

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
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TRANSMAR COMMODITY GROUP LTD. ¹	:	
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Debtor.	:	Case No. 16-13625(JLG)
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**ORDER ESTABLISHING BIDDING PROCEDURES AND RELATED RELIEF
REGARDING THE SALE AND ASSIGNMENT OF THE DEBTOR’S FORWARD BOOK
AND NOTICE THEREOF**

Upon consideration of the Motion (the “Sale Motion”) of Transmar Commodity Group Ltd. (the “Debtor”), as debtor-in-possession, for an order (the “Bidding Procedures Order”) (a) establishing bidding procedures and bid protections, including an auction (the “Bidding Procedures”), with respect to the Debtor’s sale/assignment of its Forward Book,² (b) approving the form and manner of notices thereof (the “Bidding Procedures Notice”), (c) establishing FCStone Merchant Services, LLC (“FCStone”) as the stalking horse bidder for certain of the Debtor’s forward book contracts, (d) approving the form of Asset Purchase Agreement (the “APA”) by and between the Debtor and FCStone (“FCStone”), pursuant to which the Debtor proposes to sell and assign certain of its forward book contracts to FCStone or a third party that makes a higher and/or better offer for those forward book contracts, as well as sell and assign other of its forward book contracts to third party bidders (the “Proposed Sale”), (e) setting a

¹ The Debtor in this chapter 11 case and the last four digits of the Debtor’s taxpayer identification number is as follows: Transmar Commodity Group Ltd. (5889). The Debtor’s principal office is located at 200 South Street, 4th Floor, Morristown, NJ 07960.

² Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Sale Motion.

hearing to consider approval of the Debtor's sale/assignment of its Forward Book (the "Sale Hearing"), and (f) granting other relief; and it appearing that the Debtor has provided good and sufficient notice to interested parties of the Sale Motion, as evidenced by the proof of service filed on May 17, 2017, as supplemented on May 18, 2017 and May 26, 2017; and it further appearing that this Court has jurisdiction to grant the requested relief pursuant to 28 U.S.C. §§ 157 and 1334; and after considering all objections to the Sale Motion, if any; and the Court having conducted a hearing on May 31, 2017, at which time the Court considered, among other things, the Bidding Procedures, any objections thereto and the oral arguments of counsel; and it further appearing that the relief requested is reasonable and necessary to protect the interests of the Debtor, its estate, and creditors; and after due deliberation, sufficient cause appearing therefor, it is hereby

FOUND AND DETERMINED THAT:³

A. The statutory and legal predicates for the relief requested in this Order are sections 105, 363 and 365 of chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the "Bankruptcy Code"), Rules 2002, 6004 and 6006 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rules 6004-1 and 6006-1 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the "Local Rules").

B. The Debtor has provided good and sufficient notice of the relief granted by the Bidding Procedures Order to all parties in interest. The notice provided is appropriate and is calculated to provide interested parties with timely and proper notice of the Bidding Procedures and the Auction. No further notice is required. A reasonable opportunity to object or be heard

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

regarding the relief granted by this Order has been afforded to those parties entitled to notice pursuant to Bankruptcy Rule 6004(a).

C. The Debtor has engaged in a marketing process with respect to its Forward Book to solicit and develop the highest and best offers for the Forward Book.

D. The Bidding Procedures attached hereto as **Exhibit 1** are fair, reasonable, appropriate and are designed to maximize recovery to the Debtor's estate.

E. The Debtor has demonstrated compelling and sound business justifications for entering into the APA and incurring the obligations arising thereunder or in connection therewith, including the provisions related to the Transaction Expenses.

F. FCStone's role as a "stalking-horse" and the APA as the "stalking-horse" sale agreement is in the best interest of the Debtor and the Debtor's estate, and it reflects a sound exercise of the Debtor's business judgment. The APA provides the Debtor with the opportunity to sell certain of the Forward Contracts in order to maximize value.

G. The Bid Protections, including, but not limited to, the Transaction Expenses, (i) have been negotiated by the Debtor and FCStone at arms' length and in good faith, (ii) are a material inducement for, and consideration of, FCStone's execution of the APA, and (iii) are necessary to ensure that FCStone will continue to pursue the APA and the sale transaction contemplated thereby. The Transaction Expenses, to the extent payable under the APA, (x) are (i) an actual and necessary cost and expense of preserving the Debtor's estate within the meaning of section 503(b) of the Bankruptcy Code and (ii) shall be treated as an allowed administrative expense claim against the Debtor's estates pursuant to sections 105(a), 503(b) and 507(a)(2) of the Bankruptcy Code, (y) are commensurate to the real and material benefits conferred upon the Debtor's estate, (z) are fair, reasonable and appropriate, particularly in light of the size and

nature of the Proposed Sale to FCStone and the efforts that have been and will be expended by FCStone.

H. The Debtor has demonstrated good and sufficient business reasons for the Court to approve (i) the Bidding Procedures, (ii) the Assumption and Assignment Procedures, (iii) the Bid Protections, including, but not limited to, the Transaction Expenses (to the extent payable under the APA), and (iv) the form and manner of notice of the Auction and Sale Hearing.

I. The Bidding Procedures comply with the requirements of Local Rule 6004-1 and the Sale Guidelines. The Bidding Procedures were negotiated in good faith and at arms' length and are reasonably designed to promote participation and active bidding and ensure that the highest or best value is generated for the Forward Book.

J. The Assumption and Assignment Procedures, including notice of proposed Cure Costs, are reasonable and appropriate and consistent with section 365 of the Bankruptcy Code and Bankruptcy Rule 6006. The Assumption and Assignment Procedures have been tailored to provide adequate opportunity for all Counterparties to the Forward Contracts to raise objections, if any.

K. The Bidding Procedures Notice is reasonably calculated to provide all interested parties with timely and proper notice of the Bidding Procedures, the Assumption and Assignment Procedures, the Auction, the Sale Hearing and the Proposed Sale, and the objection deadlines related thereto.

IT IS HEREBY ORDERED THAT:

The Bidding Procedures/The Auction

1. The Bidding Procedures, attached hereto as **Exhibit 1**, are hereby approved in all respects, are incorporated herein and shall apply with respect to any bids for the Forward Book.

The Debtor is authorized to take all action necessary or appropriate to implement the Bidding Procedures.

2. The deadline for submitting an Offer for some or all of the Forward Book shall be **June 14, 2017 at 5:00 p.m. (prevailing Eastern Time)** (the “Offer Deadline”); provided that, the Debtor may, after consulting with the Consultation Parties and after providing notice to the Notice Parties, extend the Offer Deadline for any reason, in its reasonable business judgment. The Debtor shall provide copies of all bids to each of the Consultation Parties, in accordance with Bidding Procedures.

3. If the Debtor receives at least two (2) Qualified Bids for the same Forward Contracts by the Offer Deadline, the Debtor shall conduct the Auction. The Auction shall take place at the offices of Riker, Danzig, Scherer, Hyland & Perretti LLP, Headquarters Plaza, One Speedwell Avenue, Morristown, New Jersey 07962 on **June 20, 2017 at 10:00 a.m. (prevailing Eastern Time)**, or at such other time and location as the Debtor, after consulting with the Consultation Parties and after providing notice to the Notice Parties, may determine in its reasonable business judgment. The Consultation Parties and/or their representatives shall be permitted to attend the Auction.

4. The Auction shall be conducted openly and shall be transcribed or videotaped, at the Debtor’s option after consultation with the Consultation Parties.

5. Subject to the Bidding Procedures and this Order, the Debtor shall have the right, after consulting with the Consultation Parties, in its reasonable business judgment, to: (i) determine which bidders qualify as Qualified Parties; (ii) determine which bids qualify as Qualified Bids; (iii) determine which Qualified Bids qualify as Baseline Bids; (iv) determine the amount of each Minimum Overbid; (v) determine which Qualified Bids are the Winning Bids

and the Backup Bids; (vi) reject any bid that is: (a) inadequate or insufficient; (b) not in conformity with the requirements of the Bidding Procedures, Bankruptcy Code, this Order, or any other order of this Court; or (c) contrary to the best interests of the Debtor and its estate; (vii) adjourn or cancel the Auction, after providing notice of such adjournment or cancellation in accordance with the Bidding Procedures; (viii) modify the Bidding Procedures in a manner consistent with applicable law.

6. All bidders submitting a Qualified Bid are deemed to have submitted to the exclusive jurisdiction of this Court with respect to all matters related to the Auction and the terms and conditions of the sale or transfer of the implicated Forward Contracts.

7. FCStone's bid, as reflected in the APA, is deemed a Qualified Bid pursuant to the Bidding Procedures for all purposes.

The Sale Hearing/Objection Deadline

8. The Court shall conduct the Sale Hearing on **June 28, 2017 at 10:00 a.m. (ET)**. The Debtor may, after consultation with the Consultation Parties and upon notice to the Notice Parties, seek an adjournment of the Sale Hearing as the Debtor deems appropriate in the exercise of its reasonable business judgment.

9. Responses or objections (collectively, "Sale Objections") if any, to the relief requested in the Sale Motion (other than Cure Objections and Adequate Assurance Objections discussed below) shall be in writing, shall state the name of the objecting party, shall state with particularity the reasons and basis for the Sale Objection, and shall be (a) filed with the Court and (b) served upon (i) the attorneys for the Debtor, Riker Danzig Scherer Hyland & Perretti, LLP, Headquarters Plaza, One Speedwell Avenue, Morristown, NJ 07962 (Attn: Joseph L. Schwartz, Esq.); (ii) the Office of the U.S. Trustee (Attn: Serene Nakano, Esq.); (iii) Husch

Blackwell LLP, as counsel to FCStone (Attn: Benjamin F. Mann, Esq.); (iv) the attorneys (if applicable) of any Winning Bidder(s); (v) the attorneys (if applicable) of any Backup Bidder(s); (vi) Stroock & Stroock & Lavan LLP, as counsel to ABN AMRO Capital USA LLC, as Agent for the Pre-Petition Lenders (Attn: Andrew P. DeNatale, Esq.); and (vii) Tarter Krinsky & Drogin LLP, as counsel to the Committee (Attn: Rocco Cavaliere, Esq.) (the “Objection Recipients”), so as to be actually received by no later than **June 21, 2017 at 4:00 p.m.** (the “Sale Objection Deadline”). Any reply by the Debtor shall be filed and served by no later than **June 23, 2017 at 5:00 p.m.**

Notice Procedures

10. The Bidding Procedures Notice, attached to the Sale Motion as Exhibit D, provides adequate and sufficient notice to all interested parties of the Bidding Procedures, Auction, Sale Motion, Sale Hearing, and the Proposed Sale pursuant to Bankruptcy Rules 2002 and 6004 and Local Rules 4001-1 and 6004-1, and is hereby approved.

11. ~~As soon as is reasonably practicable, but by~~ no later than **June 6, 2017 [JLG]** ~~three (3) days after entry of the Bidding Procedures Order~~, the Debtor shall serve a copy of this Order, with exhibit, and the Bidding Procedures Notice upon the following persons by first-class mail, postage prepaid: (i) the Office of the U.S. Trustee (Attn: Serene Nakano, Esq.); (ii) Husch Blackwell LLP, as counsel to FCStone (Attn: Benjamin F. Man, Esq.); (iii) all Counterparties to the Forward Contracts; (iv) all parties who have made an offer on the Forward Book or expressed an interest in making an offer on the Forward Book; (v) Stroock & Stroock & Lavan LLP, as counsel to ABN AMRO Capital USA LLC, as Agent for the Pre-Petition Lenders (Attn: Andrew P. DeNatale, Esq.); (vi) Tarter Krinsky & Drogin LLP, as counsel to the Committee (Attn: Rocco Cavaliere, Esq.); (vii) all taxing authorities that have jurisdiction over the Forward

Book; (viii) all known persons holding a lien on any of the Forward Book Contracts; and (ix) all entities who have requested notice under Bankruptcy Rule 2002 (collectively, the “Notice Parties”).

The Assumption and Assignment Procedures

12. The Proposed Assumed Contracts Notice, attached to the Sale Motion as Exhibit F, provides adequate and sufficient notice to any applicable Counterparty of any proposed assumption and/or assignment of any Forward Contract, and is hereby approved.

13. The Assumption and Assignment Procedures (as set forth in the Sale Motion) are reasonable, fair, and appropriate, and contain the type of information required under Bankruptcy Rule 2002, Local Rule 2002-1, and comply in all respects with all other applicable provisions of the Bankruptcy Code, Bankruptcy Rules, and Local Rules, and are hereby approved.

14. Within two (2) days after entry of this Order, the Debtor shall file with the Court, serve on the Notice Parties, including each applicable Counterparty, and cause to be published on the Donlin Recano Website the Proposed Assumed Contracts Notice.

15. Any and all objections to the Cure Amounts (any such objection, a “Cure Objection”) shall be in writing, shall state with specificity the legal and factual bases thereof and include any appropriate supporting documentation, filed with the Court and shall be simultaneously served on the following Objection Recipients, so as to be actually received by the Objection Recipients no later than **June 21, 2017 at 4:00 p.m.** (the “Cure Objection Deadline”).

16. The Debtor and any Counterparty that has filed a Cure Objection shall confer in good faith in an effort to resolve the Cure Objection without Court intervention, after consultation with the Consultation Parties. If the parties are unable to consensually resolve the Cure Objection prior to the commencement of the Sale Hearing, the Court shall determine the

amount to be paid or reserved with respect to such objection at the Sale Hearing; provided that, a Cure Objection (and only a Cure Objection) may, at the Debtor's discretion, after consulting with the Consultation Parties and the applicable Winning Bidder, be adjourned with the Court's consent (an "Adjourned Cure Objection") to a subsequent hearing. An Adjourned Cure Objection may be resolved after the closing date of the applicable Proposed Sale, provided that the Debtor maintains a cash reserve equal to the Cure Costs the objecting Counterparty believes is required to cure the asserted monetary default under the implicated Forward Contract. Upon resolution of an Adjourned Cure Objection and the payment of the applicable Cure Costs, if any, the implicated Forward Contract that was the subject of such Adjourned Cure Objection shall be deemed assumed and assigned to the applicable Winning Bidder, as of the closing date of the applicable Proposed Sale.

17. All other Sale Objections to the proposed assumption and assignment of the Debtor's right, title, and interest in, to, and under a Forward Contract, if it is ultimately designated for assumption and assignment by the Winning Bidder(s), will be heard at the Sale Hearing.

18. If a Counterparty fails to timely file with the Court and serve on the Objection Recipients a Cure Objection, the Counterparty shall be deemed to have consented to the assumption, assignment, and sale of the implicated Forward Contract (unless such Counterparty has timely filed an Adequate Assurance Objection with respect to the implicated Forward Contract) to the applicable Winning Bidder and forever shall be barred from asserting any objection with regard to such assumption, assignment, and sale. The Cure Costs set forth in the Proposed Assumed Contracts Notice shall be controlling and will be the only amount necessary to cure outstanding monetary defaults under the implicated Forward Contract under 11 § U.S.C.

365(b), notwithstanding anything to the contrary in any Forward Contract, or any other document, and the Counterparty to the Forward Contract shall be deemed to have consented to the Cure Costs and shall forever shall be barred from asserting any other claims related to such Forward Contract against the Debtors or the Winning Bidders, or the property of any of them.

19. To the extent requested by a Counterparty, the Debtor shall provide, with respect to FCStone and each Qualified Party, information to demonstrate that FCStone or such other Qualified Party is able to fulfill all obligations in connection with satisfying adequate assurance of future performance under any Forward Contract (“Adequate Assurance Information”). In particular, the Debtor shall: (a) within 24 hours of receipt of an Offer from a Potential Bidder (other than FCStone) and (b) with respect to FCStone, by no later than twenty (20) days before the Sale Hearing, or by **June 8, 2017 at 4:00 p.m.** (the later of (a) and (b), the “Adequate Assurance Deadline”), provide a copy of the Adequate Assurance Information to those Counterparties (or their counsel) who have: (x) submitted a written request (e-mail to Debtor’s counsel is acceptable) for Adequate Assurance Information and (y) confirmed in writing to the Debtor’s counsel (e-mail is acceptable) their agreement to keep such Adequate Assurance Information strictly confidential and use it solely for the purpose of evaluating whether a Potential Bidder, including FCStone, has provided adequate assurance of future performance under the implicated Forward Contracts.

20. Any Counterparty to a Forward Contract that has an objection to the proposed assumption, assignment, and/or sale of the Forward Contract (including but not limited to any assertion that a Forward Contract is terminated), the subject of which objection is a Winning Bidder’s proposed form of adequate assurance of future performance with respect to such contract (each, an “Adequate Assurance Objection”), shall file with the Court and simultaneously

serve on the Objection Recipients an Adequate Assurance Objection, which must state, with specificity, the legal and factual bases thereof, including submitting any appropriate supporting documentation, by (i) no later than **June 21, 2017 at 4:00 p.m. (prevailing Eastern Time)** if such Adequate Assurance Objection relates to FCStone or (ii) no later than **June 26, 2017 at 4:00 p.m. (prevailing Eastern Time)** with respect to such Qualified Bidder other than FCStone. Replies, if any, to Adequate Assurance Objections to a Qualified Bidder other than FCStone shall be filed by **June 27, 2017 at 4:00 p.m. (prevailing Eastern Time)**.

21. The Debtor, after consultation with the Consultation Parties, and any Counterparty that has filed an Adequate Assurance Objection shall confer in good faith in an effort to resolve the Adequate Assurance Objection without Court intervention. If the parties are unable to consensually resolve the Adequate Assurance Objection prior to the commencement of the Sale Hearing, the Court shall determine any issues of adequate assurance of future performance by the applicable Winning Bidder at the Sale Hearing.

22. If a Counterparty fails to timely file with the Court and serve on the Objection Recipients an Adequate Assurance Objection, the Counterparty shall be deemed to have consented to the assumption, assignment, and/or sale of the implicated Forward Contract (unless the Counterparty has filed a timely Cure Objection with respect to the Forward Contract) to the applicable Winning Bidder and shall be forever barred from asserting any objection with regard to such assumption, assignment, and/or sale. Further, in the event no objections are filed and served, the applicable Winning Bidder shall be deemed to have provided adequate assurance of future performance with respect to the implicated Forward Contract in accordance with 11 U.S.C. § 365(f)(2)(B), notwithstanding anything to the contrary in the Forward Contract, or any other document.

23. Any Counterparty to a Forward Contract that wishes to file a Sale Objection (other than a Cure Objection or an Adequate Assurance Objection) to the proposed assumption, assignment and sale of the Forward Contract shall file with the Court and serve on the Objection Recipients its Sale Objection, which must state, with specificity, the legal and factual bases thereof, including any appropriate documentation in support thereof, by no later than the Sale Objection Deadline of **June 21, 2017, at 4:00 p.m. (prevailing Eastern Time)**.

24. If a Counterparty fails to timely file with the Court and serve on the Objection Recipients a Sale Objection, the Counterparty shall be deemed to have consented to the assumption, assignment, and sale of the Forward Contract (unless the Counterparty has filed a timely Cure Objection or Adequate Assurance Objection with respect to the Forward Contract) to the applicable Winning Bidder and shall be forever barred from asserting any objection with regard to such assumption, assignment, and sale.

25. The Debtor reserves all of its rights, claims, and causes of action with respect to each Forward Contract or other document listed on the Proposed Assumed Contracts Notice. The Debtor's inclusion of any Forward Contract on the Proposed Assumed Contracts Notice shall not be a guarantee that such contract ultimately will be assumed and assigned and sold.

Debtors' Entry Into Asset Purchase Agreement

26. The Debtor is authorized to perform all of its respective pre-closing obligations under the APA; provided that, for the avoidance of doubt, consummation of the transactions contemplated by the APA shall be subject to entry of the Sale Order and the satisfaction or waiver of the other conditions to closing on the terms set forth in the APA.

Bid Protections

27. The Transaction Expenses, and the provisions of the APA relating thereto or amendments thereto, are hereby approved.

28. The Transaction Expenses, to the extent payable under the APA, shall constitute an allowed administrative expense claim against the Debtor's estate pursuant to sections 105(a), 503(b) and 507(a)(2) of the Bankruptcy Code.

29. The Transaction Expenses shall not be deemed to be a default pursuant to paragraph 7 of the Stipulation and Final Agreed Order Pursuant to Sections 105, 361, 362, 363 and 507 of title 11 of the Bankruptcy Code, Rules 4001(b) and 9014 of the Federal Rules of Bankruptcy Procedure and the Local Bankruptcy Rules for the Southern District of New York Authorizing Debtor's Use of Cash Collateral and Providing Adequate Protection Thereof [Docket No. 115].

Other Relief Granted

30. In the event there is a conflict between this Order and the Sale Motion or the APA, this Order shall control and govern.

31. This Order shall become effective immediately upon its entry.

32. The Court shall retain jurisdiction over any matter or dispute arising from or relating to the implementation of this Order.

Dated: New York, New York
June 5, 2017

/s/ James L. Garrity, Jr.

UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Bidding Procedures

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
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TRANSMAR COMMODITY GROUP LTD. ¹	:	
	:	
Debtor.	:	Case No. 16-13625(JLG)
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BIDDING PROCEDURES

Set forth below are the Bidding Procedures that will be employed in connection with a sale or disposition (the “Proposed Sale”) of substantially all of the forward book contracts of Transmar Commodity Group Ltd. in the above captioned chapter 11 case (the “Debtor”).

Key Dates and Deadlines

May 31, 2017 at 2:00 p.m.	Hearing on Bidding Procedures Motion
June 6, 2017	Deadline to Mail Bidding Procedures Notice and Sale Motion
June 14, 2017	Offer Deadline
June 16, 2017	Deadline for Debtor to notify Prospective Bidders of their status as Qualified Parties
June 20, 2017 at 10:00 a.m.	Auction
June 21, 2017 at 4:00 p.m.	Deadline to file Sale Objections, Cure Objections, and Adequate Assurance Objections to FCStone
June 23, 2017 at 5:00 p.m.	Deadline for Debtor to file Replies to Sale Objections, Cure Objections, and Adequate Assurance Objections to FCStone
June 26, 2017 at 4:00 p.m.	Deadline to file Adequate Assurance Objections to Winning Bidders Selected at the Auction, Excluding FCStone

¹ The Debtor in this chapter 11 case and the last four digits of the Debtor’s taxpayer identification number is as follows: Transmar Commodity Group Ltd. (5889). The Debtor’s principal office is located at 200 South Street, 4th Floor, Morristown, NJ 07960.

June 27, 2017 at 4 p.m.	Deadline for Debtor to file Replies to Adequate Assurance Objections to Winning Bidders Selected at the Auction, Excluding FCStone
June 28, 2017 at 10:00 a.m.	Sale Hearing

Description of the Assets

The Debtor is seeking to sell substantially all of its forward contracts to both purchase and to supply cocoa beans and cocoa products to various counterparties (the “Forward Book”) free and clear of all liens, claims, interests, or other encumbrances.

Consultation Parties

Throughout the sale process, as necessary or appropriate, the Debtor will consult with the following parties: (i) the Agent for the Pre-Petition Lenders and (ii) the Committee (together, the “Consultation Parties”).

Bidder Qualifications

Each person or entity that desires to participate in the Auction (each, a “Prospective Bidder”) must be determined by the Debtor, in consultation with the Consultation Parties, to satisfy the following eligibility requirements:

A. Due Diligence

Any Prospective Bidder identified by the Debtor as reasonably likely to be a Qualified Party (defined below) that wishes to conduct due diligence on the Forward Book must execute a confidentiality agreement in form and on terms satisfactory to the Debtor in order to be granted access to all material information regarding the Forward Book. The Pre-Petition Agent for the Pre-Petition Lender shall also be provided access to due diligence materials.

The Debtor will work to accommodate all reasonable requests for additional information and due diligence access from Prospective Bidders. All due diligence requests shall be directed to (i) the Debtor, Transmar Commodity Group, Ltd., 200 South Street, 4th Floor, Morristown, New Jersey 07960 (Attn: Jonathan Steinway (josteinway@deloitte.com)).

If the Debtor determines, after consultation with the Consultation Parties, that a Prospective Bidder does not qualify as a Qualified Party, such Prospective Bidder shall not be entitled to receive due diligence access or additional non-public information.

B. Offer Deadline

Any Prospective Bidder interested in participating in the Auction (defined below) for some or all of the Forward Book, including the Assigned Contracts or any other Forward Contracts of the Debtor, shall make an offer (each, a “Offer”) in writing and serve the Offer upon the Debtor (Attn: Joseph L. Schwartz, Esq. and Jason D. Navarino, Esq. of Riker Danzig Scherer Hyland & Perretti, LLP, Headquarters Plaza, One Speedwell Avenue, Morristown, NJ 07962);

the Agent for the Pre-Petition Lenders (Attn: Andrew P. DeNatale, Esq. of Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, NY 10038); and the Committee (Attn: Rocco A. Cavaliere, Esq. and Michael Z. Brownstein, Esq. of Tarter Krinsky & Drogin LLP, 1350 Broadway, New York, NY 10018) no later than **June 14, 2017 at 5:00 p.m. (prevailing Eastern Time)** (the “Offer Deadline”).

The Debtor may, after consulting with the Consultation Parties and after providing notice to the Notice Parties (as defined herein), extend the Offer Deadline for any reason, in its reasonable business judgment. The Debtor shall promptly provide copies of all Offers received to the Consultation Parties; provided that the Debtor shall not be required to provide to any Consultation Party any material, nonpublic information regarding bids for the Forward Book if such Consultation Party or any related entities to that Consultation Party submits a bid to purchase all or any position of the Forward Book, provided however that if a member of the Committee makes an offer for the Forward Book, the Debtor may provide the bids to Committee counsel and other Committee members that are not participating in the bid. Further, the Debtor shall not be required to consult with any Consultation Party regarding a particular Offer if that Consultation Party is an active bidder for the same Forward Contracts at the applicable time.

C. Qualified Bid Requirements

To qualify as a “Qualified Bid,” the Offer must be in writing and the Debtor, in consultation with the Consultation Parties, must determine that the Offer satisfies the following requirements:

1. Modified APA. Each written offer must include (i) an executed copy of the APA as modified by the Prospective Bidder in accordance with its Offer (the “Modified APA”);² and (ii) a marked-up copy of the Modified APA reflecting the difference between the Modified APA and the APA. The Modified APA, at the Prospective Bidder’s option, may, among other things, remove Section 2.06(c) of the APA. The Debtor, in consultation with the Consultation Parties, shall determine whether any Modified APA that modifies the APA in any respect beyond the identity of the purchaser, the purchase price under the agreement and the particular Forward Contracts covered by the Offer is a Qualified Bid.
2. Bidding Requirements. If an Offer is for exactly all of the Purchased Assets, the payment of a purchase price to the Debtor shall not be less than \$3,700,000 (\$3,500,000 plus Transaction Expenses (defined herein) plus \$100,000 initial overbid). If an Offer is for Forward Contracts other than or in addition to some or all of the Purchased Assets, the Prospective Bidder shall allocate the proposed purchase price among such Forward Contracts. If an Offer is for some subset of the Purchased Assets, the proposed purchase price shall be subject to the allocation set forth on Section 2.06 of the Disclosure Schedules to the APA, and the Prospective Bidder shall allocate the remainder of the purchase price among any

² For the avoidance of doubt, the APA with FCStone is deemed a Modified APA.

additional Forward Contracts that are part of the Offer.³ All Offers for any portion of the Forward Book shall require a minimum bid of \$200,000.

3. Identification of Bidder. A Qualified Bid must fully disclose the legal identity of each entity that will be bidding for the implicated Forward Contracts or otherwise participating in connection with such bid (including but not limited to any equity holder or other financial backer if the Prospective Bidder is an entity specifically formed for purposes of effectuating the Proposed Sale, and the complete terms of any such participation) and must also disclose any connections or agreements with the Debtor, any other known Prospective Bidder or Qualified Party, and/or any officer or director of the foregoing.
4. Credit Bidding. In connection with the Proposed Sale of all or any portion of the Forward Book, a person or entity holding a perfected security interest in the Forward Book may seek to credit bid some or all of its claims for its collateral (each such bid, a “Credit Bid”) pursuant to section 363(k) of the Bankruptcy Code. A Credit Bid may only be applied to reduce the cash consideration with respect to the Forward Contracts in which the party submitting the Credit Bid holds a security interest. Each person or entity making a Credit Bid shall be deemed a Qualified Bidder to the extent that it has the right to Credit Bid.
5. Financial Information. Any Prospective Bidder that wishes to make an Offer for some or all of the forward contracts contained within the Forward Book must provide the Debtor with sufficient and adequate information to demonstrate, to the satisfaction of the Debtor, in consultation with the Consultation Parties, that its Offer:
 - (i) is being made by an entity that has the financial wherewithal and ability to consummate the transaction, including evidence of adequate financing;
 - (ii) provides all non-debtor Counterparties to the implicated Forward Contracts with adequate assurance of future performance, as contemplated by section 365 of the Bankruptcy Code; and
 - (iii) will be on terms and conditions substantially similar as those set forth in the APA, as modified to the extent different Forward Book Contracts are implicated.

³ In the event that FCStone purchases Product pursuant to a Purchase Contract in anticipation of using that Product to satisfy the Debtor's obligations under a Sales Contract but the Court approves a sale and assignment of the Assigned Contracts to a party other than FCStone, consistent with FCStone's obligation to cooperate with the Proposed Sale as set forth in Section 2.6 of the Service Agreement, the Debtor requests that the Sale Order require that FCStone sell that Product to the Winning Bidder at cost so as to allow the Winning Bidder to realize the aggregate value of that Purchase Contract and the corresponding Sales Contract.

6. Good Faith Deposit. All Qualified Bids (other than one that includes a Credit Bid) must be accompanied by a good faith deposit in the amount of 10% of the Offer, in the form of a certified or cashier's check, payable to "RIKER DANZIG SCHERER HYLAND & PERRETTI LLP TRUST ACCOUNT." All such deposits shall be retained by the Debtor pending the hearing to consider the Sale Motion and shall be returned within ten (10) days after entry of a Sale Order, except that the Debtor shall hold (i) the deposit of the Winning Bidder (defined below), and apply such deposit(s) to the Purchase Price at closing, and (ii) the deposit of the Backup Bidder, until the first business day following the closing of the Proposed Sale with the Winning Bidder.
7. Other Requirements. A Qualified Bid shall:
 - (i) state that the bid is formal, binding and unconditional, is not subject to further due diligence, and is irrevocable until the earlier to occur of: (x) the first business day following the closing of the Proposed Sale or (y) thirty (30) days following the last date of the Auction (as may be adjourned);
 - (ii) not contain any financing contingencies of any kind;
 - (iii) not contain any condition to closing the Proposed Sale on the receipt of any third party approvals (excluding Bankruptcy Court and any applicable required governmental and/or regulatory approval);
 - (iv) represent that all necessary filings under applicable law and regulation will be made and that the payment of the fees associated therewith will be made by the Prospective Bidder;
 - (v) expressly state that the Prospective Bidder agrees to serve as a backup bidder (a "Backup Bidder") if such bidder's Qualified Bid is selected as the next highest or next best bid after the Winning Bid for the implicated Forward Contracts;
 - (vi) include contract information for the person(s) the Debtor should contact with questions about the Prospective Bidder's bid; and
 - (vii) be received by the Debtor and Consultation Parties by the Offer Deadline.

D. Qualified Bidders

The Debtor shall, in consultation with the Consultation Parties, make a determination whether an Offer is a Qualified Bid and shall notify Prospective Bidders whether their Offer have qualified as Qualified Bids by not later than **June 16, 2017 at 5:00 p.m. (prevailing Eastern Time)**; provide that, if an Offer is made by the Offer Deadline that is not determined to be a Qualified Bid, the Debtor will promptly advise the Prospective Bidder of the deficiencies, if any, and allow such Prospective Bidder one (1) day to submit a revised offer. In addition, if the Debtor, after consulting with the Consultation Parties and after providing notice to the Notice Parties, determine to extend the Offer Deadline, the Debtor shall be required to notify Prospective Bidders whether their bids have qualified as Qualified Bids by no later than two (2) days after the newly-scheduled Offer Deadline. Any Prospective Bidder's Offer that is deemed a Qualified bid shall be designated as a "Qualified Party."

The Debtor may, after consultation with the Consultation Parties, accept as a single Qualified Bid, multiple bids for non-overlapping material portions of the Forward Book such that, when taken together in the aggregate, such bids would otherwise meet the standards for a single Qualified Bid. The Debtor may, after consultation with the Consultation Parties, permit otherwise Qualified Parties who submitted bids by the Bid Deadline for less than a substantial (but nevertheless a material) portion of the Forward Book but who were not identified as a component of a single Qualified Bid consisting of such multiple bids, to participate in the Auction and to submit higher or otherwise better bids that in subsequent rounds of bidding may be considered, together with other bids for nonoverlapping material portions of the Forward Book, as part of such a single Qualified Bid for overbid purposes. The Debtor may, after consulting with the Consultation Parties, amend the conditions precedent to being a Qualified Party at any time, in its reasonable business judgment.

The Pre-Petition Agent for the Pre-Petition Lenders and its respective designees, affiliates, and assigns shall automatically be deemed a Qualified Party, and its respective bid(s) shall automatically be deemed to constitute Qualified Bids, regardless of whether its respective Credit Bids meet the requirements set forth above, provided however that parties retain the right to object to a credit bid "for cause" under section 363(k) of the Bankruptcy Code. The Pre-Petition Agent shall not be required to submit a Good Faith Deposit in connection with any Credit Bid.

FCStone shall automatically be deemed a Qualified Party, and FCStone's bid, as reflected in the APA, shall be deemed a Qualified Bid.

E. Participants and Attendees

Each Qualified Party shall appear in person at the Auction or through a duly authorized representative. Only Qualified Parties shall be entitled to make any subsequent bids at the Auction. Each Qualified Party shall be required to confirm that (i) it has not engaged in any collusion with respect to the bidding or the Proposed Sale; and (ii) its Qualified Bid represents a binding, good faith, and bona fide offer to purchase the Forward Contracts identified if such bid is selected as the Winning Bidder.

The Debtor, in consultation with the Consultation Parties, shall, after the Offer Deadline and prior to the Auction, evaluate all Qualified Bids or combination of Qualified Bids received, and, in consultation with the Consultation Parties, determine which Qualified Bids or combination of Qualified Bids, as the case may be, reflect the highest or best offers for some or all of the Forward Book, whether in whole or in lots, at that time (the “Baseline Bid(s)”). The Debtor shall announce such determination at the commencement of the Auction.

F. Auction Procedures

The Auction shall be governed by the following procedures, subject to the Debtor’s right, after consultation with the Consultation Parties, to modify such procedures in their reasonable business judgment:

1. Minimum Overbid Procedures. The following procedures shall govern overbids (collectively, the “Overbid Procedures”):
 - a) Any further bids made at the Auction for the Purchased Assets shall be in increments of at least \$25,000 (or, if for only certain of the Purchased Assets, such amount multiplied by the sum of the percentages corresponding to such Purchased Assets set forth on Section 2.06 of the Disclosure Schedules to the APA) greater than the preceding bid.
 - b) For any further bids made on the Auction for Forward Contracts other than or in addition to some or all of the Purchased Assets: (x) if the applicable portion of the Baseline Bid is for \$500,000 or less, such further bids shall be in increments of at least \$10,000 and (y) if the applicable portion of the Baseline Bid is for more than \$500,000, such further bids shall be increments of at least \$25,000.
 - c) The Debtor may, in its reasonable business judgment, and after consulting with the Consultation Parties, announce increases or reductions to the Overbid Procedures at any time during the Auction.
2. Highest or Best Offer. After the first round of bidding and between each subsequent round of bidding, the Debtor, after consulting with the Consultation Parties, shall announce the bid that it determines in its business judgment to be the highest or otherwise best offer for the relevant Forward Contracts (the “Leading Bid”). Each round of bidding will conclude after each participating Qualified Party has had the opportunity to submit a subsequent bid with full knowledge of the Leading Bid.
3. Modification of Procedure. The Debtor may, after consulting with the Consultation Parties, announce at the Auction modified or additional procedures for conducting the Auction or otherwise modifying these Bidding Procedures.

G. Auction Results

1. Winning Bid. Immediately prior to the conclusion of the Auction, the Debtor shall, in consultation with the Consultation Parties, (i) determine, consistent with these Bidding Procedures, which bid constitutes the Winning Bid for the implicated Forward Contracts; and (ii) notify all Qualified Parties at the Auction for the implicated Forward Contracts of the identity of the bidder that submitted the Winning Bid (each such bidder, the “Winning Bidder”) and the amount of the purchase price and other material terms of the Winning Bid.

The Auction may include open bidding in the presence of all other Qualified Parties. All Qualified Parties shall have the right to submit additional bids at the Auction to improve their bids. The Debtor may, in its reasonable business judgment, negotiate with any and all Qualified Parties participating in the Auction.

The Debtor shall have the right, after consulting with the Consultation Parties, to determine, in its reasonable business judgment, without liability, which bid is the highest or otherwise best bid and reject at any time any bid that the Debtor deems to be inadequate or insufficient, not in conformity with the requirements of the Bankruptcy Code, Bankruptcy Rules, or the Local Rules, these Bidding Procedures, any order of the Bankruptcy Court, or the best interests of the Debtor and its estate.

At least one (1) day prior to the Sale Hearing, the Winning Bidder shall be required to supplement its Good Faith Deposit by the difference between its Qualified Bid and the Winning Bid.

2. Backup Bid. Immediately prior to the conclusion of the Auction, the Debtor shall, in consultation with the Consultation Parties, (i) determine, consistent with these Bidding Procedures, which Qualified Bid is the next highest or otherwise best Qualified Bid for the relevant Forward Contracts after the Winning Bid (each such Qualified Bid, a “Backup Bid”); and (ii) notify all Qualified Parties at the Auction for the implicated Forward Contracts of the identity of the Backup Bidder and the amount of the purchase price and other material terms of the Backup Bid. Backup Bids shall be open and irrevocable until the earlier of (x) the first business day following closing of the Proposed Sale or (y) thirty (30) days following the last date of the Auction (as may be adjourned). If the Winning Bidder for the implicated Forward Contracts fails to consummate a Proposed Sale, the Backup Bidder shall be deemed the new Winning Bidder, and the Debtor will be authorized, but not required, to consummate a Proposed Sale for the implicated Forward Contracts with the Backup Bidder.

In the event that a Winning Bidder fails to consummate the proposed transaction by the Closing Date, such bidder's deposit shall be forfeited to the Debtor (but not as liquidated damages, the Debtor reserving the right to pursue all remedies that may be available to it) and the Debtor shall be free to consummate the proposed transaction with the Backup Bidder at the final price bid by such bidder at the Auction (or, if that bidder is unable to consummate the transaction at that price, the Debtor may consummate the transaction with the next higher bidder, and so forth) without the need for an additional hearing or order of the Court.

3. Auction Results: Within one (1) business day following the Auction, the Debtor will cause the results of the Auction to be filed with the Court, docketed on the Court's electronic case filing ("ECF") system, and published on the website of the Debtor's Court-approved claims agent, Donlin Recano, at (<https://www.donlinrecano.com/Clients/tcg/Index>) (the "Donlin Recano Website"), which filing will include a list of the Forward Contracts to be sold and assigned to the Winning Bidder(s), subject to revision prior to Closing.
4. Bankruptcy Court Approval: All bids for the purchase of some or all of the Forward Book shall be subject to approval of the Court and conditioned upon entry of a Sale Order.

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