtors' case information website (located at *http://www.kccllc.net/TerraVia*) (the "**Case Information Website**") a notice (i) indicating that the Auction for the Stalking Horse Assets has been canceled, (ii) indicating that the Stalking Horse Bidder is the Successful Bidder with respect to the Stalking Horse Assets and (iii) setting forth the date and time of the applicable Sale Hearing.

d. **Notice of Auction Results**. Promptly following the selection of the Successful Bid(s) and Alternate Bid(s), the Debtors shall file a notice of the Successful Bid(s) and Alternate Bid(s) (the "**Notice of Auction Results**") with the Court and cause the Notice of Auction Results to be published on the Case Information Website.

27. The Noticing Procedures constitute adequate and reasonable notice of the key dates and deadlines for the sale process, including, among other things, the applicable objection deadline, the Bid Deadline and the time and location of the Auction and Sale Hearing.

[6] The "**DIP Lenders**" shall have the meaning ascribed to such term in the *Motion of Debtors for Entry of Interim and Final Orders (i) Authorizing the Debtors to Obtain Post-Petition Secured Financing Pursuant to 11 U.S.C. §§ 105, 362, 364(c), 364(d)(1), 364€, 503 and 507, (ii) Scheduling a Final Hearing and (iii) Granting Related Relief* (the "**DIP Motion**"), filed contemporaneously herewith.

Accordingly, the Debtors request that the Court find that the Noticing Procedures are adequate and appropriate under the circumstances and comply with the requirements of Bankruptcy Rule 2002 and Local Rule 2002-1.

Assumption and Assignment Procedures

28. In connection with the Sale Transaction, the Debtors anticipate that they will assume and assign to the Successful Bidder (or its designated assignee(s)) all or certain of the Assumed Contracts and Assumed Real Property Leases pursuant to section 365(b) of the Bankruptcy Code. Accordingly, the Debtors hereby seek approval of the proposed Assumption and Assignment Procedures set forth herein, which are designed to, among other things, (a) outline the process by which the Debtors will service notice to all Counterparties regarding the proposed assumption and assignment, related Cure Costs, if any, and information regarding the Successful Bidder's adequate assurance of future performance and (b) establish objection and other relevant deadlines and the manner for resolving disputes relating to assumption and assignment of the Assumed Contracts and Assumed Real Property Leases. Specifically, the Assumption and Assignment Procedures are as follows:

a. **Assumed Contracts Schedule**. Within one business day following entry of the Bidding Procedures Order, or as soon as reasonably practicable thereafter, the Debtors shall file with the Court, and cause to be published on the Case Information Website, the Potential Assumption and Assignment Notice and a list of the Proposed Assumed Contracts (the "**Assumed Contracts Schedule**") that specifies (i) each of the Contracts and Leases that may be assumed and assigned in connection with the Stalking Horse Bid, including the name of each Counterparty and (ii) the proposed Cure Cost with respect to each Proposed Assumed Contract.

b. **Potential Assumption and Assignment Notice**. The Debtors shall, within two business days after entry of the Bidding Procedures Order, or as soon as reasonably practicable thereafter (but in any event, so as to provide sufficient notice such that any required responses from any lease or contract counterparties is due prior to the scheduled date of the Auction as specified in the Bidding Procedures), serve on each relevant Counterparty the Potential Assumption and Assignment Notice, which shall (i) identify

the Proposed Assumed Contracts pursuant to the terms and provisions of the Stalking Horse Agreement, (ii) list the Debtors' good faith calculation of the Cure Costs with respect to the Proposed Assumed Contracts identified on the Potential Assumption and Assignment Notice, (iii) expressly state that assumption or assignment of an Assumed Contract or Assumed Real Property Lease is not guaranteed and is subject to Court approval, (iv) prominently display the deadline to file an Assumption and Assignment Objection (as hereinafter defined) and (v) prominently display the date, time and location of the Sale Hearing. The Debtors shall serve on all parties requesting notice pursuant to Bankruptcy Rule 2002, via first class mail, a modified version of the Potential Assumption and Assignment Notice, without the Assumed Contracts Schedule, which will include instructions regarding how to view the Assumed Contracts Schedule on the Case Information Website.

c. **Assumption and Assignment Objections**.

i. Objection Deadlines. Any Counterparty may object to the proposed assumption or assignment of its Assumed Contract or Assumed Real Property Lease, the Debtors' proposed Cure Costs, if any, or the ability of the Stalking Horse Bidder to provide adequate assurance of future performance (an "**Assumption and Assignment Objection**"). All Assumption and Assignment Objections must (A) be in writing, (B) comply with the Bankruptcy Code, Bankruptcy Rules and Local Rules, (C) state, with specificity, the legal and factual bases thereof, including, if applicable, the Cure Costs the Counterparty believes is required to cure defaults under the relevant Assumed Contract or Assumed Lease, (D) be filed by no later than **September 1, 2017, at 4:00 p.m. (prevailing Eastern Time**) (the "**Assumption and Assignment Objection Deadline**") and (E) be served on (1) proposed counsel for the Debtors, (x) Davis Polk & Wardwell LLP, 450 Lexington Ave., New York, New York 10017, Attn: Damian S. Schaible, Steven Z. Szanzer and Adam L. Shpeen and (y) Richards, Layton & Finger, P.A., 920 North King Street, Wilmington, Delaware 19801, Attn: Mark D. Collins and Amanda Steele, (2) counsel to the Stalking Horse Bidder, (x) Baker & McKenzie LLP, 452 Fifth Avenue, New York, New York 10018, Attn: Debra A. Dandeneau and Frank Grese and (y) Whiteford, Taylor & Preston LLC, The Renaissance Centre, 405 North King Street, Suite 500, Wilmington, Delaware 19801, Attn: L. Katherine Good, (3) counsel to the Consortium, Brown Rudnick LLP, (x) 7 Times Square, New York, New York 10036, Attn: Robert J. Stark and (y) One Financial Center, Boston, Massachusetts 02111, Attn: Brian T. Rice, and (4) the U.S. Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware, 19801 (collectively, the "**Assumption and Assignment Objection Notice Parties**").

ii. Resolution of Assumption and Assignment Objections. If a Counterparty files a timely Assumption and Assignment Objection, the Debtors shall request that the Court hear and determine such objection on an expedited basis. If such objection has not been resolved prior to the closing of the Sale Transaction (whether by an order of the Court or by agreement with the Counterparty), the Stalking Horse Bidder may elect, in its sole and absolute discretion, one of the following options: (i) treat such Counterparty's contract or lease as an Excluded Contract or Excluded Real Property Lease, as applicable (each as defined in the Stalking Horse Agreement), (ii) if such Assumed Contract or Assumed Real Property Lease is a Required Contract or Lease (as defined in the Stalking Horse Agreement), defer the closing of the Sale Transaction until the resolution of such objection (by order of the Bankruptcy Court or by agreement of the Stalking Horse Bidder and the Counterparty) or (iii) temporarily treat the Assumed Contract or Assumed Real Property Lease as an Excluded Contract or Excluded Real Property Lease, as applicable (a "**Designated Agreement**"), proceed to the closing of the Sale Transaction with respect to all other Stalking Horse Assets and determine whether to treat the Designated Agreement as an Assumed Contract or Assumed Real Property Lease, as applicable, or an Excluded Contract or Excluded Real Property Lease, as applicable, within five (5) Business Days after resolution of such objection (whether by the Court's order or by agreement of the Stalking Horse Bidder and the Counterparty).

iii. Failure To File Timely Assumption and Assignment Objection. If a Counterparty fails to file with the Court and serve on the Assumption and Assignment Objection Notice Parties a timely Assumption and Assignment Objection, the Counterparty shall be forever barred from asserting any such objection with regard to the assumption or assignment of its Assumed Contract or Assumed Real Property Lease, and notwithstanding anything to the contrary in the Assumed Contract or Assumed Real Property Lease, or any other document, the Cure Costs set forth in the Potential Assumption and Assignment Notice or the Supplemental Assumption and Assignment Notice (as defined below) shall be controlling and will be the only amount necessary to cure outstanding defaults under the applicable Assumed Contract or Assumed Real Property Lease under section 365(b) of the Bankruptcy Code arising out of or related to any events occurring prior to the closing of the Sale Transaction or other applicable Assumption and Assignment Effective Date, whether known or unknown, due or to become due, accrued, absolute, contingent or otherwise, and the Counterparty shall be forever barred from asserting any additional cure or other amounts with respect to such

Assumed Contract or Assumed Real Property Lease against the Debtors, the Successful Bidder or the property of any of them.

d. **Modification of Assumed Contracts Schedule**.

i. In addition to the Stalking Horse Bidder's rights described above with respect to an Assumption and Assignment Objection, at or prior to the Closing, the Stalking Horse Bidder may elect, in its sole and absolute discretion, to exclude any contract or lease on the Assumed Contracts Schedule as an Assumed Contract or Assumed Real Property Lease, as applicable (in which case it shall become an Excluded Contract or Excluded Real Property Lease, as applicable), by providing to the Debtors written notice of its election to exclude such contract or lease.

ii. If the Debtors or the Stalking Horse Bidder identify during the pendency of the Chapter 11 Cases (before or after the Closing Date) any lease or contract that is not listed on the Assumed Contracts Schedule or the Excluded Contracts Schedule, and such contract or lease has not been rejected by the Debtors, the Stalking Horse Bidder may in its sole and absolute discretion elect by written notice to the Debtors to treat such contract or lease as an Assumed Contract or Assumed Real Property Lease, as applicable, and the Debtors shall seek to assume and assign such Assumed Contract or Assumed Real Property Lease in accordance with these Bidding Procedures.

iii. Following the conclusion of the Auction, if any, and the selection of the Successful Bidder(s), the Debtors reserve the right, but only in accordance with the Stalking Horse Agreement, or as otherwise agreed by the Debtors and the Successful Bidder(s), at any time before the closing of the Sale Transaction, to (A) remove a Proposed Assumed Contract from the Assumed Contracts Schedule or (B) modify the previously-stated Cure Costs associated with any Proposed Assumed Contract.

iv. In the event that any contract or lease is added to the Assumed Contracts Schedule or previously-stated Cure Costs are modified, in accordance with the Stalking Horse Agreement or the procedures set forth in this Motion, the Debtors will promptly serve a supplemental assumption and assignment notice, by first class mail, on the applicable Counterparty (each, a "**Supplemental Assumption and Assignment Notice**"). Each Supplemental Assumption and Assignment Notice will include the same information with respect to the applicable Assumed Contract or Assumed Real Property Lease as is required to be included in the Potential Assumption and Assignment Notice.

v. Any Counterparty listed on a Supplemental Assumption and Assignment Notice whose contract or lease is proposed to be assumed and assigned may object to the proposed assumption or assignment its Assumed Contract or Assumed Real Property Lease, the Debtors' proposed Cure Costs, if any, or the ability of the Stalking Horse Bidder or Successful Bidder to provide adequate assurance of future performance (a "**Supplemental Assumption and Assignment Objection**"). All Supplemental Assumption and Assignment Objections must (A) be in writing, (B) comply with the Bankruptcy Code, Bankruptcy Rules and Local Rules, (C) state, with specificity, the legal and factual bases thereof, including, if applicable, the Cure Costs the Counterparty believes is required to cure defaults under the relevant Assumed Contract or Assumed Real Property Lease, (D) be filed by no later than **14 days from the date of service of such Supplemental Assumption and Assignment Notice** and (E) be served on the Assumption and Assignment Objection Notice Parties. Each Supplemental Assumption and Assignment Objection, if any, shall be resolved in the same manner as an Assumption and Assignment Objection.

e. **Post-Auction Objection**. If following the Auction the Stalking Horse Bidder is not selected by the Debtors as the Successful Bidder(s), then the Debtors shall serve the Notice of Auction Results on each Counterparty that received a Potential Assumption and Assignment Notice at the same time as such Notice of Auction Results is filed with the Court and published on the Case Management Website. Objections of any Counterparty related solely to the identity of and adequate assurance of future performance provided by the Successful Bidder must (A) be in writing, (B) comply with the Bankruptcy Code, Bankruptcy Rules and Local Rules, (C) state, with specificity, the legal and factual bases thereof, (D) be filed by no later than **September 12, 2017, at 4:00 p.m. (prevailing Eastern Time**) and (E) be served on the Assumption and Assignment Objection Notice Parties.

f. **Reservation of Rights**. The inclusion of an Assumed Contract, Assumed Real Property Lease, or Cure Costs with respect thereto on a Potential Assumption and Assignment Notice, the Assumed Contracts Schedule or a Supplemental Assumption and Assignment Notice shall not constitute or be deemed a determination or admission by the Debtors, the Successful Bidder(s) or any other party in interest that such contract or lease is an executory contract or unexpired lease within the meaning of the Bankruptcy Code. The Debtors reserve all of their rights, claims and causes of action with respect to each Assumed Contract and Assumed Real Property Lease listed on the Potential Assumption and Assignment Notice, Supplemental Assumption and Assignment Notice and Assumed Contracts Schedule. The Debtors' inclusion of any Assumed Contract or

> Assumed Real Property Lease on the Potential Assumption and Assignment Notice, Supplemental Assumption and Assignment Notice and Assumed Contracts Schedule shall not be a guarantee that such Assumed Contract or Assumed Real Property Lease ultimately will be assumed or assumed and assigned.

The Consent and Settlement Agreement

29. The Consent and Settlement Agreement governs the settlement of claims, assumption and modification of agreements and other mechanics relating to the sale of the JV Interest to the Stalking Horse Bidder. Under the Consent and Settlement Agreement, the JV Parties (a) consent to the sale of the JV Interest to the Stalking Horse Bidder and to the substitution of the Stalking Horse Bidder for TerraVia as a shareholder of the SB Oils JV, (b) waive any rights they may have to dissolve or terminate the SB Oils JV and any of its subsidiaries as a result of the Sale Transaction and (c) waive any first refusal, buyout, put/call or similar rights they may have under the relevant agreements solely with respect to the Sale Transaction. In addition, the JV Parties also consent to the assignment of certain joint venture agreements and contracts between them and the Debtors to the Stalking Horse Bidder, with such assignments being subject to various amendments and modifications of such joint venture agreements as set forth in the Consent and Settlement Agreement. Finally, each of the Debtors and the JV Parties unconditionally and irrevocably releases each other from any and all known or unknown claims, remedies, costs and expenses, defenses and causes of action that could have been asserted by any of them in connection with, but not limited to, the SB Oils JV, as set forth more fully in the Consent and Settlement Agreement.

Approval of the Relief Requested Is Warranted and in the Best Interests of the Debtors and Their Economic Stakeholders

A. Bidding Procedures are Fair, Appropriate and Should Be Approved

30. The Bidding Procedures are specifically designed to promote what courts have deemed to be the paramount goal of any proposed sale of property of a debtor's estate: maximizing the value of sale proceeds received by the estate. *See Burtch et al. v. Ganz, et al. (In re Mushroom Co.),* 382 F.3d 325, 339 (3d Cir. 2004) (finding that a debtor had a fiduciary duty to maximize and protect the value of the estate's assets); *In re Food Barn Stores, Inc.*, 107 F.3d 558, 564-65 (8th Cir. 1997) (recognizing that main goal of any proposed sale of property of a debtor's estate is to maximize value). Courts uniformly recognize that procedures established for the purpose of enhancing competitive bidding are consistent with the fundamental goal of maximizing value of a debtor's estate. *See Calpine Corp. v. O'Brien Envtl. Energy, Inc. (In re O'Brien Envtl. Energy, Inc.),* 181 F.3d 527, 537 (3d Cir. 1999) (noting that bidding procedures that promote competitive bidding provide a benefit to a debtor's estate); *Official Comm. of Subordinated Bondholders v. Integrated Res. Inc. (In re Integrated Res. Inc.),* 147 B.R. 650, 659 (S.D.N.Y. 1992) (observing that sale procedures "encourage bidding and . . . maximize the value of the debtor's assets").

31. The Bidding Procedures provide for an orderly, uniform and appropriately competitive process through which interested parties may submit offers to purchase the Assets. Given the time constraints, the Debtors, with the assistance of their advisors, have structured the Bidding Procedures to promote active bidding by interested parties and to confirm the highest or otherwise best offer reasonably available for the Assets. Additionally, the Bidding Procedures will allow the Debtors to conduct the Auction in a fair and transparent manner that will encourage participation by financially capable bidders with demonstrated ability to consummate

a timely Sale Transaction. Courts in this district have approved procedures similar to the proposed Bidding Procedures in connection with chapter 11 asset sales. *See, e.g., In re BPS US Holdings Inc.*, Case No. 16-12373 (KJC) (Bankr. D. Del. Nov. 30, 2016); *In re SFX Entertainment, Inc.*, Case No. 16-10238 (MFW) (Bankr. D. Del. Mar. 23, 2016); *In re Sundevil Power Holdings, LLC*, Case No. 16-10369 (KJC) (Bankr. D. Del. Mar. 3, 2016); *In re Fresh & Easy Neighborhood Market Inc.*, Case No. 13-12569 (KJC) (Bankr. D. Del. Oct. 24, 2013); *In re A123 Systems, Inc.*, Case No. 12-12859 (KJC) (Bankr. D. Del. Nov. 8, 2012). Accordingly, the Bidding Procedures should be approved because, under the circumstances, they are reasonable, appropriate and in the best interests of the Debtors, their estates and all parties in interest.

B. The Break-Up Fee and Expense Reimbursement Amount Have Sound Business Purposes and Should Be Approved

32. As noted above, the Stalking Horse Agreement provides for a Break-Up Fee in the amount of $500,000, to be paid to the Stalking Horse Bidder upon entry of an order approving, or the consummation of, an Alternative Transaction. In addition, the Stalking Horse Agreement provides for the reimbursement of the Stalking Horse Bidder's expenses, up to $300,000, to be paid upon the occurrence of certain events typical and customary for transactions of this kind. The Debtors believe that the Stalking Horse Protections are necessary for the Stalking Horse Bidder to enter into the Stalking Horse Agreement. In addition, the Debtors believe that the presence of a stalking horse bidder will set a floor for the value of the Stalking Horse Assets and attract other potential buyers to bid for such assets, thereby maximizing the realizable value of the Stalking Horse Assets for the benefit of the Debtors' estates, their creditors and all other parties in interest.

33. Approval of the Stalking Horse Protections is governed by standards for determining the appropriateness of bid protections in the bankruptcy context. Courts have

identified at least two instances in which bid protections may benefit the estate. First, a break-up fee or expense reimbursement may be necessary to preserve the value of a debtor's estate if assurance of the fee "promote[s] more competitive bidding, such as by inducing a bid that otherwise would not have been made and without which bidding would have been limited." *In re O'Brien Envtl. Energy, Inc.*, 181 F.3d at 533. Second, if the availability of break-up fees and expense reimbursements were to induce a bidder to research the value of the debtor and convert the value to a dollar figure on which other bidders can rely, the bidder may have provided a benefit to the estate by increasing the likelihood that the price at which the debtor is sold will reflect its true worth. *See id.*; *see also In re Reliant Energy Channel View LP*, 594 F.3d 200, 206-08 (3d Cir. 2010) (reasoning that a break-up fee should be approved if it is necessary to entice a party to make the first bid or if it would induce a stalking horse bidder to remain committed to a purchase).

34. In *O'Brien*, the Third Circuit reviewed the following nine factors set forth by the lower court as relevant in deciding whether to award a break-up fee:

a. the presence of self-dealing or manipulation in negotiating the break-up fee;

b. whether the fee harms, rather than encourages, bidding;

c. the reasonableness of the break-up fee relative to the purchase price;

d. whether the unsuccessful bidder placed the estate property in a "sale configuration mode" to attract other bidders to the auction;

e. the ability of the request for a break-up fee to serve to attract or retain a potentially successful bid, establish a bid standard or minimum for other bidders or attract additional bidders;

f. the correlation of the fee to a maximum value of the debtor's estate;

g. the support of the principal secured creditors and creditors' committees of the break-up fee;

h. the benefits of the safeguards to the debtor's estate; and

i. the substantial adverse impact of the break-up fee on unsecured creditors, where such creditors are in opposition to the break-up fee.

See In re O'Brien Envtl. Energy, Inc., 181 F.3d at 536.

35. Here, the Break-Up Fee set forth in the Stalking Horse Agreement falls squarely within the *O'Brien* Factors. The Break-Up Fee will enable the Debtors to secure an adequate floor for the Stalking Horse Assets and insist that competing bids be materially higher or otherwise better than the Stalking Horse Agreement – a clear benefit to the Debtors' estates. Moreover, the Stalking Horse Bidder would not agree to act as a stalking horse without the Break-Up Fee and the Expense Reimbursement Amount, and there has been no showing of any self-dealing or manipulation in the negotiation of the Break-Up Fee. *See* Barnes Decl. at ¶ 14. Without the Break-Up Fee and the Expense Reimbursement Amount, the Debtors might lose the opportunity to obtain the highest or otherwise best offer for the Bid Assets and would certainly lose the downside protection that will be afforded by the existence of the Stalking Horse Bidder. Furthermore, without the benefit of the Stalking Horse Bidder, the bids received at the Auction for the Stalking Horse Assets could be substantially lower than the one offered by the Stalking Horse Bidder.

36. The Break-Up Fee and Expense Reimbursement Amount are reasonable and appropriate in light of the size and nature of the transaction and the efforts that have been and will be expended by the Stalking Horse Bidder. Moreover, the Break-Up Fee and Expense Reimbursement Amount are actually necessary to preserve the value of the Debtors' estates. As set forth in the Barnes Declaration, the combined Break-Up Fee of $500,000 and Expense Reimbursement Amount of no more than $300,000 represent 4% of the $20 million Purchase Price to be paid by the Stalking Horse Bidder. *See* Barnes Decl. at ¶ 15. Additionally, both the

Break-Up Fee and the Expense Reimbursement Amount were heavily negotiated in good faith, and both were necessary to secure the Stalking Horse Bidder's commitment under the Stalking Horse Agreement. In sum, the Debtors' ability to offer the Stalking Horse Protections enables them to ensure the sale of the Stalking Horse Assets at a price they believe to be fair, while, at the same time, providing them with the potential of achieve an even greater benefit to the Debtors' estates in the form of a higher or otherwise better offer for the Stalking Horse Assets.

37. This Court has approved protections similar to the proposed Break-Up Fee and Expense Reimbursement Amount as reasonable and consistent with the type and range of bidding protections typically approved, and also has granted superpriority administrative expense status to break-up fees that become due under the terms of a stalking horse purchase agreement. *See, e.g., In re CIBER, Inc.*, Case No. 17-10772 (BJS) (Bankr. D. Del. May 2, 2017) (approving a break-up fee and expense reimbursement that in the aggregate represented approximately 3.0% of the consideration); *In re American Apparel, LLC*, Case No. 16-12551 (BLS) (Bankr. D. Del. Dec. 5, 2016) (approving a break-up of 3.0% in connection with a $66 million sale of assets); *In re BPS US Holdings Inc.*, Case No. 16-12373 (KJC) (Bankr. D. Del. Nov. 30, 2016) (approving a break-up fee of 3.5% in connection with a $575 million sale of assets); *In re SynCardia Systems, Inc.*, Case No. 16-11599 (MFW) (Bankr D. Del. Aug. 5, 2016) (approving a break-up fee of 3.0% in connection with a $19 million sale of assets).

38. Accordingly, the Debtors submit that the Stalking Horse Protections reflect a sound business purpose, are fair and appropriate under the circumstances and should be approved.

C. The Proposed Sale Transactions Satisfy the Requirements of Section 363 of the Bankruptcy Code

39. Ample authority exists for approval of the Sale Transaction contemplated by this Motion. Section 363 of the Bankruptcy Code provides, in relevant part, that "[t]he trustee, after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate." 11 U.S.C. § 363(b)(1). Although section 363 of the Bankruptcy Code does not specify a standard for determining when it is appropriate for a court to authorize the use, sale or lease of property of a debtor's estate, courts have approved the authorization of a sale of a debtor's assets if such sale is based upon the sound business judgment of the debtor. *See, e.g., Meyers v. Martin (In re Martin)*, 91 F.3d 389, 395 (3d Cir. 1996) (citing *In re Schipper*, 933 F.2d 513 (7th Cir. 1991)); *In re Chateaugay Corp.*, 973 F.2d 141, 143 (2d Cir. 1992); *Stephen Indus., Inc. v. McClung*, 789 F.2d 386 (6th Cir. 1986); *Committee of Equity Security Holders v. Lionel Corp.* (*In re Lionel Corp.*), 722 F.2d 1063, 1071 (2d Cir. 1983).

40. Courts typically consider the following factors in determining whether a proposed sale satisfies this standard: (a) whether a sound business justification exists for the sale; (b) whether adequate and reasonable notice of the sale was provided to interested parties; (c) whether the sale will produce a fair and reasonable price for the property; and (d) whether the parties have acted in good faith. *See In re Decora Indus., Inc.*, 2002 WL 32332749, at *2 (D. Del. May 20, 2002) (citing *In re Delaware & Hudson Ry. Co.*, 124 B.R. 169, 176 (D. Del. 1991)). Where a debtor demonstrates a valid business justification for a decision, it is presumed that "in making a business decision the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the company." *In re Integrated Res., Inc.*, 147 B.R. at 656 (quoting *Van Gorkcom*, 488 A.2d at 872).

1. *The Debtors Have Demonstrated a Sound Business Justification for the Proposed Sale Transactions*

41. A sound business purpose for the sale of a debtor's assets outside the ordinary course of business exists where such sale is necessary to preserve the value of the estate for the benefit of creditors and interest holders. *See, e.g., In re Abbotts Dairies of Pa., Inc.,* 788 F.2d 143 (3d Cir. 1986); *In re Lionel Corp.,* 722 F.2d at 1063; *In re Food Barn Stores, Inc.,* 107 F.3d at 564-65 (recognizing the paramount goal of any proposed sale of property of estate is to maximize value).

42. As set forth above and in the Barnes Declaration, a strong business justification exists for the sale of the Debtors' Assets as described herein. An orderly but expeditious sale of the Assets is critical to maximizing the value of the Debtors assets and recoveries for the Debtors' economic stakeholders. Moreover, the timely consummation of the proposed Sale Transaction is required under the express terms of the Stalking Horse Agreement.

2. *The Noticing Procedures Are Reasonable and Appropriate*

43. The Noticing Procedures described above are reasonably calculated to provide all of the Debtors' known creditors and all other parties in interest with adequate, timely notice of, among other things, the proposed Sale Transaction, Bidding Procedures, Auction and Sale Hearing.

3. *The Proposed Sale Transactions Will Produce a Fair and Reasonable Purchase Price for the Assets*

44. As set forth above, the Debtors believe that the proposed Sale Transaction will produce fair and reasonable purchase prices for the Assets. The Stalking Horse Bid is an offer to purchase the Stalking Horse Assets for a price that the Debtors, with the advice of their advisors, already have determined to be fair and reasonable. Given that the Stalking Horse Bid, together with the Stalking Horse Protections, will serve as a floor for Qualified Bids for the Stalking

Horse Assets, the Debtors are confident that the sale process will culminate in the Debtors' obtaining the highest or otherwise best value for the applicable Assets.

45. In addition, the Bidding Procedures were carefully designed to facilitate a robust and competitive bidding process. The Debtors are poised to capitalize on the progress made during the prepetition phase of their sale process (*e.g.*, the outreach by Rothschild to 100 strategic and financial parties and the dissemination of confidential diligence information to 31 of those parties) to maximize the value of the Assets sold at the Auction. The Bidding Procedures provide an appropriate framework for the Debtors to review, analyze and compare all bids received to determine which bids are in the best interests of the Debtors' estates and their economic stakeholders. Sale Transactions governed by the Bidding Procedures undoubtedly will serve the important objectives of obtaining not only a fair and reasonable purchase price for the Assets, but also the highest or otherwise best value for the Assets, which will inure to the benefit of all parties in interest in the Chapter 11 Cases.

4. *The Successful Bidder Should Be Entitled to the Protections of Section 363(m) of the Bankruptcy Code*

46. Section 363(m) of the Bankruptcy Code protects a good faith purchaser's interest in property purchased from a debtor notwithstanding that the sale conducted under section 363(b) is later reversed or modified on appeal. Specifically, section 363(m) of the Bankruptcy Code states the following:

> The reversal or modification on appeal of an authorization under [section 363(b) of the Bankruptcy Code] . . . does not affect the validity of a sale … to an entity that purchased . . . such property in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and such sale . . . were stayed pending appeal.

11 U.S.C. § 363(m). Section 363(m) of the Bankruptcy Code fosters the "'policy of not only affording finality to the judgment of the [B]ankruptcy [C]ourt, but particularly to give finality to

those orders and judgments upon which third parties rely.'" *Reloeb Co. v. LTV Corp* (*In re Chateaugay Corp*., No. 92 Civ. 7054 (PKL), 1993 U.S. Dist. Lexis 6130, at *9 (S.D.N.Y. May 10, 1993) (quoting *In re Abbotts Dairies of Pa., Inc*., 788 F.2d at 147). *See also Allstate Ins. Co. v. Hughes*, 174 B.R. 884, 888 (S.D.N.Y. 1994) ("Section 363(m) . . . provides that good faith transfers of property will not be affected by the reversal or modification on appeal of an unstayed order, whether or not the transferee knew of the pendency of the appeal").

47. While the Bankruptcy Code does not define "good faith," the Third Circuit has held that "the phrase encompasses one who purchases in 'good faith' and for 'value.'" *In re Abbotts Diaries*, 788 F.2d at 147 (to constitute lack of good faith, a party's conduct in connection with the sale must usually amount to fraud, collusion between the purchaser and other bidders or the trustee or an attempt to take grossly unfair advantage of other bidders); *see also In re Bedford Springs Hotel, Inc.*, 99 B.R. 302, 305 (Bankr. W.D. Pa. 1989); *In re Perona Bros., Inc.*, 186 B.R. 833, 839 (D.N.J. 1995).

48. In other words, a party would have to show fraud or collusion between the buyer and the debtor in possession, the trustee or other bidders to demonstrate a lack of good faith. *See Kabro Assocs. of West Islip, LLC v. Colony Hill Assocs. (In re Colony Hill Assocs.)*, 111 F.3d 269, 276 (2d Cir. 1997) ("[t]ypically, the misconduct that would destroy a [buyer]'s good faith status at a judicial sale involves fraud, collusion between the [buyer] and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders"). Due to the absence of a bright-line test for good faith, the determination is based on the facts of each case, with a focus on the "integrity of [a bidder's] conduct in the course of the sale proceedings." *In re Pisces Leasing Corp.*, 66 B.R. 671, 673 (E.D.N.Y. 1986) (quoting *In re Rock Indus. Mach. Corp.*, 572 F.2d 1195, 1998 (7th Cir. 1978)).

49. The Debtors submit that the Stalking Horse Bidder, or any other Successful Bidder, is or would be a "good faith purchaser" within the meaning of section 363(m) of the Bankruptcy Code. The Debtors and the Stalking Horse Bidder have entered into the Stalking Horse Agreement without collusion, in good faith and through extensive arm's length negotiations. *See* Barnes Decl. at ¶ 13. Indeed, the Stalking Horse Bidder and the Debtors have engaged separate counsel and other professional advisors to represent their respective interests in the negotiation of the Stalking Horse Agreement and in the sale process generally. To the best of the Debtors' knowledge, information and belief, no party has engaged in any conduct that would cause or permit the Stalking Horse Agreement to be set aside under section 363(m) of the Bankruptcy Code.

50. Further, as set forth above, the Bidding Procedures are designed to produce a fair and transparent competitive bidding process. Each Qualified Bidder participating in the Auction must confirm that it has not engaged in any collusion with respect to the bidding or the sale of any of the Stalking Horse Assets. *See* Bidding Procedures § 4. Any asset purchase agreement with a Successful Bidder executed by the Debtors will be negotiated at arm's length and in good faith. Accordingly, the Debtors seek a finding that any Successful Bidder (including the Stalking Horse Bidder) is a good faith purchaser and is entitled to the full protections afforded by section 363(m) of the Bankruptcy Code.

51. Based on the foregoing, the Debtors submit that they have demonstrated that the proposed Sale Transaction is a sound exercise of the Debtors' business judgment and should be approved as a good faith transaction.

D. The Assets Should Be Sold Sale Free and Clear of Liens, Claims, Interests and Encumbrances Under Section 363(f) of the Bankruptcy Code

52. In the interest of attracting the best offers, the Assets should be sold free and clear of any and all liens, claims, interests and other encumbrances, in accordance with section 363(f) of the Bankruptcy Code, with any such liens, claims, interests and encumbrances attaching to the proceeds of the applicable sale. Section 363(f) of the Bankruptcy Code authorizes a debtor to sell assets free and clear of liens, claims, interests and encumbrances if any one of the following conditions is satisfied:

a. applicable non-bankruptcy law permits sale of such property free and clear of such interest;

b. such entity consents;

c. such interest is a lien and the price at which such property is to be sold is greater than the value of all liens on such property;

d. such interest is in bona fide dispute; or

e. such entity could be compelled, in legal or equitable proceeding, to accept a money satisfaction of such interest.

11 U.S.C. § 363(f); *see also In re Kellstrom Indus., Inc.*, 282 B.R. 787, 793 (Bankr. D. Del. 2002) ("Section 363(f) is written in the disjunctive, not the conjunctive, and if any of the five conditions are met, the debtor has the authority to conduct the sale free and clear of all liens."); *Citicorp Homeowners Servs., Inc. v. Elliot (In re Elliot)*, 94 B.R. 343, 345 (E.D. Pa. 1988) (same).

53. Section 363(f) of the Bankruptcy Code is supplemented by section 105(a) of the Bankruptcy Code, which provides that "[t]he Court may issue any order, process or judgment that is necessary or appropriate to carry out the provisions of [the Bankruptcy Code]." 11 U.S.C. § 105(a); *see also Volvo White Truck Corp. v. Chambersburg Beverage, Inc. (In re White Motor Credit Corp.)*, 75 B.R. 944, 948 (Bankr. N.D. Ohio 1987) ("Authority to conduct such sales [free

and clear of claims] is within the court's equitable powers when necessary to carry out the provisions of [the Bankruptcy Code].").

54. The Debtors submit that the sale of the Assets free and clear of liens, claims, interests and encumbrances will satisfy one or more of the requirements under section 363(f) of the Bankruptcy Code. For example, the Debtors are not aware of any parties who hold prepetition liens or encumbrances on the Bid Assets. To the extent a party objects to the Sale Transaction on the basis that it holds a prepetition lien or encumbrance on the Assets, the Debtors believe that any such party could be compelled to accept a monetary satisfaction of such claims, under section 363(f)(5) of the Bankruptcy Code, or that such lien is in bona fide dispute, under section 363(f)(4) of the Bankruptcy Code.

55. Moreover, the Debtors have sent or will send the Sale Notice to any purported prepetition lienholders. If such lienholders do not object to the proposed Sale Transaction, then their consent should reasonably be presumed. Accordingly, the Debtors request that, unless a party asserting a prepetition lien, claim or encumbrance on any of the Assets (other than with respect to Assumed Liabilities and Permitted Liens (as such terms are defined in the Stalking Horse Agreement)) timely objects to this Motion, such party shall be deemed to have consented to any Sale Transaction approved at the Sale Hearing. *See Hargave v. Twp. of Pemberton*, 175 B.R. 855, 858 (Bankr. D.N.J. 1994) (by not objecting to a sale motion, a creditor is deemed to consent to the relief requested therein).

56. The purpose of a sale order purporting to authorize the transfer of assets free and clear of all claims, liens and encumbrances would be defeated if claimants could thereafter use the transfer as a basis to assert claims against a purchaser arising from a seller's pre-sale conduct. Moreover, without such assurances, potential bidders may choose not to participate in the

Auction, or may submit reduced bid amounts, to the detriment of the Debtors' economic stakeholders. Accordingly, the Debtors request that the Court authorize the sale of the Assets free and clear of any liens, claims, interests and encumbrances (with the exception of Permitted Liens and Assumed Liabilities), in accordance with section 363(f) of the Bankruptcy Code, subject to such liens, claims, interests and encumbrances (including all DIP Liens and Superpriority DIP Claims in favor of the DIP Agent and the DIP Lenders (as each is defined in the DIP Motion)) attaching to the proceed thereof in the same order of relative priority, with the same validity, force and effect as prior to such.

E. Assumption and Assignment of Executory Contracts and Unexpired Leases Should Be Authorized

57. Section 365(a) of the Bankruptcy Code provides that a debtor in possession "subject to the court's approval, may assume or reject any executory contract or unexpired lease of the debtor." 11 U.S.C. § 365(a). Courts employ the business judgment standard in determining whether to approve a debtor's decision to assume or reject an executory contract or unexpired lease. *See, e.g., In re Market Square Inn, Inc.*, 978 F.2d 116, 121 (3d Cir. 1992) (assumption or rejection of lease "will be a matter of business judgment by the bankruptcy court"); *In re HQ Global Holdings, Inc.*, 290 B.R. 507, 511 (Bankr. D. Del. 2003) (finding that a debtor's decision to assume or reject executory contract is governed by business judgment standard and may only be overturned if decision is product of bad faith, whim, or caprice). The "business judgment" test in this context only requires that a debtor demonstrate that assumption or rejection of an executory contract or unexpired lease benefits the estate. *See Sharon Steel Corp. v. Nat'l Fuel Gas Distrib. Corp.*, 872 F.2d 36, 40 (3d Cir. 1989).

58. Any assumption of the Proposed Assumed Contracts is an exercise of the Debtors' sound business judgment because the transfer of such Contracts and Leases is necessary

to the Debtors' ability to obtain the best value for their Assets. The assumption and assignment of Proposed Assumed Contracts is a critical component of the Stalking Horse Agreement. Given that consummation of the Sale Transaction is critical to the Debtors' efforts to maximize value for their estates and stakeholders, the Debtors' assumption of Proposed Assumed Contracts is an exercise of sound business judgment and, therefore, should be approved.

59. The consummation of any Sale Transaction involving the assignment of a Proposed Assumed Contract will be contingent upon the Debtors' compliance with the applicable requirements of section 365 of the Bankruptcy Code. Section 365(b)(1) of the Bankruptcy Code requires that any outstanding defaults under the Contracts and Leases to be assumed be cured or that the Debtors provide adequate assurance that such defaults will be promptly cured. The Debtors' assumption and assignment of Proposed Assumed Contracts will be contingent upon payment of the Cure Costs and effective only upon the closing of an applicable Sale Transaction or any later applicable Assumption and Assignment Effective Date. As set forth above, the Debtors propose to file with the Court and serve on each Counterparty a Potential Assumption and Assignment Notice, which will set forth the Debtors' good faith calculations of Cure Costs with respect to each Contract and Lease listed on such Potential Assumption and Assignment Notice. Counterparties will have a meaningful opportunity to raise any objections to the proposed assumption of their respective Contracts and Leases in advance of the applicable Sale Hearing.

60. Pursuant to section 365(f)(2) of the Bankruptcy Code, a debtor may assign an executory contract if "adequate assurance of future performance by the assignee of such contract or lease is provided." The meaning of "adequate assurance of future performance" depends on the facts and circumstances of each case, but should be given "practical, pragmatic construction."

See Carlisle Homes, Inc. v. Azzari (*In re Carlisle Homes, Inc*.), 103 B.R. 524, 538 (Bankr. D.N.J. 1988) (citation omitted); *see also In re Natco Indus., Inc*., 54 B.R. 436, 440 (Bankr. S.D.N.Y. 1985) (adequate assurance of future performance does not mean an absolute assurance that debtor will thrive and pay rent); *In re Bon Ton Rest. & Pastry Shop, Inc*., 53 B.R. 789, 803 (Bankr. N.D. Ill. 1985) (finding that, "[a]lthough no single solution will satisfy every case, the required assurance will fall considerably short of an absolute guarantee of performance."). Among other things, adequate assurance may be provided by evidencing the assignee's financial health and experience in managing the type of enterprise or property assigned. *See In re Bygaph, Inc.*, 56 B.R. 596, 605-06 (Bankr. S.D.N.Y. 1986) (adequate assurance of future performance is present when the prospective assignee of a lease has financial resources and has expressed willingness to devote sufficient funding to the business to give it a strong likelihood of succeeding).

61. As set forth above and in the Bidding Procedures, for a bid to qualify as a Qualified Bid, a Potential Bidder must include with its bid information regarding its ability (and the ability of its designated assignee, if applicable) to perform under applicable Proposed Assumed Contracts. Each affected Counterparty will have an opportunity to object to the ability of the Successful Bidder to provide adequate assurance as provided in the Bidding Procedures Order. To the extent necessary, the Debtors will present facts at the Sale Hearing to show the financial wherewithal, willingness and ability of the Successful Bidder to perform under the Proposed Assumed Contracts.

62. In addition, to facilitate the assumption and assignment of Proposed Assumed Contracts, the Debtors further request that the Court find that all anti-assignment provisions contained therein, whether such provisions expressly prohibit or have the effect of restricting or

limiting assignment of such Assumed Contract or Assumed Real Property Lease, to be unenforceable and prohibited pursuant to section 365(f) of the Bankruptcy Code.[7]

F. The Consent and Settlement Agreement Satisfies the Requirements of Bankruptcy Rule 9019 and Should Be Approved

63. Bankruptcy Rule 9019(a) provides, in relevant part: "[o]n motion by the trustee and after notice and a hearing, the court may approve a compromise or settlement. Notice shall be given to creditors, the United States trustee, . . . and indenture trustee as provided in Rule 2002 and to any other entity as the court may direct." Fed. R. Bankr. P. 9019(a). The law is clear that, under Bankruptcy Rule 9019, a bankruptcy court may, after appropriate notice and a hearing, approve a compromise or settlement as long as the proposed settlement is fair, reasonable, and in the best interest of the estate. *See In re Marvel Entm't Grp., Inc.*, 222 B.R. 243, 249 (D. Del. 1998) ("[T]he ultimate inquiry [is] whether the compromise is fair, reasonable, and in the interest of the estate." (internal quotation marks omitted)); *In re Northwestern Corp.*, No. 03-12872, 2008 WL 2704341, at *6 (Bankr. D. Del. July 10, 2008) ("[T]he bankruptcy court must determine whether the compromise is fair, reasonable, and in the best interests of the estate." (internal quotation marks omitted)); *In Key3Media Grp., Inc.*, 336 B.R. 87, 92 (Bankr. D. Del. 2005) ("[T]he bankruptcy court has a duty to make an informed, independent judgment that the compromise is fair and equitable.").

[7] Section 365(f)(1) of the Bankruptcy Code provides in part that, "notwithstanding a provision in an executory contract or unexpired lease of the debtor, or in applicable law, that prohibits, restricts, or conditions the assignment of such contract or lease, the trustee may assign such contract or lease . . .." 11 U.S.C. § 365(f)(1). Section 365(f)(3) of the Bankruptcy Code further provides that "[n]otwithstanding a provision in an executory contract or unexpired lease of the debtor, or in applicable law that terminates or modifies, or permits a party other than the debtor to terminate or modify, such contract or lease or a right or obligation under such contract or lease on account of an assignment of such contract or lease, such contract, lease, right, or obligation may not be terminated or modified under such provision because of the assumption or assignment of such contract or lease by the trustee." 11 U.S.C. § 365(f)(3)

64. "Ultimately, the decision whether or not to approve a settlement agreement lies within the sound discretion of the Court." *In re Nortel Networks, Inc.*, 522 B.R. 491, 510 (Bankr. D. Del. 2014). This sound discretion should be used to approve reasonable settlements because "[t]o minimize litigation and expedite the administration of a bankruptcy estate, 'compromises are favored in bankruptcy.'" *Myers v. Martin (In re Martin)*, 91 F.3d 389, 393 (3d Cir. 1996) (quoting 9 Collier on Bankruptcy ¶ 9019.03[1] (1993)); *see also Will v. Northwestern Univ. (In re Nutraquest, Inc.)*, 434 F.3d 639, 644 (3d Cir. 2006) ("Settlements are favored [in bankruptcy]."); *In re Adelphia Commc'n Corp.*, 361 B.R. 337, 348–50 (Bankr. S.D.N.Y. 2007) (same).

65. In *Martin*, the United States Court of Appeals for the Third Circuit set forth a four-factor balancing test under which bankruptcy courts are to analyze proposed settlements. The factors the Court must consider are: "(1) the probability of success in litigation; (2) the likely difficulties in collection; (3) the complexity of the litigation involved, and the expense, inconvenience and delay necessarily attending it; and (4) the paramount interest of the creditors." *Martin*, 91 F.3d at 393; *see also Key3Media*, 336 B.R. at 93 (explaining that, in determining whether a compromise is in the best interests of the estate, courts must "assess and balance the value of the claim that is being compromised against the value of the estate of the acceptance of the compromise proposal").

66. Importantly, it is well-established that a settlement proponent need not convince the Court that the settlement is the best possible compromise, but only that the settlement falls "within the reasonable range of litigation possibilities somewhere above the lowest point in the range of reasonableness." *In re Nutritional Sourcing Corp.*, 398 B.R. 816, 833 (Bankr. D. Del. 2008); *see also In re W.R. Grace & Co.*, 475 B.R. 34, 77–78 (Bankr. D. Del. 2012) ("In

analyzing the compromise or settlement agreement under the *Martin* factors, courts should not have a mini-trial on the merits, but rather should canvass the issues and see whether the settlement falls below the lowest point in the range of reasonableness." (citations and internal quotation marks omitted)); *Nortel*, 522 B.R. at 510 (same); *In re Key3Media Group, Inc.*, No. 03-10323, 2006 WL 2842462, at *3 (D. Del. Oct. 2, 2006) (approving a settlement and reasoning that it "fell within the reasonable range of litigation possibilities").[8]

67. Based on the foregoing considerations, the Debtors respectfully submit that the Consent and Settlement Agreement represents a fair and reasonable compromise that is in the best interest of the Debtors' estates. The expense, delay and distraction associated with any disputes surrounding the SB Oils JV would negatively reduce the Debtors' ability to effectuate the Sale Transaction and swiftly emerge from chapter 11 protection. Indeed, although the Debtors believe that the JV Parties consent is not required, the Debtors and the Stalking Horse Bidder recognize the importance of resolving all issues among the parties in advance of stepping into the Debtors' shoes regarding SB Oils JV. Accordingly, the Debtors respectfully request that, pursuant to the Sale Order, the Court approve the Consent and Settlement Agreement and authorize the Debtors to proceed with the settlement as such action is a reasonable exercise of the Debtors' business judgment and in the best interests of their estates.

Waiver of Bankruptcy Rules 6004(a), 6004(h) and 6006(d)

68. The Debtors request that the Court (a) find that notice of the Motion is adequate under Bankruptcy Rule 6004(a) under the circumstances and (b) waive the fourteen-day stay

[8] Further, under section 105(a) of the Bankruptcy Code, the Court "may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of [the Bankruptcy Code]." Authorizing the Debtors to proceed with the settlement falls squarely within the spirit of Bankruptcy Rule 9019, as well as the Bankruptcy Code's preference for compromise. Thus, to the extent necessary, relief under section 105(a) of the Bankruptcy Code is appropriate in this instance and would best harmonize the settlement processes contemplated by the Bankruptcy Code.

requirements under Bankruptcy Rules 6004(h) and 6006(d). In light of the Debtors' current financial condition and their obligation to comply with the conditions to closing the Sale Transaction contemplated by the Stalking Horse Agreement, the proposed Sale Transaction contemplated herein should be consummated as soon as practicable to allow the Debtors to maximize value for their estates and stakeholders. Accordingly, the Debtors request that the Bidding Procedures Order, the Sale Order and any order authorizing the assumption and assignment of a Proposed Assumed Contract in connection with a Sale Transaction be effective immediately upon entry and that the 14-day stay imposed by Bankruptcy Rules 6004(h) and 6006(d) be waived.

Notice

69. Notice of this Motion will be provided to (a) the U.S. Trustee, (b) each of the Debtors' 20 largest unsecured creditors on a consolidated basis, (c) Brown Rudnick LLP, as counsel to (i) that certain ad hoc consortium of (x) holders of 5.00% convertible senior subordinated notes due 2019 issued by TerraVia pursuant to that certain Indenture, dated as of April 1, 2014, between TerraVia and GLAS Trust Company LLC ("**GLAS**"), as successor trustee to Wells Fargo Bank, National Association ("**Wells Fargo**") and (y) holders of 6.00% convertible senior subordinated notes due 2018 issued by TerraVia pursuant to that certain Indenture, dated as of January 24, 2013, between TerraVia and Wilmington Trust, N.A. ("**Wilmington**"), as successor trustee to Wells Fargo, (ii) the lenders under the Debtors' post-petition debtor-in-possession financing facility (the "**DIP Facility**") and (iii) Wilmington Savings Fund Society, FSB, the administrative agent under the DIP Facility (the "**DIP Agent**"), (d) Seward & Kissel LLP, as counsel to GLAS, (e) Katten Muchin Rosenman LLP, as counsel to Wilmington, (f) Winston & Strawn LLP, as counsel to the DIP Agent, (g) Baker & McKenzie LLP and Whiteford Taylor Preston, LLP, as counsel to Corbion N.V., the proposed stalking

horse bidder to purchase certain assets of the Debtors, (h) the Securities and Exchange Commission, (i) the Internal Revenue Service and (j) the United States Attorney's Office for the District of Delaware (collectively, the "**Notice Parties**").

70. A copy of this Motion and any order approving it will also be made available on the Debtors' Case Information Website. Based on the urgency of the circumstances surrounding this Motion and the nature of the relief requested herein, the Debtors respectfully submit that no further notice is required.

No Prior Request

71. The Debtors have not previously sought the relief requested herein from the Court or any other court.

WHEREFORE the Debtors respectfully request that the Court enter the Bidding Procedures Order and, after the Sale Hearing, the Sale Order, substantially in the forms attached hereto as Exhibit C and Exhibit D, respectively, granting the relief requested herein and such other and further relief as the Court may deem just and proper.

Dated: August 2, 2017
Wilmington, Delaware

Respectfully submitted,

RICHARDS, LAYTON & FINGER, P.A.

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-and-

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Proposed Counsel to the Debtors and Debtors in Possession

Exhibit A

Barnes Declaration

IN THE UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:	)	Chapter 11
TERRAVIA HOLDINGS, INC., *et al.*,	)	Case No. 17-_____ (___)
Debtors.[1]	)	Joint Administration Requested

DECLARATION OF NICHOLAS BARNES IN SUPPORT OF MOTION OF DEBTORS FOR ENTRY OF ORDERS (I)(A) APPROVING BIDDING PROCEDURES FOR SALE OF DEBTORS' ASSETS, (B) APPROVING STALKING HORSE PROTECTIONS, (C) SCHEDULING AUCTION FOR, AND HEARING TO APPROVE, SALE OF DEBTORS' ASSETS, (D) APPROVING FORM AND MANNER OF NOTICES OF SALE, AUCTION AND SALE HEARING, (E) APPROVING ASSUMPTION AND ASSIGNMENT PROCEDURES AND (F) GRANTING RELATED RELIEF AND (II)(A) APPROVING SALE OF DEBTORS' ASSETS FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS AND ENCUMBRANCES, (B) AUTHORIZING ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES, (C) APPROVING THE CONSENT AND SETTLEMENT AGREEMENT AND (D) GRANTING RELATED RELIEF

I, Nicholas Barnes, declare as follows:

1. I am a Managing Director with Rothschild Inc. ("**Rothschild**"), an investment banking firm that is providing investment banking services to the above-captioned debtors and debtors in possession (the "**Debtors**").

2. I submit this declaration (this "**Declaration**") in support of the *Motion of Debtors for Entry of Orders (i)(a) Approving Bidding Procedures for Sale of Debtors' Assets, (b) Approving Stalking Horse Protections, (c) Scheduling Auction for, and Hearing To Approve,*

[1] The debtors and debtors in possession in these chapter 11 cases, along with the last four digits of their respective Employer Identification Numbers, are as follows: TerraVia Holdings, Inc. (7078), Solazyme Brazil LLC (2839) and Solazyme Manufacturing 1, LLC (4172). The debtors' mailing address is 225 Gateway Boulevard, South San Francisco, CA 94080.

Sale of Debtors' Assets, (d) Approving Form and Manner of Notice of Sale, Auction and Sale Hearing, (e) Approving Assumption and Assignment Procedures and (f) Granting Related Relief and (ii)(a) Approving Sale of Debtors' Assets Free and Clear of Liens, Claims, Interests and Encumbrances, (b) Authorizing Assumption and Assignment of Executory Contracts and Unexpired Leases, (c) Approving the Consent and Settlement Agreement and (d) Granting Related Relief (the "**Motion**").[2]

3. Except as otherwise indicated, all facts set forth in this Declaration are based upon my personal knowledge, my review of relevant documents, my opinion, my experience as an investment banker or my conversations with the Debtors' employees or my colleagues at Rothschild. If called on to testify, I could and would testify to the facts set forth herein. I am authorized to submit this Declaration on behalf of the Debtors.

4. Since Rothschild's engagement, Rothschild has provided financial advisory services to the Debtors. During the course of this engagement, Rothschild has worked closely with the Debtors' management and other retained professionals and has become well-acquainted with the Debtors' business operations and capital structure.

Qualifications

5. Rothschild is a member of one of the world's leading independent investment banking groups, with over 50 offices in more than 40 countries, and with approximately 2,000

[2] Capitalized terms used but not defined otherwise herein shall have the meanings ascribed to them in the Motion. I also submit this Declaration in support of the *Motion of Debtors for Entry of an Order Shortening Notice and Objection Periods and Requesting an Expedited Hearing for Approval of the Motion of Debtors for Entry of Orders (i)(a) Approving Bidding Procedures for Sale of Debtors' Assets, (b) Approving Stalking Horse Bid Protections, (c) Scheduling Auction for, and Hearing To Approve, Sale of Debtors' Assets, (d) Approving Form and Manner of Notice of Sale, Auction and Sale Hearing, (e) Approving Assumption and Assignment Procedures and (f) Granting Related Relief and (ii)(a) Approving Sale of Debtors' Assets Free and Clear of Liens, Claims, Interests and Encumbrances, (b) Authorizing Assumption and Assignment of Executory Contracts and Unexpired Leases, (c) Approving the Consent and Settlement Agreement and (d) Granting Related Relief*, filed contemporaneously herewith.

employees. Rothschild has expertise in domestic and cross-border restructurings, mergers and acquisitions, new capital raises and other financial advisory and investment banking services, and has particular experience in providing high quality financial advice to financially troubled companies in a variety of industries. Rothschild is both a member of the Financial Industry and Regulatory Authority and the Securities Investor Protection Corporation.

6. I have over 18 years of investment banking and financial advisory experience, having spent time at both Rothschild and Bear, Stearns & Co. Inc. I hold a B.Sc. from McGill University in Montreal, Canada.

7. During my career I have served as investment banker on numerous M&A transactions, including section 363 sale transactions, traditional sale assignments involving public and private companies, corporate divestitures and acquisition advisory assignments in the consumer, food & beverage, nutrition, personal care and pharmaceutical industries, including for such clients as the Company on its sale of Algenist; Renew Life Formulas on its sale to The Clorox Company; Apotex on its sale of Accucaps to Catalent; WhiteWave Foods on its acquisitions of Wallaby Yogurt, So Delicious and Alpro; Meda on its sale to Mylan; General Mills on its sale of Green Giant to B&G Foods; Dean Foods on its acquisition of Friendly's Ice Cream; St. Supery Wine & Estates on its sale to Chanel; Schiff Nutrition on its sale to Reckitt Benckiser; Blockbuster on its restructuring and section 363 sale to Dish Network; Archway & Mother's Cookies on section 363 sales of its assets to Lance and Kellogg; and Circuit City Stores on its restructuring and the section 363 sales of its IP to Systemax and its Canadian business to Bell Canada.

The Marketing of the Assets

8. Effective as of January 1, 2017, the Debtors engaged Rothschild as their financial advisor. The Debtors directed Rothschild to assist them with respect to, among other things, (a) restructuring or refinancing of a substantial portion of the Senior Notes, (b) raising additional capital via a combination of the issuance of new equity, the issuance of new debt and the entrance into partnership for the Debtors' AlgaVia® food powders and/or Thrive® consumer businesses or (c) the potential sale of certain other assets. After considering a wide-range of potential strategic alternatives and negotiating with all relevant stakeholders and counterparties, Rothschild and the Debtors ultimately determined that a sale of all or substantially all of the Debtors' assets would provide the Debtors with a long-term solution and would be the best way to maximize value for the benefit of the Debtors' stakeholders.

9. Between February 2017 and the Petition Date, Rothschild contacted and/or received inbound interest from approximately 100 entities, including 35 potential strategic buyers, 38 potential financial buyers, which included parties recommended by the financial advisor to the Consortium, and 27 potential capital providers. Based on discussions with those entities, Rothschild provided approximately 31 parties with confidential information regarding the Company's businesses after such parties executed Non-Disclosure Agreements with the Company. Several of such parties, including the Stalking Horse Bidder, expressed serious interest in consummating a transaction with the Company and were granted access to a data room containing additional confidential information regarding the Assets. While the Debtors were ultimately unable to reach an agreement for a transaction on an out-of-court basis, I believe that the process (the existence of which, including the timeline and our retention, was publicly disclosed resulting in some incremental inbound interest) was sufficiently broad to reach a wide

set of diverse parties likely to be interested in purchasing the Debtors' assets and reflected a reasonable attempt to reach an out-of-court transaction with a strategic or financial party.

10. As the Company's prepetition marketing process was ongoing, the Company and its advisors engaged in restructuring negotiations with the Consortium. In connection with such negotiations, on May 3, 2017, the Company executed and publicly disclosed a forbearance agreement with members of the Consortium pursuant to which the Company agreed, in connection with its marketing process, to establish May 31, 2017 as a firm deadline for the delivery of non-binding indications of interest. On or after May 31, 2017, the Company received non-binding written indications of interest in pursuing a restructuring transaction from six parties, including indications of interest to purchase overlapping and non-overlapping Assets, such as the JV Interest, the Peoria Facility, related inventory and other real and personal property, in each case contingent on further due diligence and on various conditions. Although certain parties expressed interest in pursuing an out-of-court equity investment transaction, such a transaction would have required the consents of various parties and the Debtors lacked the requisite liquidity runway to allow them sufficient time to consummate such a transaction. From May 31, 2017 through the execution of the Stalking Horse Agreement, the Company and its advisors continued to provide additional information to these six parties and to other interested parties, with a goal of securing definitive indications of interest.

11. After extensive deliberations with their advisors, analysis of the benefits of each potential transaction for the Debtors' creditors, employees, vendors and other stakeholders and several rounds of negotiations with the Stalking Horse Bidder, the Debtors determined that the Stalking Horse Bid presented by the Stalking Horse Bidder was the best option available to the Debtors. While the Debtors and their advisors maintained the view that a sale of substantially all

of their assets would be the best way to maximize value, given the Debtors' liquidity constraints, and with values indicated at levels very materially below the face amount of the Senior Notes, it became clear that the best, and indeed only, option to prevent an abrupt cessation of operations and liquidation of assets would be to file voluntary petitions under chapter 11 of the Bankruptcy Code.

12. Following the approval of the Bidding Procedures, the Debtors, with the aid of Rothschild, will continue to market the Assets to a group of potential buyers, including, without limitation, those potential buyers approached by Rothschild and/or expressing inbound interest earlier in the M&A process, by (a) engaging potential buyers and investors that may have an interest in bidding for the Assets, (b) delivering updated materials to such interested parties, (c) providing access to a data room of confidential information on the Bid Assets to interested parties and (d) providing customized information packets to potential purchasers as appropriate. In this way, the Debtors, with the assistance of Rothschild, intend to maximize the number of participants that may participate as buyers at the Auction and, thereby, maximize the value of the Debtors' assets to be achieved through the sale process.

The Stalking Horse Agreement

13. It is my opinion that the Stalking Horse Agreement was negotiated at arm's length and is the product of good faith negotiations, without collusion. I am not aware of any indication of fraud, collusion between the Stalking Horse Bidder and other bidders or any similar conduct that would taint the sale process. The Stalking Horse Agreement does not contain special treatment for the Debtors' affiliates or insiders. The Stalking Horse Bidder's offer will be subject to higher or otherwise better bids; and, thus, ultimately, the successful bidder will have submitted the highest and best bid.

The Reasonableness of the Proposed Break-Up Fee and Expense Reimbursement Amount

14. The Break-Up Fee and Expense Reimbursement Amount are reasonable and appropriate in light of the size and nature of the transaction and the efforts that have been and will be expended by the Stalking Horse Bidder. Moreover, the Break-Up Fee and Expense Reimbursement are actually necessary to preserve the value of the Debtors' estates. First, the combined Break-Up Fee of two-and-one-half percent (2.5%) of the Purchase Price (*i.e.*, $500,000) and Expense Reimbursement Amount of up to $300,000 represent approximately 4% of the $20 million Purchase Price that will be paid by the Stalking Horse Bidder. Additionally, both the Break-Up Fee and Expense Reimbursement Amount were heavily negotiated in good faith, and both were necessary to secure the Stalking Horse Bidder's commitment under the Stalking Horse Agreement. In sum, the Debtors' ability to offer the Break-Up Fee and Expense Reimbursement Amount enables them to ensure realization of value for the Stalking Horse Assets, while, at the same time, providing them with the opportunity to achieve a higher or otherwise better offer for such assets, to the benefit to their estates. Moreover, the payment of the Break-Up Fee and Expense Reimbursement Amount will not diminish the Debtors' estates. The Debtors do not intend to terminate the Stalking Horse Agreement, if doing so would incur an obligation to pay the Break-Up Fee and Expense Reimbursement Amount, unless the Debtors accept an alternative bid that provides for consideration that is greater than the consideration offered by the Stalking Horse Bidder by an amount sufficient to pay the Break-Up Fee and Expense Reimbursement Amount.

15. In light of these circumstances, the Break-Up Fee and Expense Reimbursement Amount are (a) commensurate to the real and substantial benefits conferred upon the Debtors' estates by the Stalking Horse Bidder, (b) reasonable and appropriate in light of the size and

nature of the proposed Sale Transaction and comparable transactions, the commitments that have been made, the condition of the Stalking Horse Assets and the efforts that have been and will be expended by the Stalking Horse Bidder and (c) necessary to induce the Stalking Horse Bidder to pursue the Sale Transaction and to continue to be bound by the Stalking Horse Agreement.

The Reasonableness of the Bidding Procedures

16. The proposed Bidding Procedures are designed to maximize the value received for the Assets by facilitating a competitive bidding process in which all potential bidders are encouraged to participate and submit competing bids within a time frame that will allow the Debtors to consummate a sale transaction prior to exhausting their liquidity. The proposed Bid Deadline requires bids for the purchase of the Assets to be delivered no later than 6:00 p.m. (Prevailing Eastern Time) on August 31, 2017, which will ensure that the Sale Transaction is completed in a timely manner. The Bid Deadline provides parties with sufficient time to obtain information and formulate and submit a timely and informed bid to purchase the Assets, taking into account the significant time that a number of the most likely interested parties have already invested in due diligence earlier in the process..

17. As described above, the Debtors' assets have been extensively marketed over the approximately last five months to a broad group of strategic and financial buyers and substantial information regarding the Debtors' businesses have been made available during the M&A process. In particular, the approximate 31 interested parties who have executed non-disclosure agreements with the Debtors have been given access to the Debtors' data room for several weeks. Accordingly, numerous parties that may have an interest in bidding at the Auction have an existing base of knowledge and familiarity in the assets, and in many cases have already conducted significant due diligence that will assist them in formulating potential bids. Given the

length and breadth of the Debtors' prepetition marketing process, it is my opinion that an expedited post-petition sale process is unlikely to have a negative impact on the Debtors' ability to achieve a value maximizing sale.

18. Furthermore, potential bidders will have access to updated information prepared by the Debtors and Rothschild and a substantial body of information, inclusive of management presentations, financial projections and an extensive data room, including information gathered specifically based upon the due diligence requests of several potential buyers. Thus, based on the extensive prepetition marketing efforts of the Debtors and their advisors, including Rothschild, and the level of preparedness at the outset of the marketing process, the time contained in the Bidding Procedures for the Debtors to further market the Assets is reasonable.

19. In my opinion, the proposed Bidding Procedures will ensure that the consideration received for the Assets will be fair and reasonable and that the Debtors will have an opportunity to consider all competing offers and select, in their reasonable business judgment, the highest or otherwise best offer for the Bid Assets.

20. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: August 2, 2017

/s/ Nicholas Barnes
Nicholas Barnes
Managing Director
Rothschild Inc.

Exhibit B

Stalking Horse Agreement

Execution Version

STOCK AND ASSET PURCHASE AGREEMENT

dated as of

August 1, 2017

between

CORBION N.V.

as the "Buyer"

AND

TERRAVIA HOLDINGS, INC.,

SOLAZYME MANUFACTURING 1, LLC

as the "Sellers"

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STOCK AND ASSET PURCHASE AGREEMENT

This STOCK AND ASSET PURCHASE AGREEMENT (this "**Agreement**") dated as of August 1, 2017 between Corbion N.V., a Netherlands company ("**Buyer**"), and TerraVia Holdings, Inc., a Delaware corporation and Solazyme Manufacturing 1 LLC, a Delaware limited liability company (each a "**Seller**" and, collectively, the "**Sellers**").

W I T N E S S E T H:

WHEREAS, Sellers are preparing to file voluntary petitions for relief under chapter 11 of title 11 (collectively, the "**Bankruptcy Cases**") of the United States Bankruptcy Code, §§ 101, et seq. (as amended) (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**");

WHEREAS, Sellers and their Subsidiaries and Affiliates (as defined below) conduct a business of manufacturing and selling certain food, nutrition and specialty ingredients utilizing microalgae-based innovation as described in the Parent Seller's Form 10-K for the year ended December 31, 2016 (the "**Seller Form 10-K**"), including, but not limited to the business conducted by Solazyme Bunge and its Subsidiaries (the "**Business**");

WHEREAS, subject to the terms and conditions hereof, (a) Sellers desire to sell, transfer and assign to Buyer, and Buyer desires to purchase from Sellers, substantially all of the properties and assets of Sellers that are Related to the Business, other than the Excluded Assets (as defined below), and including the Transferred Equity (as defined below), and (b) Sellers desire to transfer and assign to Buyer, and Buyer desires to assume from Sellers, the Assumed Liabilities (as defined below);

WHEREAS, upon the terms and subject to the conditions set forth herein, the parties intend to effectuate the transactions contemplated by this Agreement pursuant to sections 105, 363 and 365 of the Bankruptcy Code; and

WHEREAS, Sellers' ability to consummate the transactions set forth herein is subject, among other things, to the entry of the Sale Order (as hereinafter defined).

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. *Definitions.*

(a) As used herein, the following terms have the following meanings:

"**Actual Fraud**" with respect to any Person shall mean that: (i) a representation and warranty set forth in this Agreement or in any certificate delivered pursuant to this Agreement was false, and was actually known to be false, when made, (ii) such Person intended another Person party to this Agreement to rely on such representation and warranty in order to deprive such other Person of property or legal rights or otherwise cause injury and (iii) such other Person party to this Agreement relied, and was reasonably justified in relying, on such misrepresentation.

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such other Person, *provided* that for the purposes of this Agreement, the term "Affiliate" when used with respect to any Seller shall exclude Solazyme Bunge and its Subsidiaries.

"**Algenist**" means Algenist Holdings, Inc., a Delaware corporation.

"**Alternative Transaction**" means (i) the consummation of a sale transaction (or a series of transactions) with respect to all or any portion of the Purchased Assets in connection with the Auction and the Bidding Procedures Order (including, without limitation, with respect to any Full Bids or Partial Bids (each as defined in the bidding procedures attached to the Bidding Procedures Order), or (ii) any other sale transaction (or series of transactions) or any assignment, transfer, conveyance, grant, sale, pledge, exchange, tender, or any other direct or indirect disposition (whether by merger or otherwise) or encumbrance of all or any material portion of the Purchased Assets or equity interests in any Seller, whether structured or effected (or contemplated to be structured or effected) as an agreement, a plan of reorganization, liquidation, reorganization, restructuring or otherwise, in each case, to a Person or Persons other than the Buyer, or (iii) any reorganization of the capital structure or operations of the Debtors that is effectuated pursuant to a plan of reorganization confirmed by the Bankruptcy Court.

"**Ancillary Agreements**" means the General Assignments and Bill of Sale and the IP Assignment Agreements.

"**Applicable Law**" means, with respect to any Person, any domestic or foreign, federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person, as amended unless expressly specified otherwise.

"**Assumption and Assignment Effective Date**" means (i) with respect to any Assumed Contract or Assumed Real Property Lease that is on the Assumed Contracts Schedule as of the Closing Date, the Closing Date or (ii) the date after the Closing Date on which any other contract or lease becomes an "Assumed Contract" or "Assumed Real Property Lease" in accordance with this Agreement, the Bidding Procedures Order, and the Sale Order.

"**Avoidance Actions**" means any and all avoidance, recovery, subordination or other claims, actions or remedies that may be brought by or on behalf of Sellers or their estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including actions or remedies under sections 502, 510, 542, 544, 545 and 547 through and including 553 of the Bankruptcy Code.

"**Balance Sheet Date**" means March 31, 2017.

"**Bid Deadline**" has the meaning ascribed to it in the Bidding Procedures.

"**Bidding Procedures Order**" means the order of the Bankruptcy Court (including any attachments thereto) in form and substance reasonably acceptable to Buyer, (i) fixing the date, time and location of the hearing to approve consummation of the transactions contemplated by this Agreement, (ii) fixing the time, date and location of an auction, (iii) approving Buyer as the "stalking horse" bidder as part of the Auction, (iv) approving the Break-up Fee and the Expense Reimbursement Amount, (v) approving the form and manner of Sale Notice (as defined in the Bidding Procedures Order) and Assumption and Assignment Notice (as defined in the Bidding Procedures Order), (vi) approving procedures for the assumption and, if necessary, assignment of executory contracts and unexpired leases, (vii) containing such other appropriate buyer protections as may be reasonably requested by Buyer and (viii) otherwise approving the bidding procedures, in substantially the form of Exhibit C, it being understood and agreed that the form of Bidding Procedures Order attached hereto as Exhibit C is acceptable to Buyer.

"**BNDES**" means Banco Nacional de Desenvolvimento Economico e Social.

"**Break-Up Fee**" means $500,000.

"**Bunge**" means Bunge Limited and/or any of its Subsidiaries, as applicable, including Bunge Global Innovation, LLC.

"**Business Day**" means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York and the State of Delaware are authorized or required by Applicable Law to close.

"**Business Employee**" means each individual who is an employee of a Seller (including any such employee who is on sick leave, military leave, vacation, holiday, disability, maternity leave, parental leave or other statutory or similar approved leave of absence) who (in each case) primarily performs (or will, on commencing work, primarily perform) services on behalf of or to the Business and whose name (or, if applicable privacy laws prevent the disclosure of the name, then such individual's employee identification number) is set forth in Section 1.01(a) of the Seller Disclosure Schedule. Section 1.01(a) of the Seller Disclosure Schedule also identifies each employee of any Seller whose employment has been terminated by a Seller during the ninety (90) days prior to the date of this Agreement (which such schedule shall be updated to the Closing Date), identifying which Seller employed such terminated individual, along with the work location of such terminated employee immediately prior to termination.

"**Buyer Fundamental Representations**" means the representations and warranties of the Buyer set forth in Sections 4.01, 4.02, 4.05, and 4.08.

"**CADE**" means Conselho Administrativo de Defesa Econômica, the Brazilian anti-trust authority.

"**Claim**" means all debts arising in any way in connection with any acts of the Sellers, claims (including claims for successor liability under any theory of law or equity), liabilities, obligations, demands, guarantees, options, rights, contractual commitments, restrictions, interests and matters of any kind and nature, whether known or unknown, arising prior to the Closing Date or the Assumption and Assignment Effective Date, as applicable, or relating to acts occurring prior to the Closing Date or the Assumption and Assignment Effective Date, as applicable, and whether imposed by agreement, understanding, law, equity or otherwise.

"**Computer Hardware**" means any computer hardware, equipment and peripherals of any kind and of any platform, including desktop and laptop personal computers, handheld computerized devices, servers, mid-range and mainframe computers, process control and distributed control systems, and all network and other communications and telecommunications equipment, to the extent included in the Purchased Assets.

"**control**" means, when used with respect to any Person, the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "**controlling**" and "**controlled**" have correlative meanings.

"**Closing Date**" means the date of the Closing.

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

"**Cure Costs**" means any amounts or assurances required by section 365(b) of the Bankruptcy Code or otherwise ordered by the Bankruptcy Court to be paid at the time of the assumption of an Assumed Contract or Assumed Real Property Lease and assignment to Buyer.

"**D&O Policies**" means the primary insurance policy maintained by the Parent Seller with XL Specialty Insurance Company, and the standalone Side A policy maintained by the Parent Seller with AIG.

"**Disabling Devices**" means computer software viruses, time bombs, logic bombs, Trojan horses, trap doors, back doors, ransomware, spyware, adware, scareware or other computer instructions, intentional devices or techniques that are designed to threaten, infect, assault, vandalize, defraud, disrupt, damage, disable, maliciously encumber, hack into, incapacitate, infiltrate or slow or shut down a computer system or any component of such computer system, including any such device affecting system security or compromising or disclosing user data.

"**Employee Benefit Plan**" means each "employee benefit plan" (as such term is defined in ERISA in Section 3(3)), whether or not subject to ERISA, and any plan, arrangement, agreement, program or policy, whether oral or written, funded or unfunded, insured or uninsured, registered or unregistered, that provides any employee benefit, fringe benefit, supplemental unemployment benefit, bonus, incentive, profit sharing, loan, severance, thirteenth month, tax gross-up, tax indemnification, retention, termination, change of control, pension, supplemental pension, retirement, vacation or other paid or unpaid leave, stock option, stock purchase, stock appreciation, share unit, phantom stock or other equity based compensation, deferred compensation, health, welfare, medical, dental, disability, life insurance and any other employee or retiree benefit or compensatory payment, whether or not subject to ERISA or written or unwritten, in each case, that is maintained, sponsored, contributed to or entered into by Sellers or any of their Subsidiaries or any ERISA Affiliate for the benefit of any current or former employee, officer, director or independent contractor of Sellers or any of their Subsidiaries in relation to the Business, or the beneficiaries or dependents of any such individual.

"**Environmental Laws**" means any Applicable Law, order or contract with any Governmental Authority that has as one of its principal purposes (a) protection of human health or the environment or (b) the regulation or remediation of pollutants, contaminants, wastes or chemicals or toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous substances, wastes or materials.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended and the rules and regulations promulgated thereunder.

"**ERISA Affiliate**" means any other entity that, together with the Parent Seller, would be treated as a single employer under Section 414 of the Code.

"**Excluded Contract**" means any contract listed on Section 1.01(b) of the Seller Disclosure Schedule (the "**Excluded Contracts Schedule**") or listed on the Assumed Contract Schedule that is ultimately excluded at Buyer's option pursuant to Section 2.05 as a contract that is not to be an Assumed Contract.

"**Excluded Real Property Lease**" means any lease listed on the Excluded Contracts Schedule or listed on the Assumed Contracts Schedule that is ultimately excluded at Buyer's option pursuant to Section 2.05 as a lease that is not to be an Assumed Real Property Lease.

"**Expense Reimbursement Amount**" means the aggregate amount of the reasonably incurred, documented, out-of-pocket costs and expenses paid or incurred by or on behalf of Buyer or any of its Affiliates relating to or in connection with (i) the purchase of the Business, including the transactions contemplated by this Agreement and any documents or agreements related hereto, including the Ancillary Agreements, (ii) the negotiation, preparation, execution or performance of agreements relating to the purchase of the Business, including this Agreement, and certain documents or agreements related thereto, (iii) business, financial, legal, accounting, tax and other due diligence relating to

the Business and (iv) the diligence, analysis, negotiation, preparation or execution of any contracts or arrangements with any current or prospective lessors, vendors, agents or payees of the Sellers and the Business; *provided, however*, that the Expense Reimbursement Amount shall not exceed $300,000 in the aggregate.

"**Financial Statements**" means the audited consolidated financial statements and unaudited consolidated interim financial statements of Parent Seller included or incorporated by reference in the Seller SEC Documents filed after the date of Parent Seller's last fiscal year.

"**GAAP**" means generally accepted accounting principles in the United States.

"**General Assignments and Bills of Sales**" means the General Assignments and Bills of Sales for the Purchased Assets, substantially in the form attached hereto as Exhibit A.

"**Governmental Authority**" means: (a) any federal, state, municipal, local or foreign government or any entity or political subdivision of any of the foregoing; (b) any governmental, quasi-governmental, regulatory or administrative agency, commission, department, board, bureau, authority or instrumentality; (c) any judicial authority, court, tribunal, arbitrator or arbitral body (public or private); or (d) any self-regulatory organization.

"**Indebtedness**" means, without duplication (a) any indebtedness or other obligation of any Seller or any of their Subsidiaries for borrowed money, whether current, short-term or long-term, secured or unsecured; (b) any indebtedness of any Seller or any of their Subsidiaries evidenced by any note, bond, debenture, security or similar instrument; (c) any liabilities of any Seller or any of their Subsidiaries with respect to interest rate, commodity or currency swaps, collars, caps or other hedging obligations; (d) any liabilities of any Seller or any of their Subsidiaries for the deferred purchase price of property or assets (including "earn-out" payments); (e) any liabilities of any Seller or any of their Subsidiaries under any conditional sale agreements or title retention agreements; (f) any liabilities of any Seller or any of their Subsidiaries in respect of any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which liabilities are required to be accounted for under GAAP as capital leases; (g) any liabilities of any Seller or any of their Subsidiaries under any performance bond or letter of credit or any bank overdrafts and similar charges, to the extent drawn; (h) any accrued interest, premiums, penalties and other obligations relating to the foregoing; and (i) any indebtedness referred to in clauses (a) through (h) above of any Person which is either (A) guaranteed by any Seller or any of their Subsidiaries (including under any "keep well" agreement or similar arrangement) or (B) secured (including under any letter of credit, surety bonds, banker's acceptance or similar credit transaction) by any Lien or Claim upon any property or asset owned by any Seller or any of their Subsidiaries, in each case excluding trade payables in the ordinary course of business. Indebtedness shall also include accrued interest and any prepayment penalties, redemption fees, premiums or other amounts owing pursuant to the instruments evidencing Indebtedness, assuming that such Indebtedness is repaid on or prior to the Closing Date.

"**Intellectual Property**" means any and all of the following in any jurisdiction throughout the world: (i) all rights in inventions (whether patentable or unpatentable and whether or not reduced to practice) and all patents and patent applications (including all reissues, divisions, continuations, continuations-in-part, extensions and reexaminations thereof) (collectively, "**Patents**"); (ii) trademarks, service marks, design marks, trade dress, logos, domain names, rights of publicity, trade names and corporate names (whether or not registered), including all registrations and applications for registration of the foregoing and all goodwill associated therewith (collectively, "**Trademarks**"); (iii) all works of authorship (whether copyrightable or not) and all copyrights, designs and moral rights (whether or not registered) and registrations and applications for registration thereof including all renewals, extensions, reversions or restorations associated therewith, regardless of the medium of fixation or means of expression (collectively, "**Copyrights**"); (iv) know-how, confidential information and trade secrets, (including, to the extent applicable to each case, (a) pricing and cost information, (b) business, corporate, operational and financial information, (c) business and marketing plans, (d) information related to customers, suppliers and partners, (e) manufacturing and production formulae, algorithms, processes and techniques and (f) research and development information) (collectively, "**Trade Secrets**"); (v) databases and data collections; (vi) Software (as hereinafter defined); (vii) any other similar type of proprietary intellectual property right; and (viii) all rights to sue or recover and retain damages and costs and attorneys' fees for past, present and future infringement or misappropriation of any of the foregoing.

"**Intercompany Agreements**" means any contracts between or among any Sellers and/or any of their Subsidiaries and/or Solazyme Bunge or its Subsidiaries that are Related to the Business.

"**Intercompany Payables**" means any account, note, loan or other payables recorded on the books of the Business for goods or services purchased by or provided to the Business, or advances (cash or otherwise) or any other extensions of credit to the Business, from any Seller or any of their Subsidiaries.

"**IP Assignment Agreements**" means a (i) Patent Assignment Agreement (the "**Patent Assignment Agreement**") substantially in the form attached hereto as Exhibit B-1, (ii) Copyright Assignment Agreement (the "**Copyright Assignment Agreement**") substantially in the form attached hereto as Exhibit B-2, (iii) Trademark Assignment Agreement (the "**Trademark Assignment Agreement**") substantially in the form attached hereto as Exhibit B-3 and (iv) Domain Name Transfer Agreement (the "**Domain Name Transfer Agreement**") substantially the form attached hereto as Exhibit B-4.

"**Joint Venture**" means the arrangement between Bunge and Parent Seller in relation to the manufacture and sale of certain food, nutrition and specialty ingredients utilizing microalgae-based innovation based in Brazil.

"**Joint Venture Agreement**" means the Amended and Restated Joint Venture Agreement entered into as of October 27, 2015 by and among Bunge Global Innovation, LLC, Parent Seller and certain other parties.

"**Joint Venture Financial Statements**" means the audited consolidated financial statements for the period ended December 31, 2016 and unaudited consolidated interim financial statements of Solazyme Bunge made available to Buyer prior to the date hereof.

"**Knowledge of Sellers,**" "**Sellers' Knowledge**" or any other similar knowledge qualification in this Agreement means those facts, circumstances, events or other information which are actually known, after due inquiry, to the employees or officers of the Sellers or their Subsidiaries set forth in Section 1.01(c) of the Seller Disclosure Schedule.

"**Licensed Intellectual Property**" means all Intellectual Property owned by a third party and licensed to Sellers or any of their Subsidiaries or to Solazyme Bunge or any of its Subsidiaries that is Related to the Business.

"**Lien**" means, with respect to any property or asset, all mortgages, security interests, deeds of trust, options, conditional sale and/or title retention agreements, pledges, liens, judgments, demands, encumbrances, easements, encroachments, equitable interests, conditions, restrictions, rights of first refusal, leases, constructive or resulting trusts, charges of any kind or nature, including, but not limited to, any restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership, or other similar restrictions or third-party rights.

"**Material Adverse Effect**" means a material adverse effect on the financial condition, business, assets or results of operations of the Business, taken as a whole, excluding any effect resulting from: (i) changes in GAAP or changes in the regulatory or accounting requirements applicable to any industry in which the Business operates not having a materially disproportionate effect on the Business, (ii) changes in the general economic or political conditions in the United States not having a materially disproportionate effect on the Business, (iii) changes (including changes of Applicable Law) or conditions generally affecting the industry in which the Business operates and not having a materially disproportionate effect on the Business, (iv) acts of war, sabotage or terrorism or natural disasters not having a materially disproportionate effect on the Business, (v) any failure by the Business to meet any projections, forecasts, estimates or predictions in respect of revenues, earnings or other financial or operating metrics for any period (it being understood that the facts or occurrences giving rise to such failure may be taken into account in determining whether there has been a Material Adverse Effect unless otherwise excluded under this definition), (vi) the announcement, pendency or consummation of the transactions contemplated by this Agreement (including the filing of the Bankruptcy Cases, the conduct of the auction process as contemplated by the Bidding Procedures Order and operations of the Business in bankruptcy), (vii) any action taken (or omitted to be taken) at the request of Buyer or (viii) any action taken by any Seller that is required pursuant to this Agreement.

"**Multi-Employer Plans**" means any employee benefit plans within the meaning of Sections 3(37) or 4001(a)(3) of ERISA to which Sellers or any of their Subsidiaries or any ERISA Affiliate is required to contribute or participate in by reasons of a collective

agreement or status and that are not maintained or administered by Sellers or their ERISA Affiliates.

"**Oléos**" means Solazyme Brasil Oléos Renovaveis e Bioproductos Ltda., a Brazilian limited company.

"**Owned Intellectual Property**" means all Intellectual Property owned by Sellers or any of their Subsidiaries or Solazyme Bunge or any of its Subsidiaries that is Related to the Business.

"**Parent Seller**" means TerraVia Holdings Inc., a Delaware corporation.

"**Permits**" means all permits, licenses, franchises, approvals, consents, franchises, authorizations, registrations, certificates, variances and similar rights obtained, or required to be obtained, from Governmental Authorities, including any extension, modification, amendment or waiver of the foregoing.

"**Person**" means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a Governmental Authority.

"**Petition Date**" means the date on which the Bankruptcy Cases are filed by the Sellers.

"**Post-Closing Tax Period**" means (i) any Tax period beginning after the Closing Date and (ii) with respect to a Tax period that begins on or before but ends after the Closing Date, the portion of such period beginning after the Closing Date.

"**Pre-Closing Tax Period**" means (i) any Tax Period ending on or before the Closing Date and (ii) with respect to a Tax Period that commences before but ends after the Closing Date, the portion of such period up to and including the Closing Date.

"**Qualified Bid**" shall have the meaning ascribed to it in the Bidding Procedures Order.

"**Registered Intellectual Property**" means any Intellectual Property that is issued, granted or registered by or with any Governmental Authority or for which an application therefor has been filed with any Governmental Authority and that is Related to the Business or constitutes a Purchased Asset.

"**Related to the Business**" means owned, leased, subleased, licensed, used, held for use or held for sale primarily in or in connection with the Business, other than the Excluded Assets.

"**Required Contract or Lease**" is any contract or lease on the Assumed Contracts Schedule that is identified by Buyer as "Required" in a separate written instrument delivered to Parent Seller as of the date of this Agreement and any further contract or lease that the Buyer may identify as "Required" in a writing delivered to

Parent Seller based upon any additions proposed to be made by the Sellers to the Seller Contract Schedule in Section 3.08(a) of the Seller Disclosure Schedule, after the date of this Agreement and prior to Closing.

"**SEC**" means the United States Securities and Exchange Commission.

"**Seller Fundamental Representations**" means the representations and warranties of the Sellers set forth in Sections 3.01, 3.02 and 3.16.

"**Seller Intellectual Property**" means Owned Intellectual Property and Licensed Intellectual Property.

"**Seller SEC Documents**" means schedules, forms, statements and documents filed by Parent Seller with the SEC on Form 10-K, Form 10-Q or Form 8-K.

"**Seller Transaction Expenses**" means all unpaid fees, costs, charges, expenses, obligations, payments and awards that are incurred by Sellers or their Affiliates in connection with, relating to or arising out of the preparation, negotiation, execution, delivery and performance of this Agreement and the Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby, including any fees, costs, charges, expenses, obligations and payments relating to the Bankruptcy Cases or the preparation thereof.

"**Software**" means all computer software, including assemblers, applets, compilers, source code, object code, binary libraries, development tools, design tools, user interfaces, databases and data, in any form or format, however fixed, and all associated documentation.

"**Solazyme Bunge**" means Solazyme Bunge Renewable Oils Cooperatief U.A., a Dutch cooperative, owned 50.1% by Parent Seller.

"**Solazyme IP**" means all of the Intellectual Property ordered to be conveyed to Parent Seller under the terms of the SRN Arbitral Award (as hereinafter defined).

"**SRN**" means Solazyme Roquette Nutritionals, LLC, a company organized under the laws of Delaware.

"**Subsidiary**" means, with respect to any specified Person, any corporation, company, limited liability company, unlimited liability company, partnership, limited partnership, limited liability partnership, joint venture or other legal entity of which the specified Person (either alone or through or together with any other Subsidiary): (a) owns, directly or indirectly, more than fifty percent (50%) of the equity securities the holders of which are generally entitled to vote for the election of the board of directors or other governing body of such legal entity or (b) controls the management. Notwithstanding the foregoing definition, with respect to the Sellers, and for the purposes of this Agreement, Subsidiary (i) includes each of Solazyme Manufacturing 1, LLC, Solazyme Brazil LLC and Oleos and (ii) excludes Solazyme Bunge and each of its Subsidiaries (unless otherwise expressly stated), *provided* that solely for the purposes

of Section 3.13 of this Agreement, Subsidiary will also include SRN (insofar as the statements set forth in Section 3.13 relate to the Intellectual Property identified in Section 5.05 of the Seller Disclosure Schedule as "Patent applications in the name of SRN")

"**Tax**" means (i) any federal, state, local or foreign income, gross receipts, license, payroll, employment excise, workers compensation, health insurance, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, escheat, equity securities, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, gains, registration, value added, ad valorem, alternative or add-on minimum, or other tax of any kind whatsoever, including any interest, penalty or addition thereto, whether disputed or not, (ii) a liability for amounts of the type described in clause (i) as a result of Treasury Regulations Section 1.1502-6 or as a result of being a transferee or successor, or as a result of a contract or otherwise or (iii) any penalties or fees for failure to file or late filing of any Tax Returns.

"**Tax Asset**" or "**Tax Assets**" means any net operating loss, net capital loss, investment tax credit, foreign tax credit, charitable deduction or any other credit or tax attribute that could be carried forward or back to reduce Taxes (including without limitation deductions and credits related to alternative minimum Taxes).

"**Taxing Authority**" means any Governmental Authority responsible for the imposition of any Tax.

"**Tax Returns**" means any return, declaration, report, claim for refund or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"**Title IV Plan**" means an employee benefit plan subject to Title IV of ERISA other than any Multiemployer Plan.

"**Transferred Books and Records**" means any books and records of the Sellers and its Subsidiaries that are held by them or that are under their control and that are Related to the Business or any Purchased Asset; *provided*, *however*, that the Transferred Books and Records shall not include any books or records related solely to any Excluded Assets or Excluded Liabilities.

"**Transferred Equity**" means all of the equity of the Sellers in Solazyme Bunge.

"**WARN**" means the Worker Adjustment and Retraining Notification Act of 1988 (29 USC § 2101 et seq.) and any applicable state or local laws.

(b) Each of the following terms is defined in the Section set forth opposite such term:

Term	**Section**
Accounting Referee	2.06(b)
Accounts Receivable	3.19

Term	Section
Additional Employees	9.02(b)
Agreement	Preamble
Allocation Statement	2.06(b)
Apportioned Tax Obligations	8.01(b)
Auction	7.06(c)
Assumed Contracts	2.01(e)
Assumed Contract Schedule	2.01(e)
Assumed Real Property Leases	2.01(b)
Assumed Liabilities	2.03
Bankruptcy Cases	Recitals
Bankruptcy Code	Recitals
Bankruptcy Court	Recitals
Business	Recitals
Business Leases	3.11(b)
Buyer	Preamble
Buyer Benefit Plans	9.04(a)
Business Confidential Information	7.09
Buyer Confidentiality Agreement	6.01
Closing	2.09
Consent	2.03(a)
Copyrights	Definitions
Copyright Assignment Agreement	Definitions
Credit Facility	10.02(k)
Customer Information	3.14
Delaware Courts	12.07
Delaware District Court	5.05
Designated Agreement	2.05(c)
Domain Name Transfer Agreement	Definitions
e-mail	12.01
Escrow Agent	2.08
Escrow Agreement	2.08
Excluded Assets	2.02
Excluded Contract Schedule	Definitions
Excluded Employees	9.02(b)
Excluded Liabilities	2.04
FDA	3.10(b)
Good Faith Deposit	2.08
Holdback Amount	5.05
IP Licenses	3.13(g)
Immediate Employees	9.02(b)
Inventory	2.01(d)
JV Material Contracts	3.08(b)
Material Contracts	3.08(b)
Material Distributors	3.20(a)
Material Suppliers	3.20(b)

Term	Section
Outbound Intellectual Property Licenses	3.13(g)
Owned Facilities	3.11(a)
Patents	Definitions
Patent Assignment Agreement	Definitions
Permitted Liens	3.11(c)
Purchase Price	2.06(a)
Purchased Assets	2.01(a)
Qualifying Order	5.05
Representatives	7.06(d)
Required Consents	10.02(e)
RQ Litigation	5.05
Sale Order	7.06(e)
Seller(s)	Preamble
Seller Contract Schedule	3.08(a)
Seller Form 10-K	Recitals
Seller Material Contracts	3.08(a)
Seller Patent	3.13(c)
SRN Arbitral Award	5.05
Trade Secrets	Definitions
Trademarks	Definitions
Trademark Assignment Agreement	Definitions
Transfer Taxes	8.01(c)
Transferred Employees	9.02(b)
Transferred Permits	2.01(i)

Section 1.02. *Other Definitional and Interpretative Provisions.* The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and

permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to "law", "laws" or to a particular statute or law shall be deemed also to include any and all Applicable Law.

ARTICLE 2
PURCHASE AND SALE

Section 2.01. *Purchase and Sale.*

Upon the terms and subject to the conditions of this Agreement, Buyer agrees to purchase from Sellers and Sellers agree to sell, convey, transfer, assign and deliver, or cause to be sold, conveyed, transferred, assigned and delivered, to Buyer at the Closing, free and clear of all Liens or Claims other than Permitted Liens, all right, title and interest of Sellers in, to and under the assets, properties and business, of every kind and description, owned, held or used by Sellers that are Related to the Business, whether real, personal or mixed, whether tangible or intangible, of any kind and nature, whether or not reflected on the books and records of the Sellers and their Subsidiaries and wherever located, in each case, other than the Excluded Assets (collectively, "**Purchased Assets**"), including the following:

(a) the Owned Facilities and underlying real estate interests that are owned by Sellers that are listed on Section 3.11(a) of the Seller Disclosure Schedule;

(b) the leases of, and other interests in, real property, that are owned by Sellers, in each case together with all buildings, fixtures and improvements erected thereon listed on Section 3.11(b) of the Seller Disclosure Schedule (including any additions to the Assumed Contracts Schedule in accordance with Section 2.05) except for any such lease that Buyer elects at its option to treat as an Excluded Real Property Lease in accordance with Section 2.05 (collectively, the "**Assumed Real Property Leases**");

(c) all personal property and interests therein, including furniture, office equipment, communications equipment and vehicles, whether located at the properties of Sellers or at the premises of any customer, supplier or other third party;

(d) all raw materials, work-in-process, finished goods, supplies and other inventories ("**Inventory**") whether located at the properties of Sellers or at the premises of any customer, supplier or other third party;

(e) the contracts, agreements, leases, licenses, commitments, sales and purchase orders and other instruments, and all rights thereunder that the Buyer has agreed to assume, each of which is listed on Section 2.01(e) of the Seller Disclosure Schedule (together with Section 3.11(b) of the Seller Disclosure Schedule, the "**Assumed Contracts Schedule**") (including any additions to the Assumed Contracts Schedule in accordance with Section 2.05), and except for any such contract that the Buyer elects at its option to treat as an Excluded Contract in accordance with Section 2.05 (collectively, the "**Assumed Contracts**");

(f) all accounts, notes and other receivables, and any security, claim, remedy or other right related to any of the foregoing;

(g) all prepaid expenses, including ad valorem taxes, leases and rentals;

(h) all Seller Intellectual Property that is owned by, or licensed to, the Sellers;

(i) the Permits set forth in Section 2.01(i) of the Seller Disclosure Schedule (the "**Transferred Permits**");

(j) all rights, claims, credits, causes of action or rights of set-off against third parties to the extent such rights, claims, causes of action or rights of set-off relate to the Purchased Assets or the Assumed Liabilities, whether choate or inchoate, known or unknown, contingent or non-contingent, including without limitation unliquidated rights under manufacturers' and vendors' warranties;

(k) except as set forth under Sections 2.01(e) and 2.02(f), the Transferred Books and Records;

(l) the Transferred Equity;

(m) all goodwill and other intangible assets associated with the Purchased Assets, together with the right to represent to third parties that Buyer is the successor to the Seller's portion of the Business;

(n) except as set forth in Section 2.02(n), any rights of the Sellers and their Subsidiaries with respect to insurance policies and insurance or awards in condemnation, in each case to the extent relating to the Purchased Assets and the Assumed Liabilities, including all insurance and condemnation proceeds (i) received or receivable after the Closing (or the Assumption and Assignment Effective Date, as applicable) in respect of Assumed Liabilities, (ii) received or receivable in respect of any property or asset lost, damaged or condemned and which, if not so lost, damaged or condemned, would have been a Purchased Asset, or (iii) received or receivable in respect of business interruption to the extent relating to any period following Closing;

(o) any websites, post office boxes, computers, telephones, fax machines and related telephone numbers, facsimile numbers, employee cell phone numbers and e-mail addresses that are related to the Seller's portion of the Business;

(p) all Avoidance Actions relating to any manufacturer, vendor, customer or other entity that transacts or has transacted business with a Seller, or employees and all rights thereunder, but excluding any Avoidance Actions relating to any manufacturer, vendor, customer or other entity whose only relationship with a Seller is that it transacts or has transacted business with a Seller pursuant to an Excluded Contract or an Excluded Real Property Lease;

(q) any and all actions or counterclaims relating to any of the foregoing Purchased Assets and any Assumed Liabilities;

(r) any payments or royalties required to be made by any licensee under any Outbound Intellectual Property License that is an Excluded Contract that is rejected by a Seller (including at the request of Buyer) and as to which the counterparty has elected to retain its rights under section 365(n) of the Bankruptcy Code;

(s) all right, title and interest in and to the Solazyme IP;

(t) all rights of Parent Seller under the SRN Arbitral Award; and

(u) all rights of Parent Seller under any findings, judgments, orders and awards issued in the RQ Litigation.

Buyer may, at any time prior to the Closing at its sole discretion but upon timely prior notice, assign its rights to purchase any or all of the Purchased Assets or any other rights under this Agreement to one or more of its wholly-owned subsidiaries or other Affiliates; provided, however, that such Person assumes and agrees to perform, discharge and satisfy all of Buyer's liabilities, duties and obligations hereunder; and provided, further, that such assignment shall not release or relieve Buyer from any of its duties, liabilities or obligations hereunder. For purposes of this Agreement, Buyer and its wholly-owned subsidiaries or Affiliates, if applicable, shall collectively be referred to herein as "Buyer."

Section 2.02. *Excluded Assets.*

Buyer expressly understands and agrees that the following assets and properties of the Sellers (the "**Excluded Assets**") shall be excluded from the Purchased Assets:

(a) all cash and cash equivalents on hand and in banks of Sellers or any of their Subsidiaries, or Algenist, including restricted cash, checks, commercial paper, treasury bills, certificates of deposit and other bank deposits (including the certificate of deposit pledged as collateral for the Sellers' facility lease in South San Francisco), securities, securities entitlements, instruments and other investments of the Sellers and their Subsidiaries and all bank accounts and securities accounts of the Sellers and their Subsidiaries;

(b) all Excluded Contracts and all Excluded Real Property Leases;

(c) except as expressly provided under Section 2.01(n) any insurance policies Related to the Business and all claims, credits, causes of action or rights thereunder and proceeds thereof;

(d) any books, records and files (i) to the extent relating to the Excluded Assets or Excluded Liabilities, wherever located, including the tax returns and books, records and files relating to income and similar Taxes of the Sellers, and (ii) comprising minute books, transfer books, formation records and similar documents of the Sellers and each of their Subsidiaries (other than Subsidiaries whose equity is transferred to Buyer under this Agreement and other than Solazyme Bunge and its Subsidiaries); *provided*, to the extent such books, records or files also are related to the Seller's portion of the Business,

Purchased Assets or Assumed Liabilities, the Sellers shall provide copies thereof to Buyer at Closing;

(e) any books, records and files, the disclosure or delivery of which, in the Sellers' good faith opinion, would jeopardize any attorney-client or other legal privilege or work product doctrine;

(f) all rights of any Seller arising under this Agreement, the Ancillary Agreements and the transactions contemplated hereby and thereby;

(g) all Tax-related documents, books and records of any Seller and any of their Subsidiaries (except to the extent relating to the Purchased Assets or the Business and except for the Tax Returns of any Subsidiary whose equity is transferred to Buyer pursuant to this Agreement and other than the books, records and Tax-Related documents of Solazyme Bunge and its Subsidiaries);

(h) all Tax refunds and Tax deposits, and Tax Assets with respect to any period prior to Closing;

(i) all rights, title and interest in the Employee Benefit Plans and the assets thereof in accordance with Article 9;

(j) all rights, claims, credits, causes of action or rights of set-off against third parties exclusively relating to or arising from the Excluded Assets or Excluded Liabilities, including unliquidated rights under manufacturers' and vendors' warranties (except to the extent such rights, claims, credits causes of action or rights of set-off are contained in or otherwise relate to or arise from any Assumed Contract or Assumed Real Property Lease);

(k) all Avoidance Actions other than those described in Section 2.01(p) and all rights thereunder;

(l) the proceeds of any Purchased Assets sold or otherwise disposed of in the ordinary course of business and not in violation of any provisions of this Agreement (including Section 5.02) during the period from the date hereof until the Closing Date;

(m) the D&O Policies, and all claims, credits, causes of action or rights thereunder and proceeds thereof;

(n) Parent Seller's shares of the common stock of Algenist;

(o) any assets or properties of the Sellers or any of their Subsidiaries that Buyer advises Parent Seller in writing prior to Closing that it does not wish to acquire, it being understood and agreed that there will be no reduction in the Purchase Price as a result of Buyer's election to exclude any asset or property pursuant to this Section 2.02(o).

Section 2.03. *Assumed Liabilities.*

Upon the terms and subject to the conditions of this Agreement, Buyer agrees, effective at the time of the Closing (or the Assumption and Assignment Effective Date, as applicable), to assume and pay, perform and discharge, all of the following liabilities and obligations of the Sellers (the "**Assumed Liabilities**"):

(a) liabilities and obligations of Sellers arising after the Assumption and Assignment Effective Date relating to or arising out of the Assumed Contracts or Assumed Real Property Leases (including but not limited to all liabilities and obligations pursuant to the JVA and the JV Agreements (as such terms are defined in the Consent and Settlement Agreement dated July 31, 2017 (the "**Consent**"))), but excluding, for the avoidance of doubt, any and all liabilities or obligations under any Assumed Contracts or Assumed Real Property Lease of any nature, whether known or unknown, whether due or to become due, whether accrued, absolute, contingent or otherwise, whether or not existing on the Assumption and Assignment Effective Date, arising out of any transactions entered into or any state of facts existing, or the use, ownership, possession or operation of the Purchased Assets or the conduct of the Seller's portion of the Business prior to the Assumption and Assignment Effective Date;

(b) liabilities and obligations arising after the Closing Date relating to or arising out of the Purchased Assets, but excluding, for the avoidance of doubt, but subject to sub-section (c) below, any and all liabilities or obligations of any nature, whether known or unknown, whether due or to become due, whether accrued, absolute, contingent or otherwise, whether or not existing on the Closing Date, arising out of any transactions entered into or any state of facts existing, or the use, ownership, possession or operation of the Purchased Assets or the conduct of the Seller's portion of the Business prior to the Closing Date;

(c) all Apportioned Tax Obligations and Transfer Taxes allocated to Buyer under Article 8; and

(d) all liabilities and obligations of Parent Seller with regard to Parent Seller's guarantees of indebtedness of Solazyme Bunge, as set forth in Section 2.03(d) of the Seller Disclosure Schedule; provided that it is understood and agreed that Buyer's obligation with respect to such guarantees shall be to enter into replacement guarantees on terms no more onerous than the terms of the existing Parent Seller guarantees and in an amount not to exceed the amount of such guaranteed obligations as set forth in Section 2.03(d) of the Seller Disclosure Schedule.

Section 2.04. *Excluded Liabilities.*

Notwithstanding any provision in this Agreement or any other writing to the contrary, Buyer is assuming only the Assumed Liabilities and are not assuming any other liability or obligation of the Sellers of whatever nature, whether presently in existence or arising hereafter. All the Excluded Liabilities shall be retained by and remain liabilities and obligations of the Sellers. The term "Excluded Liabilities" as used herein means any

and all liabilities or obligations of Sellers or any of their Subsidiaries of any nature, whether due or to become due, whether accrued, absolute, contingent or otherwise, existing on the Closing Date or arising out of any transactions entered into or any state of facts existing, or the use, ownership, possession or operation of the Purchased Assets or the conduct of the Seller's portion of the Business prior to the Closing Date (or the Assumption and Assignment Effective Date, as applicable), excepting only the liabilities or obligations that have been expressly assumed as an Assumed Liability pursuant to Section 2.03, including (without limitation) the following:

(a) any liability or obligation of the Sellers, or any member of any consolidated, affiliated, combined or unitary group of which any Seller is or has been a member, for Taxes; *provided* that Transfer Taxes incurred in connection with the transactions contemplated by this Agreement and Apportioned Obligations shall be paid in the manner set forth in Section 8.01 hereof;

(b) all Apportioned Tax Obligations and Transfer Taxes allocated to any Seller under Article 8;

(c) any and all liability or obligation arising under or relating to any Employee Benefit Plan or any other employee benefit plan, program, policy or arrangement of any ERISA Affiliate, including but not limited to, any liability imposed on Buyer or any of its Subsidiaries or Affiliates by a Governmental Authority or any other person resulting from successor liability or similar concepts;

(d) all liabilities and obligations attributable to any current or former employee, officer, director or independent contractor of any Seller or any of its Subsidiaries, or the beneficiaries or dependents of any such individual, including for compensation, benefits (including workers' compensation and unemployment benefits), termination or continuation of their employment, or lack or delay of any notice relating to their employment;

(e) any liabilities of any Seller or any of their Subsidiaries to indemnify, or to advance or reimburse the fees, costs and expenses in relation to indemnifiable claims of any directors, officers, employees or agents of Sellers or any of their Subsidiaries relating to, arising out of or resulting from their conduct in such capacities prior to the Closing;

(f) any liabilities for any Intercompany Payables or other amounts due under Intercompany Agreements, other than those arising out of Assumed Contracts;

(g) any Indebtedness of any Seller or any of their Subsidiaries outstanding as of immediately prior to the Closing;

(h) any liability or obligation relating to an Excluded Asset;

(i) any liability with respect to Seller Transaction Expenses;

(j) any liabilities for (i) losses relating to any proceedings or actions arising out of or relating to any period prior to the Closing and (ii) any fees, costs and expenses incurred in connection with any of the foregoing;

(k) any liabilities for or in connection with any products or services developed and available for sale, sold or provided by Sellers or any of their Subsidiaries prior to the Closing Date, including product liability claims, intellectual property infringement claims or warranty, repair and other obligations;

(l) any liability in respect of any matter identified on Section 2.04(l) of the Seller Disclosure Schedule;

(m) any liability or obligation under WARN with respect to any active Business Employee as of the Closing Date; and

(n) Cure Costs with respect to Assumed Contracts and Assumed Real Property Leases.

Section 2.05. *Assignment of Contracts and Rights.*

(a) Within two Business Days of entry of the Bidding Procedures Order by the Bankruptcy Court, or as soon as reasonably practicable thereafter (but in any event, so as to provide sufficient notice such that any required responses from any lease or contract counterparties is due prior to the scheduled date of the Auction as specified in the bidding procedures attached to the Bidding Procedures Order),Sellers shall provide written notice, in substantially the form attached as an exhibit to the proposed form of Bidding Procedures Order attached to the motion seeking approval of the Bidding Procedures Order, to each of the counterparties to the Assumed Real Property Leases or Assumed Contracts listed on the Assumed Contracts Schedule.

(b) At or prior to the Closing, Buyer may elect, in its sole and absolute discretion, to exclude any contract or lease on the Assumed Contracts Schedule as an Assumed Contract or as an Assumed Real Property Lease (in which case it shall automatically become an Excluded Contract or Excluded Real Property Lease, as applicable) by providing to Sellers written notice of their election to exclude such contract or lease.

(c) If a counterparty to a contract or lease set forth on the Assumed Contracts Schedule timely objects to the assumption or assignment or the amount of the Cure Costs payable with respect to such contract or lease, as applicable, Sellers shall request that the Bankruptcy Court hear and determine such objection on an expedited basis. If such objection has not been resolved prior to the Closing (whether by an order of the Bankruptcy Court or by agreement with the contract or lease counterparty), Buyer may elect, in its sole and absolute discretion, one of the following options: (i) treat such contract as an Excluded Contract or Excluded Real Property Lease, as applicable, or (ii) if such Assumed Contract or Assumed Real Property Lease is a Required Contract or Lease, defer the Closing to such later date as Buyer and the Sellers mutually agree for the resolution of such objection (by order of the Bankruptcy Court or by agreement of Buyer

and the contract or lease counterparty), or (iii) temporarily treat the contract or lease as an Excluded Contract or Excluded Real Property Lease, as applicable (a "**Designated Agreement**"), proceed to Closing with respect to all other Purchased Assets, and determine whether to treat the Designated Agreement as an Assumed Contract or Assumed Real Property Lease, as applicable, or an Excluded Contract or Excluded Real Property Lease, as applicable, within five Business Days after resolution of such objection (whether by an order of the Bankruptcy Court or by agreement of Buyer and the contract or lease counterparty).

(d) Without the prior written consent of Buyer, prior to Closing, Sellers shall not assume, reject, or alter any contract, lease or other agreement unless otherwise agreed to in writing by Buyer.

(e) Notwithstanding anything herein to the contrary, if Sellers or Buyer identify during the pendency of the Bankruptcy Cases any lease or contract that is not on the Assumed Contracts Schedule or Excluded Contracts Schedule, and such contract or lease has not been rejected by Sellers, Buyer may in its sole and absolute discretion elect by written notice to Sellers to treat such contract or lease as an Assumed Contract or Assumed Real Property Lease, and Sellers shall seek to assume and assign such Assumed Contract or Assumed Real Property Lease (subject to any applicable notice requirements under the Bidding Procedures Order or the Sale Order. For the avoidance of doubt, in the event that Sellers identify any lease or contract not on the Assumed Contracts Schedule or Excluded Contracts Schedule in accordance with this Section 2.05(e), Sellers shall promptly provide written notice to Buyer with respect to such lease or contract. The covenants set forth in this Section 2.05(e) shall survive Closing.

Section 2.06. *Purchase Price; Allocation of Purchase Price.*

(a) The purchase price for the Purchased Assets (the "**Purchase Price**") is $20,000,000 in cash. The Purchase Price shall be paid as provided in Section 2.09.

(b) As promptly as practicable after the Closing, but not later than 60 days, the Buyer shall deliver to Sellers a statement (the "**Allocation Statement**"), allocating the Purchase Price (plus Assumed Liabilities, to the extent properly taken into account under Section 1060 of the Code) among the Purchased Assets in accordance with Section 1060 of the Code and the U.S. Treasury regulations thereunder (and any similar provision of state, local or non-U.S. law, as appropriate), as of the Closing Date. The Allocation Statement shall be considered final and binding on the parties unless if within 30 days after the delivery of the Allocation Statement Parent Seller notifies Buyer in writing that Sellers object to the allocation set forth in the Allocation Statement, Sellers and Buyer shall use commercially reasonable efforts to resolve such dispute within 15 days. In the event that the parties are unable to resolve such dispute within 15 days, the parties shall jointly retain one of PricewaterhouseCoopers, Ernst & Young or Deloitte (the "**Accounting Referee**") to resolve the disputed items. The parties shall use all commercially reasonable efforts to cause the Accounting Referee to render its decision as promptly as practicable, including by promptly complying with all reasonable requests by the Accounting Referee for information, books, records and similar items. Upon

resolution of the disputed items, the allocation reflected on the Allocation Statement shall be adjusted to reflect such resolution. The costs, fees and expenses of the Accounting Referee shall be borne equally by Buyer and Sellers.

(c) The parties agree to be bound by the Allocation Statement and to act in accordance with the Allocation Statement in the preparation, filing and audit of any Tax return, except as otherwise required by Applicable Law or a Taxing Authority.

Section 2.07. *Wrong Pocket Assets.*

In the event that, prior to the earlier of (a) the entry by the Bankruptcy Court of a final decree closing the Bankruptcy Cases and (b) the date that is eighteen (18) months after the Closing Date, Sellers, on the one hand, or Buyer, on the other, shall become aware that any of them have received or otherwise possesses any asset that belongs to another party pursuant to this Agreement, such party shall promptly transfer, or cause to be transferred, such asset to the party so entitled thereto. Prior to any such transfer, the party receiving or possessing such asset shall hold such asset in trust for such other party. This Section 2.07 shall survive the Closing.

Section 2.08. *Good Faith Deposit.*

Simultaneously with the execution of this Agreement, Buyer has deposited with HSBC Bank USA, National Association (the "**Escrow Agent**") cash in the amount of $2,000,000 (the "**Good Faith Deposit**") pursuant to an escrow agreement (the "**Escrow Agreement**") and the Bidding Procedures. The Good Faith Deposit and any interest credited thereon to the Closing Date shall be credited against the Purchase Price. If this Agreement is terminated by Sellers pursuant to Section 11.01(c) (due to a breach by Buyer that would cause the condition set forth in Section 10.03(a) not to be satisfied), Sellers shall have the right to retain the Good Faith Deposit and interest credited thereon as liquidated damages in lieu of any other remedy of Sellers against Buyer hereunder, including, inter alia, pursuant to Section 11.02(a). If this Agreement is terminated for any other reason, the Good Faith Deposit and interest credited thereon shall be returned to Buyer by the Escrow Agent within three Business Days.

Section 2.09. *Closing.*

Subject to the terms of the Sale Order and any other applicable order, decree or ruling by the Bankruptcy Court, the closing (the "**Closing**") of the purchase and sale of the Purchased Assets and the assumption of the Assumed Liabilities hereunder shall take place at the offices of Davis Polk & Wardwell LLP, 1600 El Camino Real, Menlo Park, California, as soon as possible, but in no event later than two Business Days, after satisfaction or, to the extent permissible, waiver by the party or parties entitled to the benefit of the conditions set forth in Article 10 (other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or, to the extent permissible, waiver of those conditions at the Closing), or at such other time or place as Buyer and Sellers may agree. At the Closing:

(a) Sellers shall deliver to Buyer a copy of the final Sale Order entered by the Bankruptcy Court;

(b) Buyer shall deliver to Sellers the Purchase Price less the Good Faith Deposit and any interest credited thereon in accordance with Section 2.09, in cash, in immediately available funds by wire transfer to an account or accounts of Sellers with a bank designated by Parent Seller, by notice to Buyer, not later than two Business Days prior to the Closing Date (or if not so designated, then by certified or official bank check(s) payable in immediately available funds to the order of Sellers in such amount);

(c) the Escrow Agent shall deliver to Sellers the Good Faith Deposit and any interest credited thereon in accordance with Section 2.09, in cash, in immediately available funds by wire transfer to an account or accounts of Sellers with a bank designated by Parent Seller in accordance with the Escrow Agreement; *provided* however, that such amount shall be reduced by the Holdback Amount, if any, that is required to be withheld from the Purchase Price pursuant to the provisions of Section 5.05, which Holdback Amount shall remain in escrow until the earlier of (i) the issuance of a Qualifying Order or (ii) the final release date specified in the Escrow Agreement, whereupon the Holdback Amount will be paid to Sellers or Buyer, as applicable, in accordance with the provisions of the Escrow Agreement;

(d) Sellers and Buyer shall enter into a General Assignment and Bills of Sale substantially in the form attached hereto as Exhibit A with respect to the Assumed Real Property Leases and, subject to the provisions hereof, Sellers shall deliver to the Buyer such deeds, bills of sale, endorsements, consents, assignments and other good and sufficient instruments of conveyance and assignment as the parties and their respective counsel shall deem reasonably necessary to vest in Buyer all right, title and interest in, to and under the Purchased Assets;

(e) Sellers and Buyer shall enter into IP Assignment Agreements substantially in the form attached hereto as Exhibit B-1, Exhibit B-2, Exhibit B-3 and Exhibit B-4;

(f) Sellers shall deliver a copy of each Required Consent in form and substance reasonably acceptable to the Buyer;

(g) Sellers shall deliver to Buyer such evidence of Buyer acquisition of the Transferred Equity as Buyer may reasonably require; and

(h) Sellers shall deliver to Buyer a copy of Section 1.01(a) of the Seller Disclosure Schedule updated to the date of Closing.

Section 2.10. *Tax Withholding.*

Buyer will be entitled to deduct and withhold from the amounts otherwise payable by them pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under the Code, or any provision of state, local or foreign Tax law; provided, however, that Buyer will promptly (and in any event no later than five (5) Business Days prior to the date on which such payment is made)

notify Sellers of any intention to so deduct and withhold with respect to any payment to Sellers and provide Sellers a reasonable opportunity to provide any statement, form, or other documentation that would reduce or eliminate any such requirement to deduct and withhold. In addition, Buyer will (i) remit and report any such amount required to be deducted and withheld to the applicable Governmental Authority in accordance with Applicable Law; (ii) upon request, promptly provide to Sellers a certificate, receipt or other documentation of proof of such remittance reasonably acceptable to Sellers; and (iii) cooperate with Sellers, as reasonably requested, with respect to the filing of any Tax Return or conduct of any claim relating to any available refund of such amount remitted. To the extent that amounts are so withheld and paid to the appropriate Governmental Authority by Buyer, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the applicable Seller or its Subsidiaries.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF THE SELLERS

Except as set forth in the Seller Disclosure Schedule, each Seller represents and warrants to Buyer as of the date hereof and as of the Closing Date that:

Section 3.01. *Corporate Existence and Power*. Each Seller and each of its Subsidiaries (and each of Solazyme Bunge and its Subsidiaries) is a corporation or other entity duly incorporated or formed, validly existing and in good standing under the laws of its jurisdiction of incorporation, and, subject to any applicable provisions of the Bankruptcy Code and the authority of the Bankruptcy Court, has all corporate or other powers to carry on the operation of the Business (or in the case of Solazyme Bunge and its Subsidiaries, its business) as currently conducted. Each Seller and each of its Subsidiaries (and each of Solazyme Bunge and its Subsidiaries) has the power and authority to own or lease its properties and assets and to conduct its business as it is now being conducted. Each Seller and each of its Subsidiaries (and each of Solazyme Bunge and its Subsidiaries) is duly licensed or qualified and in good standing as a foreign corporation or other organization in all jurisdictions in which its ownership of properties or assets or the character of its activities is such as to require it to be so licensed or qualified, except where the failure to be so licensed or qualified, individually or in the aggregate, has not been and would not reasonably be expected to result in a Material Adverse Effect. The Sellers have made available to the Buyer true, correct and complete copies of the certificate of incorporation and bylaws or other organizational documents of each Seller and each of its Subsidiaries, each as in effect on the date hereof.

Section 3.02. *Corporate Authorization and Enforceability*. The execution, delivery and, subject to the entry of the Bidding Procedures Order (in the case of Section 11.02(b) hereof) and the Sale Order (in the case of all other provisions), the performance by each Seller of this Agreement and the Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby are within such Seller's corporate or other powers and have been duly authorized by all necessary corporate action on the part of such Seller. This Agreement has been duly executed and delivered by each Seller and, assuming the execution and delivery of this Agreement by the other parties hereto, and subject to the entry of the Bidding Procedures Order (in the case of Section 11.02(b)

hereof) and the Sale Order (in the case of all other provisions with respect to actions to be taken following the Petition Date that require approval pursuant to the Sale Order to be effective), constitutes a valid and binding agreement of such Seller, enforceable against such Seller in accordance with its terms. When each Ancillary Agreement to which a Seller is or will be a party has been duly executed and delivered by such Seller, such Ancillary Agreement will, assuming the execution and delivery of such Ancillary Agreement by the other parties thereto, and subject to the entry of the Bidding Procedures Order (in the case of Section 11.02(b) hereof) and the Sale Order (in the case of all other provisions with respect to actions to be taken following the Petition Date that require approval pursuant to the Sale Order to be effective), constitute a valid and binding agreement of such Seller, enforceable against such Seller in accordance with its terms.

Section 3.03. *Governmental Authorization*. The execution, delivery and performance by each Seller of this Agreement and the Ancillary Agreements, and the consummation of the transactions contemplated hereby and thereby require no action by or in respect of, or filing with, any Governmental Authority other than (i) the Bankruptcy Court, (ii) applicable requirements of CADE and (iii) any such action or filing as to which the failure to take or make would not be material to the Business or the Purchased Assets.

Section 3.04. *Noncontravention*. Subject to the entry of the Bidding Procedures Order (in the case of Section 11.02(b) hereof) and the Sale Order (in the case of all other provisions with respect to actions to be taken following the Petition Date that require approval pursuant to the Sale Order to be effective), the execution, delivery and performance by each Seller of this Agreement and the Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby do not and will not (a) violate the certificate of incorporation or bylaws or other organizational documents of such Seller, (b) assuming compliance with the matters referred to in Section 3.03, violate any Applicable Law, (c) assuming that all Required Consents are obtained, constitute a default under or give rise to any right of termination, cancellation or acceleration of any right or obligation or to a loss of any benefit Related to the Business or with respect to any Purchased Asset to which such Seller is entitled under any provision of any agreement or other instrument, except, with respect to this sub-clause (c) only, any such as would not have, individually or in the aggregate, a Material Adverse Effect, or (d) result in the creation or imposition of any material Lien or Claim on any Purchased Asset, with or without notice or lapse of time or both.

Section 3.05. *Financial Statements*. The Financial Statements fairly present in all material respects, in conformity with GAAP applied on a consistent basis (except as may be indicated in the notes thereto), the consolidated financial position of the Parent Seller and its consolidated Subsidiaries as of the dates thereof and their consolidated results of operations and cash flows for the periods then ended (subject to normal year-end audit adjustments and the absence of footnotes in the case of any unaudited interim financial statements). The accounting controls of the Parent Seller and each of its consolidated Subsidiaries have been and are sufficient to provide reasonable assurances that (i) all transactions are executed in accordance with management's general or specific

authorization and (ii) all transactions are recorded as necessary to permit the accurate preparation of financial statements in accordance with GAAP.

Section 3.06. *Absence of Certain Changes.*

(a) Since the Balance Sheet Date, other than in connection with the Bankruptcy Cases and taking into account business exigencies arising as a result of the Sellers' financial condition and status as chapter 11 debtors under the Bankruptcy Code, the Business has been conducted in the ordinary course of business consistent with past practices and there has not been any event, occurrence, development or state of circumstances or facts that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Since the Balance Sheet Date, there has not been any action taken by any Seller or any Subsidiary of any Seller that, if taken during the period from the date of this Agreement through the Closing Date without Buyer's consent, would constitute a breach of Section 5.02(1).

(c) Since the Balance Sheet Date, to the Knowledge of Sellers, there has not been any action taken by Solazyme Bunge or any of its Subsidiaries that, if taken during the period from the date of this Agreement through the Closing Date without Buyer's consent, would constitute a breach of 0.

Section 3.07. *No Undisclosed Material Liabilities*. There are no liabilities of the Business of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, and there is no existing condition, situation or set of circumstances that could reasonably be expected to result in such a liability, other than:

(a) liabilities provided for in the Financial Statements or disclosed in the notes thereto;

(b) Permitted Liens;

(c) Excluded Liabilities;

(d) liabilities provided for, or disclosed in, the Joint Venture Financial Statements or notes thereto;

(e) liabilities incurred in the ordinary course of business since the Balance Sheet Date; and

(f) other undisclosed liabilities that, individually or in the aggregate, are not material to the Business or to the Purchased Assets.

Section 3.08. *Material Contracts*. (a) Section 3.08(a) of the Seller Disclosure Schedule contains, as of the date hereof, a complete and correct list of each contract in effect on the date hereof, to the extent such contract is related to the Seller's portion of the Business or the Purchased Assets, or by which any of the Purchased Assets are bound

or affected, the totality thereof being substantially all the contracts and leases of the Sellers and their Subsidiaries, and such schedule being referred to as the "**Seller Contract Schedule**".

Of the contracts and leases listed on the Seller Contracts Schedule, the following shall be considered "**Seller Material Contracts**":

(i) any lease (whether of real or personal property) providing for annual rentals of $100,000 or more that cannot be terminated on not more than 60 days' notice without payment by a Seller or any of it Subsidiaries or Solazyme Bunge or any of its Subsidiaries of any material penalty;

(ii) any agreement for the purchase of materials, supplies, goods, services, equipment or other assets providing for either (1) annual payments by any Seller or any of its Subsidiaries or Solazyme Bunge or any of its Subsidiaries of $100,000 or more or (2) aggregate payments by any Seller or any of its Subsidiaries or Solazyme Bunge or any of its Subsidiaries of $200,000 or more, in each case that cannot be terminated on not more than 60 days' notice without payment by a Seller or any of its Subsidiaries of any material penalty;

(iii) each contract between any Seller or any of its Subsidiaries or Solazyme Bunge or any of its Subsidiaries and significant customers, retailers or distributors of the Business (determined by net revenues in excess of $100,000 in the year ended December 31, 2016);

(iv) any partnership, joint venture or other similar agreement or arrangement involving a sharing of profits, losses, assets or liabilities with any other Person as to which there remain material outstanding obligations;

(v) any agreement relating to the acquisition or disposition of the Business (whether by merger, sale of stock, sale of assets or otherwise) or any material part of the Business;

(vi) any agreement relating to indebtedness for borrowed money or the deferred purchase price of property (in either case, whether incurred, assumed, guaranteed or secured by any asset), except any such agreement with an aggregate outstanding principal amount not exceeding $25,000;

(vii) any contract involving any labor agreement, collective bargaining agreement, works council, employee representative, or similar arrangement;

(viii) any employment, consulting, retention, change in control, severance, termination or similar contract;

(ix) any non-disclosure agreement or confidentiality agreement related to the Seller's portion of the Business (whether with third parties or any present or former Business Employee);

(x) any contract with any present or former Business Employee assigning employee inventions and any other rights in the employees work to any Seller or any Subsidiary of the Seller;

(xi) each intellectual property license or royalty agreement;

(xii) any contract with (A) any current or former officer, director of any Seller or any of its Subsidiaries, (B) any family member of any of the foregoing, or (C) any Affiliate of any such family member and as to which there remain material outstanding obligations;

(xiii) any contract under which Buyer or any of their Affiliates would be obligated to make a change-in-control payment with respect to the Purchased Assets;

(xiv) any contract which (A) purports to limit or restrict the ability of the Business to enter into or engage in business in any geographic location, market or line of business, (B) provides for "most favored" terms (other than contracts with customers that provide for "most favored" terms pursuant to applicable local, state or federal Law requirements), or (C) purports to establish an exclusive sale or purchase obligation with respect to any product, service, source or any geographic location;

(xv) any employment, severance, retention, noncompetition or separation contract as to which there are any material obligations outstanding with any current Business Employee or any individual who has been made (and is considering) an offer to become a Business Employee;

(xvi) any agreement with or for the benefit of any Affiliate of any Seller that is not on an arms-length basis;

(xvii) each other contract that is material to the Purchased Assets or upon which the operation of the Business is materially dependent or which materially restricts the operation of the Business, or

(xviii) any agreement relating to the development or modification or extension of any intellectual property arising out of or related to the Seller's portion of the Business or any Purchased Assets or any agreement that requires any contribution of intellectual property or that contemplates any of the Sellers or any of their Subsidiaries or Solazyme Bunge or any of its Subsidiaries participating in or cooperating in the development of any intellectual property.

(b) Section 3.08(b) of the Seller Disclosure Schedule contains, as of the date hereof, a complete and correct list of each contract in effect on the date hereof to which Solazyme Bunge or its Subsidiaries is a party, and that would be required to be filed by Solazyme Bunge (if Solazyme Bunge were a company with a class of equity securities registered under the Securities Exchange Act of 1934, as amended) with the SEC

pursuant to Item 601(b)(10) of Regulation S-K ("**JV Material Contracts**", and together with Seller Material Contracts, the "**Material Contracts**").

(c) To the Knowledge of Sellers, there are no oral Material Contracts.

(d) Each Material Contract is a valid and binding agreement of each Seller and each of its Subsidiaries or Solazyme Bunge and each of its Subsidiaries that is a party to such contract, is in full force and effect, and none of such Seller or its Subsidiary or Solazyme Bunge or its Subsidiaries or, to the Knowledge of Sellers, any other party thereto is in default or breach in any material respect under the terms of any such Material Contract, or has provided or received any written notice to terminate any Material Contract. Except as set forth on Section 3.08(d) of the Seller Disclosure Schedule, no event or circumstance has occurred that, with notice or lapse of time or both, would constitute an event of default under any Material Contract or result in a termination thereof or would cause or permit the acceleration or other changes of any material right or material obligation or the loss of any material benefit thereunder, except for such defaults that would be cured through payment of the Cure Costs or arising solely as a consequence of the Bankruptcy Cases.

Section 3.09. *Litigation*. Other than as disclosed in Section 3.09 of the Seller Disclosure Schedule, there are no pending or, to the Knowledge of Sellers, threatened, material actions Related to the Business against any Seller or against any Subsidiary of any Seller or against Solazyme Bunge or against its Subsidiaries, or the Purchased Assets, and there are no pending or, to the Knowledge of Sellers, threatened material investigations or inquiries by or before any Governmental Authority Related to the Business, involving any Subsidiary of any Seller or involving Solazyme Bunge or any of its Subsidiaries, or the Purchased Assets. There is no action pending or, to the Knowledge of the Sellers, threatened against or involving the Business, any Seller, any Subsidiary of any Seller or Solazyme Bunge and any of its Subsidiaries, or the Purchased Assets that would reasonably be expected to prevent or materially delay the ability of the Sellers to consummate the transactions contemplated by this Agreement.

Section 3.10. *Compliance with Laws and Court Orders*. (a) No Seller and no Subsidiary of any Seller or Solazyme Bunge or any Subsidiary of Solazyme Bunge is in violation of any Applicable Law relating to the Purchased Assets or the conduct of the Business, except for violations that have not had and could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) To the extent Related to the Business and except as set forth on Section 3.10(b) of the Seller Disclosure Schedule, no Seller or Subsidiary thereof, or to the Knowledge of Sellers, Solazyme Bunge or any of its Subsidiaries, has received or been subject to, in each case since July 1, 2014, (i) any United States Food and Drug Administration ("**FDA**") Form 483s or equivalent report by inspectors or officials from any other Governmental Authority of any situation requiring correction of conditions or circumstances that are objectionable or otherwise contrary to Applicable Law, (ii) any FDA Notices of Adverse Findings or any equivalent written correspondence from any other Governmental Authority indicating a failure to comply with Applicable Law or (iii)

any warning letters or other written correspondence from the FDA or any other Governmental Authority in which the FDA or such other Governmental Authority asserting that the operations of the Business were not in compliance with Applicable Law.

(c) Except as set forth in Section 3.10(c) of the Seller Disclosure Schedule, the marketing, packaging, labeling and sale of products related to the Business by or on behalf of each Seller (or Subsidiary thereof) and on behalf of Solazyme Bunge (or any Subsidiary thereof) currently complies, and since July 1, 2014 has complied, in all material respects with Applicable Law and applicable self-regulatory authority policies. To the Knowledge of Sellers, no Seller (or any Subsidiary thereof) or to the Knowledge of Sellers, Solazyme Bunge (or any Subsidiary thereof) nor any of their respective manufacturers has received any written notice or charge, which has not been complied with or withdrawn, by a Governmental Authority asserting any material violation of such requirements. Since July 1, 2014, no Seller (or any Subsidiary thereof) or to the Knowledge of Sellers, Solazyme Bunge (or any Subsidiary thereof) has undertaken any product recall (whether voluntary or compulsory) related to the Business, and, to the Knowledge of Sellers, no product manufactured, marketed or sold by any Seller (or any Subsidiary thereof) or Solazyme Bunge (or any Subsidiary thereof) Related to the Business is subject to a recall required by any Governmental Authority, and no Seller (or any Subsidiary thereof) or Solazyme Bunge (or any Subsidiary thereof) has any current plans to initiate a voluntary product recall related to the Business.

(d) Since July 1, 2014, each Seller (and each Subsidiary thereof) and Solazyme Bunge (and each Subsidiary thereof) has complied in all material respects with all other reporting requirements applicable to the Business as required by Applicable Law. No Seller (or any Subsidiary thereof) or to the Knowledge of Sellers, Solazyme Bunge (or any Subsidiary thereof) has received since July 1, 2014 any notice or charge, which has not been complied with or withdrawn, by a Governmental Authority asserting any material violation of any Applicable Law.

(e) Since July 1, 2014, each Seller (and each Subsidiary thereof) and Solazyme Bunge (and each Subsidiary thereof) has conducted all marketing and promotional activities of the Business in material compliance with applicable requirements of relevant Governmental Authorities. No Seller (or Subsidiary thereof) or to the Knowledge of Sellers, Solazyme Bunge (or any Subsidiary thereof) has received since July 1, 2014 any written notice or charge, which has not been complied with or withdrawn, by a Governmental Authority asserting any material violation of such requirements Related to the Business. No Seller (or any Subsidiary thereof) or Solazyme Bunge (or any Subsidiary thereof) nor, to the Knowledge of Sellers, their manufacturers or co-packers, has been a defendant in any litigation relating to any claim for false advertising arising under the Lanham Act Related to the Business.

(f) No Seller (or any Subsidiary thereof) or Solazyme Bunge (or any Subsidiary thereof) Subsidiaries nor, to the Knowledge of Sellers, any of their employees, has been disqualified, debarred or voluntarily excluded by the FDA or any other Governmental Authority for any purpose, or has been charged with or convicted under

United States federal law for conduct relating to the development or approval, or otherwise relating to the regulation, of any drug product under the Federal Food, Drug, and Cosmetic Act or any other Applicable Law, in each case Related to the Business. No Seller (or any Subsidiary thereof) or to the Knowledge of Sellers, Solazyme Bunge (or any Subsidiary thereof) nor, to the Knowledge of Sellers, any of their employees, has received any written notice to such effect.

(g) All Permits required for Sellers and their Subsidiaries or Solazyme Bunge and its Subsidiaries to conduct the Business in all material respects as currently conducted, or for the ownership and use in all material respects of the Purchased Assets, have been obtained by Sellers and/or any Subsidiary of any Seller or Solazyme Bunge and its Subsidiaries and are valid and in full force and effect. Section 3.10(g) of the Seller Disclosure Schedule lists all material Permits issued to Sellers and any Subsidiary of any Seller that are related to the Seller's portion of the Business as currently conducted or the ownership of the Purchased Assets, including the names of the Permits and their respective dates of issuance and expiration. All fees and charges with respect to such Permits as of the date hereof have been paid in full; and no event has occurred that, with or without notice or lapse of time or both, would reasonably be expected to result in the revocation, suspension, lapse or limitation of any Permit set forth in Section 3.10(g) of the Seller Disclosure Schedule.

Section 3.11. *Properties.*

(a) Schedule 3.11(a) of the Seller Disclosure Schedule sets forth a complete and accurate list of all real property owned by any Sellers or any of their Subsidiaries and of Solazyme Bunge or any of its Subsidiaries that are Related to the Business (the "**Owned Facilities**"). Except as set forth on Schedule 3.11(a), any such Sellers (or their Subsidiaries, as applicable) or Solazyme Bunge (or its Subsidiaries) owns fee simple title to each of the Owned Facilities, free and clear of all Liens and Claims (other than Permitted Liens). There are no outstanding options, rights of first offer or refusal or other preemptive rights in favor of any Person to purchase the Owned Facilities or any portion thereof. None of the Sellers or any of their Subsidiaries or Solazyme Bunge or any of its Subsidiaries has leased, subleased or otherwise granted to any Person the right to use or occupy the Owned Facilities or any portion thereof. The are no public improvements with respect to the Owned Facilities which have not been completed, assessed and paid for prior to the date of this Agreement. Except as set forth on Schedule 3.11(a), there are no Taxes, assessments for public improvements, fees, charges or similar costs and expenses with respect to the Owned Facilities which, individually or in the aggregate, are material in amount and which are due and remain unpaid, including those for construction of sewer, water, electric, gas or steam lines and mains, streets or curbing. There are no eminent domain proceedings of any kind pending or, to the Knowledge of the Sellers', threatened against any Owned Facilities.

(b) Section 3.11(b) of the Seller Disclosure Schedule sets forth each lease, sublease or other agreement pursuant to which any Seller or any of its Subsidiaries or Solazyme Bunge or any of its Subsidiaries uses real property primarily in the Business as currently conducted (together with all rights, title and interest of any Seller or any

Subsidiary thereof or Solazyme Bunge or any of its Subsidiaries) in and to leasehold improvements relating thereto, including, but not limited to, security deposits, reserves or prepaid rents paid in connection therewith, collectively, the "**Business Leases**"). Each Seller and each of its Subsidiaries and Solazyme Bunge and each of its Subsidiaries has valid leasehold interests in all such real property pursuant to the Business Leases, which interests are not subject to any Liens or Claims other than Permitted Liens. With respect to each Business Lease:

(i) such Business Lease is in full force and effect and constitutes a valid and binding obligation of a Seller or any of its Subsidiaries or Solazyme Bunge or any of its Subsidiaries and, to the Knowledge of Sellers, the other parties thereto;

(ii) to the Knowledge of Sellers, there is no pending or threatened or contemplated appropriation, condemnation or like proceeding materially affecting the leased real property or any part thereof subject to any Business Lease or any sale or other disposition of any such leased real property or any part thereof in lieu of condemnation or other matters materially affecting and impairing the current use, occupancy or value thereof;

(iii) no Seller or any of its Subsidiaries or Solazyme Bunge or any of its Subsidiaries is in material breach or default under such Business Lease, and no event has occurred or circumstance exists that, with the delivery of notice, passage of time or both, would constitute such a material breach or default, except for any such defaults or breaches that would be cured through payment of the Cure Costs or arising solely as a consequence of the Bankruptcy Cases;

(iv) no Seller or any of its Subsidiaries or Solazyme Bunge or any of its Subsidiaries has received nor given any notice of any default or event that, with notice or lapse of time, or both, would constitute a default by such Seller or any of its Subsidiaries or Solazyme Bunge or any of its Subsidiaries under any of the Business Leases and, to the Knowledge of Sellers, no other party is in default thereof, and no party to any Business Lease has exercised any termination rights with respect thereto;

(v) no Seller nor any of its Subsidiaries or Solazyme Bunge or any of its Subsidiaries has subleased, assigned or otherwise granted to any Person the right to use or occupy such leased real property covered by a Business Lease or any portion thereof; and

(vi) To Sellers' Knowledge, other than with respect to an Excluded Asset, no Seller or any of its Subsidiaries or Solazyme Bunge or any of its Subsidiaries has made any improvements or modifications to any leased real property that would require, upon termination of the tenancy, that any Seller or any of its Subsidiaries pay more than $50,000 to restore and repair the leased real property.

(c) Sellers and each of their Subsidiaries and Solazyme Bunge and each of its Subsidiaries have good title to, or in the case of any leased personal property has valid leasehold interests in, all the principal equipment, fixtures, computers, and other personal property Related to the Business. All such equipment, fixture, computers and other personal property Related to the Business is in good operating condition and repair, subject to ordinary wear and tear. Since December 31, 2014, there has not been any material interruption of the operations of the Business due to inadequate maintenance of such equipment.

(d) Immediately after Closing, no Purchased Asset will be subject to any Liens or Claims, except for liens for taxes, assessments and similar charges that are not yet due or are being contested in good faith, (collectively, the "**Permitted Liens**").

(e) None of the real properties listed on Schedule 3.11(a) or Schedule 3.12(b) are subject to any environmental condition that would require any Seller (or any Subsidiary thereof) or Solazyme Bunge (or any Subsidiary thereof) or any successor in interest in any such property: (i) to perform a site assessment for hazardous materials, (ii) to remove or remediate any hazardous materials or hazardous conditions, (iii) to give notice to or receive approval from any Governmental Authority pursuant to any Environmental Law, or (iv) to record or deliver to any Person any disclosure document or statement pertaining to environmental matters.

Section 3.12. *Products*. (a) Each of the products produced or sold by any Seller or any of its Subsidiaries (or by Solazyme Bunge or any of its Subsidiaries) in connection with the Business is, and at all times up to and including the sale thereof has been, (i) in compliance in all material respects with Applicable Laws and (ii) fit for the ordinary purposes for which it is intended to be used. All Inventory is of a quality usable and salable in the ordinary course of business consistent with past practice, except for obsolete, damaged, defective or slow-moving items in the ordinary course of business. All Inventory is owned by the Sellers free and clear of all Liens or Claims, other than Permitted Liens and except as set forth in Section 3.12 of the Seller Disclosure Schedule, no Inventory is held on a consignment basis. All Inventory deemed obsolete, excessive or below-standard quality has been reserved against, written off or written down to net realizable value on the Financial Statements and valued in accordance with, and to the extent required by, GAAP.

(b) Each product manufactured, sold, leased or delivered by any Seller or any of its Subsidiaries or by Solazyme Bunge or any of its Subsidiaries in connection with the Business is in compliance in all material respects with all applicable material contractual commitments and all express and implied warranties.

(c) Since the Balance Sheet Date, no Seller nor any of their Subsidiaries or Solazyme Bunge or any of its Subsidiaries has experienced any returns of products of the Business, other than in the ordinary course of business.

Section 3.13. *Intellectual Property.*

(a) Section 3.13(a) of the Seller Disclosure Schedule sets forth a complete and accurate list, as of the date hereof, of each of the following as used by the Sellers or any of their Subsidiaries in the conduct of the Business: (i) Patents; (ii) registered and material unregistered Trademarks; (iii) registered and material unregistered Copyrights; (iv) Internet domain names; and (v) Software (other than "off-the-shelf" or shrink-wrap Software). The Sellers and their Subsidiaries and Solazyme Bunge and its Subsidiaries solely own or have the valid right or license to use, free and clear of all Liens or Claims (other than Permitted Liens), all Intellectual Property used in the conduct of the Business. Each item of Owned Intellectual Property is subsisting, valid and enforceable.

(b) With respect to all Trademarks listed in Section 3.13(a)(ii) of the Seller Disclosure Schedule for which a registration has been issued or application for registration has been filed, each application therefor, affidavit of use relating thereto, and registration thereof, was, true and accurate in all respects when filed or issued, as applicable. No Seller (or any Subsidiary thereof) or Solazyme Bunge (or any Subsidiary thereof) has taken any action (or failed to take any action), conducted its business, or used or enforced any such Trademark, in each case in a manner that would result in the abandonment, cancellation, forfeiture, relinquishment, or unenforceability of any such Trademark. All necessary payments have been made and all necessary documents and certificates have been filed with the necessary authorities for purposes of maintaining such registered Trademarks, and each Seller (and each Subsidiary thereof) and Solazyme Bunge (and each Subsidiary thereof) has taken reasonable steps to protect such its rights in and to each such Trademark and to prevent the unauthorized use thereof by any other Person.

(c) With respect to all material Patents listed in Section 3.13(a)(i) of the Seller Disclosure Schedule (each, a "**Seller Patent**"), all inventors, including current or former employees of the Sellers and their Subsidiaries, are, appropriately named as inventors on any issued Seller Patent or pending Seller Patent application. To the Knowledge of Sellers, all prior art, the non-disclosure of which would invalidate any Seller Patent or, in connection with a Seller Patent application prevent the issuance of a Patent covering all claims contained therein, has been disclosed in such Patent application. All necessary payments have been made and all necessary documents and certificates have been filed with the necessary authorities for purposes of maintaining each Seller Patent.

(d) With respect to the domain names listed in Section 3.13(a)(iv) of the Seller Disclosure Schedule, the disclosure sets forth the domain name registrar therefor, the name of the registrant, administrative and technical contacts, and the true and accurate expiration date of such registration.

(e) No Owned Intellectual Property is subject to any outstanding judgment, injunction, order, decree or agreement restricting the use thereof by any Seller (or any Subsidiary thereof) or by Solazyme Bunge (or any Subsidiary thereof) or restricting the licensing thereof by any Seller (or any Subsidiary thereof) or by Solazyme Bunge (or any Subsidiary thereof) to any Person.

(f) There is no pending, or, to the Knowledge of Sellers, threatened, opposition, interference or cancellation proceeding before any Governmental Authority in any jurisdiction against any registrations or applications relating to any material Owned Intellectual Property.

(g) (i) Section 3.13(g)(i) of the Seller Disclosure Schedule sets forth a list, as of the date hereof, of all material Licensed Intellectual Property licensed to the Sellers or its Subsidiaries, (ii) Section 3.13(g)(ii) of the Seller Disclosure Schedule contains a complete and accurate list of all material licenses, sublicenses, agreements, including co-ownership agreements, and other rights granted by any Seller (or Subsidiary thereof) or to the Knowledge of Sellers, by Solazyme Bunge (or any Subsidiary thereof) to any third party with respect to any Owned Intellectual Property ("**Outbound Intellectual Property Licenses**" and, collectively with Licensed Intellectual Property, "**IP Licenses**"). Other than rights in Owned Intellectual Property arising under an Outbound Intellectual Property License disclosed in Section 3.13(g)(ii) of the Seller Disclosure Schedule, no Person has any rights in or to any Owned Intellectual Property, including through grant of any option, license, co-ownership interest, assignment or agreement of any kind.

(h) To the Knowledge of Sellers, the conduct of the Business as currently conducted, does not infringe, misappropriate or otherwise violate the Intellectual Property rights of any Person. To the Knowledge of Sellers, no Person is infringing, misappropriating or making any unlawful or unauthorized use of or violating, and no Intellectual Property used or owned by any Person infringes, any Seller Intellectual Property.

(i) No claims or litigations are pending or, to Knowledge of Seller, threatened, against any Seller (or any Subsidiary thereof) or against Solazyme Bunge (or any Subsidiary thereof) by any Person (i) with respect to the ownership, validity, enforceability, effectiveness or use in its business of any Seller Intellectual Property, (ii) contesting the right of any Seller (or any Subsidiary thereof) or Solazyme Bunge (or any Subsidiary thereof) to use any of its products, processes or services currently or previously used by any Seller (or any Subsidiary thereof) or by Solazyme Bunge (or any Subsidiary thereof) or (iii) alleging infringement, misappropriation or violation of the Intellectual Property rights of any other Person in any material respect.

(j) The consummation of the transactions contemplated by this Agreement will not impair any right of Buyer to own or use any material Seller Intellectual Property and, immediately after the Closing, Buyer will have all, right, title and interest in and to material Seller Intellectual Property on identical terms and conditions as enjoyed by the Sellers (or any Subsidiary thereof) or by Solazyme Bunge (or any Subsidiary thereof) immediately prior to the Closing.

(k) To the Knowledge of Sellers, each Seller (or Subsidiary thereof) and Solazyme Bunge (or Subsidiary thereof) have the right to bring actions against any Person that is infringing any Owned Intellectual Property and to retain for itself any damages recovered in any such action. No Seller (or any Subsidiary thereof) or

Solazyme Bunge (or any Subsidiary thereof) has entered into any agreement granting any third party the right to bring infringement actions or otherwise to enforce rights with respect to the Owned Intellectual Property.

(l) Each Seller (and Subsidiary thereof) and Solazyme Bunge (and each Subsidiary thereof) have taken commercially reasonable measures to maintain in confidence all Trade Secrets owned by such Seller (or any Subsidiary thereof) or by Solazyme Bunge (or any Subsidiary thereof) included in the Purchased Assets. All current and former employees, consultants and independent contractors of each Seller (and each Subsidiary thereof) who have or previously had access to Trade Secrets of the Business have executed an enforceable agreement containing confidentiality provisions protecting such Trade Secrets. To the Knowledge of Sellers, (1) there has been no misappropriation of any such Trade Secrets by any Person and (2) no such Trade Secrets have been used by, disclosed to or discovered by any Person except pursuant to valid and appropriate non-disclosure, assignment or license agreements that have not been breached. Except as set forth in Section 3.13(l) of the Seller Disclosure Schedule, to the Knowledge of Sellers, each current and former employee, consultant and independent contractor to each Seller and each of its Subsidiaries who is or was involved in, or who has contributed to, the creation or development of any Owned Intellectual Property, has executed and delivered to such Seller or its Subsidiaries an enforceable agreement that assigns to such Seller or its Subsidiaries all Intellectual Property rights that such current and former employee, consultant and independent contractor may have had in such Owned Intellectual Property.

Section 3.14. *Privacy and Data Protection*. To the Knowledge of Sellers, no Seller or Subsidiary of any Seller or Solazyme Bunge or any of its Subsidiaries has collected, received or used any information, including, without limitation, non-public personally identifiable and/or financial information, from customers or other Persons ("**Customer Information**") in an unlawful manner, or in a manner that in any way violates the privacy rights of its customers or users of any of its websites under Applicable Law.

Section 3.15. *Information Technology*. (a) Each Seller and each of its Subsidiaries and Solazyme Bunge and each of its Subsidiaries has in place and maintains in effect reasonably adequate redundancy and disaster recovery plans appropriate for the nature of the risks associated with the Business.

(b) All material Software that is exclusively used in or held for use in the Business or that is otherwise Related to the Business is in working condition. Such Software (i) contains no Disabling Devices and (ii) other than those errors and defects in such Software that were timely remedied, and which did not, individually or in the aggregate, cause any Seller, any of its Subsidiaries, or Solazyme Bunge or any of its Subsidiaries or any customer to suffer any material harm, such Software has not suffered from any material or recurring malfunctions.

(c) No Software that is part of the Owned Intellectual Property is licensed to third parties, including Subsidiaries of any Seller.

(d) Collectively, the Sellers and their Subsidiaries and Solazyme Bunge and its Subsidiaries possess an accurate and complete copy of the source code to all material Software comprising Owned Intellectual Property.

(e) Neither this Agreement, nor the transactions contemplated hereby, will result in (i) any third party being granted rights or access to of any source code for any material Software comprising Owned Intellectual Property or (ii) any Seller (or any Subsidiary thereof) or Solazyme Bunge (or any Subsidiary thereof) granting to any third party any right, title or interest to or with respect to any such Software. No Seller (or any Subsidiary thereof) or Solazyme Bunge (or any Subsidiary thereof) has provided nor is obligated under any agreement to which it is a party to provide the source code for any of such Software to any other Person. No Seller (or any Subsidiary thereof) or Solazyme Bunge (or any Subsidiary thereof) has expressly authorized any other Person to reverse engineer, disassemble or decompile any of its software to create such source code.

(f) The Computer Hardware that, individually or in the aggregate, is material to the Business and is included in the Purchased Assets does not contain any Disabling Devices.

Section 3.16. *Finders' Fees*. Except for Rothschild & Co., whose fees will be paid by Parent Seller, there is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of any Seller who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement.

Section 3.17. *Taxes.*

(a) All material Tax Returns required to be filed with respect to the Purchased Assets or that is Related to the Business have been timely filed. Each such Tax Return was correct and complete in all material respects. All material Taxes with respect to the Purchased Assets or that is Related to the Business (whether or not shown on any Tax Return) that are due and payable have been timely paid. No Seller or Subsidiary of any Seller is currently the beneficiary of any extension of time with respect to the Purchased Assets or Business within which to file any Tax Return, nor has any Seller or any of their Subsidiaries made any request for such extensions that is currently pending. No claim has been made by an authority in a jurisdiction where any Seller or any of its Subsidiaries does not file Tax Returns that it is or may be subject to taxation by that jurisdiction with respect to the Purchased Assets or Business. There are no Liens or Claims (other than Permitted Liens) on any of the Purchased Assets that arose in connection with any failure to pay any Tax.

(b) Each Seller and each of its Subsidiaries has withheld and paid all material Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, stockholder, or other third party relating to the Purchased Assets or Business.

(c) There is no material dispute, audit or claim concerning any Tax liability of any Seller or any of its Subsidiaries with respect to the Purchased Assets or Business claimed or raised by any Taxing Authority in writing.

(d) There is no outstanding waiver of any statute of limitations in respect of Taxes or agreement to extend the time with respect to a Tax assessment or deficiency relating to the Purchased Assets or Business.

(e) Notwithstanding anything herein to the contrary, the representations and warranties set forth in this Section 3.17 are the only representations and warranties of the Sellers with respect to Tax matters.

Section 3.18. *Environmental Compliance.*

Except as to matters that would not reasonably be expected to have a Material Adverse Effect:

(a) (i) no written notice, order, request for information, complaint or penalty has been received by any Seller or any Subsidiary thereof or by Solazyme Bunge or any Subsidiary thereof, and (ii) there are no judicial, administrative or other actions, suits or proceedings pending or threatened, in the case of each of (i) and (ii), which allege a violation of any Environmental Law and relate to the Purchased Assets or the Business;

(b) (i) each Seller and each of its Subsidiaries and Solazyme Bunge and each of its Subsidiaries has obtained or caused to be obtained all environmental Permits necessary for such Person's operation of the Purchased Assets or the Business to comply with all applicable Environmental Laws (as in effect on the dates this representation is made), (ii) all such Permits are in full force and effect as of the Closing Date, and (iii) each Seller and each of its Subsidiaries and Solazyme Bunge and its Subsidiaries is in compliance with the terms of such permits and, with respect to the operation of the Purchased Assets and the Business by such Seller or its Subsidiaries or by Solazyme Bunge and its Subsidiaries, with all other applicable Environmental Laws. With respect to any such Permits, each Seller and each of its Subsidiaries and Solazyme Bunge and each of its Subsidiaries has used, or will use prior to the Closing Date, commercially reasonable efforts to facilitate transferability of the same, and to the Knowledge of Sellers, there exists no condition, event or circumstance that would reasonably be expected to prevent or impede the transferability of the same, and has not received any written notice regarding any material adverse change in the status or terms and conditions of the same.

Section 3.19. *Accounts Receivable*. All of the outstanding accounts receivable shown on the Financial Statements constituting Purchased Assets (the "**Accounts Receivable**") have been valued in accordance with GAAP and represent, as of the respective dates thereof, valid obligations arising from sales actually made or services actually performed, in each case, in the ordinary course of business consistent with past practice. All of the outstanding Accounts Receivable that are reasonably expected to be uncollectible have been reserved against on the Financial Statements in accordance with

GAAP. Since December 31, 2016, no Seller nor any of its Subsidiaries has canceled, or agreed to cancel, in whole or in part, any Accounts Receivable except in the ordinary course of business consistent with past practice.

Section 3.20. *Distributors and Suppliers*. (a) Section 3.20(a) of the Seller Disclosure Schedule sets forth with respect to the Seller's portion of the Business: (i) the top ten retailers and distributors for each of the two most recent fiscal years and for the three months ended March 31, 2017 (collectively, the "**Material Distributors**") and (ii) the net revenues in respect of each Material Distributor during such periods. As of the date hereof, no Seller and no Subsidiary of any Seller has received any written notice that any of the Material Distributors has ceased, or intends to cease after the Closing, to distribute the goods of the Business or to otherwise terminate or materially reduce its relationship with the Business, and as of the date hereof, to the Knowledge of Sellers, none of the Material Distributors intends to do any of the foregoing.

(b) Section 3.20(a) of the Seller Disclosure Schedule sets forth with respect to the Seller's portion of the Business (i) the top ten suppliers for each of the two most recent fiscal years and for the three months ended March 31, 2017 (collectively, the "**Material Suppliers**") and (ii) the amount of purchases from each Material Supplier during such periods. As of the date hereof, no Seller and no Subsidiary of any Seller has received any written notice that any Material Supplier has ceased or intends to cease to supply goods or services to the Business or to otherwise terminate or materially reduce its relationship with the Business, and as of the date hereof, to the Knowledge of Sellers, none of the Material Suppliers intends to do any of the foregoing.

Section 3.21. *Ownership of Stock.*

Parent Seller is the record and beneficial owner, free and clear of any Liens or Claims, of a membership interest equal to a 50.1% interest in Solazyme Bunge, except for such Liens or Claims as are expressly provided for under the Joint Venture Agreement, or as otherwise set forth in Section 3.21 of the Seller Disclosure Schedule.

Section 3.22. *Corrupt Practices.*

(a) Since December 31, 2014, to the Knowledge of the Sellers, no director, officer, employee or agent of any Seller (or any Subsidiary thereof) or of Solazyme Bunge (or any Subsidiary thereof), has been convicted of any criminal offense or found guilty of any civil offense in connection with the Business, in either case involving fraud, misrepresentation, dishonesty, breach of fiduciary duty, embezzlement or other fraudulent conversion or misappropriation of property.

(b) Since December 31, 2014, no Seller nor any of its Subsidiaries nor Solazyme Bunge nor any of its Subsidiaries nor, to the Knowledge of Sellers, any director, officer, employee or agent of any Seller (or any Subsidiary thereof) or of Solazyme Bunge (or any Subsidiary thereof), has made any contribution or expenditure in connection with the Business, whether in the form of money, products, services or facilities, in connection with any election for political office or to any public official

except to the extent permitted by applicable Law. Since December 31, 2014, no Seller nor any of their Subsidiaries or Solazyme Bunge or any of its Subsidiaries, nor, to the Knowledge of the Sellers, any director, officer, employee or agent of any Seller or any of their Subsidiaries or of Solazyme Bunge or any of its Subsidiaries has offered or provided any unlawful remuneration, entertainment or gifts to any Person, including any official of a Governmental Authority, in connection with the Business.

(c) Each Seller and each of their Subsidiaries and Solazyme Bunge and each of its Subsidiaries are and since December 31, 2014 have been in compliance in all material respects with all requirements applicable to it regarding anti-money laundering and anti-terrorism Laws, including applicable provisions of the USA PATRIOT Act.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE BUYER

Buyer represents and warrants to the Sellers as of the date hereof and as of the Closing Date that:

Section 4.01. *Corporate Existence and Power*. Corbion N.V. is a limited company formed, validly existing and in good standing under the laws of the Netherlands and has all corporate powers required to carry on its business as now conducted.

Section 4.02. *Corporate Authorization*. The execution, delivery and performance by Buyer of this Agreement and the Ancillary Agreements to which a Buyer is a party and the consummation of the transactions contemplated hereby and thereby are within Buyer's corporate powers and have been duly authorized by all necessary corporate action on the part of Buyer. This Agreement has been duly executed and delivered by each Buyer and, assuming the execution and delivery of this Agreement by the other parties hereto, constitutes a valid and binding agreement of Buyer, enforceable against Buyer in accordance with its terms (subject to, in the case of consummation of the transactions contemplated by this Agreement, the entry of the Sale Order). When each Ancillary Agreement to which Buyer is or will be a party have been duly executed and delivered by Buyer, such Ancillary Agreement will, assuming the execution and delivery of such Ancillary Agreement by the other parties thereto, and constitute a valid and binding agreement of Buyer, enforceable against Buyer in accordance with its terms (subject to, in the case of consummation of the transactions contemplated by this Agreement, the entry of the Sale Order).

Section 4.03. *Governmental Authorization*. The execution, delivery and performance by Buyer of this Agreement and the Ancillary Agreements, and the consummation of the transactions contemplated hereby and thereby require no action by or in respect of, or filing with, any Governmental Authority other than (i) the Bankruptcy Court, (ii) applicable requirements of CADE, and (iii) any such action or filing as to which the failure to take or make would not be material to the Business or the Purchased Assets.

Section 4.04. *Noncontravention*. The execution, delivery and performance by Buyer of this Agreement and the consummation of the transactions contemplated hereby do not and will not (i) violate the certificate of incorporation or bylaws of the Buyer, (ii) assuming compliance with the matters referred to in Section 4.03, violate any Applicable Law, (iii) require any consent or other action by any Person under, constitute a default under or give rise to any right of termination, cancellation or acceleration of any material right or obligation or to a loss of any material benefit to which Buyer, is entitled under any provision of any agreement or other instrument binding upon Buyer or (iv) result in the creation or imposition of any material Liens or Claims on any asset of Buyer.

Section 4.05. *Financing*. Buyer has, or will have prior to the Closing, sufficient cash, available lines of credit or other sources of immediately available funds to pay, in aggregate, the Purchase Price, amounts due pursuant to the Assumed Liabilities, and any other amounts to be paid by it hereunder and/or pursuant to the Ancillary Agreements.

Section 4.06. *Litigation*. There is no action, suit, investigation or proceeding pending against, or to the knowledge of Buyer threatened against or affecting, Buyer before any arbitrator or any Governmental Authority that in any manner challenges or seeks to prevent, enjoin, alter or materially delay the transactions contemplated by this Agreement and/or any Ancillary Agreement.

Section 4.07. *Adequate Assurances*. As of the Assumption and Assignment Effective Date, Buyer will be capable of satisfying the conditions contained in sections 365(b)(1)(C) and 365(f)(2)(B) of the Bankruptcy Code with respect to the Assumed Contracts and Assumed Real Property Leases.

Section 4.08. *Finders' Fees.*

There is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of Buyer who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement.

Section 4.09. *Inspections; No Other Representations.*

Buyer is an informed and sophisticated purchaser, and has engaged expert advisors, experienced in the evaluation and purchase of property and assets such as the Purchased Assets as contemplated hereunder. Buyer has undertaken such investigation and has been provided with and has evaluated such documents and information as they have deemed necessary to enable them to make an informed and intelligent decision with respect to the execution, delivery and performance of this Agreement. Buyer acknowledges and agrees that the Purchased Assets are sold "as is" and Buyer agrees to accept the Purchased Assets and the Purchased Business in the condition they are in on the Closing Date without reliance upon any express or implied representations or warranties of any nature made by or on behalf of or imputed to any Seller, except as expressly set forth in this Agreement.

ARTICLE 5
COVENANTS OF THE SELLERS

Section 5.01. *Conduct of the Business*. Except as contemplated by this Agreement or as consented to by Buyer in writing and to the extent not inconsistent with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, any orders entered by the Bankruptcy Court in the Bankruptcy Cases or other Applicable Law, from the date hereof until the Closing Date (or the earlier termination of this Agreement), each Seller shall (and shall cause each of its Subsidiaries to) use its commercially reasonable efforts to (i) conduct the Business in the ordinary course consistent with past practice and (ii) taking into account business exigencies arising as a result of a Seller's financial condition and, where applicable, status as a chapter 11 debtor under the Bankruptcy Code, (a) preserve intact the business organizations of the Business, (b) continue operating the Business as a going concern, (c) preserve intact the Business's relationships with third parties and (d) keep available the services of the present employees of the Business. For the avoidance of doubt, the pendency of the Bankruptcy Cases and the effects thereof shall in no way be deemed a breach of this Section 5.01.

Section 5.02. *Interim Covenants*. Except as expressly contemplated by this Agreement or except with the prior written consent of Buyer and to the extent not inconsistent with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, any orders entered by the Bankruptcy Court in the Bankruptcy Cases or other Applicable Law, from the date hereof until the Closing Date (or the earlier termination of this Agreement),

(1) Sellers shall not, and shall not permit any of their Subsidiaries to, with respect to the Business (which, only for purposes of this clause (1) and the sub-clauses thereunder does not refer to or include Solazyme Bunge and its Subsidiaries or the Business conducted by any of those entities):

a) incur any capital expenditures, except for those contemplated by the capital expenditures budget previously provided to Buyer prior to the date hereof;

b) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any assets, securities, properties, interests or businesses for the conduct of the Business, other than in the ordinary course of business;

c) sell, lease, transfer, or otherwise dispose of any Purchased Assets or incur or suffer any Liens or Claims other than Permitted Liens with respect to any Purchased Assets, except (A) pursuant to existing contracts or commitments, (B) otherwise in the ordinary course of business consistent with past practice or (C) pursuant to the Bidding Procedures Order;

d) cancel any material debts or claims or amend, terminate or waive any material rights under any Seller Material Contract;

e) accelerate, terminate, materially modify or cancel any Seller Material Contract;

f) incur, assume or guarantee any Indebtedness that would be an Assumed Liability;

g) settle, pay or discharge, or admit liability or consent to non-monetary or monetary relief in connection with, any action or threatened action that is Related to the Business or involves any Purchased Asset that would materially impact the Buyer's ability to use such Purchased Asset as currently used in the Business;

h) adopt, amend, modify or terminate any Employee Benefit Plan except as required by Applicable Law, or accelerate the payment or vesting of amounts or benefits or amounts payable or to become payable under any Employee Benefit Plan, or fail to make any required contribution to any Employee Benefit Plan;

i) grant any increase in the compensation or benefits of any current or former director, manager, officer, employee, independent contractor or other service provider of any Seller or any of their Subsidiaries outside the ordinary course of business consistent with past practice, or extend an offer of employment to, or hire, any employee or officer or terminate any such employee or officer;

j) adopt, amend, modify or terminate any labor agreement, collective bargaining agreement, works council, employee representative, or similar arrangement;

k) enter into any agreement or arrangement that limits or otherwise restricts in any material respect the conduct of the Business or any successor thereto or that, after the Closing Date, would reasonably be expected to limit or restrict in any material respect Buyer from engaging or competing in any line of business;

l) enter into any contract that would be a Seller Material Contract, other than (A) purchase orders executed in connection with currently effective contracts, or (B) agreements in connection with an Alternative Transaction pursuant to the Bidding Procedures Order;

m) change the methods of accounting or accounting practice, except as required by changes in GAAP as agreed to by its independent public accountants;

n) materially change cash management policies, practices and procedures with respect to collection of Accounts Receivable, inventory control, prepayment of expenses, payment of trade accounts payable, accrual of other expenses, deferral of revenue and acceptance of customer deposits;

o) settle, or offer or propose to settle, (A) any material litigation, investigation, arbitration, proceeding or other claim involving or against the Business or (B) any litigation, arbitration, proceeding or dispute that relates to the transactions contemplated hereby;

p) change, amend or restate the certificate of incorporation, bylaws or similar constituent documents of any Sellers or any Subsidiary of any Seller;

q) fail to maintain insurance coverage with respect to the Purchased Assets or the like Business in amounts and scope consistent with past practice;

r) make, revoke or amend any material Tax election, execute any waiver or extend any restrictions on assessment or collection of any Tax, or enter into or make any amendment to any agreement or settlement with any Tax authority, in each case, if such action would adversely impact Buyer, the Purchased Assets or the Business after the Closing;

s) agree or commit to do any of the foregoing; and

(2) With respect to Solazyme Bunge and its Subsidiaries, and except as set forth in Section 5.02 of the Seller Disclosure Schedule, each Seller shall use its best efforts (which shall include exercising all of its rights, powers and authority with respect to Solazyme Bunge and its Subsidiaries) to cause Solazyme Bunge and its Subsidiaries not to do, undertake or carry out any of the following:

(i) incur any material capital expenditures, except for those contemplated by the capital expenditures budget previously provided to Buyer prior to the date hereof;

(ii) transfer, sell, dispose of or permit any Lien to be imposed upon any material assets;

(iii) incur, assume or guarantee any indebtedness other than in the ordinary course of business;

(iv) dividend, loan, or otherwise distribute any cash or property to any Seller or any of its Subsidiaries;

(v) make any payment to any Seller or any of its Subsidiaries outside of the ordinary course of business and other than pursuant to an arm's length contract entered into prior to the date of this Agreement;

(vi) change, amend or restate the certificate of incorporation, bylaws or similar constituent documents of Solazyme Bunge or any of its Subsidiaries or amend, change or alter the Joint Venture Agreement or any agreement entered into by the parties and their Affiliates pursuant to the Joint Venture Agreement;

(vii) amend, modify, reduce or terminate the supply of any products to Sellers or any of their Affiliates;

(viii) amend, modify or terminate the existing commercial agreements with BioMar AS; or

(ix) agree or commit to any of the foregoing.

Section 5.03. *Access to Information.*

(a) From the date hereof until the Closing Date, each Seller will (i) give Buyer, their counsel, financial advisors, auditors and other authorized representatives reasonable access to the offices, properties, books and records of such Seller and its Subsidiaries (and use reasonable efforts with respect to Solazyme Bunge and its Subsidiaries), (ii) furnish to Buyer, its counsel, financial advisors, auditors and other authorized representatives such financial and operating data and other information Related to the Business or the Purchased Assets as such Persons may reasonably request and (iii) instruct the employees, counsel and financial advisors of such Seller and its Subsidiaries, to cooperate with Buyer in its investigation of the Business. Any investigation pursuant to this Section shall be conducted in such manner as not to interfere unreasonably with the conduct of the business of any Seller or any of its Subsidiaries and of Solazyme Bunge and its Subsidiaries. Notwithstanding anything in this Section 5.03 to the contrary (A) no Seller or Subsidiary or Solazyme Bunge or any of its Subsidiaries shall be required to violate any written confidentiality agreement with a third party to which such Seller or Subsidiary may be subject in discharging its obligations pursuant to this Section 5.03, and (B) the Sellers shall make available Business Employee personnel files only to the extent permitted by Applicable Law (including applicable privacy laws).

(b) Prior to or concurrently with filing with the Bankruptcy Court, Sellers shall, to the extent practicable, deliver to counsel for Buyer copies of all pleadings, motions, notices, statements, schedules, applications, reports and other papers filed or to be filed by Sellers in the Bankruptcy Cases. Sellers shall promptly provide to Buyer all documents and materials relating to the proposed sale of the Purchased Assets, Assumed Contracts, Assumed Real Property Leases or any portion thereof, including, without limitation, with respect to competing bids and objections to Cure Costs or the proposed assumption and assignment of the Assumed Contracts or Assumed Real Property Leases and otherwise cooperate with Buyer, to the extent reasonably necessary in connection with Buyer's preparation for or participation in any part of the Bankruptcy Cases in which Buyer's participation is necessary, required or reasonably appropriate. Sellers shall deliver to Buyer all pleadings, motions, notices, statements, schedules, applications, reports and other papers filed after the date hereof by Sellers or by any other party in any judicial or administrative proceeding other than the Bankruptcy Cases concurrently with such filing (if by a Seller) or as soon as practicable after receipt (if by another party). In addition, Sellers shall consult with Buyer with respect to any press release or Form 8-K concerning, in whole or in part, the transactions contemplated by this Agreement.

Section 5.04. *Commencement and Cases; Submission for Bankruptcy Court Approval.*

(a) Each Seller hereby covenants and agrees that it shall commence its Bankruptcy Case in the Bankruptcy Court on or before August 1, 2017 and shall advise Buyer in writing when such case has been commenced.

(b) As promptly as practicable, but in no event later than three (3) calendar days after the filing date of the Bankruptcy Cases, Sellers shall file with the Bankruptcy Court a motion in form and substance satisfactory to Buyer seeking:

(i) entry of the Bidding Procedures Order no later than 24 calendar days after the filing of the Bankruptcy Cases and authorizing the observance and performance of the terms of Section 11.02(b) and the Bidding Procedures Order by Sellers and Buyer, including (x) a Bid Deadline that is no later than 14 calendar days after the entry of the Bidding Procedures Order, (y) if no Qualified Bid is received by the Bid Deadline, for a hearing on entry of the Sale Order to occur no later than two Business Days after the Bid Deadline, and (z) for the Closing to occur no later than 60 calendar days after the Petition Date; and

(ii) entry of the Sale Order, including the approval of this Agreement and the sale of the Purchased Assets to Buyer on the terms and conditions hereof if determined to be the "highest or otherwise best offer" in accordance with the Bidding Procedures Order.

Section 5.05. *Roquette Proceeding.*

As promptly as practicable following commencement of the Bankruptcy Cases, but in any event within ten (10) calendar days after commencement of the Bankruptcy Cases, Parent Seller shall file a motion (and shall use its commercially reasonable efforts to diligently prosecute such motion at its own expense) in the United States District Court for the District of Delaware ("**Delaware District Court**") seeking an order (i) referring the actions under the matter captioned Roquette Frères, S.A. v. Terravia Holdings, Inc., C.A. Nos. 14-1442 and 15-0125 (the "**RQ Litigation**") to the Bankruptcy Court for adjudication by the Bankruptcy Court, or in the alternative (ii) expediting the proceedings that are the subject matter of the RQ Litigation in the Delaware District Court such that the conclusion of such proceedings shall occur prior to the Closing. In the event that neither the Bankruptcy Court nor the Delaware District Court has entered an unstayed order assigning at least the Solazyme IP identified on Schedule 5.05, in accordance with the terms of the of the arbitration award issued by a CPR arbitration panel on February 19, 2015 in the matter of Solazyme, Inc. v. Roquette Frères, S.A. (the "**SRN Arbitral Award**"), including the form of assignment included therein, in favor of Parent Seller (a "**Qualifying Order**"), prior to the Bankruptcy Court's entry of the Sale Order, then the Buyer and Parent Seller shall agree in good faith upon the amount of a reasonable holdback from the amount of the Good Faith Deposit (the "**Holdback Amount**") to be held with the Escrow Agent in accordance with the terms of the Escrow Agreement pending the entering of a Qualifying Order or as otherwise provided in the Escrow

Agreement, it being understood that the Closing will not occur until such Holdback Amount has been agreed upon and notified to the Escrow Agent.

Section 5.06. *Retention Arrangements.*

In connection with its commencement of the Bankruptcy Case the Sellers shall seek an order from the Bankruptcy Court authorizing the Sellers to pay the retention and severance payments to be made to those Business Employees of Parent Seller identified on Section 5.06 of the Seller Disclosure Schedule, with whom Parent Seller has entered into severance and retainer letter agreements and, upon obtaining such order, Parent Seller will make to the Business Employees the payments provided for under severance and retainer letter agreements so long as such payments do not violate any other order entered by the Bankruptcy Court.

ARTICLE 6
COVENANTS OF BUYER

Section 6.01. *Confidentiality.*

Buyer and its Affiliates will hold, and will use their reasonable best efforts to cause their respective Representatives to hold all confidential documents and information concerning the Business or Sellers furnished to Buyer or its Affiliates in connection with the transactions contemplated by this Agreement in accordance with the provisions of the Confidentiality Agreement, dated as of May 18, 2017, between Parent Seller and Buyer (the "**Buyer Confidentiality Agreement**"). If, for any reason, the transactions contemplated by this Agreement are not consummated, the Buyer Confidentiality Agreement shall nonetheless continue in full force and effect in accordance with its terms.

Section 6.02. *Bankruptcy Actions.*

Buyer acknowledges that it must provide adequate assurance of future performance under the Assumed Contracts and Assumed Real Property Leases and agrees that it shall, and shall cause its Affiliates to, cooperate with Sellers in connection with furnishing information or documents to Sellers to satisfy the requirements of section 365(f)(2)(B) of the Bankruptcy Code. In furtherance of the foregoing, Buyer shall promptly take all actions reasonably required to assist in obtaining a Bankruptcy Court finding that there has been an adequate demonstration of adequate assurance of future performance under the Assumed Contracts and Assumed Real Property Leases, such as furnishing affidavits, non-confidential financial information and other documents or information for filing with the Bankruptcy Court and making Buyer's Representatives available to testify before the Bankruptcy Court.

ARTICLE 7
COVENANTS OF BUYER AND SELLERS

Section 7.01. *Efforts; Further Assurance.*

Subject to the terms and conditions of this Agreement, the Bankruptcy Code and any orders of the Bankruptcy Court, each party will use its commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under Applicable Law to consummate the transactions contemplated by this Agreement, including but not limited to obtaining all Required Consents, after giving effect to the Sale Order, provided that the parties hereto understand and agree that the commercially reasonable efforts of any party hereto shall not be deemed to include (a) entering into any settlement, undertaking, consent decree, stipulation or agreement with any Governmental Authority in connection with the transactions contemplated hereby, (b) divesting or otherwise holding separate (including by establishing a trust or otherwise), or taking any other action (or otherwise agreeing to do any of the foregoing) with respect to the Business or the Purchased Assets or any assets or business of Buyer or any of its Affiliates, (c) making payments to unaffiliated third parties (except as set forth in this Agreement), incurring non-de minimis liabilities (including any guarantees or other non-monetary security) to unaffiliated third parties or granting any non-de minimis concessions or accommodations (financial or otherwise) unless the other party agrees to reimburse and make whole such party to its reasonable satisfaction for such liabilities, concessions or accommodations requested to be made by the other party, (d) violating any Applicable Law or (e) initiating any litigation or arbitration. The parties agree to execute and deliver such other documents, certificates, agreements and other writings and to take such other actions as may be necessary or desirable in order to consummate or implement expeditiously the transactions contemplated by this Agreement and to vest in Buyer good title to the Purchased Assets, which such obligation shall survive the Closing.

Section 7.02. *Certain Filings.*

The parties shall cooperate with one another (a) in determining whether any action by or in respect of, or filing with, any Governmental Authority is required, or any actions, consents, approvals or waivers are required to be obtained from parties to any Material Contracts or Permits, in connection with the consummation of the transactions contemplated by this Agreement and (b) in taking such actions or making any such filings, furnishing information required in connection therewith and seeking timely to obtain any such actions, consents, approvals or waivers, including any filings that may be required to be made with CADE. In connection with any filing required to be made to CADE, the Buyer and Parent Seller shall each pay one-half of the filing and translation fees and each party shall otherwise be responsible to pay its own legal counsel fees in connection with any submission made to CADE.

Section 7.03. *Public Announcements.*

No party shall issue any press release or make any public statement with respect to this Agreement or the transactions contemplated hereby without the prior written consent of the other party hereto, unless in the sole judgment of the disclosing party, disclosure is otherwise required by Applicable Law or in connection with the Bankruptcy Cases, or by any listing agreement with any national securities exchange, provided that

the party intending to make such disclosure shall consult, in advance, with the other party with respect to the form, timing and content thereof.

Section 7.04. *WARN Act.*

Sellers assumes all obligations and liabilities for the provision of notice or payment in lieu of notice or any applicable penalties under WARN as a result of the transactions contemplated by this Agreement.

Section 7.05. *Notification.*

The Sellers and the Buyer will give prompt notice to the other of them regarding: (a) the occurrence, or non-occurrence, of any event that such party acquires knowledge of, the occurrence or non-occurrence of which would reasonably be expected to have a Material Adverse Effect, in each case at any time from and after the date of this Agreement until the Closing, and (b) any failure to comply with or timely satisfy any covenant, condition or agreement to be complied with or satisfied by such party under this Agreement that such party acquires knowledge of. No notification pursuant to this Section 7.05 will be deemed to amend or supplement the Seller Disclosure Schedule, prevent or cure any misrepresentation, breach of warranty or breach of covenant, or limit or otherwise affect any rights or remedies available to the party receiving notice.

Section 7.06. *Bankruptcy Process.*

(a) The parties acknowledge and agree that this Agreement, the sale of the Purchased Assets and the other transactions contemplated by this Agreement are subject to higher or otherwise better bids (in accordance with the Bidding Procedures Order) and Bankruptcy Court approval. The parties acknowledge that the Sellers must take reasonable steps to demonstrate that they have sought to obtain the highest or otherwise best offer for the Purchased Assets, including giving notice thereof to their creditors and other interested parties, providing information about Sellers' business to prospective bidders, entertaining higher or otherwise better offers from such prospective bidders, and, in the event that additional qualified prospective bidders desire to bid for the Purchased Assets, conducting an auction (the "**Auction**").

(b) The bidding procedures to be employed with respect to this Agreement and any Auction shall be those reflected in the Bidding Procedures Order. Buyer agrees to be bound by and accept the terms and conditions of the Bidding Procedures Order as entered by the Bankruptcy Court, provided that it is in form and substance reasonably acceptable to Buyer, including with respect to any modifications or supplements to the form of Bidding Procedures Order attached hereto as Exhibit C. Buyer agrees and acknowledges that (i) following the Bankruptcy Court's entry of the Bidding Procedures Order, Sellers and their Subsidiaries shall be permitted, and shall be permitted to cause their directors, officers, employees, stockholders, Affiliates or any of their respective representatives ("**Representatives**") to initiate contact with, solicit or encourage submission of any inquiries, proposals or offers by, respond to any unsolicited inquiries, proposals or offers submitted by, and enter into any discussions or negotiations regarding any of the

foregoing with, any Person (in addition to Buyer and its Affiliates, agents and Representatives) and (ii) the bidding procedures contained in the Bidding Procedures Order may be supplemented by other customary procedures not inconsistent with the matters otherwise set forth therein and the terms of this Agreement and, to the extent not inconsistent with the matters otherwise set forth in the bidding procedures contained in the Bidding Procedures Order and the terms of this Agreement, as may be approved by the Bankruptcy Court. In connection with the actions permitted pursuant to this Section 7.06(b), the Sellers may supply information Related to the Business and the Purchased Assets to prospective bidders. In the event that the Sellers, their Affiliates or Representatives provide or make available to any prospective bidders any non-public information not previously provided or made available to Buyer and its agents and Representatives, or non-public information in a form not previously provided or made available to Buyer and its agents and Representatives, the Sellers shall, in each case, promptly (but in no event later than one Business Day after receipt) immediately post all such non-public information to Sellers' online data room or otherwise make such information available to Buyer. Notwithstanding anything herein to the contrary, neither the Sellers nor their Affiliates or Representatives shall disclose to any third person any work product of Buyer or any of its Affiliates, including without limitation any business plan of the Buyer.

(c) If this Agreement and the sale of the Purchased Assets to the Buyer on the terms and conditions hereof are determined to be the "highest or otherwise best offer" in accordance with the Bidding Procedures Order, the parties agree to use reasonable efforts to cause the Bankruptcy Court to enter an order approving such sale substantially in the form attached hereto as Exhibit D (it being understood and agreed that the form of Sale Order attached hereto in Exhibit D is acceptable to Buyer) with such changes or modifications as may be requested by Buyer or the Sellers that are consented to in writing by the other party, with such consent not to be unreasonably withheld, conditioned or delayed (the "**Sale Order**").Buyer agrees that it will promptly take all actions that are reasonably requested by the Sellers to assist in obtaining the Bankruptcy Court's entry of the Sale Order, including furnishing affidavits, financial information or other documents or information for filing with the Bankruptcy Court and making Buyer's Representatives available to testify before the Bankruptcy Court.

(d) If the Sale Order or any other Orders of the Bankruptcy Court relating to this Agreement shall be appealed by any Person (or a petition for certiorari or motion for reconsideration, amendment, clarification, modification, vacation, stay, rehearing or reargument shall be filed with respect to any such Order), the Sellers shall consult with Buyer regarding the status of any such actions and, at Buyer's reasonable request, diligently defend against such appeal, petition or motion and use their reasonable best efforts to obtain an expedited resolution of any such appeal, petition or motion.

(e) The Sellers shall consult with Buyer and its representatives concerning the Sale Order, and, upon request, provide Buyer with copies of requested applications, pleadings, notices, proposed orders and other documents relating to such proceedings as soon as reasonably practicable prior to any submission thereof to the Bankruptcy Court.

(f) The Sellers covenant and agree that if the Sale Order is entered, the terms of any plan submitted by the Sellers to the Bankruptcy Court for confirmation shall not conflict with, supersede, abrogate, nullify, modify or restrict the terms of this Agreement and the rights of Buyer hereunder, or in any way prevent or interfere with the consummation or performance of the transactions contemplated by this Agreement including any transaction that is contemplated by or approved pursuant to the Sale Order.

(g) For the avoidance of doubt, nothing in this Agreement shall restrict any Seller or any of its Affiliates from selling, disposing of or otherwise transferring any Excluded Assets or from settling, delegating or otherwise transferring any Excluded Liabilities, or from entering into discussions or agreements with respect to the foregoing.

Section 7.07. *Access.*

(a) From and after the Closing until the third (3rd) anniversary thereof, Buyer shall provide the Sellers and their representatives with reasonable access, in connection with any matter relating to or arising out of this Agreement or the transactions contemplated hereby (other than in connection with any action or threatened action involving Buyer or any of its Affiliates) during normal business hours upon reasonable notice, to all of the Transferred Books and Records of the Business pertaining or relating to any period prior to the Closing Date, including accounting and Tax records, sales and purchase documents, notes, memoranda, test records and any other electronic or written data. Nothing contained in this Section 7.07(a) shall require the Buyer to disclose or deliver any information or documents to any Seller, the disclosure or delivery of which, in the Buyer's good faith, would jeopardize any attorney-client or other legal privilege or work product doctrine or contravene any Applicable Laws (including privacy Laws).

(b) From and after the Closing, the Sellers shall provide Buyer and its representatives with reasonable access, during normal business hours upon reasonable notice, to review any documents of the Seller and their Affiliates necessary for the Buyer to determine the scope of permitted use for any third party Intellectual Property or Excluded Assets used in the Business (other than in connection with any action or threatened action between a Seller or any of its Affiliates and the Buyer or any of its Affiliates) pertaining or relating to any period prior to the Closing Date, including accounting and Tax records, sales and purchase documents, notes, memoranda, test records and any other electronic or written data related to the scope of permitted use for any third party Intellectual Property or Excluded Assets used in the Business. Nothing contained in this Section 7.07(b) shall require a Seller to disclose or deliver any information or documents to Buyer, the disclosure or delivery of which, in such Seller's good faith judgment, would jeopardize any attorney-client or other legal privilege or work product doctrine or contravene any Applicable Laws (including privacy Laws).

Section 7.08. *Release.*

Notwithstanding anything to the contrary contained herein, effective as of the Closing (or the Assumption and Assignment Effective Date as applicable), (a) each Seller (individually and on behalf of its Affiliates) hereby releases and forever discharges Buyer

and its Affiliates and their respective successors and assigns and all officers, directors, partners, members, stockholders, employees and agents of each of them from any and all actual or potential claims, causes of action, proceedings, liabilities, damages, expenses and/or losses of whatever kind or nature (including attorneys' fees and costs), in law or equity, known or unknown, suspected or unsuspected, now existing or hereafter arising, whether contractual, in tort or otherwise, which such party had, has, or may have in the future to the extent relating to the Excluded Assets or the Excluded Liabilities, and (b) Buyer (individually and on behalf of each of its Affiliates) hereby release and forever discharge each Seller and each of their Affiliates and their respective successors and assigns and all officers, directors, partners, members, stockholders, employees and agents of each of them from any and all actual or potential claims, causes of action, proceedings, liabilities, damages, expenses and/or losses of whatever kind or nature (including attorneys' fees and costs), in law or equity, known or unknown, suspected or unsuspected, now existing or hereafter arising, whether contractual, in tort or otherwise, which such party had, has, or may have in the future to the extent relating to the Purchased Assets or the Assumed Liabilities; provided that (y) nothing in this Section 7.08 shall constitute a release of any Person arising from conduct of such Person that is determined by a final order of a court of competent jurisdiction to have constituted an Actual Fraud, and (z) nothing in this Agreement shall be construed to release any Person from any of its contractual obligations under this Agreement and the Ancillary Documents, including its obligations in respect of the Purchased Assets, Assumed Liabilities, Excluded Assets and Excluded Liabilities, as the case may be, each of which shall remain fully effective and enforceable from and after the Closing Date (or the Assumption and Assignment Effective Date as applicable).

Section 7.09. *Business Confidential Information.*

From and after the Closing Date until the fifth (5th) anniversary thereof, each Seller shall keep, and shall use their reasonable best efforts to cause their respective Representatives to keep, any confidential and proprietary information that is Related to the Business (the "**Business Confidential Information**") confidential, with at least the same degree of care that such Seller applies to its own confidential and proprietary information pursuant to its applicable policies and procedures in effect on the Closing Date and shall not disclose such Business Confidential Information to any Person; provided, however, that each such Person may disclose such information that (a) is or becomes publicly available other than by disclosure by such Person or any of its Affiliates, or (b) such Person is required to disclose by Applicable Law; provided, further, that in the case of (b), such Person will give Buyer adequate advance notice so that Buyer may seek a protective order or take other reasonable actions to preserve the confidentiality of such information; provided further that Sellers may disclose such information to its officers, directors, employees, accountants, counsel, advisors and agents so long as such Persons are informed by Sellers of the confidential nature of such information and are directed by Sellers to treat such information confidentially.

ARTICLE 8
TAX MATTERS

Section 8.01. *Tax Cooperation; Allocation of Taxes.*

(a) The parties agree to furnish or cause to be furnished to each other, upon request, as promptly as practicable, such information and assistance Related to the Business and the Purchased Assets (including access to books and records) as is reasonably necessary for the filing of all Tax Returns, the making of any election relating to Taxes, the preparation for any audit by any Taxing Authority, and the prosecution or defense of any claim, suit or proceeding relating to any Tax. Buyer and Sellers, as applicable, shall retain all books and records with respect to Taxes pertaining to the Purchased Assets for any Pre-Closing Tax Period for a period of at least seven years following the Closing Date. The parties shall cooperate with each other in the conduct of any audit or other proceeding relating to Taxes involving the Purchased Assets or the Business.

(b) Any real property, personal property or similar ad valorem Taxes levied with respect to the Purchased Assets or the Business for a taxable period that includes (but does not end on) the Closing Date (collectively, the "**Apportioned Tax Obligations**") shall be allocated between the Pre-Closing Tax Period and the Post-Closing Tax Period based on the number of days of such taxable period included in the Pre-Closing Tax Period and the number of days of such taxable period included in the Post-Closing Tax Period. Sellers shall be liable for the portion of such Taxes that is attributable to the Pre-Closing Tax Period. Buyer shall be liable for the portion of such Taxes that is attributable to the Post-Closing Tax Period. Any prepayments by a Seller prior to Closing relating to Apportioned Tax Obligations shall be applied to, and reduce, the portion of the Apportioned Tax Obligation allocated to the Pre-Closing Tax Period. If the prepayment described above shall exceed the portion of the Apportioned Tax Obligation allocated to the Pre-Closing Tax Period then the excess shall be considered an overpayment subject to Section 8.01(d).

(c) All sales, use, value added, registration stamp, recording, documentary, conveyancing, franchise, real property charges, transfer taxes or similar fees, including any penalties and interest and related Tax Return preparation and filing costs (collectively, "**Transfer Taxes**") incurred in connection with the transactions contemplated by this Agreement shall be borne 50% by Sellers and 50% by Buyer. The parties shall cooperate in providing each other with any appropriate resale exemption certifications and other similar documentation.

(d) Apportioned Tax Obligations and Transfer Taxes shall be timely paid, and all applicable filings, reports and returns shall be filed, as provided by Applicable Law. The paying party shall be entitled to reimbursement from the non-paying party in accordance with Section 8.01(b) or Section 8.01(c), as the case may be. Upon payment of any such Apportioned Tax Obligations or Transfer Taxes, the paying party shall present a statement to the non-paying party setting forth the amount of reimbursement to which the paying party is entitled under Section 8.01(b) or Section 8.01(c), as the case

may be, together with such supporting evidence as is reasonably necessary to calculate the amount to be reimbursed or refunded. The applicable party shall make the payment in the foregoing sentence promptly but in no event later than five (5) days after the presentation of such statement. Any payment not made within such time shall bear interest at the federal underpayment rate for each day until paid. Notwithstanding the foregoing, the party with the primary legal obligation to pay any Apportioned Tax Obligations or Transfer Taxes may, in its sole discretion, seek reimbursement under this Section 8.01(d) from the non-paying party prior to such party's payment of any such Apportioned Tax Obligations or Transfer Taxes, and the non-paying party shall make such reimbursement promptly but in no event later than five (5) days after the presentation of such statement; provided, that the non-paying party shall not be required to make such reimbursement earlier than ten (10) days prior to the date on which such Apportioned Tax Obligations or Transfer Taxes are due. Buyer shall promptly pay to Sellers an amount equal to any refund or overpayment credit (including any interest paid or credited with respect thereto) received by Buyer or any of its Affiliates (other than a Seller) in connection with the Purchased Assets or the Business relating to any Pre-Closing Tax Period, less any Taxes and applicable costs and expenses incurred in connection with the receipt of such refund or overpayment credit (which, with respect to a taxable period that includes (but does not end on) the Closing Date, shall be determined in a manner consistent with Section 8.01(a)).

(e) Each Seller, at its own expense, shall prepare, and with the Buyer's cooperation, timely file all Tax Returns of such Seller relating to the Purchased Assets and the Business in respect of all taxable periods ending on or before the Closing Date for which Tax Returns have not been filed as of the Closing Date. Buyer shall prepare and timely file all returns with respect to Taxes relating to the Purchased Assets or the Business for the taxable period beginning before and ending after the Closing Date.

(f) In the event that a dispute arises between the parties as to the amount of Taxes or any matter relating to Taxes attributable to the Business or the Purchased Assets the parties shall attempt in good faith to resolve such dispute, and any agreed upon amount shall be paid to the appropriate party. If such dispute is not resolved thirty (30) calendar days thereafter, the parties shall submit the dispute to an independent accounting firm mutually chosen by Buyer and Sellers for resolution, which resolution shall be final, conclusive and binding on the parties. The parties will use all commercially reasonable efforts to cause such accounting firm to render its decision as promptly as practicable, including by promptly complying with all reasonable requests by such accounting firm for information, books, records and similar items. Notwithstanding anything in the Agreement to the contrary, the fees and expenses of the independent accounting firm in resolving this dispute shall be borne equally by the Sellers and Buyer.

ARTICLE 9
EMPLOYEE BENEFITS

Section 9.01. *Employee Benefit Plan Representations.*

Each Seller hereby represents and warrants to Buyer that:

(a) Section 9.01(a) of the Seller Disclosure Schedule contains a correct and complete list identifying each material Employee Benefit Plan of the Sellers and its Subsidiaries. With respect to each material Employee Benefit Plan: (i) current and complete copies of such Employee Benefit Plan has been made available to Buyer, if written, or a description of such Employee Benefit Plan, if not written, and (ii) to the extent applicable to such Employee Benefit Plan, the following documents have been made available to Buyer: all trust agreements, insurance policies or other funding arrangements; the most recent Form 5500 (including all schedules thereto) required to have been filed with the Internal Revenue Service and all schedules thereto; the most recent Internal Revenue Service determination or opinion letter, all current employee handbooks or manuals; all current summary plan descriptions; all material communications received from or sent to the Internal Revenue Service, the Department of Labor or other Governmental Authority (including a written description of any oral communication) within the last calendar year; and all amendments and modifications to any such document.

(b) No Seller nor any ERISA Affiliates or any predecessor thereof does, or in the past six years did, sponsor, maintain or contribute to any Title IV Plan. No Subsidiary of any Seller has ever sponsored, maintained or contributed to any defined benefit pension plan or "multiemployer plan" within the meaning of Sections 3(37) or 4001(a)(3) of ERISA. None of the Purchased Assets is subject to a lien arising under ERISA or the Code with respect to any Employee Benefit Plan.

(c) No Seller, any of their ERISA Affiliates or any predecessor thereof contributes to, or has in the past six years contributed to, any Multi-Employer Plan. No Seller or any of its ERISA Affiliates has any current or contingent withdrawal liability with respect to any "multiemployer plan" within the meaning of Sections 3(37) or 4001(a)(3) of ERISA. Neither Solazyme Bunge or its Subsidiaries nor to the Knowledge of Sellers, Algenist sponsors or maintains any unfunded or underfunded employee benefits plan, program, policy or arrangements which could reasonably be expected to result in a Material Adverse Effect.

(d) Each Employee Benefit Plan is, and has been, established and administered in material compliance with the terms of such Employee Benefit Plan (including the terms of any documents in respect of such Employee Benefit Plan) and all Applicable Laws.

(e) No Seller, or any of their Subsidiaries maintains, sponsors, contributes or has any obligation to contribute to, or has any liability or would reasonably be expected to have any liability with respect to, any Employee Benefit Plan providing health or life insurance or other welfare-type benefits for former, current or future retired or terminated employees or service providers (or any spouse or other dependent thereof) other than as mandated by the group health plan continuation coverage requirements of Part 6 of Subtitle B of Title I of ERISA and Section 4980B of the Code, and of any similar state legal requirement.

(f) Except as set forth in Section 9.01(f) of the Seller Disclosure Schedule, the consummation of the transactions contemplated by this Agreement and the Ancillary Agreements (either alone or in combination with another event) will not (i) entitle any Business Employee or to the Knowledge of Sellers, any employees of Solazyme Bunge or its Subsidiaries to severance pay, change in control payments or any other payment or (ii) accelerate the time of payment or vesting, or increase the amount of compensation due any such individual.

(g) No Seller (or any Subsidiary thereof) has a legally binding plan or commitment to create any additional Employee Benefit Plan or to modify or change any existing Employee Benefit Plan with respect to the Business Employees that would be reasonably expected to result in material liability to Buyer, except as may be required by Applicable Law.

(h) None of: (i) the Sellers or any of their Subsidiaries has made or become obligated to make, and none of the Sellers or any of their Subsidiaries will as a result of the consummation of the transactions contemplated by this Agreement become obligated to make, any payments that could be nondeductible by reason of Section 280G of the Code (without regard to subsection (b)(4) thereof); and (ii) none of the Sellers or any of their Subsidiaries will be required to "gross up" or otherwise compensate any individual because of the imposition of any Tax under Section 4999 of the Code on any payment to such individual.

(i) None of the Sellers or any of their Subsidiaries and neither Solazyme Bunge nor any of its Subsidiaries are party or subject to, or currently negotiating, any collective bargaining agreement, and there are no labor unions or other organizations representing, purporting to represent, or attempting to represent any Business Employee (in the case of the Sellers) or their employees in the case of Solazyme Bunge or its Subsidiaries. Within the past three years, there has not occurred or been threatened any strike, slowdown, picketing, work stoppage, concerted refusal to work overtime, or other similar labor activity with respect to any Business Employee or with respect to employees of Solazyme Bunge or its Subsidiaries and, to the Knowledge of Sellers, no event has occurred or circumstance exists that would reasonably be expected to provide the basis of any strike, slowdown, picketing, work stoppage, concerted refusal to work overtime, or other similar labor activity. There are no employment disputes currently subject to any grievance procedure, arbitration, litigation or other proceeding with respect to the Business Employees or with respect to employees of Solazyme Bunge or its Subsidiaries. There are no pending or, to the Knowledge of Sellers, threatened filings of any unfair labor practice charges or certification petitions regarding representation of Business Employees (in the case of the Sellers) or their employees in the case of Solazyme Bunge or its Subsidiaries at the National Labor Relations Board or other similar agencies.

(j) The Sellers and their Subsidiaries and Solazyme Bunge and its Subsidiaries are currently in compliance in all material respects with all currently Applicable Law respecting employment, discrimination in employment, immigration, terms and conditions of employment, wages, hours and occupational safety and health with respect to the Business Employees or with respect to employees of Solazyme Bunge or its

Subsidiaries. There are no actions, suits, proceedings, claims or arbitrations pending or, to the Knowledge of Sellers, threatened, between any of the Sellers or their Subsidiaries and any of their respective Business Employees or between Solazyme Bunge and its Subsidiaries and any of their respective employees before any Governmental Authority. There are no audits or investigations pending or, to the Knowledge of Sellers, threatened involving any of the Sellers or their Subsidiaries in respect of any of the Business Employees or between Solazyme Bunge and its Subsidiaries and any of their respective employees, by any Governmental Authority.

(k) There is no suit, action or proceeding pending or, to the Knowledge of Sellers, threatened against the Sellers or any of their Subsidiaries, or with respect to employees of Solazyme Bunge or its Subsidiaries, against Solazyme Bunge or its Subsidiaries relating to the alleged violation of any Applicable Law in any material respect pertaining to labor relations or employment matters.

(l) During the one year period immediately preceding the date of this Agreement, no Seller has implemented any plant closing or layoff of employees that could implicate WARN.

Section 9.02. *Employees and Offers of Employment.*

(a) Section 9.02(a) of the Seller Disclosure Schedule sets forth a list of the names, titles, date of hire or appointment, years of service and current base salary, commissions, bonus opportunity, accrued and unused paid time off, wage rates or other compensation of all Business Employees. The Sellers will update this schedule at least ten (10) Business Days prior to the Closing Date.

(b) Effective as of the Closing Date, Sellers shall terminate all of the Transferred Employees immediately prior to Closing and shall pay all such employees (or applicable Governmental Authority) any amounts due to such employees earned on or prior to the Closing Date for accrued wages, any other benefits, employment taxes and any other claims and obligations related to employment except as set forth below. Within fifteen (15) Business Days following the date of this Agreement, Buyer shall, or shall cause an Affiliate of Buyer to, offer employment with Buyer or an Affiliate of Buyer to Business Employees selected by Buyer in its sole discretion, with such employment to be effective on the Closing Date and contingent on Closing and with such offers providing for (i) a base salary (or base wages) and annual cash bonus opportunity and employee benefits (which, for avoidance of doubt, shall not include any amounts payable under any retention or severance agreement or any equity participation plans) that are at least substantially comparable in the aggregate to the benefits provided to such Business Employee immediately prior to Closing (and in any event no less than 95% of the aggregate benefits provided to such Business Employee immediately prior to Closing) and (ii) a work location (for a period of at least 6 months) within 100 miles of such employee's work location immediately prior to Closing (all such employees, the "**Immediate Employees**"). In addition, Buyer shall, or shall cause an Affiliate of Buyer to, offer employment with Buyer or an Affiliate of Buyer to such number of additional Business Employees (that, collectively with the Immediate Employees, constitutes no

fewer than fifty (50) Business Employees) (such additional employees, the "**Additional Employees**") selected by Buyer in its sole discretion, with such employment to be effective on the Closing Date; provided that Buyer shall not have any obligation to extend offers to any Additional Employees in the event Buyer has extended an offer to fifty (50) or more Immediate Employees; and provided further that Buyer's obligation to extend offers to Business Employees shall be reduced on a one-for-one basis if and to the extent that, any Business Employees listed on Section 1.01(a) of the Seller Disclosure Schedule cease to be Business Employees for any reason between the date of this Agreement and the Closing Date. Each such offer by Buyer to the Additional Employees shall provide for (iii) a base salary (or base wages) and annualized cash bonus opportunity and employee benefits that are at least substantially comparable in the aggregate to the benefits provided to similarly situated employees of Buyer and (iv) a work location (for a period of at least 6 months) within 100 miles of such employee's work location immediately prior to Closing. All Business Employees who accept and commence employment with Buyer or one of its Affiliates upon Closing are hereinafter collectively referred to as the "**Transferred Employees.**" Sellers shall provide reasonable cooperation to Buyer in relation to Buyer's offer process and will not take, and will cause each of their Subsidiaries not to take, any action that would impede, hinder, interfere or otherwise compete with Buyer's effort to hire any Transferred Employees. Buyer shall not assume responsibility for any Transferred Employee until such employee commences employment with Buyer (or one of its Affiliates). All Business Employees who do not become Transferred Employees and all current or former directors, independent contractors, and all other employees of Sellers and their Subsidiaries are referred to herein as "**Excluded Employees.**" The parties shall work together in good faith prior to the Closing to (i) satisfy any notice or consultation obligations to any labor union, labor organization, or works council that may be triggered by this Agreement or the transactions contemplated by this Agreement; and (ii) reasonably assist the other respective party in meeting its obligations under this Article 9.

Section 9.03. *Sellers' Employee Benefit Plans.*

Notwithstanding anything to the contrary contained in this Agreement, and without limiting the generality of Section 2.04, Sellers and their ERISA Affiliates shall remain and be responsible for any and all liabilities or obligations or claims in respect of (i) all Transferred Employees and their beneficiaries and dependents arising on or before the Closing Date, (ii) all Employee Benefit Plans, whether arising before, on or after the Closing Date and (iii) all Excluded Employees and their beneficiaries and dependents, whether arising before, on or after the Closing Date. Without limiting the generality of the foregoing or Section 2.04 and except as otherwise expressly set forth herein, Sellers and their ERISA Affiliates shall remain solely responsible for (i) all liabilities or obligations or claims arising out of the consummation of the transactions contemplated hereby, including, without limitation, change of control, sale bonus, stay bonus, retention bonus, severance and similar obligations under any Employee Benefit Plan maintained, entered into, or contributed to by Seller or its Subsidiaries and (ii) any and all liabilities, obligations or claims described in Section 4980B of the Code (or similar state law) that, in all cases, are or may become payable prior to or in connection with the consummation

of the transactions contemplated by this Agreement. No Buyer nor any of their Affiliates shall have any liability with respect to any of the foregoing.

Section 9.04. *Buyer Benefit Plans.*

(a) Effective as of the Closing Date, each Transferred Employee shall cease to participate in and accrue benefits under the Employee Benefit Plans, and each Transferred Employee shall commence participation in Buyer's employee benefit plans ("**Buyer Benefit Plans**").

(b) Buyer shall be responsible, in accordance with the terms of the applicable Buyer Benefit Plans, for any and all benefits accrued or claims incurred by the Transferred Employees (and their eligible spouses, beneficiaries and dependents) on and after the Closing Date.

(c) Buyer will, using commercially reasonable efforts, waive, or cause to be waived, any pre-existing medical condition or other restriction that would prevent immediate and full participation of any Transferred Employee in the Buyer Benefit Plans. In addition, where the benefits provided under a Buyer Benefit Plan are subject to a deductible in respect of the benefits provided to an individual during a certain period of time, Buyer shall, using commercially reasonable efforts, take into account the amount of any corresponding deductible that has already been paid by the applicable Transferred Employee during such period and prior to the Closing Date under the corresponding Employee Benefit Plan to the same extent as such amounts had been recognized under such plan, for the purpose of determining the amount of the deductible to be paid by the Transferred Employee under the Buyer Benefit Plan after the Closing Date.

(d) Pursuant to the "Standard Procedure" provided in section 4 of Revenue Procedure 2004-53, 2004-34 I.R.B. 320, (i) the parties shall report on a predecessor/successor basis as set forth therein, (ii) Sellers and their Subsidiaries will not be relieved from filing a W-2 with respect to any Business Employees including the Transferred Employees, and (iii) Buyer will undertake to file (or cause to be filed) a Form W-2 for each Transferred Employee with respect to the portion of the year during which such Transferred Employee is employed by Buyer or any of its Affiliates that includes the Closing Date, excluding the portion of such year that such Transferred Employee was employed by the Sellers or any of their Subsidiaries.

(e) To the extent permitted by Applicable Law and contract, the Sellers and their Subsidiaries shall provide Buyer with certain relevant information, as reasonably requested by Buyer, with respect to the Transferred Employees to assist in effecting their employment by Buyer or any of its Affiliates following the Closing Date in an orderly fashion.

Section 9.05. *No Third-Party Beneficiaries.* No provision of this Article shall create any third party beneficiary or other rights in any employee or former employee (including any beneficiary or dependent thereof) of the Sellers or of any of their Subsidiaries in respect of continued employment (or resumed employment) with Buyer or

any of its Affiliates and no provision of this Article 9 shall create any such rights in any such Persons in respect of any benefits that may be provided, directly or indirectly, under any Employee Benefit Plan or any plan or arrangement that may be established by Buyer or any of its Affiliates. No provision of this Agreement shall constitute a limitation on rights to amend, modify or terminate after the Closing Date any such plans or arrangements of Buyer or any of its Affiliates.

ARTICLE 10
CONDITIONS TO CLOSING

Section 10.01. *Conditions to Obligations of Buyer and the Sellers*. The obligations of Buyer and the Sellers to consummate the Closing are subject to the satisfaction of the following conditions:

(a) The Sale Order shall have been entered by the Bankruptcy Court, shall be in full force and effect, shall not be stayed, reversed or vacated;

(b) All applicable anti-trust or competitions filings required to have been to any Governmental Authority shall have been completed and any waiting periods shall have expired and/or approvals to proceed with the Closing and the transactions contemplated by this Agreement or any of the Ancillary Agreements shall have been obtained; and

(c) No provision of any Applicable Law shall prohibit the consummation of the Closing.

Section 10.02. *Conditions to Obligation of Buyer*. The obligation of Buyer to consummate the Closing is subject to the satisfaction of the following further conditions:

(a) Each of (i) the Seller Fundamental Representations shall be true and correct in all respects at and as of the date of this Agreement and at and as of the Closing Date as if made at and as of the Closing Date, and (ii) the representations and warranties of the Sellers set forth in Article 3 (other than those that are subject to clause (i)) shall be true and correct in all respects (ignoring and disregarding all materiality and Material Adverse Effect qualifications set forth therein) at and as of the date of this Agreement and at and as of the Closing Date as if made at and as of the Closing Date, except where such inaccuracy of a representation or warranty (individually or when aggregated with other such inaccuracies of representations or warranties) would not reasonably be expected to have a Material Adverse Effect; provided, however, that representations and warranties that are made as of a particular date or period shall be true and correct (in the manner set forth in clause (i) or (ii), as applicable) only as of such date or period;

(b) Each of the Sellers shall have performed in all material respects, and complied in all material respects with, all covenants and agreements required by this Agreement to be performed and complied with prior to or on the Closing Date, including but not limited to, those set out in Section 5.02.

(c) Since the date of this Agreement, there shall not have occurred any event, change, circumstance or effect that, individually or in the aggregate, has resulted in or would reasonably be expected to result in a Material Adverse Effect;

(d) Each Seller shall have executed and delivered to Buyer each of the Ancillary Agreements to which such Seller is a party;

(e) The Sellers shall have received all consents, permissions and approvals of any Person required or necessary for (i) the transfer of all Required Contracts and Leases, (ii) the transfer of all Permits except those set forth in Section 10.02(e) of the Seller Disclosure Schedule, and (iii) the consummation of the transactions contemplated by this Agreement and the Ancillary Agreement (but excluding in the case of sub-clauses (e)(ii) and (iii), any consents and approvals the absence of which would not have a Material Adverse Effect) ((i), and (ii) and (iii) collectively, the "**Required Consents**");

(f) The Bankruptcy Court shall not have entered an order determining that any Required Contract or Lease may not be assumed by a Seller or assigned to Buyer;

(g) Buyer shall have received all documents they may have reasonably requested relating to the existence of the Sellers and the Subsidiaries and Solazyme Bunge and its Subsidiaries and the authority of each Seller for this Agreement and the Ancillary Agreements to which such Seller is a party, all in form and substance reasonably satisfactory to Buyer;

(h) Each Seller shall have provided to Buyer a certification in form and content reasonably acceptable to Buyer, dated as of the Closing Date, executed by such Seller stating, under penalty of perjury, such Seller's United States taxpayer identification number and that such Seller is not a foreign person, pursuant to Code Section 1445(b)(2);

(i) All conditions to the effectiveness of the Consent (other than the condition that the Closing under this Agreement shall have occurred), as entered into among the Bunge Parties, Corbion and the Debtors (as those terms are defined in the Consent), have been satisfied and that the Consent will, following the Closing, be in full force and effect at the Closing in accordance with its terms and have not been altered, amended, changed or terminated by the Bunge Parties or any of the Debtors;

(j) No fewer than 75% of the Immediate Employees to whom Buyer shall have made offers of employment pursuant to Section 9.02(b) shall have accepted such offers of employment and agreed to become Transferred Employees effective as of Closing, provided that this Section 10.02(j) shall have no further force and effect from the date that is one Business Day prior to the scheduled date of the Auction as specified in the bidding procedures attached to the Bidding Procedures Order (regardless of whether or not the Auction is held), and shall be deemed satisfied following such date;

(k) BNDES shall not have provided notice of or otherwise declared a default under, or taken any action to cancel or accelerate the maturity or to call or demand repayment of any principal, interest or other amounts owed under, that certain Credit Facility Agreement No. 12.2.1149.1, dated as of January 16, 2014 between BNDES and

Solayzme Bunge Produtos Renováveis Ltda (as the same may be amended through the Closing, the "**Credit Facility**") or taken any action, or provided notice or otherwise declared its intention, to foreclose on any collateral or other security supporting the obligations under the Credit Facility or otherwise to exercise any other remedies thereunder, BNDES shall not have called upon, or otherwise made a demand under, any guaranty of any Seller in respect of the loans or any other amounts owed under the Credit Facility and BNDES shall have agreed to permit Buyer's substitution as a guarantor of the Credit Facility in place of Parent Seller; provided that it is understood and agreed that Buyer shall not be obligated to enter into any replacement guarantee unless the terms and conditions thereof are no more onerous than the terms and conditions of the existing Parent Seller guarantees and the aggregate liability of Buyer under the terms of such guarantees is capped at and does not exceed the amount of such guaranteed obligations as set forth in Schedule 2.03(d); and

(l) The sale of the Transferred Equity to Buyer contemplated herein shall have been approved without any condition or restriction by CADE and the 15 day opposition period following the CADE approval shall have elapsed with (i) no objection from any third party, and (ii) the issuance by CADE of the relevant clearance certificate attesting that the transaction has been officially approved; provided that if any third party objects to the transaction for any reason during said 15 day opposition period, the closing of the transaction contemplated herein shall be conditioned upon an affirmative final decision of CADE's Tribunal.

Section 10.03. *Conditions to Obligation of Seller*.

The obligation of the Sellers to consummate the Closing is subject to the satisfaction of the following further conditions:

(a) Each of (i) the Buyer Fundamental Representations shall be true and correct in all respects at and as of the date of this Agreement and at and as of the Closing Date as if made at and as of the Closing Date, and (ii) the representations and warranties of Buyer set forth in Article 4 (other than those that are subject to clause (i)) shall be true and correct in all respects (ignoring and disregarding all materiality and Material Adverse Effect qualifications set forth therein) at and as of the date of this Agreement and at and as of the Closing Date as if made at and as of the Closing Date, except where such inaccuracy of a representation or warranty (individually or when aggregated with other such inaccuracies of representations or warranties) would not reasonably be expected to have a Material Adverse Effect; provided, however, that representations and warranties that are made as of a particular date or period shall be true and correct (in the manner set forth in clause (i) or (ii), as applicable) only as of such date or period;

(b) Buyer shall have performed in all material respects, and complied in all material respects with, all covenants and agreements required by this Agreement to be performed and complied with by them prior to or on the Closing Date;

(c) Buyer shall have executed and delivered to Sellers each of the Ancillary Agreements to which Buyer is a party; and

(d) Parent Seller shall have received all documents it may have reasonably requested relating to the existence of Buyer and the authority of Buyer for this Agreement and the Ancillary Agreements, all in form and substance reasonably satisfactory to Parent Seller.

ARTICLE 11
TERMINATION

Section 11.01. *Grounds for Termination.*

This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written agreement of Sellers and Buyer;

(b) by Buyer if (i) any Seller shall not have commenced its Bankruptcy Case on or before August 4, 2017; (ii) the Bankruptcy Court has not entered the Bidding Procedures Order within 28 days after the Petition Date (or such later date as Buyer may determine in its sole discretion); or (iii) the Closing has not occurred on or prior to the date that is the earlier of (x) 105 calendar days after the Petition Date and (y) ten calendar days after entry of the Sale Order (or, in the case of (x) and (y), such later date as Buyer and the Sellers may mutually agree; provided that the right to terminate pursuant to this Section 11.01(b) shall not be available if any Buyer is in any non-de minimis breach of this Agreement, including its obligation to consummate the Closing on the terms and subject to the conditions set forth herein;

(c) by Parent Seller if (i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Buyer set forth in this Agreement shall have occurred that would cause the condition set forth in Section 10.03(a) not to be satisfied and (ii) such condition is incapable of being cured or, if curable, is not cured by Buyer by the earlier of (A) within 10 calendar days after the giving of written notice of such breach or failure and (B) 60 calendar days after the Petition Date; provided, that at the time of such termination, no Seller shall be in material breach of its obligations under this Agreement;

(d) by Buyer if (i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of any Seller set forth in this Agreement shall have occurred that would cause any of the conditions set forth in Section 10.02(b) or Section 10.02(c) not to be satisfied and (ii) such condition is incapable of being cured or, if curable, is not cured by the Sellers by the earlier of (A) within 10 calendar days after the giving of written notice of such breach or failure and (B) 60 calendar days after the Petition Date; provided, that at the time of such termination, Buyer is not in any material breach of its obligations under this Agreement;

(e) by either Parent Seller or Buyer if the Bankruptcy Court enters an order approving an Alternative Transaction;

(f) automatically upon the consummation of an Alternative Transaction;

(g) by Buyer if (i) the Bankruptcy Cases are dismissed or converted into cases under chapter 7 of the Bankruptcy Code or (ii) an examiner or trustee is appointed in any of the Bankruptcy Cases; or

(h) by Buyer if any party (including without limitation, any Seller) files a chapter 11 plan that conflicts with, supersedes, abrogates, nullifies, modifies, or restricts the terms of this Agreement and the rights of Buyer hereunder, or in any way seeks to prevent or interfere with the consummation or performance of the transactions contemplated by this Agreement.

The party desiring to terminate this Agreement pursuant to any of the foregoing sections other than Section 11.01(b), shall give notice of such termination to the other party.

Section 11.02. *Effect of Termination; Break-Up Fee*. (a) If this Agreement is terminated as permitted by Section 11.01, such termination shall be without liability of either party (or any stockholder, director, officer, employee, agent, consultant or representative of such party) to the other party to this Agreement; provided that if such termination results from the willful (i) failure of either party to fulfill a condition to the performance of the obligations of the other party, (ii) failure to perform a covenant of this Agreement or (iii) breach by any party hereto of any representation or warranty or agreement contained herein, such party shall be liable for any and all damages, losses and expenses (including reasonable expenses of investigation and reasonable attorneys' fees and expenses) incurred or suffered by the parties on the other side of the transaction (i.e., Sellers or Buyer as applicable) as a result of such failure or breach, up to a maximum amount of (x) $2,000,000, in the case of Buyer, and (y) $800,000, in the case of the Sellers. The provisions of Sections 6.01, 12.01, 12.02, 12.05, 12.06, 12.07, 12.11, 12.13 shall survive any termination hereof pursuant to Section 11.01.

(b) Without limiting the remedies, if any, available under Section 11.02(a) (under the circumstances contemplated by 11.02(a)), if this Agreement is terminated by Buyer pursuant to Sections 11.01(b), 11.01(d), 11.01(e), 11.01(g), or 11.01(h) or terminated automatically pursuant to Section 11.01(f), Sellers shall pay to Buyer the Expense Reimbursement Amount by wire transfer of immediately available funds within three Business Days after termination of the Agreement.

(c) In addition to the Expense Reimbursement, upon this Agreement being terminated pursuant to (i) Section 11.01(d) (but only if the breach is willful and provided, for the avoidance of doubt, that a failure to fulfil the conditions under Section 10.02(e), (f), (i) – (l) shall not be considered a willful breach), (ii) Section 11.01(e), (iii) Section 11.01(f), (iv) Section 11.01(g) (but only in the event the Bankruptcy Cases are dismissed) or (v) Section 11.01(h), then the Sellers shall pay to Buyer the Break-Up Fee. The Break-Up Fee shall be paid to Buyer, by wire transfer of immediately available funds, (x) concurrently with the consummation of the applicable Alternative Transaction (in the event of termination under Sections 11.01(e) or 11.01(f)) or (y) within three Business Days after termination under Sections 11.01(d), 11.01(g), or 11.01(h). In no

event shall the Break-Up Fee be payable if this Agreement is terminated for any other reason.

(d) The parties to this Agreement hereby acknowledge that: (i) each of the Expense Reimbursement Amount and the Break Up Fee are intended to constitute an administrative expense of the Sellers with priority over any and all administrative expenses of the kind specified in Section 503(b) of the Bankruptcy Code until paid, notwithstanding Section 507(a) of the Bankruptcy Code, (ii) the approval of the Break-Up Fee and the Expense Reimbursement Amount is an integral part of the transactions contemplated herein, (iii) in the absence of the Sellers' obligation to pay the Break-Up Fee and the Expense Reimbursement Amount, Buyer would not have entered into this Agreement, (iv) the entry by Buyer into this Agreement is necessary for the preservation of each of the Seller's estates and is beneficial to the Sellers because, in the business judgment of each of the Sellers, it will enhance such Seller's ability to maximize the value of its assets for the benefit of its creditors, and (v) the Break-Up Fee and the Expense Reimbursement Amount are reasonable in relation to Buyer's efforts and to the magnitude of the transactions contemplated herein and the Buyer's lost opportunities resulting from the time spent pursuing such transactions.

(e) The parties hereto acknowledge and agree that upon any termination of this Agreement under circumstances where the Break-Up Fee and/or Expense Reimbursement Amount is payable by Sellers pursuant to this Section 11.02 and such amount is paid in full, Buyer shall be precluded from any other remedy against Sellers, at law or in equity or otherwise, and Buyer shall not seek to obtain any recovery, judgment or damages of any kind, including consequential, indirect or punitive damages, against Sellers or any of their directors, officers, employees, partners, managers, members, stockholders or Affiliates or any of their respective representatives in connection with this Agreement, the Ancillary Agreements or the transactions contemplated hereby or thereby. In no event shall Sellers be required to pay more than one Break-Up Fee and Expense Reimbursement Amount pursuant to this Agreement.

ARTICLE 12
MISCELLANEOUS

Section 12.01. *Notices*. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and electronic mail ("**e-mail**") transmission, so long as a receipt of such e-mail is requested and received) and shall be given,

if to Buyer, to:

Corbion
7905 Quivira Road
Lenexa, Kansas 66215
Attention: Colin McMullin, VP/General Counsel Americas
Facsimile No.: (913) 888-4970
E-mail: colin.mcmullin@corbion.com

with a copy to:

Baker & McKenzie LLP
452 Fifth Avenue
New York, NY 10018
Attention: James C. Colihan
Facsimile No.: (212) 310-1612
E-mail: james.colihan@bakermckenzie.com

if to any Seller, to:

TerraVia Holdings, Inc.
225 Gateway Boulevard
South San Francisco, CA 94080
Attention: General Counsel
Facsimile No.: (650) 989-6700
E-mail: pquinlan@terravia.com

with a copy to:

Davis Polk & Wardwell LLP
1600 El Camino Real
Menlo Park, CA 94025
Attention: Alan F. Denenberg
Facsimile No.: (650) 752-3604
E-mail: alan.denenberg@davispolk.com

or such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

Section 12.02. *Survival*. The representations, warranties and agreements contained herein and in any certificate or other writing delivered pursuant hereto shall not survive the Closing, except for the covenants and agreements that by their terms are to be performed (or to continue to be performed) by the parties following the Closing.

Section 12.03. *Amendments and Waivers.*

(a) Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed (except as otherwise expressly set forth herein), in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof

preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 12.04. *Expenses*. Except as otherwise provided herein, all costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense.

Section 12.05. *Successors and Assigns*. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of each other party hereto subject to Buyer's rights to assign its purchase rights pursuant to Section 2.01.

Section 12.06. *Governing Law*. This Agreement shall be governed by and construed in accordance with the law of the State of Delaware, without regard to the conflicts of law rules of such state.

Section 12.07. *Jurisdiction*. The parties hereto (a) agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought (i) in the Bankruptcy Court, if brought prior to the entry of a final decree closing the Bankruptcy Cases and (ii) in the United States District Court for the District of Delaware or any Delaware state court sitting in Wilmington, Delaware (the "**Delaware Courts**"), if brought after entry of such final decree closing the Bankruptcy Cases, and shall not be brought, in each case, in any other state or federal court in the United States, (b) agree to submit to the exclusive jurisdiction of the Bankruptcy Court or the Delaware Courts, as applicable, pursuant to the preceding clauses (a)(i) and (a)(ii), for purposes of all suits, actions or proceedings arising out of, or in connection with this Agreement or the Ancillary Agreements or the transactions contemplated hereby and thereby and (c) waive and agree not to assert any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 12.01 shall be deemed effective service of process on such party.

Section 12.08. *WAIVER OF JURY TRIAL*. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.09. *Counterparts; Effectiveness; Third-Party Beneficiaries*. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have

received a counterpart hereof signed by the other party hereto. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns.

Section 12.10. *Entire Agreement*. This Agreement, the Ancillary Agreements and the Buyer Confidentiality Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement.

Section 12.11. *Bulk Sales Laws*. Subject to the terms of the Sale Order, Buyer and Sellers each hereby waive compliance by Sellers with the provisions of the "bulk sales," "bulk transfer" or similar laws of any state that may apply to the sale and transfer of the Purchased Assets to Buyer.

Section 12.12. *Severability*. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 12.13. *Disclosure Schedules*. (a) Sellers have set forth information on the Seller Disclosure Schedule in a section thereof that corresponds to the section of this Agreement to which it relates. A matter set forth in one section of a Schedule need not be set forth in any other section so long as its relevance to such other section of the Schedule or section of the Agreement is reasonably apparent on the face of the information disclosed therein to the Person to which such disclosure is being made. The parties acknowledge and agree that (i) the Schedules to this Agreement may include certain items and information solely for informational purposes for the convenience of Buyer and (ii) the disclosure by Sellers of any matter in the Schedules shall not be deemed to constitute an acknowledgment by Sellers that the matter is required to be disclosed by the terms of this Agreement or that the matter is material.

(b) Seller may revise Section 3.08(a) of the Seller Disclosure Schedules by delivering an updated list of all contracts and leases of Sellers and their Subsidiaries in effect as on the date of the Agreement. Following receipt of the updated Seller Contracts Schedule, Buyer may elect, in its sole and absolute discretion, that any of new Sellers' contracts or leases on the Seller Contracts Schedule be added to the Assumed Contracts

Schedule as an Assumed Contract or an Assumed Real Property Lease (in which case it shall automatically become an Assumed Contract or Assumed Real Property Lease, as applicable) by providing to Sellers written notice of their election to add such contract or lease, and Sellers shall seek to assume and assign such Assumed Contract or Assumed Real Property Lease (subject to any applicable notice requirements under the Bidding Procedures Order or the Sale Order).

Section 12.14. *Specific Performance*. The parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity.

[*Signatures follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

CORBION N.V.

By: _____
Name: E. van Rhede
Title: Authorized Signatory

By: _____
Name: H. Noppers
Title: Authorized Signatory

TERRAVIA HOLDINGS, INC.

By: _____
Name:
Title:

SOLAZYME MANUFACTURING 1, LLC

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

CORBION N.V.

By: _____
Name:
Title:

TERRAVIA HOLDINGS, INC.

By: _____
Name: Apurva S. Mody
Title: Authorized Signatory

SOLAZYME MANUFACTURING 1, LLC

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

CORBION N.V.

By: _____
Name:
Title:

TERRAVIA HOLDINGS, INC.

By: _____
Name:
Title:

SOLAZYME MANUFACTURING 1, LLC

By: _____
Name: Tyler W. Painter
Title: Authorized Signatory

Exhibit C

Bidding Procedures Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
TERRAVIA HOLDINGS, INC., *et al.*,	)	Case No. 17-_____ (___)
Debtors.[1]	)	Jointly Administered

ORDER (I) APPROVING BIDDING PROCEDURES FOR SALE OF DEBTORS' ASSETS, (II) APPROVING STALKING HORSE BID PROTECTIONS, (III) SCHEDULING AUCTION FOR, AND HEARING TO APPROVE, SALE OF DEBTORS' ASSETS, (IV) APPROVING FORM AND MANNER OF NOTICES OF SALE, AUCTION AND SALE HEARING, (V) APPROVING ASSUMPTION AND ASSIGNMENT PROCEDURES AND (VI) GRANTING RELATED RELIEF

Upon the motion (the "**Motion**")[2] of TerraVia Holdings, Inc. (formerly known as Solazyme, Inc.) and certain of its subsidiaries that are debtors and debtors in possession in the Chapter 11 Cases (collectively, the "**Debtors**") for entry of an order, pursuant to sections 105(a), 363, 365, 503 and 507 of the Bankruptcy Code , Bankruptcy Rules 2002, 6004 and 6006 and 9014 and Local Rules 2002-1, 6004-1 and 9006-1, (i) authorizing and approving the Bidding Procedures, substantially in the form attached hereto as Exhibit 1, in connection with the sale of the Assets, (ii) approving the Stalking Horse Protections for the Stalking Horse Bidder in accordance with the terms and conditions set forth in the Stalking Horse Agreement and the Bidding Procedures, (iii) scheduling the Auction and the Sale Hearing to consider approval of

[1] The debtors and debtors in possession in these chapter 11 cases, along with the last four digits of their respective Employer Identification Numbers, are as follows: TerraVia Holdings, Inc. (7078), Solazyme Brazil LLC (2839) and Solazyme Manufacturing 1, LLC (4172). The debtors' mailing address is 225 Gateway Boulevard, South San Francisco, CA 94080.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

the proposed Sale Transaction, (iv) authorizing and approving the Noticing Procedures and (v) approving the Assumption and Assignment Procedures, in each case, as more fully described in the Motion; and the Court having reviewed and considered the Motion and the Barnes Declaration; and the Court having held a hearing on the Motion (the "**Bidding Procedures Hearing**"); and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY FOUND AND DETERMINED THAT:

A. 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, and to the extent that any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. The Court has jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated February 29, 2012. Venue of the Chapter 11 Cases and the Motion in this district is proper under 28 U.S.C. §§ 1408 and 1409.

C. The Debtors' proposed notice of the Motion, the Bidding Procedures, the Bidding Procedures Hearing and the proposed entry of the Bidding Procedures Order is (i) appropriate and reasonably calculated to provide all interested parties with timely and proper notice, (ii) in compliance with all applicable requirements of the Bankruptcy Code, the Bankruptcy Rules and the Local Rules and (iii) adequate and sufficient under the circumstances of the Chapter 11 Cases, and no other or further notice is required. A reasonable opportunity to object or be heard

regarding the relief requested in the Motion (including, without limitation, with respect to the Bidding Procedures and Stalking Horse Protections) has been afforded to all interested persons and entities, including, but not limited to, the Notice Parties.

D. The Bidding Procedures in the form attached hereto as Exhibit 1 are fair, reasonable and appropriate, are designed to maximize creditor recoveries from a sale of the Assets and permit the Debtors to comply with their obligations under the DIP Credit Agreement and DIP Order (as each is defined in the DIP Motion).

E. The Bidding Procedures and the Stalking Horse Agreement were each negotiated in good faith and at arm's length among the Debtors and the Stalking Horse Bidder. The Stalking Horse Agreement represents the highest or otherwise best offer that the Debtors have received to date to purchase the Stalking Horse Assets. The process for selection of the Stalking Horse Bidder was fair and appropriate under the circumstances and in the best interests of the Debtors' estates.

F. The Debtors have demonstrated a compelling and sound business justification for the Court to enter this Order and, thereby: (i) approve of the Bidding Procedures as contemplated by the Stalking Horse Agreement, (ii) authorize the Stalking Horse Protections, under the terms and conditions set forth in the Stalking Horse Agreement and the Bidding Procedures, (iii) set the dates of the Bid Deadline, Auction (if needed), Sale Hearing and other deadlines set forth in the Bidding Procedures, (iv) approve the Noticing Procedures and the forms of notice and (v) approve the Assumption and Assignment Procedures and the forms of relevant notice. Such compelling and sound business justification, which was set forth in the Motion and on the record at the Bidding Procedures Hearing, are incorporated herein by reference and, among other things, form the basis for the findings of fact and conclusions of law set forth herein.

G. The Stalking Horse Protections, as approved by this Order, are fair and reasonable and provide a benefit to the Debtors' estates and stakeholders.

H. If triggered in accordance with the terms of the Stalking Horse Agreement, the payment of the Stalking Horse Protections, under this Order and upon the conditions set forth in the Stalking Horse Agreement and the Bidding Procedures, is (i) an actual and necessary cost of preserving the Debtors' estates, within the meaning of sections 503(b) and 507(a) of the Bankruptcy Code, (ii) reasonably tailored to encourage, rather than hamper, bidding for the Assets, by providing a baseline of value, increasing the likelihood of competitive bidding at the Auction, and facilitating participation of other bidders in the sale process, thereby increasing the likelihood that the Debtors will receive the best possible price and terms for the Assets, (iii) of substantial benefit to the Debtors' estates and stakeholders and all parties in interest herein, (iv) reasonable and appropriate, (v) a material inducement for, and conditions necessary to, ensure that the Stalking Horse Bidder will continue to pursue its proposed agreement to purchase the Stalking Horse Assets and (vi) reasonable in relation to the Stalking Horse Bidder's efforts and to the magnitude of the Sale Transaction and the Stalking Horse Bidder's lost opportunities resulting from the time spent pursuing such transaction. Without the Stalking Horse Protections, the Stalking Horse Bidder is unwilling to remain obligated to consummate the Sale Transaction or otherwise be bound under the Stalking Horse Agreement (including the obligation to maintain its committed offer while such offer is subject to higher or better offers as contemplated by the Bidding Procedures).

I. The Stalking Horse Bidder is a third party purchaser and is unrelated to any of the Debtors. Neither the Stalking Horse Bidder, nor any of its Affiliates, subsidiaries, officers, directors, members, partners or principals, or any of their respective representatives, successors

or assigns is an "insider" of any of the Debtors, as that term is defined in section 101(31) of the Bankruptcy Code.

J. The legal and factual bases set forth in the Motion establish just cause for the relief granted herein. Entry of this Order is in the best interests of the Debtors and their estates, creditors, interest holders and all other parties in interest herein.

K. The form and manner of notice to be delivered pursuant to the Noticing Procedures and the Assumption and Assignment Procedures (including the Sale Notice attached hereto as Exhibit 2 and the Potential Assumption and Assignment Notice attached hereto as Exhibit 3) are reasonably calculated to provide each Counterparty to the Proposed Assumed Contracts with proper notice of the potential assumption and assignment of such Proposed Assumed Contracts by the Successful Bidder(s) (including the Stalking Horse Bidder) or any of their known proposed assignees (if different from the Successful Bidder) and the requirement that each such Counterparty assert any objection to the proposed Cure Costs or otherwise be barred from asserting claims arising from events occurring prior to the Assumption and Assignment Effective Date (as defined in the Stalking Horse Agreement) following assumption and assignment of such Proposed Assumed Contracts.

ORDERED, ADJUDGED AND DECREED THAT:

1. The relief requested in the Motion is hereby granted as set forth herein.

2. Any objections to the Motion or the relief requested therein that have not been adjourned, withdrawn or resolved are overruled in all respects on the merits.

3. The Bidding Procedures, in substantially the form attached hereto as Exhibit 1, are approved and fully incorporated into this Order and the Debtors are authorized, but not directed, to act in accordance therewith. The failure to specifically include a reference to any

particular provision of the Bidding Procedures in this Order shall not diminish or impair the effectiveness of such provision.

4. The Stalking Horse Bidder is deemed a Qualified Bidder for all purposes, and the Stalking Horse Bid as set forth in the Stalking Horse Agreement is deemed a Qualified Bid. In the event that no other Qualified Bids are submitted, the Debtors shall deem the Stalking Horse Bidder to be the Successful Bidder.

5. Subject to final Court approval at the Sale Hearing, the Debtors are authorized to enter into the Stalking Horse Agreement with the Stalking Horse Bidder

6. Bid Deadline. As further described in the Bidding Procedures, the Bid Deadline shall be at **6:00 p.m. (prevailing Eastern Time) on August 31, 2017**.

7. Auction. In the event the Debtors receive, on or before the Bid Deadline, one or more Qualified Bids in addition to the Stalking Horse Bid, an Auction shall be conducted at the offices of Davis Polk & Wardwell LLP, 450 Lexington Ave., New York, New York 10017 at **10:00 a.m. (prevailing Eastern Time) on September 6, 2017**, or such later time on such day or such other place as the Debtors shall notify all Qualified Bidders (including the Stalking Horse Bidder). The Debtors are authorized to conduct the Auction in accordance with the Bidding Procedures.

8. If no Qualified Bids with respect to the Assets other than the Stalking Horse Bid are received on or before the Bid Deadline, the Debtors shall not conduct the Auction with respect to the Assets, and instead shall seek approval of the sale of the Stalking Horse Assets pursuant to the Stalking Horse Agreement at the Sale Hearing.

9. The form of Sale Notice attached hereto as Exhibit 2 is hereby approved.

10. Within two business days after entry of this Order, or as soon as reasonably practicable thereafter, the Debtors shall serve the Sale Notice by first-class or overnight mail upon the following: (a) the Office of the United States Trustee for the District of Delaware, (b) attorneys for the official committee of unsecured creditors, if any; (c) counsel to the Consortium; (d) all known creditors of the Debtors; (e) counsel to the Stalking Horse Bidder; (f) Counterparties to the Assumed Contracts, Assumed Real Property Leases, Excluded Contracts, Excluded Real Property Leases and Designated Agreements; (g) the Internal Revenue Service; (h) all applicable state and local taxing authorities; (i) the U.S. Food and Drug Administration; (j) the Federal Trade Commission; (k) the Securities & Exchange Commission; (l) the U.S. Environmental Protection Agency; (m) the U.S. Patent and Trademark Office; (n) the United States Attorney's Office for the District of Delaware; (o) the United States Attorney General/Antitrust Division of the Department of Justice; (p) the offices of the attorneys general for the states in which the Debtors operate; (q) all potential buyers previously identified or solicited by the Debtors or their advisors and any additional parties who have previously expressed an interest to the Debtors or their advisors in potentially acquiring the Debtors' assets; (r) counsel to and any creditors, plaintiffs or other parties in any pending litigation or known threatened litigation; (s) other potentially interested parties identified by the Debtors or their advisors; (t) all such other entities as may be required by applicable Bankruptcy Rules or applicable Local Rules or as may be reasonably requested by the Stalking Horse Bidder; and (u) all other known parties with any interest in the Stalking Horse Assets (collectively, the "**Sale Notice Parties**"). On or about the same date, the Debtors will publish the Sale Notice once in the *The Wall Street Journal* national edition.

11. Service of the Sale Notice on the Sale Notice Parties in the manner described in the Order constitutes good and sufficient notice of the Auction and the Sale Hearing. No other or further notice is required.

12. Promptly after the conclusion of the Auction and the selection of the Successful Bid(s) and Alternate Bid(s), the Debtors shall file and post on the Case Information Website a notice identifying such Successful Bid(s) and Alternate Bid(s) with the Court.

13. Sale Objections. Objections to the relief sought in the Sale Order must be (a) be in writing, (b) state, with specificity, the legal and factual bases thereof, (c) be filed with the Court by no later than (i) if the Auction is cancelled, **4:00 p.m. (prevailing Eastern Time) on September 1, 2017** and (ii) if the Auction is held, **4:00 p.m. (prevailing Eastern Time) on September 12, 2017** and (d) be served on (i) proposed counsel for the Debtors, (y) Davis Polk & Wardwell LLP, 450 Lexington Ave., New York, New York 10017, Attn: Damian S. Schaible, Steven Z. Szanzer and Adam L. Shpeen and (z) Richards, Layton & Finger, P.A., 920 North King Street, Wilmington, Delaware 19801, Attn: Mark D. Collins and Amanda Steele, (ii) counsel to the Stalking Horse Bidder, (y) Baker & McKenzie LLP, 452 Fifth Avenue, New York, New York 10018, Attn: Debra A. Dandeneau and Frank Grese and (z) Whiteford, Taylor & Preston LLC, The Renaissance Centre, 405 North King Street, Suite 500, Wilmington, Delaware 19801, Attn: L. Katherine Good, (iii) counsel to the Consortium, Brown Rudnick LLP, (y) 7 Times Square, New York, New York 10036, Attn: Robert J. Stark and (z) One Financial Center, Boston, Massachusetts 02111, Attn: Brian T. Rice, (iv) the U.S. Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware, 19801.

14. Sale Hearing. The Sale Hearing shall be held in the United States Bankruptcy Court for the District of Delaware, Courtroom ___, 824 North Market Street, 3rd Floor,

Wilmington, Delaware 19801, on, if no Auction is held, September 5, 2017 at ___:___ _.m. (prevailing Eastern Time), or, if an Auction is held, September 14, 2017 at ___:___ _.m. (prevailing Eastern Time) or such other date and time that the Court may later direct; provided, however, that the Sale Hearing may be adjourned (with the reasonable consent of the Stalking Horse Bidder if the Stalking Horse Bidder is the Successful Bidder), from time to time, without further notice to creditors or parties in interest other than by announcement of the adjournment in open Court or on the Court's docket.

15. As soon as practicable after the conclusion of the Auction, but no later than before the Sale Hearing, the Debtors shall file a final form of order approving the Sale as agreed upon between the Debtors and the Successful Bidder (as defined in the Bidding Procedures).

16. Stalking Horse Protections. Pursuant to sections 105, 363, 364, 503 and 507 of the Bankruptcy Code, the Debtors are hereby authorized and directed to pay the Break-Up Fee and Expense Reimbursement Amount to the Stalking Horse Bidder in accordance with the terms of the Stalking Horse Agreement without further order of this Court. The dollar amount of the Break-Up Fee and Expense Reimbursement Amount (each as defined in the Stalking Horse Agreement) are hereby approved. The Break-Up Fee and Expense Reimbursement Amount shall be allowed as administrative expense claims in the Chapter 11 Cases under section 364(c)(1) of the Bankruptcy Code with priority over all expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code. The Stalking Horse Bidder shall be entitled to receive the Stalking Horse Protections in accordance with the terms and conditions of the Stalking Horse Agreement and the Bidding Procedures. The Debtors' obligation to pay the Stalking Horse Protections shall be the joint and several obligations of the Debtors and shall survive termination

of the Stalking Horse Agreement, dismissal or conversion of any of the Chapter 11 Cases, and confirmation of any plan of reorganization or liquidation.

17. Assumption and Assignment Procedures. The assumption and assignment procedures set forth in the Motion (the "**Assumption and Assignment Procedures**") are hereby approved.

18. Within one business day following entry of the Bidding Procedures Order, the Debtors shall file with the Court, and cause to be published on the Case Information Website, the Potential Assumption and Assignment Notice and Assumed Contracts Schedule that specifies (a) each of the Contracts and Leases that may be assumed and assigned in connection with the Stalking Horse Bid, including the name of each Counterparty and (b) the proposed Cure Cost with respect to each Proposed Assumed Contract.

19. The Debtors shall, within two business days after entry of this Order, or as soon as reasonably practicable thereafter (but in any event, so as to provide sufficient notice such that any required responses from any lease or contract counterparties is due prior to the scheduled date of the Auction as specified in the Bidding Procedures), serve on each relevant Counterparty the Potential Assumption and Assignment Notice, which shall (a) identify the Proposed Assumed Contracts pursuant to the terms and provisions of the Stalking Horse Agreement, (b) list the Debtors' good faith calculation of the Cure Costs with respect to the Proposed Assumed Contracts identified on the Potential Assumption and Assignment Notice, (c) expressly state that assumption or assignment of an Assumed Contract or Assumed Real Property Lease is not guaranteed and is subject to Court approval, (d) prominently display the deadline to file an Assumption and Assignment Objection (as hereinafter defined) and (e) prominently display the date, time and location of the Sale Hearing. The Debtors shall serve on all parties requesting

notice pursuant to Bankruptcy Rule 2002, via first class mail, a modified version of the Potential Assumption and Assignment Notice, without the Assumed Contracts Schedule, which will include instructions regarding how to view the Assumed Contracts Schedule on the Case Information Website.

20. Objection Deadlines. Any Counterparty may object to the proposed assumption or assignment of its Assumed Contract or Assumed Real Property Lease, the Debtors' proposed Cure Costs, if any, or the ability of the Stalking Horse Bidder to provide adequate assurance of future performance (an "**Assumption and Assignment Objection**"). All Assumption and Assignment Objections must (a) be in writing, (b) comply with the Bankruptcy Code, Bankruptcy Rules and Local Rules, (c) state, with specificity, the legal and factual bases thereof, including, if applicable, the Cure Costs the Counterparty believes is required to cure defaults under the relevant Assumed Contract or Assumed Lease, (d) be filed by no later than **September 1, 2017, at 4:00 p.m. (prevailing Eastern Time**) (the "**Assumption and Assignment Objection Deadline**") and (e) be served on (1) proposed counsel for the Debtors, (x) Davis Polk & Wardwell LLP, 450 Lexington Ave., New York, New York 10017, Attn: Damian S. Schaible, Steven Z. Szanzer and Adam L. Shpeen and (y) Richards, Layton & Finger, P.A., 920 North King Street, Wilmington, Delaware 19801, Attn: Mark D. Collins and Amanda Steele, (2) counsel to the Stalking Horse Bidder, (x) Baker & McKenzie LLP, 452 Fifth Avenue, New York, New York 10018, Attn: Debra A. Dandeneau and Frank Grese and (y) Whiteford, Taylor & Preston LLC, The Renaissance Centre, 405 North King Street, Suite 500, Wilmington, Delaware 19801, Attn: L. Katherine Good, (3) counsel to the Consortium, Brown Rudnick LLP, (x) 7 Times Square, New York, New York 10036, Attn: Robert J. Stark and (y) One Financial Center, Boston, Massachusetts 02111, Attn: Brian T. Rice, and (4) the U.S. Trustee, 844 King

Street, Suite 2207, Lockbox 35, Wilmington, Delaware, 19801 (collectively, the "**Assumption and Assignment Objection Notice Parties**").

21. Resolution of Assumption and Assignment Objections. If a Counterparty files a timely Assumption and Assignment Objection, the Court will hear and determine such objection on an expedited basis. If such objection has not been resolved prior to the closing of the Sale Transaction (whether by an order of the Court or by agreement with the Counterparty), the Stalking Horse Bidder may elect, in its sole and absolute discretion, one of the following options: (i) treat such Counterparty's contract or lease as an Excluded Contract or Excluded Real Property Lease, as applicable, (ii) if such Assumed Contract or Assumed Real Property Lease is a Required Contract or Lease (as defined in the Stalking Horse Agreement), defer the closing of the Sale Transaction until the resolution of such objection (by order of the Bankruptcy Court or by agreement of the Stalking Horse Bidder and the Counterparty) or (iii) temporarily treat the Assumed Contract or Assumed Real Property Lease as an Excluded Contract or Excluded Real Property Lease, as applicable (a "**Designated Agreement**"), proceed to the closing of the Sale Transaction with respect to all other Stalking Horse Assets and determine whether to treat the Designated Agreement as an Assumed Contract or Assumed Real Property Lease, as applicable, or an Excluded Contract or Excluded Real Property Lease, as applicable, within five (5) Business Days after resolution of such objection (whether by the Court's order or by agreement of the Stalking Horse Bidder and the Counterparty).

22. Failure To File Timely Assumption and Assignment Objection. If a Counterparty fails to file with the Court and serve on the Assumption and Assignment Objection Notice Parties a timely Assumption and Assignment Objection, the Counterparty shall be forever barred from asserting any such objection with regard to the assumption or assignment of its Assumed

Contract or Assumed Real Property Lease, and notwithstanding anything to the contrary in the Assumed Contract or Assumed Real Property Lease, or any other document, the Cure Costs set forth in the Potential Assumption and Assignment Notice or the Supplemental Assumption and Assignment Notice shall be controlling and will be the only amount necessary to cure outstanding defaults under the applicable Assumed Contract or Assumed Real Property Lease under section 365(b) of the Bankruptcy Code arising out of or related to any events occurring prior to the closing of the Sale Transaction or other applicable Assumption and Assignment Effective Date, whether known or unknown, due or to become due, accrued, absolute, contingent or otherwise, and the Counterparty shall be forever barred from asserting any additional cure or other amounts with respect to such Assumed Contract or Assumed Real Property Lease against the Debtors, the Successful Bidder or the property of any of them.

23. The Stalking Horse Bidder may modify the Assumed Contracts Schedule in accordance with the Stalking Horse Agreement and the Assumption and Assignment Procedures described in the Motion. Following the conclusion of the Auction, if any, and the selection of the Successful Bidder(s), the Debtors reserve the right, but only in accordance with the Stalking Horse Agreement, or as otherwise agreed by the Debtors and the Successful Bidder(s), at any time before the closing of the Sale Transaction, to (a) remove a Proposed Assumed Contract from the Assumed Contracts Schedule or (b) modify the previously-stated Cure Costs associated with any Proposed Assumed Contract.

24. In the event that any contract or lease is added to the Assumed Contracts Schedule or previously-stated Cure Costs are modified, in accordance with the Stalking Horse Agreement or the Assumption and Assignment Procedures, the Debtors will promptly serve a supplemental assumption and assignment notice, by first class mail, on the applicable Counterparty (each, a

"**Supplemental Assumption and Assignment Notice**"). Each Supplemental Assumption and Assignment Notice will include the same information with respect to the applicable Assumed Contract or Assumed Real Property Lease as is required to be included in the Potential Assumption and Assignment Notice.

25. Any Counterparty listed on a Supplemental Assumption and Assignment Notice may object to the proposed assumption or assignment of its Assumed Contract or Assumed Real Property Lease, the Debtors' proposed Cure Costs, if any, or the ability of the Stalking Horse Bidder or Successful Bidder to provide adequate assurance of future performance (a "**Supplemental Assumption and Assignment Objection**"). All Supplemental Assumption and Assignment Objections must (a) be in writing, (b) comply with the Bankruptcy Code, Bankruptcy Rules and Local Rules, (c) state, with specificity, the legal and factual bases thereof, including, if applicable, the Cure Costs the Counterparty believes is required to cure defaults under the relevant Assumed Contract or Assumed Real Property Lease, (d) be filed by no later than **14 days from the date of service of such Supplemental Assumption and Assignment Notice** and (e) be served on the Assumption and Assignment Objection Notice Parties. Each Supplemental Assumption and Assignment Objection, if any, shall be resolved in the same manner as an Assumption and Assignment Objection.

26. If following the Auction, the Stalking Horse Bidder is not selected by the Debtors as the Successful Bidder(s), then the Debtors shall serve the Notice of Auction Results on each Counterparty that received a Potential Assumption and Assignment Notice at the same time as such Notice of Auction Results is filed with the Court and published on the Case Management Website. Objections of any Counterparty related solely to the identity of and adequate assurance of future performance provided by the Successful Bidder must (a) be in writing, (b) comply with

the Bankruptcy Code, Bankruptcy Rules and Local Rules, (c) state, with specificity, the legal and factual bases thereof, (d) be filed by no later than **September 12, 2017, at 4:00 p.m. (prevailing Eastern Time**) and (e) be served on the Assumption and Assignment Objection Notice Parties.

27. For the avoidance of doubt and notwithstanding anything herein to the contrary, nothing in this Bidding Procedures Order, the Bidding Procedures or the Motion shall, or shall be construed to, in any way amend, impair, prejudice, alter or otherwise modify the terms of the Stalking Horse Agreement or the Stalking Horse Bidder's rights thereunder, and the Stalking Horse Agreement shall remain in full force and effect unless terminated in accordance with its terms. The Stalking Horse Bidder shall have standing to appear and be heard on all issues related to the Auction, the sale of the Assets and related matters, including the right to object to the sale of the Assets or any portion thereof (including the conduct of the Auction and interpretation of the Bidding Procedures).

28. The Debtors are authorized to take all such actions as are necessary or appropriate to implement the terms of this Order.

29. This Order shall be binding on the Debtors, including any chapter 7 or chapter 11 trustee or other fiduciary appointed for the estates of the Debtors.

30. Any Bankruptcy Rule (including, but not limited to, Bankruptcy Rule 6004(h), 6006(d), 7062 or 9014) or Local Rule that might otherwise delay the effectiveness of this Order is hereby waived, and the terms and conditions of this Order shall be effective and enforceable immediately upon its entry.

31. For the reasons set forth in the Motion, Bankruptcy Rule 6003 is satisfied.

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

33. Proper, timely, adequate and sufficient notice of the Motion has been provided in accordance with and satisfaction of the Bankruptcy Code, the Bankruptcy Rules and the Local Rules and no other or further notice of the Motion or the entry of this Order shall be required.

34. The automatic stay pursuant to section 362 of the Bankruptcy Code is hereby modified with respect to the Debtors to the extent necessary, without further order of the Court, to allow the Stalking Horse Bidder to deliver any notice provided for in the Stalking Horse Agreement, including, without limitation, a notice terminating the Stalking Horse Agreement, and allow the Stalking Horse Bidder to take any and all actions permitted under the Stalking Horse Agreement in accordance with the terms and conditions thereof.

35. The Court shall retain jurisdiction over any matters related to or arising from the implementation or interpretation of this Order. To the extent any provisions of this Order shall be inconsistent with the Motion, the terms of this Order shall control.

Dated: _____, 2017
Wilmington, Delaware

UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Proposed Bidding Procedures

BIDDING PROCEDURES

TerraVia Holdings, Inc. (formerly known as Solazyme, Inc.) ("**TerraVia**") and Solazyme Manufacturing 1, LLC ("**Solazyme Manufacturing**" and, together with TerraVia, the "**Debtors**") are debtors in the jointly administered chapter 11 cases (collectively, the "**Chapter 11 Cases**") currently pending in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**") and have entered into that certain stalking horse Stock and Asset Purchase Agreement, dated August 1, 2017 (as amended, modified or supplemented, the "**Stalking Horse APA**")[1] with Corbion N.V. (the "**Stalking Horse Bidder**").

Pursuant to the Stalking Horse APA, and subject to the terms and conditions thereof, the Stalking Horse Bidder has agreed to acquire the Purchased Assets from the Debtors and assume certain of the Debtors' liabilities. In order for the Debtors to attain the highest or otherwise best offer for their assets, and to maximize value of the their estates, on _____ __, 2017, the Bankruptcy Court entered the *Order (i) Approving Bidding Procedures for Sale of Debtors' Assets, (ii) Approving Stalking Horse Bid Protections, (iii) Scheduling Auction for, and Hearing To Approve Sale of Debtors' Assets, (iv) Approving Form and Manner of Notices of Sale, Auction and Sale Hearing, (v) Approving Assumption and Assignment Procedures and (vi) Granting Related Relief*, [D.I. ___] (the "**Bidding Procedures Order**") pursuant to which the Bankruptcy Court, among other things, approved these bidding procedures (these "**Bidding Procedures**") to be employed to solicit bids for the purchase of all or substantially all of the Debtors' assets (or any portion thereof pursuant to a Partial Bid (as defined herein)), including (i) all of the Purchased Assets and (ii) any portion of the Debtors' assets that are not Purchased Assets ((i) and (ii) together, the "**Bid Assets**"). A bid may be structured as either (1) an offer to purchase the Purchased Assets (a "**Full Bid**") or (2) an offer to purchase one or more of any of the following assets (each, a "**Partial Bid**"): (a) TerraVia's 19.9% equity interest in Algenist Holdings, Inc. (the "**Algenist Equity**"); (b) TerraVia's 50.1% equity interest in Solazyme Bunge Renewable Oils Coöperatief U.A. (the "**JV Equity**"); (c) the manufacturing facility owned by Solazyme Manufacturing and located at 910 NE Adams St, Peoria, IL 61603 (the "**Peoria Facility**"); (d) any or all of the Debtors' intellectual property rights or interests (the "**IP Assets**"); or (e) the Purchased Assets other than the Algenist Equity, the JV Equity, the Peoria Facility and IP Assets (the "**Remaining Assets**").

Any interested bidder should contact, as soon as practicable:

ROTHSCHILD INC.[2]
1251 Avenue of the Americas, 33rd Floor
New York, NY 10020
Attn.: Nicholas Barnes, Tero Jänne

[1] A copy of the Stalking Horse APA is available free of charge on the Debtors' case management website, located at *http://www.kccllc.net/TerraVia*. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Stalking Horse APA.

[2] Rothschild Inc., in its capacity as financial advisor the Debtors, is referred to herein as "**Rothschild**."

nicholas.barnes@rothschild.com
tero.janne@rothschild.com
(tel.) +1 212 403 3727
(tel.) +1 212 403 3577

These Bidding Procedures describe, among other things, (i) the Bid Assets offered for sale, (ii) the manner in which bidders and bids become Qualified Bidders and Qualified Bids (each as defined below), respectively, (iii) the conduct of the Auction (as defined below), if necessary, (iv) the selection of the Successful Bidder(s) (as defined below) and (v) the approval of the sale of the Bid Assets to the Successful Bidder(s) by the Bankruptcy Court.

1. Participation Requirements

(a) Interested Parties

Unless otherwise ordered by the Bankruptcy Court for cause shown, to participate in the bidding process described herein (the "**Bidding Process**"), each interested person or entity (each an "**Interested Party**") must deliver the following items (unless previously delivered) to Rothschild so as to be received no later than 5:00 p.m. (prevailing Eastern Time) on August 24, 2017:

i. an executed confidentiality agreement in form and substance reasonably satisfactory to the Debtors;

ii. a statement and other factual support demonstrating, to the Debtors' satisfaction, that the Interested Party has a *bona fide* interest in purchasing any or all of the Bid Assets;

iii. a description of the nature and extent of any due diligence the Interested Party wishes to conduct and the date in advance of the Bid Deadline (as defined below) by which such due diligence will be completed; and

iv. sufficient information, as defined by the Debtors in their discretion, following reasonable consultation with the Required DIP Lenders[3] (such discretion together with such consultation, the "**Permitted Discretion**"), to allow the Debtors to determine that the Interested Party has the financial wherewithal and any required internal corporate, legal or other authorizations to close the sale transaction, including, but not limited to, current audited financial statements of the Interested Party (or such other form of financial disclosure acceptable to the Debtors in their Permitted Discretion) or, if the Interested Party is an entity formed for the purpose of acquiring any

[3] As defined in the *Interim Order Pursuant to 11 U.S.C. §§ 105, 362, 364(c), 364(d)(1), 364(e), 503 and 507 (i) Authorizing the Debtors To Obtain Senior Secured Super-Priority Post-Petition Financing, (ii) Granting Liens and Providing Superpriority Administrative Expense Status, (iii) Modifying the Automatic Stay, (iv) Scheduling a Final Hearing and (v) Granting Related Relief* [D.I. __] and any related final order (the "**DIP Order**").

or all of the Bid Assets, (A) current audited financial statements of the equity holder(s) (the "**Sponsor(s)**") of the Interested Party (or such other form of financial disclosure acceptable to the Debtors in their discretion), (B) a written commitment acceptable to the Debtors and their advisors that the Sponsor(s) are responsible for the Interested Party's obligations in connection with the Bidding Process and (C) copies of any documents evidencing any financing commitments necessary to consummate the transaction.

If the Debtors determine (in their Permitted Discretion) after receipt of the items identified above that an Interested Party has a *bona fide* interest in purchasing any or all of the Bid Assets, such Interested Party will be deemed a "**Potential Bidder**" and the Debtors will deliver to such Potential Bidder (a) an electronic copy of the Stalking Horse APA and (b) access to the Debtors' confidential electronic data room concerning the Bid Assets (the "**Data Room**").

(b) Due Diligence

Until the Bid Deadline, in addition to granting access to the Data Room, the Debtors will provide Potential Bidders with due diligence access and additional information, as may be requested by a Potential Bidder, to the extent that the Debtors determine, in their Permitted Discretion, that such requests are reasonable and appropriate under the circumstances. All due diligence requests shall be directed to Rothschild. The Debtors, with the assistance of Rothschild, will coordinate all reasonable requests for additional information and due diligence access from Potential Bidders.

Unless otherwise determined by the Debtors in their Permitted Discretion, the availability of due diligence to a Potential Bidder will cease if (i) the Potential Bidder does not become a Qualified Bidder or (ii) the Bidding Process is terminated in accordance with its terms.

2. <u>Qualified Bids</u>

Each offer, solicitation or proposal by a Potential Bidder must satisfy each of the following conditions to be deemed a "**Qualified Bid**," and for the Potential Bidder to be deemed a "**Qualified Bidder**," unless any such conditions that are not satisfied are waived by the Debtors (with the consent of the Stalking Horse Bidder and Required DIP Lenders, which consents shall not be unreasonably withheld, conditioned or delayed):

(a) Bid Deadline

A Potential Bidder who desires to be deemed a Qualified Bidder must deliver to Rothschild, with copies to Davis Polk & Wardwell LLP, 450 Lexington Ave., New York, New York 10017 (Attn: Damian S. Schaible, Steven Z. Szanzer and Adam L. Shpeen), the Required Bid Documents (as defined below) so as to be received no later than 12:00 p.m. (prevailing Eastern Time) on August 31, 2017 (the "**Bid Deadline**"). The Debtors, in their

Permitted Discretion and without the need for further Bankruptcy Court approval, may extend the Bid Deadline by a reasonable period of time if the Debtors believe (in their Permitted Discretion) that such extension would further the goal of attaining the highest or otherwise best offer for the Debtors' assets. If the Debtors so extend the Bid Deadline, the Debtors will promptly notify all Potential Bidders of such extension.

(b) Bid Requirements

All bids must include the following items (collectively, the "**Required Bid Documents**"):

- a letter stating that the bidder's offer is irrevocable until consummation of a transaction involving the Bid Asset(s) identified in such offer and that such bidder agrees to serve as an Alternate Bidder (as defined herein) in accordance with these Bidding Procedures;
- a duly authorized and executed purchase agreement, which purchase agreement must be based on the form of the Stalking Horse APA (unless such bid is a Partial Bid), including, among other things, the purchase price for the Bid Assets, together with all exhibits and schedules, in each case marked to show those amendments and modifications to the Stalking Horse APA and the proposed Sale Order;
- written evidence acceptable to the Debtors (in their sole discretion) demonstrating financial wherewithal, operational ability and corporate authorization to consummate the proposed transaction; and
- written evidence of a firm commitment for financing to consummate the proposed transaction, or other evidence of ability to consummate the proposed transaction without financing, that is satisfactory to the Debtors (in their sole discretion).

A bid will be considered only if the bid:

- identifies the legal name of the purchaser (including any Sponsor(s), if the purchaser is an entity formed for the purpose of consummating the proposed transaction);
- if a Full Bid, such bid is not materially more burdensome, less favorable or more conditional than the terms of the Stalking Horse APA, as determined by the Debtors in their Permitted Discretion;
- if a Full Bid, such Bid provides for a Purchase Price payable in cash at Closing in an amount at least equal to $21 million, which is the sum of (x) $20 million (*i.e.*, the

Purchase Price under the Stalking Horse APA), *plus* (y) the Break-Up Fee and Expense Reimbursement Amount, *plus* (z) $200,000 (the "**Minimum Full Bid**");

- identifies all Assumed Contracts, Assumed Real Property Leases, Excluded Contracts, Excluded Real Property Leases, and Required Contract or Lease, if any;
- is not conditioned on (i) obtaining financing or (ii) the outcome of unperformed due diligence;
- is not conditioned on the receipt of any third party approvals or consents (excluding required Bankruptcy Court approval and required governmental, licensing or regulatory approval or consent, if any) other than (i) third party approvals or consents that are contemplated by the Stalking Horse APA or (ii) other approvals or consents not materially more burdensome, less favorable or more conditional than the terms of the Stalking Horse APA, as determined by the Debtors in their Permitted Discretion;
- with respect to any governmental, licensing or regulatory approvals or consents, includes a description of all such approvals or consents that are required to consummate the proposed transaction (including any antitrust approval or clearance related to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended), together with evidence satisfactory to the Debtors in their Permitted Discretion of the ability to obtain such approvals or consents in a timely manner, as well as a description of any material contingencies or other conditions that will be imposed upon, or that will otherwise apply to, the obtainment or effectiveness of any such approvals or consents;
- is accompanied by a cash deposit by wire transfer to an escrow agent selected by the Debtors (the "**Deposit Agent**") in an amount equal to 10% of the cash purchase price set forth in connection with such bid (any such deposit, a "**Good Faith Deposit**"), other than in the case of any bid by one or more DIP Lenders;
- sets forth the representatives that are authorized to appear and act on behalf of the bidder in connection with the proposed transaction;
- indicates that the bidder will not seek any transaction or break-up fee, expense reimbursement or similar

type of payment;

- if the bid contemplates both the assumption and assignment of any contracts or leases, includes evidence of the bidder's ability to comply with section 365 of the Bankruptcy Code (to the extent applicable), including providing adequate assurance of such bidder's ability to perform in the future the contracts and leases proposed in its bid to be assumed by the Debtors and assigned to the bidder, in a form that will permit the Debtors to disseminate immediately such evidence to the non-Debtor counterparties to such contracts and leases; and
- is received on or before the Bid Deadline (as such deadline may be extended in accordance with these Bidding Procedures).

A bid received from a Qualified Bidder will constitute a Qualified Bid only if it includes all of the Required Bid Documents and meets all of the above requirements. The Debtors shall have the right to deem a bid a Qualified Bid even if such bid does not conform to one or more of the requirements above or does not include one or more Required Bid Documents (with the consent of the Stalking Horse Bidder and Required DIP Lenders, which consents shall not be unreasonably withheld, conditioned or delayed). If the Debtors receive a bid prior to the Bid Deadline that is not a Qualified Bid, the Debtors may, in their Permitted Discretion, provide the bidder with the opportunity to remedy any deficiencies following the Bid Deadline but not later than two days prior to the Auction. If any bid is determined by the Debtors not to be a Qualified Bid, and the applicable bidder fails to remedy such bid in accordance with these Bidding Procedures, the Debtors shall promptly instruct the Deposit Agent to return such bidder's Good Faith Deposit. Notwithstanding the foregoing, (i) the Stalking Horse Bidder shall be deemed a Qualified Bidder and the Stalking Horse APA shall be deemed a Qualified Bid for all purposes in connection with these Bidding Procedures (including with respect to any Partial Bids), and the Stalking Horse Bidder shall, without any further action, be entitled to participate in any Auction, including with respect to any Partial Bids and (ii) any bid by or on behalf of the one or more DIP Lenders shall constitute a Qualified Bid (and such DIP Lenders shall constitute Qualified Bidders) so long as such bid (y) has, in the event such bid is a Full Bid, satisfied the requirement that it be a Minimum Full Bid (minus any amount that is "credit bid") and (z) is submitted by the Bid Deadline (as may be extended in accordance with these Bidding Procedures).

Within one business day after the Bid Deadline, the Debtors will provide the Stalking Horse Bidder and the DIP Lenders (irrespective of whether any DIP Lender has submitted any bid) with copies of all Qualified Bids, whether Full or Partial Bids. If any Qualified Bids are amended in accordance with these Bidding Procedures, the Debtors will provide the Stalking Horse Bidder and the DIP Lenders (irrespective of whether any DIP Lender has submitted any bid) with copies of all such amended bids within one business day after receipt. The Debtors shall from time to time promptly provide the DIP Lenders (irrespective of whether any DIP Lender has submitted any bid) with such further information as may be

reasonably requested regarding the bids, including the status and terms thereof, the bidding process and the bidders.

All Qualified Bids will be considered by the Debtors; bids other than Qualified Bids will not be considered. The Debtors may, in their sole discretion, evaluate bids on numerous grounds, including, but not limited to, any delay, additional risks (including closing risks) and added costs to the Debtors. For the avoidance of doubt, the presence of any governmental, licensing, regulatory or other approvals or consents in a bid, and the anticipated timing or likelihood of obtaining such approvals or consents, may be grounds for the Debtors, in their Permitted Discretion, to determine that such bid (i) is not a Qualified Bid or (ii) is not higher or otherwise better than any other Qualified Bid.

By submission of its bid, each Qualified Bidder shall be deemed to acknowledge and represent that it (i) has had an opportunity to conduct any and all due diligence regarding the Bid Assets that are the subject of the Auction prior to making any such bids, (ii) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets in making its bid and (iii) 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 Bid Assets, or the completeness of any information provided in connection therewith, except as expressly stated in these Bidding Procedures or, as to the Successful Bidder(s), the asset purchase agreement(s) with such Successful Bidder(s). Without the written consent of the Debtors, in their Permitted Discretion, a Qualified Bidder may not amend, modify or withdraw its Qualified Bid, except for proposed amendments to increase the amount or otherwise improve the terms of its Qualified Bid, during the period that such Qualified Bid is required to remain irrevocable. For the avoidance of doubt, nothing in these Bidding Procedures shall in any way limit or impair the Stalking Horse Bidder's ability to exercise any termination rights it may have under the Stalking Horse APA.

For the avoidance of doubt, in the event of a bid by or on behalf of the DIP Lenders (or any of them), the DIP Agent (at the direction of the Required DIP Lenders) shall be allowed, to the maximum extent permitted by section 363(k) of the Bankruptcy Code, to "credit bid" up to the full amount of all of the Debtors' DIP Obligations (as defined in the DIP Order).

3. Break-Up Fee and Expense Reimbursement Amount

Recognizing the Stalking Horse Bidder's expenditure of time, energy and resources in connection with the proposed transaction set forth in the Stalking Horse APA, and the benefit that those efforts provided to all Interested Parties, the Debtors have agreed that, if the Stalking Horse Bidder is not the Successful Bidder, the Debtors will, in certain circumstances, pay to the Stalking Horse Bidder a Break-Up Fee and an Expense Reimbursement Amount. The payment of the Break-Up Fee and Expense Reimbursement Amount will be governed by the provisions of the Stalking Horse APA and the Bidding Procedures Order. The Break-Up Fee is $500,000 and the Expense Reimbursement Amount shall not exceed $300,000.

4. Auction

The Debtors shall only conduct one or more auctions (the "**Auction**") in any or all of the following events: (a) the Debtors timely receive more than one Qualified Bid that is a Full Bid; (b) the Debtors timely receive more than one Qualified Bid for the Algenist Equity; or (c) the Debtors timely receive more than one Qualified Bid for the Peoria Facility, the IP Assets, the JV Assets, the Remaining Assets, or all, but only if the sum of the highest cash purchase prices for the Partial Bids for the Peoria Facility, the IP Assets, the JV Assets and the Remaining Assets is at least equal to the Minimum Purchased Assets Bid. Any Auction relating to the Partial Bids for the Peoria Facility, the IP Assets, the JV Assets or the Remaining Assets shall be conducted prior to any Auction with respect to any Full Bids.

With respect to the Purchased Assets, if no Qualified Bid other than the Stalking Horse Bid is received by the Bid Deadline, the Debtors will not conduct the Auction for the Purchased Assets and will file with the Bankruptcy Court, serve on the Sale Notice Parties (as defined in the Bidding Procedures Order) and cause to be published on the Debtors' case information website (located at *http://www.kccllc.net/TerraVia*) (the "**Case Information Website**") a notice (i) indicating that the Auction for the Purchased Assets has been cancelled, (ii) indicating that the Stalking Horse Bidder is the Successful Bidder with respect to the Purchased Assets and (iii) setting forth the date and time of the applicable Sale Hearing.

At the conclusion of any Auction for Partial Bids for the Peoria Facility, the IP Assets, the JV Assets and the Remaining Assets (if any), the collective bid comprised of each Successful Bid for the Peoria Facility, the IP Assets, the JV Assets and the Remaining Assets (but excluding any bid relating to the Algenist Equity) (the "**Highest Collective Partial Bid**") shall be deemed a Full Bid. The Stalking Horse Bidder and any other Qualified Bidder that submitted a Full Bid shall have the right to increase its bid so as to match or exceed the amount of the Highest Collective Partial Bid.

If the Stalking Horse Bidder or any other Qualified Bidders that submitted a Full Bid matches the Highest Collective Partial Bid, then the Debtors shall conduct an Auction for the Purchased Assets with such Qualified Bidders (including the Highest Collective Partial Bid). At the conclusion of the Auction for the Purchased Assets, if the bid submitted by the Stalking Horse Bidder or any other Qualified Bidders that submitted a Full Bid is equal to the amount of the Highest Collective Partial Bid, then such bid submitted by the Stalking Horse Bidder or any other Qualified Bidders that submitted a Full Bid shall be determined to be the Successful Bid.

The Auction shall be in accordance with these Bidding Procedures and upon notice to all Qualified Bidders that have submitted Qualified Bids. The Auction will be scheduled to be conducted at the offices of Davis Polk & Wardwell LLP, 450 Lexington Ave., New York, New York 10017 on September 6, 2017 at 10:00 a.m. (prevailing Eastern Time).

Only principals, representatives or agents of the Debtors, the Stalking Horse Bidder, the DIP Lenders, the Official Committee of Unsecured Creditors appointed in the Chapter 11 Cases, if any, and any Qualified Bidder that has submitted a Qualified Bid (and the legal and financial advisors to each of the foregoing), will be entitled to attend the Auction, and only the Stalking Horse Bidder and other Qualified Bidders will be entitled to make any subsequent bids at the Auction. Each Qualified Bidder participating in the Auction must confirm that it (a) has not engaged in any collusion with respect to the bidding or the sale of any of the Bid Assets as described herein, (b) has reviewed, understands and accepts these Bidding Procedures, (c) has consented to the jurisdiction of the Bankruptcy Court and (d)

intends to consummate its Qualified Bid if it is selected as the Successful Bid. Each Qualified Bidder participating in the Auction shall appear in person at the Auction or through a duly authorized representative.

At least two business days prior to the Auction, the Debtors will (a) notify each Qualified Bidder that has timely submitted a Qualified Bid that its bid is a Qualified Bid and (b) provide all Qualified Bidders with (i) copies of the Qualified Bid or combination of Qualified Bids that the Debtors believe is the highest or otherwise best offer (the "**Starting Bid**"), (ii) an explanation of how the Debtors value the Starting Bid and (iii) a list identifying all of the Qualified Bidders and their respective Qualified Bids, a copy of all of which shall be simultaneously provided to the DIP Lenders (irrespective of whether any DIP Lender has submitted any bid).

The Debtors, in their Permitted Discretion, may employ and announce at the Auction additional procedural rules for conducting such auction (*e.g.*, the amount of time allotted to submit Subsequent Bids (as defined below)); provided, however, that such rules are (a) not inconsistent with the Bidding Procedures Order, the Bankruptcy Code or any order of the Bankruptcy Court entered in connection herewith and (b) disclosed to all Qualified Bidders.

Bidding at the Auction will begin with the Starting Bid and continue, in one or more rounds of bidding in the presence of all parties at the Auction, so long as during each round at least one subsequent bid (a "**Subsequent Bid**") is submitted by a Qualified Bidder that (a) improves upon such Qualified Bidder's immediately prior Qualified Bid and (b) the Debtors determine (in their Permitted Discretion) that such Subsequent Bid is (i) for the first round, a higher or otherwise better offer than the Starting Bid and (ii) for subsequent rounds, a higher or otherwise better offer than the Leading Bid (as defined below), in each case taking into account other Qualified Bids for other Bid Assets. The Debtors, in their Permitted Discretion, may determine appropriate minimum bid increments or requirements for each round of bidding.

After the first round of bidding and between each subsequent round of bidding, the Debtors will determine, in their sole discretion, and announce the bid or bids that they believe to be the highest or otherwise best offer or combination of offers (the "**Leading Bid**"). A round of bidding will conclude after each participating Qualified Bidder has had the opportunity to submit a Subsequent Bid with full knowledge and written confirmation of the Leading Bid.

Notwithstanding anything herein to the contrary, any Subsequent Bid by the Stalking Horse Bidder to the bid embodied in the Stalking Horse APA, in any and all rounds of bidding, will be deemed to be comprised of a credit in the full amount of the Break-Up Fee and Expense Reimbursement Amount plus a cash bid for the remainder of the Purchase Price.

For the purpose of evaluating Subsequent Bids, the Debtors may require, in their Permitted Discretion, a Qualified Bidder (other than the Stalking Horse Bidder or any DIP Lender) submitting a Subsequent Bid to submit, as part of its Subsequent Bid, additional evidence (in the form of financial disclosure or credit-quality support information or enhancement acceptable to the Debtors in their sole discretion) demonstrating such Qualified Bidder's ability to close the proposed transaction.

The Debtors shall maintain a transcript of all bids made and announced at the Auction, including the Starting Bid(s), all Subsequent Bid(s), the Leading Bid(s), the Alternative Bid(s) (as defined below) and the Successful Bid(s).

For the avoidance of doubt, in the event that any of the DIP Lenders is a Qualified Bidder, notwithstanding anything in Sections 4, 5 and 10 to the contrary, such DIP Lender(s) shall not be entitled to any consultation or information rights beyond those provided to any other Qualified Bidder.

5. Selection Of Successful Bid(s)

Prior to the conclusion of the Auction, the Debtors shall (in each case in their Permitted Discretion) (a) review and evaluate each bid made at the Auction on the basis of financial and contractual terms and other factors relevant to the sale process, including those factors affecting the speed and certainty of consummating the sale transaction, (b) determine and identify the highest or otherwise best offer or collection of offers (the "**Successful Bid(s)**"), (c) determine and identify the next highest or otherwise best offer or collection of offers (the "**Alternate Bid(s)**") and (d) notify all Qualified Bidders participating in the Auction, prior to its adjournment, of the identity of the party or parties that submitted the Successful Bid(s) (the "**Successful Bidder(s)**"), the amount and other material terms of the Successful Bid(s), the identity of the party or parties that submitted the Alternate Bid(s) (the "**Alternate Bidder(s)**") and the amount and other material terms of the Alternate Bid(s). No additional bids may be considered after the Auction is closed. Within two business days after the completion of the Auction, the Successful Bidder(s) and the applicable Debtors shall complete and execute all agreements, instruments and other documents necessary to consummate the applicable sale transaction(s) or otherwise contemplated by the applicable Successful Bid(s). Promptly following the selection of the Successful Bid(s) and Alternate Bid(s), the Debtors shall file a notice of the Successful Bid(s) and Alternate Bid(s) with the Bankruptcy Court and cause such notice to be published on the Case Information Website, which shall constitute definitive proof that the Debtors have closed the Auction.

6. The Sale Hearing

If the Auction is not conducted, the hearing to consider the proposed Sale Order (the "**Sale Hearing**") will be held on September 5, 2017 at: __:____ _.m. (prevailing Eastern time) before the Honorable _____ in the United States Bankruptcy Court for the District of Delaware, 824 N. Market St., Wilmington, Delaware 19801.

If the Auction is conducted, the Sale Hearing will be held on September 14, 2017 at: __:____ _.m. (prevailing Eastern time) before the Honorable _____ in the United States Bankruptcy Court for the District of Delaware, 824 N. Market St., Wilmington, Delaware 19801.

The Sale Hearing may be adjourned by the Debtors (with the reasonable consent of (a) the Stalking Horse Bidder if the Stalking Horse Bidder is the Successful Bidder and (b) the Required DIP Lenders) by an announcement of the adjourned date at a hearing before the Bankruptcy Court or by filing a notice on the Bankruptcy Court's docket. At the Sale Hearing, the Debtors will seek the Bankruptcy Court's approval of the Successful Bid(s)

and, in their Permitted Discretion, the Alternate Bid(s).

The Debtors' presentation to the Bankruptcy Court of the Successful Bid(s) and Alternate Bid(s) will not constitute the Debtors' acceptance of such bid(s), which acceptance will only occur upon approval of such bid(s) by the Bankruptcy Court. Following the Bankruptcy Court's entry of the Sale Order approving such bid(s), the Debtors and the Successful Bidder(s) shall proceed to consummate the transaction(s) contemplated by the Successful Bid(s), in all cases within the milestones set in the DIP Order. If the Debtors and the Successful Bidder(s) fail to consummate the proposed transaction(s), then the Debtors shall file a notice with the Bankruptcy Court advising of such failure. Upon the filing of such notice with the Bankruptcy Court, the Alternate Bid(s) will be deemed to be the Successful Bid(s) and the Debtors will be authorized but not directed, in their Permitted Discretion, to effectuate the transaction(s) with the Alternate Bidder(s) subject to the terms of the Alternate Bid(s) of such Alternate Bidder(s) without further order of the Bankruptcy Court. If such failure to consummate the sale is the result of a breach by the Successful Bidder(s) (the "**Breaching Bidder(s)**") of its (their) purchase agreement(s), the Debtors reserve the right to seek all available remedies from the Breaching Bidder(s), subject to the terms of the applicable purchase agreement.

For the avoidance of doubt and notwithstanding anything herein to the contrary, nothing in these Bidding Procedures shall, or shall be construed to, in any way amend, impair, prejudice, alter or otherwise modify the terms of the (a) Stalking Horse APA or the Stalking Horse Bidder's rights thereunder, and the Stalking Horse APA shall remain in full force and effect unless terminated in accordance with its terms, or (b) any DIP Loan Document (as defined in the DIP Order) or the rights of the DIP Agent or any DIP Lender thereunder. The Stalking Horse Bidder and each DIP Lender shall have standing to appear and be heard on all issues related to the Auction, the sale of the Bid Assets and related matters, including the right to object to the sale of the Bid Assets or any portion thereof (including the conduct of the Auction and interpretation of these Bidding Procedures).

7. Return of Good Faith Deposit

The Good Faith Deposits of all Qualified Bidders will be held in escrow by the Deposit Agent and will not become property of the Debtors' bankruptcy estates unless released from escrow pursuant to terms of the applicable escrow agreement or pursuant to further order of the Bankruptcy Court. The Deposit Agent will retain the Good Faith Deposits of the Successful Bidder(s) and the Alternate Bidder(s) until the closing of the transaction(s) contemplated by the Successful Bid(s) or the Alternate Bid(s), as applicable, in accordance with Section 6 above, except as otherwise ordered by the Bankruptcy Court. The Good Faith Deposits (and all interest accrued thereon) of the other Qualified Bidders will be returned within four business days after the entry of the Sale Order. At the closing of the transaction contemplated by the Successful Bid(s), the Successful Bidder(s) will receive a credit in the amount of its Good Faith Deposit (plus all interest accrued thereon). All remaining Good Faith Deposits (and all interest accrued thereon) held by the Deposit Agent will be released by the Deposit Agent four business days after the closing of the transaction(s) contemplated by the Successful Bid(s); provided, however, the Deposit Agent will retain the Good Faith Deposit of a Breaching Bidder pending a ruling by the Bankruptcy Court as to the amount of damages owed, if any, by such Breaching Bidder to the Debtors.

Notwithstanding anything herein to the contrary, the terms under which the Stalking Horse Bidder provided a Good Faith Deposit and the terms of its use, release and return to the Stalking Horse Bidder will be governed by the Stalking Horse APA.

8. As Is, Where Is

The sale of the Bid Assets shall be on an "as is, where is" basis and without representations or warranties of any kind, nature or description by the Debtors, their agents or their estates, except as provided in any agreement with respect to the sale or sales approved by the Bankruptcy Court (including the Stalking Horse APA).

9. Free and Clear of Any and All Interests

Except as otherwise provided in the Stalking Horse APA or another Successful Bidder(s)'s purchase agreement, all of Debtors' right, title and interest in and to the Bid Assets subject thereto shall be sold free and clear of any pledges, liens, security interests, encumbrances, claims, charges, options and interests thereon (collectively, the "**Interests**") to the maximum extent permitted by section 363 of the Bankruptcy Code, with such Interests to attach to the net proceeds of the sale of the Bid Assets with the same validity and priority as such Interests (including, for the avoidance of doubt, the DIP Liens and Superpriority DIP Claims, as defined in the DIP Order, of the DIP Agent and DIP Lenders) applied against the Bid Assets, without modification of the DIP Lenders' right to be repaid in cash from such proceeds pursuant to the DIP Order and other DIP Loan Documents.

10. Reservation of Rights of the Debtors

Except as otherwise provided in these Bidding Procedures or the Bidding Procedures Order, the Debtors reserve the right, in their Permitted Discretion, to:

- determine which Interested Party is a Potential Bidder;
- determine which bidder is a Qualified Bidder;
- determine which bid is a Qualified Bid;
- determine which Qualified Bid is the Starting Bid;
- determine which Qualified Bid is the highest or otherwise best offer for the Bid Assets and which is the next highest or otherwise best offer;
- reject any bid (other than the Stalking Horse APA or a bid by or on behalf of any DIP Lender) that the Debtors deem to be (a) inadequate or insufficient, (b) not in conformity with the requirements of these Bidding Procedures or the

requirements of the Bankruptcy Code, the Bankruptcy Rules and the Local Bankruptcy Rules or (c) contrary to the best interests of the Debtors and their estates;

- impose additional terms and conditions with respect to all Potential Bidders (other than the Stalking Horse Bidder or any DIP Lender);
- cancel the Auction;
- extend the deadlines set forth herein; and
- modify these Bidding Procedures and implement additional procedural rules that the Debtors determine will better promote the goals of the Bidding Process and discharge the Debtors' fiduciary duties.

For the avoidance of doubt, and notwithstanding anything herein to the contrary, the Debtors shall not modify these Bidding Procedures without the prior written consent of the Stalking Horse Bidder and Required DIP Lenders, which consent shall not be unreasonably withheld, conditioned or delayed.

Nothing in these Bidding Procedures shall require the Debtors' board of directors to take any action, or to refrain from taking any action, with respect to these Bidding Procedures, to the extent that the Debtors' board of directors determines, or based on the advice of counsel, that taking such action, or refraining from taking such action, as applicable, is required to comply with applicable law or its fiduciary duties under applicable law.

11. Relevant Dates

Event	Date
Commencement of Chapter 11 Cases	August 2, 2017
Bidding Procedures Hearing	August 17, 2017
Bid Deadline	August 31, 2017
Cure Objection Deadline	September 1, 2017
Sale Objection Deadline (if no Auction)	September 1, 2017
Sale Hearing (if no Auction)	September 5, 2017
Auction (if necessary)	September 6, 2017
Sale Objection Deadline (if Auction occurs)	September 12, 2017
Sale Hearing (if Auction occurs)	September 14, 2017

Exhibit 2

Form of Sale Notice

IN THE UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:	)	Chapter 11
TERRAVIA HOLDINGS, INC., *et al.*,	)	Case No. 17-_____ (___)
Debtors.[1]	)	Joint Administration Requested

NOTICE OF SALE, BIDDING PROCEDURES, AUCTION AND SALE HEARING

PLEASE TAKE NOTICE that the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware (the "**Court**") on August 2, 2017 (the "**Petition Date**").

PLEASE TAKE FURTHER NOTICE that, on the Petition Date, the Debtors filed a motion (the "**Bidding Procedures Motion**")[2] with the Court seeking entry of orders, among other things, approving (a) procedures for the solicitation of bids in connection with the proposed sale of substantially all of the Debtors' assets to Corbion N.V. (the "**Stalking Horse Bidder**") for $20 million plus the assumption of certain liabilities (the "**Sale Transaction**"), subject to the submission of higher or otherwise better offers in an auction process (the "**Auction**"), (b) the form and manner of notice related to the Sale Transaction and (c) procedures for the assumption and assignment of contracts and leases in connection with the Sale Transactions.

PLEASE TAKE FURTHER NOTICE that, on [•], 2017, the Court entered an order (the "**Bidding Procedures Order**") approving, among other things, the Bidding Procedures, which establish the key dates and times related to the Sale Transaction and the Auction. All interested bidders should carefully read the Bidding Procedures Order and the Bidding Procedures in their entirety.[3]

[1] The debtors and debtors in possession in these chapter 11 cases, along with the last four digits of their respective Employer Identification Numbers, are as follows: TerraVia Holdings, Inc. (7078), Solazyme Brazil LLC (2839) and Solazyme Manufacturing 1, LLC (4172). The debtors' mailing address is 225 Gateway Boulevard, South San Francisco, CA 94080.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Bidding Procedures Motion.

[3] To the extent of any inconsistencies between the Bidding Procedures and the summary descriptions of the Bidding Procedures in this notice, the terms of the Bidding Procedures shall control in all respects.

Contact Persons for Parties Interest in Submitting a Bid

The Bidding Procedures set forth the requirements for submitting a Qualified Bid, and any person interest in making an offer to purchase the Assets must comply strictly with the Bidding Procedures. Only Qualified Bids will be considered by the Debtors, in accordance with the Bidding Procedures.

Any interested bidder should contact, as soon as practicable:

ROTHSCHILD INC.[4]
1251 Avenue of the Americas, 33rd Floor
New York, NY 10020
Attn.: Nicholas Barnes, Tero Jänne
nicholas.barnes@rothschild.com
tero.janne@rothschild.com
(tel.) +1 212 403 3727
(tel.) +1 212 403 3577

Obtaining Additional Information

Copies of the Bidding Procedures Motion, the Bidding Procedures and the Bidding Procedures Order, as well as all related exhibits, including the Stalking Horse Agreement and all other documents filed with the Court, are available free of charge on the Debtors' case information website, located at *http://www.kccllc.net/TerraVia* or can be requested by e-mail at TerraViaInfo@kccllc.com.

Important Dates and Deadlines[5]

1. **Potential Bidder Deadline**. The deadline for interested parties to furnish information to Rothschild to be considered a Potential Bidder in accordance with the Bidding Procedures is **August 24, 2017 at 6:00 p.m. (prevailing Eastern Time)**.

2. **Bid Deadline.** The deadline to submit a Qualified Bid is **August 31, 2017 at 6:00 p.m. (prevailing Eastern Time)**.

3. **Auction.** In the event that the Debtors timely receive a Qualified Bid in addition to the Qualified Bid of the Stalking Horse Bidder and subject to the satisfaction of any further conditions set forth in the Bidding Procedures, the Debtors intend to conduct an Auction for the Assets. The Auction, if one is held, will commence on **September 6, 2017 at 10:00 a.m. (prevailing Eastern Time)** at the offices of Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10014.

[4] Rothschild Inc., in its capacity as financial advisor the Debtors, is referred to herein as "**Rothschild**."

[5] The following dates and deadlines may be extended by the Debtors or the Court pursuant to the terms of the Bidding Procedures and the Bidding Procedures Order.

4. **Auction and Sale Objections Deadline**. The deadline to file an objection with the Court to the Sale Order, and all objections relating to the Stalking Horse Bidder, the conduct of the Auction or the Sale Transaction (collectively, the "**Sale Objections**") is (a) if no Auction, is held **September 1, 2017 at 4:00 p.m.** (prevailing Eastern Time) and (b) if an Auction is held **September 12, 2017 at 4:00 pm.** (prevailing Eastern Time) (the "**Sale Objection Deadline**").

5. **Sale Hearing**. A hearing (the "**Sale Hearing**") to consider the proposed Sale Transaction will be held before the Court on, if no Auction is held, **September 5, 2017 at __:__ _.m.** (prevailing Eastern Time) or, if an Auction is held, **September 14, 2017 at __:__ _.m.** (prevailing Eastern Time)such other date as determined by the Court, at 824 North Market Street, Wilmington, Delaware 19801.

Filing Objections

Sale Objections, if any, must (a) be in writing, (b) state, with specificity, the legal and factual bases thereof, (c) be filed with the Court by no later than **the Sale Objection Deadline** and (d) be served on (i) proposed counsel for the Debtors, (y) Davis Polk & Wardwell LLP, 450 Lexington Ave., New York, New York 10017, Attn: Damian S. Schaible, Steven Z. Szanzer and Adam L. Shpeen and (z) Richards, Layton & Finger, P.A., 920 North King Street, Wilmington, Delaware 19801, Attn: Mark D. Collins and Amanda Steele, (ii) counsel to the Stalking Horse Bidder, (y) Baker & McKenzie LLP, 452 Fifth Avenue, New York, New York 10018, Attn: Debra A. Dandeneau and Frank Grese and (z) Whiteford, Taylor & Preston LLC, The Renaissance Centre, 405 North King Street, Suite 500, Wilmington, Delaware 19801, Attn: L. Katherine Good, (iii) counsel to the Consortium, Brown Rudnick LLP, (y) 7 Times Square, New York, New York 10036, Attn: Robert J. Stark and (z) One Financial Center, Boston, Massachusetts 02111, Attn: Brian T. Rice, and (iv) the U.S. Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware, 19801.

CONSEQUENCES OF FAILING TO TIMELY ASSERT AN OBJECTION

Any party or entity who fails to timely make an objection to the Sale Transaction on or before the Sale Objection Deadline in accordance with the Bidding Procedures Order and this Notice shall be forever barred from asserting any objection to the Sale Transaction, including with respect to the transfer of the assets free and clear of all liens, claims, encumbrances and other interests.

NO SUCCESSOR LIABILITY

The Debtors manufacture a variety of products and ingredients that are included in a variety of products. For more information on the Debtors' business or their products, refer to the Painter Declaration. The Sale Transaction will be free and clear of, among other things, any claim arising from any conduct of the Debtors prior to the closing of the Sale Transaction, whether known or unknown, whether due or to become due, whether accrued, absolute, contingent or otherwise, so long as such claim arises out of or relates to events occurring prior to the closing of the Sale Transaction. Accordingly, as a result of the Sale Transaction, the Stalking Horse Bidder will not be a successor to any of the Debtors by reason of any theory of

law or equity, and the Stalking Horse Bidder will have no liability, except as expressly provided in the Stalking Horse Agreement, for any liens, claims, encumbrances and other interests against or in any of the Debtors under any theory of law, including successor liability theories.

[*Remainder of This Page Intentionally Left Blank*]

Dated: _____, 2017
Wilmington, Delaware

RICHARDS, LAYTON & FINGER, P.A.

_____

Mark D. Collins (No. 2981)
Amanda R. Steele (No. 5530)
One Rodney Square
920 North King Street
Wilmington, Delaware 19801
Tel.: (302) 651-7700
Fax: (302) 651-7701
collins@rlf.com
steele@rlf.com

-and-

DAVIS POLK & WARDWELL LLP

Damian S. Schaible (admitted *pro hac vice*)
Steven Z. Szanzer (admitted *pro hac vice*)
Adam L. Shpeen (admitted *pro hac vice*)
450 Lexington Avenue
New York, New York 10017
Tel.: (212) 450-4000
Fax: (212) 701-5800
damian.schaible@davispolk.com
steven.szanzer@davispolk.com
adam.shpeen@davispolk.com

Proposed Counsel to the Debtors and Debtors in Possession

Exhibit 3

Form of Potential Assumption and Assignment Notice

IN THE UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:	)	Chapter 11
TERRAVIA HOLDINGS, INC., *et al.*,	)	Case No. 17-_____ (___)
Debtors.[1]	)	Joint Administration Requested

NOTICE OF ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS OR UNEXPIRED LEASES AND CURE AMOUNT

PLEASE TAKE NOTICE that the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of Delaware (the "**Court**") on August 2, 2017 (the "**Petition Date**").

PLEASE TAKE FURTHER NOTICE that, on the Petition Date, the above-captioned debtors and debtor in possession (collectively, the "**Debtors**") filed a motion (the "**Bidding Procedures Motion**")[2] with the Court seeking entry of orders, among other things, approving (a) procedures for the solicitation of bids in connection with the proposed sale of substantially all of the Debtors' assets to Corbion N.V. (the "**Stalking Horse Bidder**") for $20 million plus the assumption of certain liabilities (the "**Sale Transaction**"), subject to the submission of higher or otherwise better offers in an auction process (the "**Auction**"), (b) the form and manner of notice related to the Sale Transaction and (c) procedures for the assumption and assignment of contracts and leases in connection with the Sale Transactions (the "**Assumption and Assignment Procedures**").

PLEASE TAKE FURTHER NOTICE that, on [•], 2017, the Court entered an order (the "**Bidding Procedures Order**") approving, among other things, the Bidding Procedures, which establish the key dates and times related to the Sale Transaction and the Auction, and the Assumption and Assignment Procedures.

PLEASE TAKE FURTHER NOTICE that, upon the closing of the Sale Transaction, the Debtors intend to assume and assign to the Stalking Horse Bidder or any other Successful

[1] The debtors and debtors in possession in these chapter 11 cases, along with the last four digits of their respective Employer Identification Numbers, are as follows: TerraVia Holdings, Inc. (7078), Solazyme Brazil LLC (2839) and Solazyme Manufacturing 1, LLC (4172). The debtors' mailing address is 225 Gateway Boulevard, South San Francisco, CA 94080.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Bidding Procedures Motion.

Bidder(s) the Proposed Assumed Contracts. A schedule listing the Proposed Assumed Contracts (the "**Assumed Contracts Schedule**") is attached hereto and may also be accessed free of charge on the Debtors' case information website, located at *http://www.kccllc.net/TerraVia* or can be requested by e-mail at TerraViaInfo@kccllc.com. In addition, the "**Cure Costs**," if any, necessary for the assumption and assignment of the Proposed Assumed Contracts are set forth on the Assumed Contracts Schedule. ***Each Cure Cost listed on the Assumed Contracts Schedule represents all liabilities of any nature of the Debtors arising under an Assumed Contract or Assumed Real Property Lease prior to the closing of the Sale Transaction or other applicable Assumption and Assignment Effective Date, whether known or unknown, whether due or to become due, whether accrued, absolute, contingent or otherwise, so long as such liabilities arise out of or relate to events occurring prior to the closing of the Sale Transaction or other applicable Assumption and Assignment Effective Date.***

YOU ARE RECEIVING THIS NOTICE BECAUSE YOU HAVE BEEN IDENTIFIED AS A COUNTERPARTY TO A PROPOSED ASSUMED CONTRACT. Under the terms of the Assumption and Assignment Procedures or the Stalking Horse Agreement, the Debtors or the Stalking Horse Bidder may, at any time prior to the closing of the Sale Transaction, (a) remove an Assumed Contract or Assumed Real Property Lease from the Assumed Contracts Schedule or (b) modify the previously-stated Cure Costs associated with any Proposed Assumed Contract. The Assumption and Assignment Procedures further provide that any Counterparty whose previously-stated Cure Cost is modified will receive notice thereof and an opportunity to file a Supplemental Assignment Objection. **The assumption and assignment of the Contracts and Leases on the Assumed Contracts Schedule is not guaranteed and is subject to approval by the Court and the Debtors' or Stalking Horse's right to remove an Assumed Contract or Assumed Real Property Lease from the Assumed Contracts Schedule.**

Obtaining Additional Information

Copies of the Bidding Procedures Motion, the Bidding Procedures and the Bidding Procedures Order, as well as all related exhibits, including the Stalking Horse Agreement and all other documents filed with the Court, are available free of charge on the Debtors' case information website, located at *http://www.kccllc.net/TerraVia* or can be requested by e-mail at TerraViaInfo@kccllc.com.

Important Dates and Deadlines[3]

1. **Auction.** In the event that the Debtors timely receive a Qualified Bid in addition to the Qualified Bid of the Stalking Horse Bidder and subject to the satisfaction of any further conditions set forth in the Bidding Procedures, the Debtors intend to conduct an Auction for the Assets. The Auction, if one is held, will commence on **September 6, 2017 at 10:00 a.m. (prevailing Eastern Time)** at the offices of Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10014.

[3] The following dates and deadlines may be extended by the Debtors or the Court pursuant to the terms of the Bidding Procedures and the Bidding Procedures Order.

2. **Auction and Sale Objections Deadline**. The deadline to file an objection with the Court to the Sale Order, and all objections relating to the Stalking Horse Bidder, the conduct of the Auction or the Sale Transaction (collectively, the "**Sale Objections**") is (a) if no Auction, is held **September 1, 2017 at 4:00 p.m.** (prevailing Eastern Time) and (b) if an Auction is held **September 12, 2017 at 4:00 pm.** (prevailing Eastern Time) (the "**Sale Objection Deadline**").

3. **Sale Hearing**. A hearing (the "**Sale Hearing**") to consider the proposed Sale Transaction will be held before the Court on, if no Auction is held, **September 5, 2017 at __:__ _.m.** (prevailing Eastern Time) or, if an Auction is held, **September 14, 2017 at __:__ _.m.** (prevailing Eastern Time) such other date as determined by the Court, at 824 North Market Street, Wilmington, Delaware 19801.

Filing Assumption and Assignment Objections

Pursuant to the Assumption and Assignment Procedures, objections to the proposed assumption and assignment of an Assumed Contract or Assumed Real Property Lease (an "**Assumption and Assignment Objection**"), including any objection relating to the Cure Cost or adequate assurance of the Stalking Horse future ability to perform, must (a) be in writing, (b) comply with the Bankruptcy Code, Bankruptcy Rules and Local Rules, (c) state, with specificity, the legal and factual bases thereof, including, if applicable, the Cure Cost that the Counterparty believes is required to cure defaults under the relevant Assumed Contract or Assumed Real Property Lease, (d) be filed by no later than (the "**Assumption and Assignment Objection Deadline**") (x) **September 1, 2017, at 4:00 p.m. (prevailing Eastern Time**) or (y) **for those Counterparties that receive a Supplemental Assumption and Assignment Notice, 14 days after service of such Supplemental Assumption and Assignment Notice** and (e) be served on (i) proposed counsel for the Debtors, (y) Davis Polk & Wardwell LLP, 450 Lexington Ave., New York, New York 10017, Attn: Damian S. Schaible, Steven Z. Szanzer and Adam L. Shpeen and (z) Richards, Layton & Finger, P.A., 920 North King Street, Wilmington, Delaware 19801, Attn: Mark D. Collins and Amanda Steele, (ii) counsel to the Stalking Horse Bidder, (y) Baker & McKenzie LLP, 452 Fifth Avenue, New York, New York 10018, Attn: Debra A. Dandeneau and Frank Grese and (z) Whiteford, Taylor & Preston LLC, The Renaissance Centre, 405 North King Street, Suite 500, Wilmington, Delaware 19801, Attn: L. Katherine Good, (iii) counsel to the Consortium, Brown Rudnick LLP, (y) 7 Times Square, New York, New York 10036, Attn: Robert J. Stark and (z) One Financial Center, Boston, Massachusetts 02111, Attn: Brian T. Rice, and (iv) the U.S. Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware, 19801.

Sale Objections, if any, must (a) be in writing, (b) state, with specificity, the legal and factual bases thereof, (c) be filed with the Court by no later than **the Sale Objection Deadline** and (d) be served on (i) proposed counsel for the Debtors, (y) Davis Polk & Wardwell LLP, 450 Lexington Ave., New York, New York 10017, Attn: Damian S. Schaible, Steven Z. Szanzer and Adam L. Shpeen and (z) Richards, Layton & Finger, P.A., 920 North King Street, Wilmington, Delaware 19801, Attn: Mark D. Collins and Amanda Steele, (ii) counsel to the Stalking Horse Bidder, (y) Baker & McKenzie LLP, 452 Fifth Avenue, New York, New York 10018, Attn: Debra A. Dandeneau and Frank Grese and (z) Whiteford, Taylor & Preston LLC, The Renaissance Centre, 405 North King Street, Suite 500, Wilmington, Delaware 19801, Attn: L.

Katherine Good , (iii) counsel to the Consortium, Brown Rudnick LLP, (y) 7 Times Square, New York, New York 10036, Attn: Robert J. Stark and (z) One Financial Center, Boston, Massachusetts 02111, Attn: Brian T. Rice, and (iv) the U.S. Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware, 19801.

CONSEQUENCES OF FAILING TO TIMELY ASSERT AN OBJECTION

Any Counterparty to an Assumed Contract or Assumed Real Property Lease who fails to timely make an objection to the proposed assumption and assignment of such contract or lease on or before the Assumption and Assignment Objection Deadline in accordance with the Assumption and Assignment Procedures, the Bidding Procedures Order and this Notice shall be deemed to have consented to the Cure Costs set forth in the Potential Assumption and Assignment Notice or Supplemental Assumption and Assignment Notice and forever barred from asserting any objection or claims against the Debtors, the Stalking Horse Bidder, or any other Successful Bidder(s), or the property of any such parties, relating to the assumption and assignment of such contract or lease, including asserting additional Cure Costs with respect to such contract or lease. Notwithstanding anything to the contrary in such contract or lease, or any other document, the Cure Costs set forth in the Potential Assumption and Assignment Notice or Supplemental Assumption and Assignment Notice shall be controlling and will be the only amount necessary to cure outstanding defaults under the applicable Assumed Contract or Assumed Real Property Lease under section 365(b) of the Bankruptcy Code arising out of or related to any events occurring prior to the closing of the Sale Transaction or other applicable Assumption and Assignment Effective Date, whether known or unknown, whether due or to become due, whether accrued, absolute, contingent or otherwise.

[*Remainder of This Page Intentionally Left Blank*]

Dated: _____, 2017
Wilmington, Delaware

RICHARDS, LAYTON & FINGER, P.A.

_____

Mark D. Collins (No. 2981)
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-and-

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Steven Z. Szanzer (admitted *pro hac vice*)
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adam.shpeen@davispolk.com

Proposed Counsel to the Debtors and Debtors in Possession

Exhibit D

Form of Sale Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
TERRAVIA HOLDINGS, INC., *et al.*,	)	Case No. 17-_____ (___)
Debtors.[1]	)	Jointly Administered

ORDER (A) APPROVING SALE OF DEBTORS' ASSETS FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS AND ENCUMBRANCES, (B) AUTHORIZING ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES, (C) APPROVING THE CONSENT AND SETTLEMENT AGREEMENT AND (D) GRANTING RELATED RELIEF

Upon the motion (the "***Motion***")[2] of TerraVia Holdings, Inc. (formerly known as Solazyme, Inc.) and certain of its subsidiaries that are debtors and debtors in possession in the Chapter 11 Cases (collectively, the "**Debtors**") for entry of an order, pursuant to sections 105(a), 363, and 365 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, and 6006, (a) approving the sale of certain assets of the Debtors to Corbion N.V. (together with any relevant wholly-owned subsidiaries or other Affiliates of Corbion N.V. that Corbion N.V. may, in accordance with the Purchase Agreement, assign its rights to purchase any or all of the Purchased Assets (as defined herein) or any other rights under the Purchase Agreement (the "**Buyer**"), free and clear of liens, claims, interests and encumbrances, (b) authorizing the assumption and assignment to the

[1] The debtors and debtors in possession in these chapter 11 cases, along with the last four digits of their respective Employer Identification Numbers, are as follows: TerraVia Holdings, Inc. (7078), Solazyme Brazil LLC (2839) and Solazyme Manufacturing 1, LLC (4172). The debtors' mailing address is 225 Gateway Boulevard, South San Francisco, CA 94080.

[2] Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in that certain Stock and Asset Purchase Agreement, dated August 1, 2017, between the Debtors and the Buyer (the "**Purchase Agreement**"), a copy of which is attached hereto as Exhibit A.

Buyer of certain unexpired leases and executory contracts of the Debtors and (c) granting related relief, as more fully described in the Motion; and the Court having jurisdiction to consider the matters raised in the Motion pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated February 29, 2012; and the Court having authority to hear the matters raised in the Motion pursuant to 28 U.S.C. § 157; and the Court having venue pursuant to 28 U.S.C. § § 1408 and 1409; and consideration of the Motion and the requested relief being a core proceeding that the Court can determine pursuant to 28 U.S.C. § 157(b)(2); and due and proper notice of the Motion and opportunity for a hearing on the Motion having been given to the parties listed therein, and it appearing that no other or further notice need be provided; and the Court having reviewed and considered the Motion and the Barnes Declaration; and the Court having held a hearing to consider the Motion on _____, 2017 (the "***Hearing***"), at which time all interested parties were offered an opportunity to be heard regarding the Motion, the Purchase Agreement and the transaction contemplated by the Purchase Agreement; and the Court having found that the relief requested in the Motion being in the best interests of the Debtors, their creditors, their estates and all other parties in interest; [and the Court having reviewed and considered the objections to the Motion (collectively, the "***Objections***");] and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY FOUND AND DETERMINED THAT:

Background

1. 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, and to the extent that any of the following conclusions of law constitute findings of fact, they are adopted as such.

2. On August 2, 2017, each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code (the "***Petition Date***").

3. By previous order of this Court, the Chapter 11 Cases are being jointly administered pursuant to Bankruptcy Rule 1015.

4. The Debtors continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

5. No trustee, examiner, [creditors' committee] or other official committee has been appointed in the Chapter 11 Cases. [On [_____], 2017, the United States Trustee appointed a committee of unsecured creditors pursuant to section 1102 of the Bankruptcy Code.]

6. On August 1, 2017, the Debtors and the Buyer entered into the Purchase Agreement under which the Buyer agreed to purchase certain of the assets (as described and defined in the Purchase Agreement, the "***Purchased Assets***") and assume certain liabilities (as described and defined in the Purchase Agreement, the "***Assumed Liabilities***") of the Debtors and to act as the Stalking Horse Bidder for the sale of the Purchased Assets.

The Auction Process

7. Between February 2017 and the Petition Date, Rothschild contacted 100 entities, including 35 potential strategic buyers, 38 potential financial buyers and 27 potential capital providers. Based on responses from those entities, Rothschild provided 31 parties with confidential information regarding the Debtors' businesses after such parties executed Non-Disclosure Agreements with the Debtors. Several of such parties, including the Stalking Horse Bidder, expressed serious interest in consummating a transaction with the Debtors and were

granted access to a data room containing additional confidential information regarding the Assets. On or after May 31, 2017, the Debtors received six indications of interest in pursuing a restructuring transaction, including indications of interest to purchase overlapping and non-overlapping Assets, such as the Peoria Facility, related inventory and other real and personal property.

8. After extensive, arm's-length, good faith negotiations among the Buyer, the Debtors, and their respective advisers, the Debtors and the Buyer executed the Purchase Agreement. Pursuant and subject to the terms and conditions of the Purchase Agreement, the Buyer has agreed to purchase the Purchased Assets from the Debtors.

9. As part of the Debtors' efforts to realize the highest and best value for their business, on [_____], 2017, the Debtors obtained an order of the Court [D.I. __] (the "***Bidding Procedures Order***") that established bidding procedures for a sale or other transaction involving the Debtors' businesses and scheduled various dates relating to the Auction. Specifically, the Bidding Procedures Order set August 24, 2017 as the deadline for interested parties to furnish information to be considered a Potential Bidder (as defined in the Bidding Procedures Order), August 31, 2017 as the deadline for the submission of initial bids by interested bidders (the "***Bid Deadline***"), September 6, 2017, as the date for the Auction (if any) and September 14, 2017 as the date on which the Court would hold a hearing to approve the successful bidder selected at the Auction (the "***Successful Bidder***").

10. The Debtors and their professionals adequately marketed the transaction contemplated by the Purchase Agreement to all potential purchasers in accordance with the Bidding Procedures Order. The marketing process afforded all potential bidders a full, fair and reasonable opportunity to submit a higher or otherwise better offer to acquire the Purchased

Assets and participate in the Auction.

11. [On [September 6], 2017, the Auction was conducted. At the conclusion of the Auction, the Debtors selected the Buyer as the Successful Bidder.] [No Qualified Bids (as defined in the Bidding Procedures Order) were submitted by the Bid Deadline. Accordingly, the Debtors cancelled the Auction for the Purchased Assets.]

12. The solicitation of bids [and the Auction] [was] [were] conducted fairly and in good faith, without collusion, and in accordance with the Bidding Procedures Order. The Debtors have determined that the Buyer is the Successful Bidder for the Purchased Assets in accordance with the Bidding Procedures Order. The Debtors' determination that the offer reflected in the Purchase Agreement constitutes the highest or otherwise best offer for the Purchased Assets constitutes a valid and sound exercise of the Debtors' business judgment. The Buyer has complied in all respects with the Bidding Procedures Order and any other applicable order of the Court in negotiating and entering into the Purchase Agreement.

Sale Hearing

13. The Court conducted the Hearing on [_____], 2017, at which time the Court considered the Motion, the evidence and testimony presented and the statements and argument of counsel in support of granting the relief requested in the Motion and approval of the Purchase Agreement and the transaction contemplated by the Purchase Agreement.

14. Any objections to the Motion or the relief requested therein that have not been adjourned, withdrawn or resolved are overruled in all respects on the merits.

Sound Business Purpose

15. The Debtors have demonstrated good, sufficient and sound business purposes and justifications for consummation of the transaction contemplated by the Purchase Agreement in

accordance with the requirements of section 363(b) of the Bankruptcy Code. The value of the Debtors' estates will be maximized through a sale of the Purchased Assets on a going concern basis rather than through a piecemeal liquidation or a potentially delayed sale pursuant to a chapter 11 plan.

16. A sale pursuant to sections 105(a) and 363(b) of the Bankruptcy Code, rather than a potentially delayed sale pursuant to a chapter 11 plan, also may prevent the continued accrual of post-petition, administrative expense obligations under various unexpired leases and executory contracts that are not proposed to be acquired by the Buyer under the Purchase Agreement.

17. Approval of the Purchase Agreement pursuant to sections 105(a) and 363 of the Bankruptcy Code is necessary to preserve the value of the Debtors' businesses. The Debtors have determined, in their reasonable business judgment, that the Purchased Assets will have the greatest value if promptly sold.

18. As a result, the proposed sale to the Buyer pursuant to sections 105(a) and 363 of the Bankruptcy Code upon the terms and conditions set forth in the Purchase Agreement is the best alternative available to the Debtors for recovering value for the benefit of the Debtors' estates. The transaction contemplated by the Purchase Agreement maximizes the value of the Purchased Assets because the Purchased Assets are being sold as part of a going concern, and the continuity and remaining goodwill value associated with the Purchased Assets are being preserved.

19. Neither the Purchase Agreement nor the transaction contemplated thereunder constitute a *sub rosa* chapter 11 plan. The Purchase Agreement does not specify the terms of, or any distributions under, any subsequent chapter 11 plan by the Debtors (other than provisions

that are consistent with the sale of assets under the Purchase Agreement and the relief granted hereunder).

Fair Purchase Price

20. The total consideration to be provided by the Buyer under the Purchase Agreement is the highest or otherwise best offer received by the Debtors and constitutes (a) fair value, (b) fair, full and adequate consideration, (c) reasonably equivalent value and (d) reasonable market value for the Purchased Assets for purposes of the Bankruptcy Code, the Uniform Fraudulent Transfer Act, the Uniform Fraudulent Conveyance Act and any other applicable laws of the United States, any state, territory, or possession thereof or the District of Columbia.

21. The terms of the Purchase Agreement and the transaction contemplated therein are fair and reasonable under the circumstances of the Debtors' businesses and the Chapter 11 Cases.

Notice of the Motion

22. As evidenced by the affidavits of service previously filed with this Court [D.I. [__], [__], [__]], notice (the "***Notice***") of the Motion and the Hearing was provided to the following parties: (a) the U.S. Trustee; (b) any statutory committees appointed in the Chapter 11 Cases (c) applicable state and local taxing authorities; (d) the Internal Revenue Service; (e) the Securities and Exchange Commission; (f) the United States Attorney General/Antitrust Division of the Department of Justice; (g) the United States Attorney's Office for the District of Delaware; (h) the U.S. Food and Drug Administration, (i) the Federal Trade Commission, (j) the U.S. Environmental Protection Agency, (k) the U.S. Patent and Trademark Office, (l) each Counterparty to the Assumed Contracts, Assumed Real Property Leases, Excluded Contracts and

Excluded Real Property Leases; (m) all entities who are known to possess or assert a claim against the Debtors, including any parties asserting a claim against the Debtors in any pending litigation to which the Debtors are a party; (n) all entities known to have expressed an interest in a transaction with respect to some or all of the Debtors' assets during the past five months; (o) counsel to the Consortium (as defined in the Motion); (p) counsel to the Buyer; and (q) all parties entitled to notice pursuant to Local Rule 2002-1(B).

23. As evidenced by the affidavit[s] of publication previously filed with this Court [D.I. [__], [__],], Notice was also published on [__] in the *The Wall Street Journal* national edition.

24. The Notice was adequate and sufficient under the circumstances, and the Debtors complied with the various applicable requirements of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and the procedural due process requirements of the United States Constitution in providing notice of the Motion and the relief requested therein.

Good Faith of the Buyer

25. The Buyer is purchasing the Purchased Assets and has entered into the Purchase Agreement at arm's length and in good faith. Accordingly, the Buyer is a "good faith purchaser" within the meaning of section 363(m) of the Bankruptcy Code, and the Buyer is, therefore, entitled to the protections of such provision. The good faith of the Buyer is evidenced by, among other things, the following facts:

a. The sale process conducted by the Debtors [, including, without limitation, conducting the Auction pursuant to the bidding procedures set forth in the Bidding Procedures Order,] was at arm's length, non-collusive, in good faith, and substantively and procedurally fair to all parties. The Debtors

offered other parties the opportunity to top the [initial] bid submitted by the Buyer [and at the Auction offered all parties that submitted Qualified Bids an opportunity to match or top the bid submitted by the Buyer], and all other bidders or potential bidders declined to do so. [The Debtors evaluated each Qualified Bid prior to selecting the Buyer as the Successful Bidder;]

b. All payments to be made by the Buyer in connection with the Purchase Agreement have been disclosed.

c. The Buyer has not violated the provisions of section 363(n) by any action or inaction.

d. The Buyer is a third party purchaser and is unrelated to any of the Debtors. Neither the Buyer, nor any of its Affiliates, subsidiaries, officers, directors, members, partners or principals, or any of their respective representatives, successors or assigns, is an "insider" of any of the Debtors, as that term is defined in section 101(31) of the Bankruptcy Code.

e. The Debtors and the Buyer have engaged in substantial arm's length negotiations, in good faith. The Purchase Agreement is the product of this bargaining among the parties.

26. The sale of the Purchased Assets pursuant to the Purchase Agreement, all covenants in and conditions thereto and all relief requested in the Motion are an integrated transaction, meaning that each component is an essential part of every other component and that the entire transaction can be consummated only if all of its components are consummated.

Accordingly, the entire transaction is subject to, and is protected by, the provisions of section 363(m) of the Bankruptcy Code.

Sale Free and Clear under Section 363(f)

27. With the exception of the DIP Liens and Superpriority DIP Claims, Permitted Liens and the Assumed Liabilities, no entity has any Lien or Claim in or against the Purchased Assets (other than unsecured claims asserted in the Chapter 11 Cases).

28. Other than any DIP Liens and Superpriority DIP Claims and the Permitted Liens, the Debtors are not aware of any other Liens on the Purchased Assets. To the extent any other Liens or Claims exist on or in the Purchased Assets, the Debtors have proposed that any such Liens or Claims with respect to the Purchased Assets (including, for the avoidance of doubt, the DIP Liens and Superpriority DIP Claims) attach to the sale proceeds the Debtors receive for the sale of the Purchased Assets. Those Liens and Claims, if any, will attach in the same order of relative priority, with the same validity, force and effect that the holder of such Lien or Claim had prior to such sales (including, for the avoidance of doubt, as set forth in the DIP Order (as defined below)) and subject to any claims and defenses the Debtors may possess with respect thereto. The interests of the holders of such Liens or Claims (including, for the avoidance of doubt, the right of the DIP Lenders to be repaid in full in cash within two (2) business days of the consummation of the Purchase Agreement) are being adequately protected pursuant to the provisions of this order.

29. Accordingly, the Debtors have satisfied the standard set forth in section 363(f) for selling the Purchased Assets free and clear of all Liens and Claims other than the Permitted Liens and the Assumed Liabilities.

No Successor Liability

30. With the sole exception of the Assumed Liabilities, as expressly set forth in the Purchase Agreement, the Buyer is not expressly or impliedly agreeing under the terms and conditions of the Purchase Agreement to assume any of the debts or obligations of the Debtors.

31. The transaction does not amount to a consolidation, merger or *de facto* merger of the Buyer and the Debtors.

32. The Buyer is not merely a continuation of the Debtors.

33. The Buyer and the Debtors are not entering into the Purchase Agreement fraudulently or in order to escape liability for the Debtors' obligations.

Sale Free and Clear Required by the Buyer

34. In connection with the Purchase Agreement, the Buyer expressly negotiated for the protection of obtaining the Purchased Assets free and clear of all Liens and Claims (including, without limitation, any potential successor liability claims). The Buyer would have paid substantially less consideration for the Purchased Assets or not purchased the Purchased Assets if the Buyer were not buying the Purchased Assets free and clear of any Liens and Claims, specifically including any successor liability claims.

Assumption and Assignment of the Assumed Contracts and Assumed Real Property Leases

35. Pursuant to the Purchase Agreement, among the Purchased Assets to be transferred to the Buyer are the Assumed Contracts and the Assumed Real Property Leases on the Assumed Contracts Schedule, as such schedule may be supplemented, modified or amended in accordance with the Purchase Agreement.

36. In accordance with the Bidding Procedures Order, and as evidenced by the Notice, due and proper notice of the proposed assumption and assignment of the Assumed

Contracts and Assumed Real Property Leases to the Buyer was provided to the non-Debtor counterparties listed on the Assumed Contracts Schedule.

37. Pursuant to the Purchase Agreement and the Bidding Procedures Order, at or prior to the Closing, the Buyer may exclude any contract or lease on the Assumed Contracts Schedule as an Assumed Contract or Assumed Real Property Lease, as applicable (in which case it shall become an Excluded Contract or Excluded Real Property Lease (as each is defined in the Purchase Agreement), as applicable), by providing to the Debtors written notice of its election to exclude such contract or lease.

38. [Parties to the following contracts or leases on the Assumed Contracts Schedule have objected timely to the assumption or assignment or the amount of the Cure Costs payable with respect to such contracts or leases: [list to be inserted]. Pursuant to the Purchase Agreement and the Bidding Procedures Order, on or prior to the Closing, the Buyer may elect to treat each such contract or lease as an Excluded Contract or Excluded Real Property Lease, as applicable, or as a Designated Agreement. If such contract or lease is a Designated Agreement, then the Buyer may elect to proceed to Closing and determine, in its sole discretion, to treat the Designated Agreement as an Assumed Contract or Assumed Real Property Lease, as applicable, or an Excluded Contract or Excluded Real Property Lease, as applicable, within five (5) Business Days after resolution of such objection (whether by the Court's order or by agreement of the Buyer and the non-Debtor counterparty).]

39. Pursuant to the Purchase Agreement and in accordance with the Bidding Procedures Order, if the Debtors or the Buyer identify during the pendency of the Chapter 11 Cases (before or after the Closing Date) any lease or contract that is not listed on the Assumed Contracts Schedule or the Excluded Contracts Schedule, and such contract or lease has not been

rejected by the Debtors, the Buyer may elect by written notice to the Debtors to treat such contract or lease as an Assumed Contract or Assumed Real Property Lease, as applicable. Pursuant to the Bidding Procedures Order, the addition of a contract or lease to the Assumed Contracts Schedule as an Assumed Contract or Assumed Real Property Lease is subject to the relevant non-Debtor counterparty receiving applicable notice of the proposed assumption and assignment and an opportunity to timely object to the assumption and assignment or the amount of the Cure Costs payable as set forth in the Assumption and Assignment Notice (as defined in the Bidding Procedures Order) received by such party.

40. Except for the Cure Costs set forth in the applicable Assumption and Assignment Notice provided to non-Debtor counterparties, no defaults exist under any of the Assumed Contracts or Assumed Real Property Leases, and no amounts are due to the counterparties thereunder on account of any facts occurring prior to the Assumption and Assignment Effective Date, whether known or unknown, whether due or to become due, whether accrued, absolute, contingent or otherwise, so long as such liabilities arise out of or relate to events occurring prior to the Assumption and Assignment Effective Date. Therefore, the Debtors are not required to pay any Cure Costs in connection with the assumption of any of the Assumed Contracts or Assumed Real Property Leases other than as set forth in the applicable Assumption and Assignment Notice.

41. Assumption and assignment of the Assumed Contracts and Assumed Real Property Leases to the Buyer is integral to the Purchase Agreement and the transaction contemplated therein, and, accordingly, their assumption and assignment are reasonable and an enhancement to the value of the Debtors' estates. As set forth in the Motion and as more fully demonstrated at the Hearing, the assumption and assignment to the Buyer of the Assumed

Contracts and Assumed Real Property Leases in connection with the consummation of the sale of the Purchased Assets is supported by sound business judgment and is in the best interests of the Debtors' estates.

42. The Debtors have provided adequate assurance that the Buyer will be able to perform its obligations under the Assumed Contracts and Assumed Real Property Leases from and after the Assumption and Assignment Effective Date.

No Fraudulent Intent

43. The Purchase Agreement was not entered into, and the transaction contemplated by the Purchase Agreement will not be consummated, for the purpose of hindering, delaying or defrauding the Debtors' present or future creditors for purposes of the Bankruptcy Code, any other applicable laws of the United States and any applicable laws of any state, territory, or possession thereof, or the District of Columbia. Neither the Debtors nor the Buyer is entering into the Purchase Agreement or consummating the transaction contemplated by the Purchase Agreement with any fraudulent or otherwise improper purpose.

Purchased Assets

44. The Purchased Assets constitute property of the Debtors' estates, and title thereto is vested in the Debtors' estates within the meaning of section 541(a) of the Bankruptcy Code. The Debtors have all title, interest and/or rights in the Purchased Assets required to transfer and to convey the Purchased Assets to the Buyer, as required by the Purchase Agreement.

Corporate or Limited Liability Company Authority

45. Subject to entry of this order, the Debtors have (i) full power and authority to perform all of their obligations under the Purchase Agreement and the Debtors' prior execution and delivery of, and performance of obligations under, the Purchase Agreement is hereby

ratified, (ii) all of the power and authority necessary to consummate the transaction contemplated by the Purchase Agreement and (iii) taken all actions necessary to authorize, approve, execute and deliver the Purchase Agreement and to consummate the transaction contemplated by the Purchase Agreement.

Prompt Consummation

46. To maximize the value of the Purchased Assets, it is essential that the transaction occur within the timeframe set forth in the Purchase Agreement. Time is of the essence in consummating the transaction contemplated by the Purchase Agreement. Accordingly, there is cause to lift the stay established by Bankruptcy Rule 6004.

Statutory Predicates

47. The statutory authorization for the relief granted herein is found in sections 105(a), 363 and 365 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004 and 6006, and the applicable Local Bankruptcy Rules.

Section 363 Sale

48. The proposed sale of the Purchased Assets to the Buyer pursuant to the Purchase Agreement constitutes a sale of property of the Debtors' respective estates outside the ordinary course of business within the meaning of section 363(b) of the Bankruptcy Code.

49. For good and valid reasons, the Court may authorize and approve a sale of assets of a chapter 11 debtor pursuant to section 363(b) of the Bankruptcy Code without the necessity of following the procedures and making the findings required for the confirmation of a chapter 11 plan. Such legitimate and compelling reasons exist in this case. Under the circumstances of the Chapter 11 Cases, the sale of the Purchased Assets to the Buyer pursuant to sections 105(a) and 363(b) and (f) of the Bankruptcy Code is both justified and appropriate.

50. Pursuant to section 363(f) of the Bankruptcy Code, a debtor in possession is authorized to sell property of its estate free and clear of any liens, claims, interests, and encumbrances if any of the following requirements is satisfied: (a) applicable non-bankruptcy law permits the sale of such property free and clear of such interest (section 363(f)(1)); (b) the entity holding the alleged lien, claim, interest, or encumbrance consents (section 363(f)(2)); (c) such interest is a lien, and the price at which such property is to be sold is greater than the aggregate value of all liens on such property (section 363(f)(3)); (d) such lien, claim, interest, or encumbrance is subject to a *bona fide* dispute (section 363(f)(4)); or (e) such entity could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such lien, claim, interest, or encumbrance (section 363(f)(5)).

51. For the following reasons, the provisions of section 363(f) of the Bankruptcy Code have been satisfied:

a. All alleged holders of Liens or Claims who did not object or withdrew their objections to the transaction contemplated by the Purchase Agreement are deemed to have consented. Alleged holders of Liens or Claims who did object either had their objections overruled or resolved or otherwise fall within one or more of the other subsections of section 363(f) of the Bankruptcy Code, including those referenced below.

b. The Debtors are not aware of any remaining interests in the Purchased Assets, and, if any such interests exist, they are in *bona fide* dispute as to the extent, validity, perfection and viability of those interests.

c. Other parties (if any) could be compelled to accept a money satisfaction of their liens, claims, interests, or encumbrances

52. Pursuant to sections 105(a) and 363(f) of the Bankruptcy Code, the Purchased Assets will be transferred to the Buyer free and clear of all Liens and Claims (other than the Permitted Liens and the Assumed Liabilities) with all such Liens and Claims to attach to the proceeds of the sale of the Purchased Assets in the order of their priority, with the validity, force and effect that they now have as against the Purchased Assets, subject to the rights, claims, defenses and objections, if any, of the Debtors and all interested parties with respect to such Liens and Claims and with the net proceeds from the sale of the Purchased Assets to be available for the benefit of the Debtors' estates.

53. The sale of the Purchased Assets to the Buyer free and clear of any and all Liens and Claims upon the terms and conditions set forth in the Purchase Agreement is in the best interest of the Debtors and their respective estates.

54. Given the circumstances of the Chapter 11 Cases, including, without limitation, the adequate exposure of the Debtors' businesses to the marketplace, the reasonable opportunity afforded other parties to make competing bids or offers for all or a portion of the Debtors' businesses and the adequacy and fair value of the consideration being paid by the Buyer under the Purchase Agreement, the proposed sale of the Purchased Assets to the Buyer constitutes a reasonable and sound exercise of the Debtors' business judgment and is hereby approved in all respects.

Assumption and Assignment of the Assumed Contracts and Assumed Real Property Leases

55. Section 365(a) of the Bankruptcy Code provides that "the [debtor in possession], subject to the court's approval, may assume or reject any executory contract or unexpired lease of the debtor." It is in the best interests of the Debtors and their respective estates to assume and assign the Assumed Contracts and Assumed Real Property Leases to the Buyer effective on the

Assumption and Assignment Effective Date in accordance with the terms and conditions of the Purchase Agreement, the Bidding Procedures Order and this order. The Debtors' assumption and assignment of the Assumed Contracts and Assumed Real Property Leases to the Buyer will meet the business judgment standard and satisfy the requirements of section 365 of the Bankruptcy Code. The transaction contemplated by the Purchase Agreement will provide significant benefits to the Debtors' estates. The Debtors cannot obtain these benefits without the assumption and assignment of the Assumed Contracts and Assumed Real Property Leases, which are a material part of the Purchased Assets and the transaction contemplated by the Purchase Agreement. Accordingly, assuming the Assumed Contracts and the Assumed Real Property Leases is in the sound exercise of the Debtors' business judgment.

56. Section 365(b) of the Bankruptcy Code requires a debtor in possession to cure any default and provide adequate assurance of future performance in order to assume an unexpired lease or executory contract under which a default has occurred. On the applicable Assumption and Assignment Effective Date or as soon as reasonably practicable thereafter, the Debtors will pay any Cure Costs under any Assumed Contracts or Assumed Real Property Leases, and, therefore, this requirement has been satisfied.

57. Pursuant to section 365(f) of the Bankruptcy Code, notwithstanding a provision in an executory contract or unexpired lease, or in applicable law, that prohibits, restricts, or conditions the assignment of such contract or lease, a debtor in possession may assign such contract or lease if such contract or lease is assumed by the debtor in possession in accordance with section 365, and the proposed assignee provides "adequate assurance of future performance" of the obligations arising under such contract or lease from and after the date of the assignment. As set forth above, the Debtors have satisfied the requirements necessary to

assume the Assumed Contracts and Assumed Real Property Leases. In addition, the Debtors have demonstrated that the Buyer has the resources to perform the obligations under such Assumed Contracts and Assumed Real Property Leases. Accordingly, the requirements for assignment of such contracts and leases to the Buyer under section 365(f) of the Bankruptcy Code have been satisfied. To the extent that any party's consent to assumption or assignment of any Assumed Contract or Assumed Real Property Lease is required by the Bankruptcy Code and applicable non-bankruptcy law, such party is deemed to have consented by not timely objecting to the Motion.

Retention of Jurisdiction

58. It is necessary and appropriate for the Court to retain jurisdiction to, *inter alia*, interpret and enforce the terms and provisions of this order and the Purchase Agreement, and to adjudicate, if necessary, any and all disputes concerning the assumption and assignment of the Assumed Contracts and the Assumed Real Property Leases and any alleged right, title or property interest, including ownership claims, relating to the Purchased Assets and the proceeds thereof, as well as the extent, validity, perfection and priority of any alleged Lien or Claim relating to the Debtors and/or the Purchased Assets.

No Successor Liability

59. Neither the Buyer nor its affiliates, officers, directors, members, partners, and principals or any of their respective representatives, successors or assigns shall be deemed, as a result of the consummation of the transaction contemplated by the Purchase Agreement or otherwise, (a) to be a legal successor, or otherwise be deemed a successor, to the Debtors or the Debtors' estates, (b) to have, *de facto* or otherwise, merged or consolidated with or into any of the Debtors or any of the Debtors' estates, (c) to be an alter ego, a continuation or substantial

continuation of any of the Debtors or any enterprise of any of the Debtors or (d) to be liable for any Claim based on successor liability, transferee liability, derivative liability, vicarious liability or any similar theories under applicable state or federal law, or otherwise. Except as expressly set forth in the Purchase Agreement with respect to Assumed Liabilities, the Buyer shall have no liability or obligation of any of the Debtors and/or their respective estates. Any so-called "bulk sales," "bulk transfer" or other similar laws are not applicable, and compliance with such any such laws in all necessary jurisdictions is not required, including those relating to taxes.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED AS FOLLOWS:

(1) The relief requested in the Motion is granted and approved in all respects.

(2) The transaction contemplated by the Purchase Agreement is hereby approved in all respects.

(3) The Debtors are hereby authorized and directed to sell the Purchased Assets to the Buyer upon and subject to the terms and conditions set forth in the Purchase Agreement, the provisions of which are incorporated herein by reference as if set forth in full herein.

(4) Each of the Debtors is hereby authorized and directed to perform, consummate and implement the Purchase Agreement, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the Purchase Agreement, and to take any and all further actions as may be necessary or appropriate to the performance of its obligations as contemplated by the Purchase Agreement or this order, including paying, whether before or after the Closing, any expenses or costs that are required to be paid in order to consummate the transactions contemplated by the Purchase Agreement or to perform its obligations under the Purchase Agreement or any related agreements.

(5) Pursuant to sections 105(a) and 363(f) of the Bankruptcy Code, upon the closing of the transaction contemplated by the Purchase Agreement, the Purchased Assets shall be transferred, sold and delivered to the Buyer free and clear of all Liens and Claims, other than the Permitted Liens and the Assumed Liabilities. All such Liens and Claims (including, for the avoidance of doubt, the DIP Liens and Superpriority DIP Claims) shall attach to the sale proceeds the Debtors receive for the sale of the Purchased Assets in the same order of their relative priority, with the same validity, force and effect that they now have as against the Purchased Assets (including, for the avoidance of doubt, as set forth in the DIP Order), subject to the rights, claims, defenses and objections, if any, of the Debtors and all interested parties with respect to such Liens and Claims; provided that nothing herein is intended to or shall impair the right of the DIP Lenders to be repaid in full in cash within two (2) business days of the consummation of the Purchase Agreement.

(6) As a result of the transaction contemplated by the Purchase Agreement, the Buyer will not be a successor to any of the Debtors by reason of any theory of law or equity, and the Buyer will have no liability, except as expressly provided in the Purchase Agreement with respect to the Permitted Liens and the Assumed Liabilities, for any Lien or Claim against or in any of the Debtors as a result of any application of successor liability theories.

(7) Without limiting the generality of the immediately preceding paragraph, and except as otherwise expressly provided in the Purchase Agreement with respect to the Permitted Liens and the Assumed Liabilities, the Buyer is not, pursuant to the Purchase Agreement or otherwise, assuming, nor shall it in any way whatsoever be liable or responsible, as a successor or otherwise, for any of the following Claims or Liens: any Claims

or Liens of the Debtors or any Claims or Liens in any way whatsoever relating to or arising from the Purchased Assets or the Debtors' operations or use of the Purchased Assets, including, without limitation, Claims or Liens under the Assumed Contracts and Assumed Real Property Leases arising prior to the Closing Date or the applicable Assumption and Assignment Effective Date or any liabilities calculable by reference to the Debtors or their assets or operations or relating to continuing conditions existing at or prior to the Closing Date or the applicable Assumption and Assignment Effective Date, as applicable, which Claims or Liens, as against the Buyer, are hereby extinguished, without regard to whether the claimant asserting any such Claims or Liens has delivered to the Buyer a release thereof.

(8) Without limiting the generality of the foregoing, and except as otherwise expressly provided in the Purchase Agreement with respect to the Permitted Liens and the Assumed Liabilities, the Buyer shall not be liable or responsible, as a successor or otherwise, for the Debtors' Claims or Liens, whether calculable by reference to the Debtors or their operations or under or in connection with (a) any employment or labor agreements, (b) any pension, welfare, compensation, fringe benefit or other employee benefit plans, trust arrangements, agreements, practices and programs, including, without limitation, any pension plan of the Debtors, any medical, welfare and pension benefits payable after retirement or other termination of employment or any responsibility as a fiduciary, plan sponsor or otherwise for making any contribution to, or in respect of the funding, investment or administration of any employee benefit plan, arrangement or agreement (including, without limitation, pension plans) or the termination of or withdrawal from any such plan, arrangement or agreement; (c) the cessation of the Debtors' operations, dismissal of employees or termination of employment or labor agreements or pension, welfare,

compensation or other employee benefit plans, agreements, practices and programs, obligations that might otherwise arise or pursuant to (i) the Employee Retirement Income Security Act of 1974, as amended, (ii) the Fair Labor Standards Act, (iii) Title VII of the Civil Rights Act of 1964, (iv) the Age Discrimination and Employment Act of 1967, (v) the Federal Rehabilitation Act of 1973, (vi) the National Labor Relations Act, or (vii) the Consolidated Omnibus Budget Reconciliation Act of 1985; (d) worker's compensation, occupational disease, or unemployment or temporary disability insurance Claims; (e) environmental Claims or Liens arising from conditions first existing on or prior to the Closing Date (including, without limitation, the presence of hazardous, toxic, polluting, or contaminating substances or waste) that may be asserted on any basis, including, without limitation, under the Comprehensive Environmental Response Compensation and Liability Act, 42 U.S.C. § 9601 *et seq.*; (f) any bulk sales or similar law; (g) any tax statutes or ordinances, including, without limitation, the Internal Revenue Code of 1986, as amended; (h) any litigation; and (i) any products liability, product warranty liability or similar Claims, whether pursuant to any state or federal laws or otherwise.[3]

(9) Except as expressly provided in the Purchase Agreement with respect to the Permitted Liens and the Assumed Liabilities, no person or entity, including, without limitation, any federal, state or local governmental agency, department or instrumentality, shall assert by suit or otherwise against the Buyer or its successors in interest any Claim or Lien that they had, have or may have against the Debtors, or any Claim or Lien relating to or arising from the Purchased Assets or the Debtors' operations or use of the Purchased Assets.

[3] The recitation in this paragraph (8) of this order of any specific agreements, plans, laws, ordinances or statutes is not intended, and shall not be construed, to limit the generality of the categories of liabilities, debts or obligations referred to herein.

(10) The terms and provisions of the Purchase Agreement and all collateral documents, together with the terms and provisions of this order, shall be binding in all respects upon the Debtors, their estates, their creditors and all parties in interest, including any and all successors and assigns (including, without limitation, any trustee appointed under the Bankruptcy Code).

(11) Except as expressly provided in the Purchase Agreement with respect to the Permitted Liens and the Assumed Liabilities, all entities holding Liens or Claims be, and they hereby are, barred from asserting such Liens or Claims against the Buyer and/or the Purchased Assets and all entities holding such Liens or Claims shall be deemed to have released the Purchased Assets to the Buyer and limit the assertion of their Liens or Claims (subject, in all cases, to the priority of the DIP Liens and Superpriority DIP Claims, as set forth in the DIP Order) to the sale proceeds the Debtors receive for the sale of the Purchased Assets and any other available property of the Debtors' respective estates that does not constitute Purchased Assets.

(12) This order shall be binding upon and govern the acts of all entities, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, registrars of patents, trademarks or other intellectual property, administrative agencies, governmental departments, secretaries of state, federal and local officials and all other persons and entities who may be required by operation of law, the duties of their office or contract, to accept, file, register or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any of the Purchased Assets.

(13) All Liens and Claims of record, other than the Permitted Liens, shall, upon Closing, be terminated as against the Purchased Assets, and all the entities described in the immediately preceding paragraph of this order are authorized and directed to (a) terminate all recorded Liens and Claims against the Purchased Assets from their records, official and otherwise and (b) accept for filing or recording all instruments made or delivered by or to any of the Debtors and all deeds or other documents relating to the conveyance of the Purchased Assets to the Buyer, and the Court specifically retains jurisdiction to enforce the foregoing direction, by contempt or otherwise.

(14) If any person or entity that has filed statements or other documents or agreements evidencing Liens or Claims on or in the Purchased Assets shall not have delivered to the Debtors prior to Closing, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of liens and easements and any other documents necessary for the purpose of documenting the release of all Liens or Claims that the person or entity has or may assert with respect to the Purchased Assets, the Buyer is hereby authorized and directed to execute and file such statements, instruments, releases and other documents on behalf of the person or entity with respect to the Purchased Assets.

(15) Pursuant to section 365(a) of the Bankruptcy Code, the Debtors' assumption of the Assumed Contracts and Assumed Real Property Leases, effective as of the applicable Assumption and Assignment Effective Date, is hereby approved.

(16) Pursuant to section 365(f) of the Bankruptcy Code, the Debtors are authorized to assign the Assumed Contracts and Assumed Real Property Leases to the Buyer, effective as of the applicable Assumption and Assignment Effective Date.

(17) The assumption and assignment of the Assumed Contracts and Assumed Real Property Leases that the Buyer has elected to add to the Assumed Contracts Schedule prior to the Hearing, in accordance with the Purchase Agreement and the Bidding Procedures Order, shall automatically be effective on the Assumption and Assignment Effective Date, without the need for the execution of any further documents or further relief from this Court, subject to (i) the Buyer's right at or prior to the Closing to elect to exclude any contract or lease on the Assumed Contracts Schedule as an Assumed Contract or Assumed Real Property Lease and (ii) the Buyer's right to treat a Designated Agreement as an Excluded Contract or Excluded Real Property Lease, as applicable, in accordance with the Purchase Agreement and the Bidding Procedures Order.

(18) Any contract or lease that the Buyer elects to add to the Assumed Contracts Schedule as an Assumed Contract or Assumed Real Property Lease, as applicable, after the Hearing or the Closing, in accordance with the Bidding Procedures Order, shall automatically be deemed to be assumed and assigned to the Buyer, without the need for the execution of any further documents or further relief from this Court (other than with respect to Court involvement referenced in (ii) below if necessary) on the earlier to occur of (i) the expiration of the non-Debtor counterparty's deadline to timely file and serve any objection to the assumption and assignment or the amount of the Cure Costs payable as set forth in the applicable Assumption and Assignment Notice and (ii) if the non-Debtor counterparty timely files and serves such an objection, upon resolution of such objection by the Court or the Buyer and the non-Debtor counterparty on a consensual basis.

(19) The assumption and assignment of the Assumed Contracts and the Assumed Real Property Leases will not be effectuated if the Closing does not occur and the Purchase Agreement is terminated.

(20) Within ten (10) Business Days after the Closing, the Debtors shall file with the Court a list of Assumed Contracts, Assumed Real Property Leases, Excluded Contracts, Excluded Real Property Leases, and Designated Agreements and shall serve a copy of such list to each non-Debtor counterparty on the lists, and such lists shall be updated or supplemented from time to time as necessary or at the request of the Buyer, provided that any updated or supplemental list need only be served upon those non-Debtor counterparties to such contracts or leases directly affected by such updated or supplemental list.

(21) Except as provided in the Consent and Settlement Agreement, any provision of any Assumed Contract or Assumed Real Property Lease that purports to (i) prohibit, restrict or condition the use, consideration or assignment of any such Assumed Contract or Assumed Real Property Lease or (ii) provide for additional payments, penalties, charges or other financial accommodations in favor of the non-Debtor counterparty to the Assumed Contract or Assumed Real Property Lease, shall have no force or effect as a consequence of the assumption and assignment of such Assumed Contract or Assumed Real Property Lease to the Buyer, and the Buyer shall enjoy all of the rights and benefits under each such Assumed Contract or Assumed Real Property Lease as of the Assumption and Assignment Effective Date without the necessity of obtaining such non-Debtor party's written consent to the assumption or assignment thereof.

(22) Each non-Debtor counterparty to an Assumed Contract or Assumed Real Property Lease shall be forever barred, estopped and permanently enjoined from asserting

against the Buyer or its property (including, without limitation, the Purchased Assets), any fee, acceleration, default, breach, claim (including any counterclaim, defense or setoff capable of being asserted against the Debtors), pecuniary loss or condition to assignment existing or on account of any facts occurring prior to or as a result of the applicable Assumption and Assignment Effective Date.

(23) The Consent and Settlement Agreement is approved and shall be binding upon the Debtors, the JV Parties and the Stalking Horse Bidder.

(24) The Debtors, the JV Parties and the Stalking Horse Bidder are authorized to take all actions reasonably necessary to effectuate the performance of the Consent and Settlement Agreement.

(25) The Consent and Settlement Agreement was negotiated by the Debtors, the JV Parties and the Stalking Horse Bidder at arm's-length and entered into in good faith.

(26) The Debtors are hereby authorized (a) to take such corporate action as may be necessary to implement the provisions of the Purchase Agreement and any other document executed by the Debtors in connection therewith and (b) to execute and file any necessary document with any appropriate secretary of state. This order shall constitute all approvals and consents, if any, required by the laws of any state necessary to file, record and accept such documents.

(27) To the greatest extent available under applicable law, the Buyer shall be authorized, as of the Closing Date, to operate under any license, permit, registration and governmental authorization or approval of the Debtors with respect to the Purchased Assets, and all such licenses, permits, registrations and governmental authorizations and approvals are deemed to have been transferred to the Buyer as of the Closing Date.

(28) Nothing contained in any plan of reorganization (or liquidation) confirmed in the Chapter 11 Cases, any order confirming any plan of reorganization (or liquidation) or any other order of any type or kind entered in the Chapter 11 Cases or any related proceeding, including any subsequent chapter 7 case, shall conflict with or derogate from the provisions of the Purchase Agreement or the terms of this order.

(29) The Debtors are authorized to execute, acknowledge and deliver such deeds, assignments, conveyances and other assurances, documents and instruments of transfer and to take such other actions as may be reasonably necessary to perform the terms and provisions of the Purchase Agreement and all other agreements related thereto, and the Debtors are authorized to take any other action that reasonably may be requested by the Buyer for the purpose of assigning, transferring, granting, conveying and confirming to the Buyer or reducing to possession any or all of the Purchased Assets.

(30) Notwithstanding anything to the contrary in this order, in the event of any inconsistency between the terms of this Order and the terms of any order of this Court approving the debtor in possession financing facility and use of cash collateral (the "DIP Order"), the terms of the DIP Order shall govern; *provided*, *however*, that this order and the Purchase Agreement govern any and all rights of Buyer with respect to the Purchased Assets, the Debtors' transfer thereof to the Buyer free and clear of all Liens and Claims, including with to the Assumed Contracts and Assumed Real Property Leases, and any related relief affecting the Buyer.

(31) Notwithstanding Bankruptcy Rules 6004, 6006 and 7062 and any other applicable Bankruptcy Rules or applicable Local Rules to the contrary, this order shall be

effective immediately upon entry and shall not be subject to any stay in the implementation, enforcement or realization of the relief granted herein.

(32) The Court retains jurisdiction, even after the closing of the Chapter 11 Cases, to do the following:

(a) interpret, implement and enforce the terms and provisions of this order, the Purchase Agreement and any other agreement executed in connection therewith;

(b) protect the Buyer, or any of the Purchased Assets, against any Liens or Claims, other than the Permitted Liens and the Assumed Liabilities;

(c) resolve any disputes arising under or related to the Purchase Agreement, the transaction or the Buyer's peaceful use and enjoyment of the Purchased Assets, whether or not a plan of reorganization (or liquidation) has been confirmed in the Chapter 11 Cases and irrespective of the provisions of any such plan or order confirming any such plan;

(d) adjudicate all issues concerning all Liens and Claims in and to the Purchased Assets, including the extent, validity, enforceability, priority and nature of all such Liens and Claims;

(e) adjudicate any and all issues and/or disputes relating to the Debtors' right, title or interest in the Purchased Assets and the proceeds thereof, the Motion and the Purchase Agreement;

(f) adjudicate any and all remaining issues concerning the Debtors' right and authority to assume and assign the Assumed Contracts and

Assumed Real Property Leases to the Buyer, resolve any objections to Cure Costs or any other objections by non-Debtor counterparties to any additional contracts or leases that the Buyer may elect, in accordance with the Purchase Agreement and the Bidding Procedures Order, to become Assumed Contracts or Assumed Real Property Leases and determine the Buyer's rights and obligations with respect to such assignment and the existence of any default under any Assumed Contract or Assumed Real Property Lease; and

(g) adjudicate all matters arising from or related to the implementation, interpretation or enforcement of the Consent and Settlement Agreement.

(33) No bulk sales law or any similar law of any state or other jurisdiction shall apply in any way to the transaction contemplated by the Purchase Agreement.

(34) The Purchase Agreement and any related agreements, documents or instruments may be modified, amended or supplemented by the parties thereto in accordance with the terms thereof, without further order of the Court so long as any such modification, amendment or supplement does not have a material adverse effect on the Debtors' estates.

(35) The failure specifically to include any particular provisions of the Purchase Agreement in this order shall not diminish or impair the efficacy of such provision, it being the intent of the Court that the Purchase Agreement and each and every provision, term and condition thereof be authorized and approved in its entirety.

Dated: [_____], 2017
Wilmington, Delaware

_____
UNITED STATES BANKRUPTCY JUDGE

Exhibit A

Purchase Agreement

Exhibit E

Consent and Settlement Agreement

CONSENT AND SETTLEMENT AGREEMENT

This Consent and Settlement Agreement (the "Agreement") is entered into as of July 31, 2017, by and among (a) the Bunge Parties,[1] (b) Corbion N.V. ("Corbion"), and (c) the Debtors[2] (together with the Bunge Parties and the Corbion, the "Parties," and each of the persons or entities that is included in the Parties, a "Party").

RECITALS

WHEREAS, on August 1, 2017 (the "Petition Date"), the Debtors plan to commence bankruptcy cases, which will be captioned *In re TerraVia Holdings, Inc., et al.* (Bankr. D. Del.) (Jointly Administered) (the "Bankruptcy Cases") under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court");

WHEREAS, on August 1, 2017, the Debtors intend to file the *Motion of Debtors for Entry of Orders (i)(a) Approving Bidding Procedures for Sale of Debtors' Assets, (b) Approving Stalking Horse Protections, (c) Scheduling Auction for, and Hearing To Approve, Sale of Debtors' Assets, (d) Approving Form and Manner of Notices of Sale, Auction and Sale Hearing, (e) Approving Assumption and Assignment Procedures and (f) Granting Related Relief and (ii)(a) Approving Sale of Debtors' Assets Free and Clear of Liens, Claims, Interests and Encumbrances, (b) Authorizing Assumption and Assignment of Executory Contracts and Unexpired Leases and (c) Granting Related Relief* (the "Sale Motion"),[3] which seeks entry of an order of the Bankruptcy Court (the "Sale Order"), inter alia, (a) authorizing and approving the bidding and auction procedures (the "Bidding Procedures") in connection with the sale of the Debtors' assets pursuant to section 363 of the Bankruptcy Code, including the Debtors' interest in the existing joint venture formed between Bunge JV Party and TVIA (the "SB Oils JV") to construct a production facility that manufactures triglyceride oils and certain additional products through microbe-based catalysis and related receiving, processing and storage tanks and equipment located in Moema, Brazil (the "Moema Facility"), operate the Moema Facility, and research, develop, manufacture, market and sell triglyceride oil and certain additional products, all as set forth in the Amended and Restated Joint Venture Agreement, entered into as of October 27, 2015 (as the same may be amended from time to time, the "JVA"), and the JV Agreements (as defined in the JVA) identified on Exhibit A hereto, which together with the JVA constitute, to the Parties' knowledge, all contractual arrangements, as the same may have been amended from time to time as of the date hereof, that exist (i) between TVIA and any of the Bunge Parties with respect to the SB Oils JV, and (ii) between SB Oils-Holland (as defined below) or SB Oils-Brazil (as defined below) and either TVIA or any of the Bunge Parties with respect to the SB Oils JV (the "Section 363 Sale"), (b) approving the Stalking Horse Protections, (c) authorizing and approving the Section 363 Sale free and clear of all liens, claims, interests and encumbrances, except certain permitted

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1 The "Bunge Parties" means (a) Bunge Global Innovation, LLC, (b) Bunge Cooperatief UA ("Bunge JV Party"), (c) Bunge Acucar Bioenergia Ltda., and (d) Bunge Alimentos S.A. ("Alimentos").

2 The "Debtors" are (a) TerraVia Holdings, Inc., f/k/a Solazyme Inc. ("TVIA"), (b) Solazyme Manufacturing 1, LLC, and (c) Solazyme Brazil LLC.

3 Initially capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Sale Motion.

encumbrances as determined by the Debtors and any purchaser of the assets, (d) authorizing and approving the assumption and assignment of the Proposed Assumed Contracts (as defined in the Sale Motion in connection with the Section 363 Sale), and (e) approving this Agreement pursuant to Federal Rule of Bankruptcy Procedure 9019;

WHEREAS, pursuant to the Sale Motion, the Debtors contemplate a transaction structure whereby Corbion (to the extent that it is selected as the "Successful Bidder" in accordance with, and as defined in, the Bidding Procedures) will (a) purchase TVIA's existing equity interest in Solazyme Bunge Renewable Oils Cooperatif U.A., a Dutch cooperative ("SB Oils-Holland"), which owns 99.0% of Solazyme Bunge Productos Renovaveis Ltda., a Brazilian company ("SB Oils-Brazil"), and (b) assume and assign from TVIA, pursuant to section 365 of the Bankruptcy Code, the JVA and the JV Agreements to which TVIA is a party;

WHEREAS, following the Petition Date, the Bunge Parties plan to file a comprehensive reservation of rights with the Bankruptcy Court (the "Bunge Reservation of Rights"), which reserves fully all of the Bunge Parties' rights to contest the relief requested by the Debtors in connection with approval of the Sale Motion and entry of the Sale Order pursuant to the terms and conditions of the JVA, the JV Agreements and otherwise;

WHEREAS, the Debtors and Corbion disagree with the positions asserted in the Bunge Reservation of Rights and do not believe that the Bunge Parties' consent is required under the JVA or the JV Agreements to effectuate the transactions contemplated in the Sale Motion, but have requested that the Bunge Parties affirmatively consent to the relief requested in the Sale Motion and otherwise waive any and all rights the Bunge Parties may have to contest the Bankruptcy Court's approval of the transactions contemplated therein pursuant to the JVA, the JV Agreements or otherwise; and

WHEREAS, although no claims have been asserted in the Bankruptcy Cases as of the date hereof, in conjunction with the Section 363 Sale, the Debtors and the Bunge Parties desire to fully and finally settle and resolve any and all claims by and between them in connection with, *inter alia*, the SB Oils JV, JVA and the JV Agreements to avoid the expense, inconvenience, distraction and uncertainty of litigation in the Bankruptcy Cases;

NOW, **THEREFORE**, in consideration of the representations, warranties, covenants, undertakings and promises set forth in this Agreement, and for other good, valuable and sufficient consideration, the receipt and sufficiency of which is expressly and irrevocably acknowledged, the Parties agree as follows:

AGREEMENT

1. The Parties hereby agree that the foregoing recitals are incorporated as if fully set forth in this Section 1 as terms and conditions of this Agreement.

2. Consent to an Approved Corbion Transaction.

a. In the event that the Debtors select Corbion as the Successful Bidder and the Debtors seek approval from the Bankruptcy Court of the Section 363 Sale with Corbion (an "Approved Corbion Transaction"), the Bunge Parties, subject to the occurrence of the Effective

Date, (a) hereby consent to the sale of TVIA's 50.1% equity interest in SB Oils-Holland to Corbion and to the substitution of Corbion for TVIA as a shareholder in SB Oils-Holland, resulting in Corbion's ownership of 50.1% of the fully diluted equity interests in SB Oils-Holland (with Bunge JV Party owning the remaining 49.9% of the fully diluted equity interest in SB Oils-Holland), (b) hereby waive any right they may have to dissolve or terminate (or to cause the dissolution or termination of) SB Oils-Holland or any of its subsidiaries as a result of (i) the commencement of the Bankruptcy Cases, or (ii) the proposed sale of TVIA's equity interest in SB Oils-Holland to Corbion pursuant to the Sale Motion, (c) hereby waive any first refusal, buyout, put/call or similar rights it may have under the JVA, JV Agreements or otherwise solely with respect to the proposed sale of TVIA's equity interest in SB Oils-Holland to Corbion pursuant to the Sale Motion and (d) hereby waive and agree not to object or challenge, on any grounds, the relief sought in the Sale Motion or the Bankruptcy Court's entry of the Approved Sale Order (as defined below).

b. In the event that (i) the Debtors select another Qualified Bidder as the Successful Bidder (the "Non-Corbion Successful Bidder"), (ii) the Non-Corbion Successful Bidder is acceptable to the Bunge Parties in their sole discretion, and (iii) the Non-Corbion Successful Bidder is willing to become party with the Bunge Parties to a Consent and Settlement Agreement substantially similar to the form of this Agreement, then the Bunge Parties shall enter into such Consent and Settlement Agreement with the Non-Corbion Successful Bidder.

3. Assumption of JVA and JV Agreements.

a. Subject to Section 3(b) below, and solely in connection with an Approved Corbion Transaction, (i) the Bunge Parties hereby consent, effective as of the Effective Date, to the assignment, pursuant to section 365 of the Bankruptcy Code, to Corbion of the JVA and each of the JV Agreements to which TVIA is a party, which shall remain in full force and effect after the Effective Date (and, where applicable, after assignment to Corbion), in each case without any termination, cancelation, amendment, modification or other change to the existing terms and conditions thereof.

b. Notwithstanding anything contained herein to the contrary, including Section 3(a) above, Corbion hereby agrees effective as of the Effective Date, to the implementation of the amendments, modifications or other changes to the terms and conditions of the JVA and the JV Agreements, as the case may be, and to take the other actions specified in this Section 3(b), as follows:

i. Section 7.9 of the JVA shall be amended and restated in its entirety as follows:

"Beginning on the Execution Date (as defined in the Consent and Settlement Agreement, dated as of July 31, 2017), each of the Parties shall use its best efforts to cause BNDES to reduce the amount of collateral that secures the existing debt that SB Oils owes to BNDES as of the Effective Date under that certain 1st Amendment to Credit Facility Agreement No. 12.2.1149.1 of February 14, 2013, executed between Banco Nacional De Desenvolvimento Econômico E Social – BNDES and Solayzme Bunge Produtos Renováveis Ltda, dated as of January 16, 2014, as amended to date (the "**BNDES Debt**").

Any such reductions in the collateral existing as of the Effective Date for the BNDES Debt will be applied first against the obligations of Alimentos under the existing bank guarantees of Alimentos in favor of BNDES, and then to reduce any remaining obligations of the Bunge Group to BNDES with respect to the BNDES Debt until the obligations of the Bunge Group and Corbion to BNDES with respect to the BNDES Debt are in the ratio of 49.9% (Bunge Group) to 50.1% (Corbion), respectively (the "**Target Ratio**").

(a) If, within 30 days following the Effective Date, the obligations of the Bunge Group and Corbion to BNDES with respect to the BNDES Debt are not yet equal, then Corbion shall, within the 15 day period following such 30-day period after the Effective Date, arrange for the provision to BNDES, on behalf of Corbion, of bank guarantees or other collateral that will be applied to reduce the obligations of Alimentos and the Bunge Group to BNDES until the obligations of the Bunge Group and Corbion are in the Target Ratio.

(b) If, at any time after the Effective Date, BNDES is willing to accept a mortgage on the Land as the sole security for the BNDES Debt, the Parties will promptly put such a mortgage in place.

(c) If at any time before the Target Ratio has been achieved (i) a member of the Bunge Group (a "**Bunge Member**") pays to BNDES any monetary amount due to its obligations in connection with collateral securing the BNDES Debt (which such obligations arise under the agreements set forth on Exhibit D hereto) and (ii) the total amount paid by such Bunge Member (the "**Paid Amount**") is greater than the amount that such Bunge Member would have paid if the Target Ratio had been achieved as of the date on which such payment was made (the "**Adjusted Amount**"), then within five days after such Bunge Member makes such payment and provides to Corbion written evidence of each such payment, Corbion shall pay to such Bunge Member an amount equal to the difference of the Paid Amount *minus* the Adjusted Amount."

provided, that it is understood and agreed that Corbion shall have no obligation to make any payment to any person under any provision of this Consent until after the Effective Date and *provided*, *further* that the Bunge Parties hereby confirm, as of the Execution Date, that they have not received any claims or made any payments in respect of the collateral securing the BNDES Debt.

ii. From and after the Execution Date, each of the Bunge Parties and Corbion shall use its best efforts in good faith to reach agreement regarding additional amendments, modifications or other changes to the terms and conditions of the JVA or JV Agreements, consistent in all material respects with the terms and conditions related to the operation of the SB Oils JV set forth on Exhibit B hereto. The Bunge Parties and Corbion shall use best efforts in good faith to finalize all amendments, modifications or other changes set forth on Exhibit B before the Effective Date, but shall continue such efforts after the Effective Date if not earlier finalized.

4. Bunge Reservation of Rights. As of the Execution Date, the Bunge Parties shall be deemed to have withdrawn from the Bunge Reservation of Rights solely with respect to an Approved Corbion Transaction.

5. Mutual Releases.

a. Each of the Debtors and the Bunge Parties, on behalf of itself and its subsidiaries, its affiliates, and each of their respective directors, officers, representatives, employees, professionals, agents, permitted assigns and successors in interest, and any other person or entity that may claim by or through it (collectively, the "Releasing Parties"), knowingly, voluntarily, irrevocably, unconditionally and forever releases, remises, acquits, and discharges every other Party other than Corbion, its subsidiaries, its affiliates, and each of their respective directors, officers, representatives, employees, professionals, agents, permitted assigns and successors in interest (collectively, the "Released Parties") from any and all claims, causes of action, rights of subrogation, contribution or indemnification, defenses, suits, debts, remedies, damages, demands, losses, costs and expenses (including professional fees and expenses) of any and every kind, character, nature and description whatsoever, whether in law or equity, filed or unfiled, known or unknown, asserted or unasserted, express or implied, foreseen or unforeseen, suspected or unsuspected, liquidated or unliquidated, and/or fixed or contingent, that arose or could have been asserted by any Releasing Party against any Released Party prior to the Effective Date, including but not limited to those that arose or could have been asserted in connection with the SB Oils JV, the JVA, or the JV Agreements (collectively, the "Released Claims"); *provided, however*, that this paragraph shall not affect or impair the rights and obligations of any Party pursuant to this Agreement.

b. Each of the Debtors and the Bunge Parties acknowledge there is a risk that after the execution of this Agreement they may discover facts or discover, incur or suffer Released Claims which were unknown or unsuspected at the time this Agreement was executed, and which, if known on the date this Agreement was being executed, may have materially affected their decision to execute this Agreement. Each of the Debtors and the Bunge Parties acknowledge and agree that by reason of this Agreement, they are assuming the risk of such unknown facts and such unknown and unsuspected Released Claims and intend and agree that this Agreement applies thereto to the extent of the releases set forth in Section 5(a) above, notwithstanding the discovery or existence of any additional or different Released Claims or facts relative thereto.

6. Sale Motion; Effective Date.

a. The Debtors shall file and prosecute in good faith the Sale Motion, which is attached to this Agreement as Exhibit C and seeks approval of an Approved Corbion Transaction and entry of the Sale Order by the Bankruptcy Court, which includes approval of this Agreement pursuant to Federal Rule of Bankruptcy Procedure 9019, in substantially the form of Exhibit D to the APA, with such changes (solely to the extent that they materially and adversely affect the rights of the Bunge Parties) as are reasonably acceptable to the Bunge Parties (the "Agreed Sale Order"). Notwithstanding Section 6(b) below, the obligations in this Section 6(a) shall be fully effective and enforceable as of the Execution Date (as defined below).

b. This Agreement shall not become fully effective and enforceable until the first business day on which each of the following has occurred (the "Effective Date"): (i) all of the signatories have executed this Agreement where indicated below (the "Execution Date"), (ii) the Bankruptcy Court has entered the Agreed Sale Order and such Agreed Sale Order shall be in full force and effect and shall not be stayed, reversed or vacated, and (iii) an Approved Corbion Transaction has closed. Notwithstanding anything contained in this Agreement, this Agreement shall be null and void, with all Parties returned to the status quo ante, in the event (i) the Sale Motion is approved by the Bankruptcy Court with respect to a transaction (with a Non-Corbion Successful Bidder or otherwise) other than an Approved Corbion Transaction, or (ii) the Effective Date does not occur on or prior to the date that is 120 days from the entry of the Agreed Sale Order or such later date consented to in writing by the Parties (which consent shall not be unreasonably withheld or delayed).

7. Ownership of Released Claims. Each of the Debtors and the Bunge Parties, on behalf of itself and its respective Releasing Parties, represents and warrants that it has not assigned, transferred, or disposed of any of the Released Claims or any portion thereof or interest therein.

8. Miscellaneous.

a. This Agreement is binding upon and inures solely to the benefit of each of the Parties and the Released Parties. Nothing in this Agreement, whether express or implied, is intended to or shall confer upon any person or entity other than a Party and the Released Parties any right, benefit or remedy of any kind or nature whatsoever under or by reason of this Agreement. No Party may assign any of its rights or obligations under this Agreement, *provided, however*, that Corbion may, (in conjunction with an assignment of all of its rights under the terms of the APA), assign all of its rights hereunder to one of its wholly-owned subsidiaries; *provided, however*, that such person assumes and agrees to perform, discharge and satisfy all of Corbion's liabilities, duties and obligations hereunder; and *provided, further*, that such assignment shall not release or relieve Corbion from any of its duties, liabilities or obligations hereunder.

b. Each Party acknowledges and agrees that, to the extent this Agreement is adjudicated by a court of competent jurisdiction to include a transfer, conveyance, or grant of rights, (i) this Agreement is entered into for good, valuable and sufficient consideration without any intent to hinder, delay, or defraud any Party's creditors, (ii) that such consideration has been received, and (iii) that such consideration is fair and of a reasonably equivalent value to the releases and other benefits received by such Party under this Agreement, and therefore, this Agreement does not constitute an actual or constructive fraudulent transfer, conveyance or obligation under state law or the Bankruptcy Code.

c. Each of the Parties acknowledges and agrees that this Agreement and the consideration given hereunder have been given and received purely as a compromise of disputed claims without concession of any liability or disputed fact.

d. The Parties consider all the provisions of this Agreement to have been negotiated in good faith and at arm's-length between the Parties. Consequently, this Agreement shall be considered as having been drafted by all Parties, shall not be construed or interpreted

against any Party, and shall be construed and interpreted in accordance with the fair import of its terms and provisions. Drafts of this Agreement, any outlines or term sheets predating this Agreement and modifications reflected in drafts thereof (including, as to each, communications with respect thereto) shall be strictly confidential and shall not be utilized in any manner, dispute, or proceeding, including as evidence of any of the Parties' intent or the interpretation of this Agreement.

e. This Agreement is a fully integrated agreement, and it is the intention of the Parties that this Agreement sets forth the entire agreement between the Parties as to the subject matter of this Agreement. This Agreement amends and supersedes any and all prior negotiations, agreements and/or understandings by, on behalf of, or between any two or more of the Parties to this Agreement, whether oral or written, as to the subject matter of this Agreement.

f. Each Party agrees that, except for the express representations and warranties contained in this Agreement, none of the Parties makes any other representations or warranties, and each hereby disclaims any other representations or warranties made by itself or any of its representatives or agents with respect to this Agreement. Each of the Parties hereby acknowledges that it has had an adequate opportunity to have this Agreement reviewed by its attorneys that the contents of this Agreement have been explained to it by counsel to the extent it desires, and that it understands the contents of this Agreement in full.

g. This Agreement may not be amended, supplemented, vacated, varied, or modified in any way except by a written instrument duly executed by all the Parties.

h. This Agreement shall be interpreted under the applicable procedural and substantive law of the Bankruptcy Code and, to the extent that state law is applicable, the procedural and substantive law of the State of Delaware. The Bankruptcy Court shall retain jurisdiction over the Parties to resolve all issues arising under this Settlement Agreement, and to enforce the provisions of this Settlement Agreement.

i. The Parties agree that this Agreement does not constitute an executory contract for purposes of the Bankruptcy Code, and shall not be subject to assumption, assignment, or rejection under or pursuant to Section 365 of the Bankruptcy Code.

j. Should any provision of this Agreement be declared or determined by any court or judicial body to be illegal or invalid, the validity of the remaining parts, terms or provisions of this Agreement shall not be affected thereby and any illegal or invalid part, term or provision shall be deemed not to be part of this Agreement. Upon such declaration or determination, the Parties shall negotiate in good faith to modify this Agreement so as to effectuate the original intent of the Parties as closely as possible to the end that their original intent is fulfilled to the extent possible.

k. Each person who executes this Agreement represents that he or she is duly authorized to execute this Agreement on behalf of, and to bind, the Party for whom they execute this Agreement and all of its respective Releasing Parties.

l. Each Party represents and warrants that it has the right, power, legal capacity and authority to enter into and perform its obligations set forth in this Agreement, and

that further approval or consent of any entity, person, board of directors, member, manager, partner or trustee is not necessary to enter into and perform such obligations.

m. The titles of the various sections of this Agreement are intended solely for convenience or reference, and are not intended and shall not be deemed for any purpose whatsoever to modify, explain or place any construction upon any of the provisions of this Agreement and shall not affect the meaning or interpretation of this Agreement.

n. Each Party shall bear its own attorneys' fees and costs incurred in connection with the Released Claims, the Sale Motion and any relief related to approval of an Approved Corbion Transaction, in the negotiation and drafting of this Agreement, and any pleadings and proceedings relating to approval of this Agreement. For the avoidance of doubt, this provision shall not in any way affect or impair Corbion's entitlement to, or the Debtors' obligation to pay, the Expense Reimbursement Amount or the Break Up Fee (as such terms are defined in the APA) subject to, and in accordance with, the APA or the Bankruptcy Court's order approving the Sale Motion.

o. This Agreement may be executed in any number of copy counterparts, including by facsimile or other electronic transmission, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed on its behalf by its officers or other duly-authorized representatives.

BUNGE PARTIES

Bunge Global Innovation, LLC, on behalf of the Bunge Parties

By: _____
Name: Pierre Mauger
Title: President

CORBION N.V.

By: _____
Name: E. van Rhede
Title: Authorized Signatory

CORBION N.V.

By: _____
Name: H. Uoffers
Title: Authorized Signatory

DEBTORS

TERRAVIA HOLDINGS, INC.

TerraVia P.Q. LEGAL

By: _____
Name:
Title: Authorized Signatory

SOLAZYME MANUFACTURING 1, LLC

TerraVia P.Q. LEGAL

By: _____
Name:
Title: Authorized Signatory

SOLAZYME BRAZIL, LLC

TerraVia P.Q. LEGAL

By: _____
Name:
Title: Authorized Signatory