

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

In re:)	
)	Chapter 11
TERRAVIA HOLDINGS, INC., <i>et al.</i> ,)	
)	Case No. 17-11655 (CSS)
Debtors. ¹)	
)	Jointly Administered
)	
)	

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 August 22, 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
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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 Deadlines⁵

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 **September 7, 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 11, 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 8, 2017 at 4:00 p.m.** (prevailing Eastern Time) and (b) if an Auction is held **September 14, 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 11, 2017 at 12:00 p.m.** (prevailing Eastern Time) or, if an Auction is held, **September 15, 2017 at 10:00 a.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.

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Dated: August 22, 2017
Wilmington, Delaware

RICHARDS, LAYTON & FINGER, P.A.

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-and-

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Proposed Counsel to the Debtors and Debtors in Possession