

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF MISSISSIPPI
SOUTHERN DIVISION

In re:)	
)	
MISSISSIPPI PHOSPHATES)	
CORPORATION, <i>et al.</i> ¹)	CASE NO. 14-51667-KMS
)	Chapter 11
Debtors)	Jointly Administered
)	
)	

NOTICE OF FILING OF PLAN SUPPLEMENT
FOR THE JOINT CHAPTER 11 PLAN OF DEBTORS AND
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS

[Dkt. # 1168]

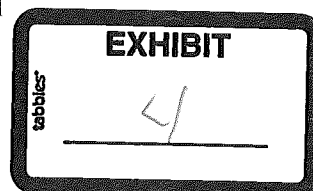
PLEASE TAKE NOTICE THAT on July 1, 2016, Mississippi Phosphates Corporation, *et al.*, the Debtors and debtors-in-possession (the “*Debtors*”), and the Official Committee of Unsecured Creditors (the “*Committee*”), through their respective counsel, filed the *First Amended Joint Chapter 11 Plan of Debtors and the Official Committee of Unsecured Creditors* [Dkt. # 1168] (the “*Plan*”).²

PLEASE TAKE FURTHER NOTICE THAT the Plan is hereby supplemented with respect to the following exhibit (the “*Plan Supplement*”), attached hereto as Exhibit A and as may be modified, amended, or supplemented from time to time.

PLEASE TAKE FURTHER NOTICE THAT the Plan Supplement is integral to and a part of the Plan and, if the Plan is confirmed, shall be approved.

¹ The chapter 11 cases of the following affiliated Debtors have been administratively consolidated for joint administration pursuant to that certain *Order Granting Motion of the Debtor for Order Directing Joint Administration of Affiliated Cases Pursuant to Bankruptcy Rule 1015(b)*, dated October 29, 2014 [Dkt. # 62]: Mississippi Phosphates Corporation (“*MPC*”), Case No. 14-51667, Ammonia Tank Subsidiary, Inc. (“*ATS*”), Case No. 14-51668 and Sulfuric Acid Tanks Subsidiary, Inc. (“*SATS*”), Case No. 14-51671. These chapter 11 cases are sometimes referred to herein as the “*Bankruptcy Cases*.”

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan.



PLEASE TAKE FURTHER NOTICE THAT the hearing to consider confirmation of the Plan currently is scheduled for September 1, 2016, beginning at 10:00 a.m. before Judge Katharine M. Samson, in the Bankruptcy Courtroom, 7th Floor, Dan M. Russell, Jr. United States Courthouse, 2012 15th Street, Gulfport, Mississippi.

PLEASE TAKE FURTHER NOTICE THAT the Debtors and the Committee reserve the right, subject to the terms and conditions set forth in the Plan, to alter, amend, modify, or supplement the Plan Supplement; provided, if the Plan Supplement is altered, amended, modified, or supplemented in any material respect prior to the hearing to confirm the Plan, the Debtors and Committee will file a redline of the changed pages of such document with the Bankruptcy Court.

Dated: August 17, 2016.

MISSISSIPPI PHOSPHATES CORPORATION, *et al.*

By: /s/ Stephen W. Rosenblatt

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ATTORNEYS FOR THE DEBTORS

CERTIFICATE OF SERVICE

I certify that the foregoing pleading was filed electronically through the Court's ECF system and served electronically on all parties enlisted to receive service electronically.

SO CERTIFIED, this the 17th day of August 2015.

/s/ Stephen W. Rosenblatt _____
STEPHEN W. ROSENBLATT

Exhibit A

Plan Supplement

Liquidation Trust Agreement

32327503

LIQUIDATION TRUST AGREEMENT

This Liquidation Trust Agreement (the “**Agreement**”), is entered into as of the ___ day of _____, 2016, by and between: (i) Mississippi Phosphates Corporation (“**MPC**”), Ammonia Tank Subsidiary, Inc. (“**ATS**”); and Sulfuric Acid Tanks Subsidiary, Inc. (“**SATS**”, and collectively with MPC and ATS, the “**Debtors**” or the “**Settlers**”), as debtors-in-possession in the Chapter 11 cases jointly administrated as Case No. 14-51667 (KMS) (the “**Bankruptcy Cases**”) pending in the United States Bankruptcy Court for the Southern District of Mississippi (the “**Bankruptcy Court**”), and (ii) Edwin N Ordway, Jr., Managing Director, Berkeley Research Group, LLC (the “**Plan Trustee**”), solely as trustee of the liquidating trust created herein (the “**Trust**”) for the benefit of the “**Beneficiaries**” (defined below) under the terms of the *Joint Chapter 11 Plan of Debtors and the Official Committee of Unsecured Creditors* dated April 29, 2016 (Doc. No. 1128) (as may be amended, modified or supplemented, the “**Plan**”), as confirmed by the Bankruptcy Court in the Bankruptcy Cases by Order dated _____ (Doc. No. _____) (the “**Confirmation Order**”).

RECITALS

WHEREAS, on October 27, 2014 (the “**Petition Date**”), each of the Debtors filed voluntary petitions for relief under chapter 11 of the U.S. Bankruptcy Code, 11 U.S.C. § 101 et seq. (the “**Bankruptcy Code**”). The Bankruptcy Cases, which are captioned *In re Mississippi Phosphate Corporation, et al.*, Case No. 14-51667 (KMS), are being jointly administered by the Bankruptcy Court;

WHEREAS, from and after the Petition Date, the Debtors have operated their businesses as debtors-in-possession pursuant to Sections 1107 and 1108 of the Bankruptcy Code;

WHEREAS, the Debtors and the Official Committee of Unsecured Creditors (the “**Committee**”) filed the Plan on April 29, 2016;

WHEREAS, the Bankruptcy Court entered the Confirmation Order on _____, 2016, and the Plan shall become effective on _____, 2016;

WHEREAS, the Plan provides for, among other things, the appointment of a liquidating trustee to transfer the Trust Assets (defined below), into a liquidating trust. The purpose of the liquidating trust shall be to liquidate the Debtors’ assets in an orderly manner for the benefit of the Beneficiaries;

WHEREAS, in accordance with and in furtherance of the Plan and the Confirmation Order, the Debtors and the Plan Trustee desire to establish a trust on the terms and conditions hereinafter set forth; and

NOW, THEREFORE, pursuant to the Plan and the Confirmation Order, in consideration of the promises, the mutual agreements of the parties contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and affirmed, it is hereby agreed as follows:

ARTICLE I
DEFINITIONS

1.1. General. All capitalized terms not otherwise defined herein shall have the meanings set forth in the Plan and such definitions are incorporated herein by reference. All capitalized terms not defined herein or in the Plan, but defined in the Bankruptcy Code or Federal Rules of Bankruptcy Procedure (“**Bankruptcy Rules**”), shall have the meaning given to them by the Bankruptcy Code and Bankruptcy Rules, and such definitions are incorporated herein by reference.

1.2. Additional Definitions.

1.2.1. “*Beneficiaries*” shall mean those creditors of the Debtors and the Estates entitled to a distribution pursuant to the Plan.

1.2.2. “*Debtor Agreements*” shall mean all contracts, commitments, permits, engagements, undertakings, licenses, documents, and instruments to which a Debtor is a party or with respect to which a Debtor has a right as of the date hereof.

1.2.3. “*Effective Date*” shall mean the latter of the date on which all parties to this Agreement have executed this Agreement or the “Effective Date” as defined in the Plan.

1.2.4. “*Losses*” shall have the meaning set forth in Section 4.8 of this Agreement.

1.2.5. “*Trust Assets*” shall mean any and all the Debtors’ interest and claim in the (a) the Estate Settlement Payment; (b) the Excess BP Proceeds; (c) any and all unencumbered assets of the Debtors that were not transferred to either the Environmental Trustee or the Liquidation Trustee; (d) Causes of Action not previously conveyed to other Persons or Entities; (e) Avoidance Actions; (f) all Cash in Debtors’ possession as of the Effective Date; (g) and any and all proceeds from the sale, liquidation, or monetization of such assets set forth herein; and (h) any and all other Claims held by Debtor as of the Effective Date.

ARTICLE II
CREATION AND PURPOSE OF TRUST

2.1. Declaration of Trust. For good and valuable consideration, and pursuant to the terms of the Plan and Confirmation Order, the Debtors, as Settlor, hereby execute this Agreement to create a trust for themselves and the benefit of the Beneficiaries. This is the trust which is provided for and referred to in Article VI of the Plan.

2.2. Purpose. On the Effective Date, the Trust shall be established in accordance with this Agreement, the Plan, and the Confirmation Order. Except as otherwise provided in this

Agreement, the Plan, or the Confirmation Order, the Plan Trustee shall control and exercise authority over the Trust Assets and shall be responsible for liquidating and administering (or abandoning, as the case may be) the Trust Assets and taking actions on behalf of, and representing, the Trust. The Plan Trustee shall have the authority to bind the Trust within the limitations set forth herein, but shall for all purposes hereunder be acting in the capacity of Plan Trustee and not individually for himself, his principals, agents, or any other party. The Trust is created to serve as a vehicle for the maintenance and preservation of the Trust Assets, for the primary purpose of liquidating the same and distributing the proceeds thereof to the Beneficiaries in accordance with the order of priority set forth in the Plan, with no objective of continuing or engaging in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Trust.

2.3. Transfer of Assets. Pursuant to the Plan, as modified by the Confirmation Order, upon the Effective Date, the Debtors shall irrevocably transfer and shall be deemed to have irrevocably transferred to the Trust all the remaining Trust Assets, and on said date, title in and to the Trust Assets will vest fully and absolutely in the Trust, to be held in trust and administered in accordance with this Agreement, notwithstanding anything to the Plan to the contrary. The conveyance shall include any and all of the Debtors' interest in the Trust Assets. The Trust Assets shall be held for the benefit of the Beneficiaries for the uses and purposes stated herein, in the Plan, and in the Confirmation Order.

2.4. Funding of the Trust. The following assets shall be used to fund the Trust: (a) the Estate Settlement Payment; (b) the Excess BP Proceeds; (c) realization of and recoveries from any unencumbered assets of the Debtors that were not transferred to either the Environmental Trustee or the Liquidation Trustee, including recoveries from any and all Causes of Action not previously conveyed; (d) recoveries from Avoidance Actions; (e) all Cash in Debtors' possession as of the Effective Date, and (f) recoveries and proceeds from any and all Claims held by the Debtors, including but not limited to, those Claims set forth in Section 5.13 of the Plan.

2.5. Application of Trust Assets. The Trust Assets, including any proceeds obtained from the sale, liquidation, or monetization of such Trust Assets, shall be applied as follows: (a) first, to the fees and expenses of the Plan Trustee, including any professionals retained by the Plan Trustee; and (b) second, to the Beneficiaries in the order of priority set forth in the Plan.

2.6. Grantor Trust. The transfer of the Trust Assets to the Trust pursuant to and in accordance with this Agreement, the Plan, and the Confirmation Order, shall be deemed a transfer to the Trust for the purpose of holding the same in trust for the benefit of the Beneficiaries, except as otherwise provided in this Agreement, the Plan, and the Confirmation Order. The Beneficiaries shall be treated as the beneficial owners, but not the legal owners, of the Trust. Except as otherwise provided by this Agreement, the Plan, and the Confirmation Order, upon the Effective Date, title to the Trust Assets shall pass to the Trust free and clear of all Claims, liens, encumbrances, charges, and other interests in accordance with Section 1141 of the Bankruptcy Code, but specifically subject to the obligations of the Debtors and Plan Trustee as set forth in this Agreement, the Plan, and the Confirmation Order. In no event shall the

Beneficiaries have liability with respect to the operations and activities of the Trust, it being the agreement of the parties that all such liabilities shall be the sole responsibility of the Trust.

2.7. Status of Trust. On and after the Effective Date, the Trust, by and through the Plan Trustee, shall be the sole representative of the Estates as that term is used in 11 U.S.C. § 1123(b)(3)(B) and shall have all of the rights and powers provided for in the Bankruptcy Code in addition to any rights and powers granted in this Agreement, the Plan and the Confirmation Order. The Trust, by and through the Plan Trustee, shall be the successor-in-interest to the Debtors with respect to any litigation commenced by the Debtors prior to the Effective Date and shall be deemed substituted for the same as the party in any such litigation. All such litigation and any and all other claims, rights, or interests constituting Trust Assets, shall be preserved, retained and enforced by the Trust, by and through the Plan Trustee, as the representative of the Estate pursuant to 11 U.S.C. § 1123(b)(3)(B). The Trust, by and through the Plan Trustee, shall be a party-in-interest as to all matters over which the Bankruptcy Court has jurisdiction.

2.8. Further Obligations of the Debtors. Subject to the rights of the MPC Liquidation Trust, and only to the extent applicable, from time to time on and after the Effective Date, the Debtors shall execute and deliver to the Plan Trustee any instruments, documents, books, and records (including those maintained in electronic format and original documents as may be needed), and take, or cause to be taken, all such further actions as the Plan Trustee may reasonably request in order to evidence or effectuate the transfer of the Trust Assets to the Trust and the consummation of the transactions and the parties' intent under this Agreement, the Plan, and the Confirmation Order.

2.9. Name of Trust. The liquidating trust established hereby shall bear the name "Mississippi Phosphate Corporation Liquidating Trust." In connection with the exercise of his powers, authorities, and duties as Plan Trustee, the Plan Trustee may use such name or such variations thereon as it, in the exercise of his sole and absolute discretion, sees fit. The Plan Trustee may transact the business and affairs of the Trust in the name of the Trust.

ARTICLE III
APPOINTMENT, ACCEPTANCE, AND THE RESPONSIBILITIES,
POWERS AND DUTIES OF THE PLAN TRUSTEE

3.1. Appointment. The Plan Trustee has been selected pursuant to the provisions of the Plan and has been appointed as of the Effective Date. The Plan Trustee's appointment shall continue until the earlier of (i) the date that the Trust is dissolved in accordance with this Agreement; and (ii) the date of the Plan Trustee's resignation, death, dissolution, removal, or liquidation.

3.2. Acceptance by the Plan Trustee. The Plan Trustee hereby accepts the Trust imposed upon it by this Agreement and agrees to observe and perform under the Trust subject to the terms and conditions set forth in this Agreement, the Plan, and the Confirmation Order. In connection with and in furtherance of the purposes of the Trust, the Plan Trustee hereby accepts the transfer of the Trust Assets.

3.3. General Responsibilities, Duties and Powers. The Plan Trustee shall have all duties, obligations, rights, and benefits assumed by, assigned to, or vested in the Trust under this Agreement, the Plan, the Confirmation Order, and any other agreement entered into pursuant to or in connection with the Plan or this Agreement. Such duties, obligations, rights, and benefits include, without limitation, all duties, obligations, rights, and benefits relating to the collection and liquidation of the Trust Assets, administration of Claims, satisfaction of Claims of creditors of the Trust, the pursuit of Causes of Action, if any, distributions to Beneficiaries, administration of the Trust, and any other duties, obligations, rights, and benefits reasonably necessary to accomplish the purpose of the Trust under this Agreement, the Plan, and the Confirmation Order. Without limiting the foregoing, the Plan Trustee shall be expressly empowered and authorized to do the following, among other things, with respect to the Trust and the Trust Assets:

- (a) collect and liquidate the Debtors' remaining assets in a commercially reasonable manner;
- (b) make the distributions required under the Plan;
- (c) prosecute any Cause of Action of the Estates, including Avoidance Actions, in accordance with his reasonable business judgment;
- (d) retain and/or employ professionals;
- (e) exercise all powers and authority that may be exercised by any officer, director, or holder of an interest in the Debtors with like effect as if authorized, exercised, and taken by unanimous consent of such officers, directors, or holders of said interests including, without limitation, dissolving the Debtors;
- (f) pursue objections to, and estimations and settlements of Claims;
- (g) calculate and implement all distributions to be made under this Plan to Creditors holding Allowed Claims;
- (h) market, sell, lease, or otherwise dispose of or realize the value of all Trust Assets;
- (i) invest Cash held by the Trust in accordance with the Plan for the benefit of the holders of Allowed Claims in short term overnight investments or longer term investments as permitted by Section 345 of the Bankruptcy Code;
- (j) file all required tax returns and pay taxes and all other obligations on behalf of the Debtors;
- (k) file required operating reports;

- (l) take all other actions required under this Agreement, the Plan, and the Confirmation Order to complete the liquidation, dissolution, and wind-up of the Debtors in accordance with applicable non-bankruptcy law and the Plan; and/or
- (m) take all other actions consistent with the provisions of this Agreement, the Plan, and the Confirmation Order that the Plan Trustee deems reasonably necessary or desirable to administer the Trust and the Plan.

3.4. Authority to Settle and Grant Releases. In connection with the compromise and settlement of any Causes of Action (including Avoidance Actions) preserved and retained under the Plan, the Plan Trustee is authorized to settle Causes of Action of the Debtors and the Estates, and release and discharge, to the fullest extent permitted by applicable law, non-Debtor parties to Causes of Action of the Debtors and the Estates from all Causes of Action to which the Plan Trustee is a party in accordance with the Plan without further approval by the Bankruptcy Court. The Plan Trustee shall have the authority to settle or otherwise dispose of any Disputed Claim or Cause of Action of the Debtors and the Estates in accordance with Bankruptcy Rule 9019 and without further approval of the Bankruptcy Court. Any settlement, release, or discharge granted by the Plan Trustee pursuant to this Section 3.4 shall be subject to review and approval by the MPC Oversight Committee in accordance with Section 4.19 of this Agreement.

3.5. Plan Trustee as Disbursing Agent. The Plan Trustee shall serve as the Disbursing Agent under the Plan. The Plan Trustee is authorized and directed to review, object to, prosecute, negotiate, settle, or otherwise compromise any Claims against the Estates, in each case in accordance with Bankruptcy Rule 9019 and without further approval of the Bankruptcy Court. Any review, objection, prosecution, negotiation, or settlement of any Claims pursuant to this Section 3.5 shall be subject to review and approval by MPC Oversight Committee in accordance with Section 4.19 of this Agreement.

3.6. Reliance on Plan Trustee's Authority. No entity or other person dealing with the Plan Trustee with reference to the Trust Assets or the Trust, if acting in good faith, shall be required to ascertain the authority of the Plan Trustee, or to see to the performance by the Plan Trustee of any of the provisions hereof; nor be responsible in any way for the proper application of funds and properties paid to or delivered to the Plan Trustee, but if acting in good faith, may deal with the Plan Trustee as though the Trust were the unconditional owner of the Trust Assets.

3.7. Valuation. As soon as possible after the Effective Date, the Plan Trustee shall make a good faith valuation of the Trust Assets. Such valuation shall be made available from time to time, to the extent relevant, and used consistently by all parties, for all purposes, including, without limitation, federal income tax purposes.

3.8. Limitation of Trustee's Authority.

(a) All power or authority of the Plan Trustee shall be as set forth in this Agreement, the Plan, and the Confirmation Order.

(b) For federal tax purposes, the Plan Trustee shall not be authorized to engage in any trade or business with respect to the Trust Assets or any proceeds therefrom except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Trust. The Plan Trustee shall take such actions consistent with the prompt orderly liquidation of the Trust Assets as required by applicable law and consistent with the treatment of the Trust as a liquidating trust under Treas. Reg. § 301.7701-4(d), to the extent such actions are permitted by this Agreement. The Plan Trustee shall not take, or fail to take, any action that would jeopardize treatment of the Trust as a “liquidating trust” for federal income tax purposes.

(c) The Plan Trustee shall not take on the role of administering the Professional Fee Escrow Account.

3.9. Investment of Trust Assets. The Plan Trustee shall have the power and responsibility to do all acts that may be necessary or appropriate in connection with the liquidation of the Trust Assets, including, without limitation, the power to receive, manage, invest, supervise, protect, and liquidate Trust Assets, with investments consistent with the Plan and with the Trust’s status as a liquidating trust under Treasury Regulations Section 301.7701-4(d) and Rev. Proc. 94-45, and to conduct the affairs of, and to operate, the Trust so that the Trust will not fail to be classified as a liquidating trust described in Treasury Regulations Section 301.7701-4(d) and as a grantor trust for federal income tax purposes. However, notwithstanding anything in this Agreement to the contrary, the Plan Trustee is authorized in his sole discretion (i) to move or transfer any Trust Asset among investments at any time in order to comply with the rules of independence applicable to the accounting profession, including or any future amendments or expansions thereto, as they may apply to or affect the Plan Trustee, and (ii) to refrain from making any investment or engaging in any other activity which may be in violation of such rules. The Plan Trustee and his affiliates shall not be liable for any action or omission which the Plan Trustee reasonably believes to be required for compliance with this Agreement.

3.10. Maintenance of Reserves. The Plan Trustee shall maintain appropriate reserves that are reasonably necessary, as to be determined at the discretion of the Plan Trustee through consultation with his professionals, to fund confirmation administrative expenses, post-confirmation administrative expenses, and meet the future fees and operating expenses expected to be incurred in during the implementation of the Plan.

3.11. Authority to Convert Case to Chapter 7. The Plan Trustee may apply to the Bankruptcy Court for authority to convert the Bankruptcy Cases to Chapter 7 cases if at any time the Plan Trustee determines that the expenses of administering matters for which the Plan Trustee is responsible under the Plan is likely to exceed the value of the Cash remaining in the possession of the Plan Trustee. Notice of such application shall be given electronically, to the extent practicable, to those parties who have filed request for notices and whose electronic addresses remain current and operating.

ARTICLE IV
COMPENSATION, TERM, RESIGNATION, REMOVAL,
STANDARD OF CARE, AND INDEMNIFICATION OF
PLAN TRUSTEE AND THE MPC OVERSIGHT COMMITTEE

4.1. Compensation and Expenses. The Plan Trustee shall be compensated for the services rendered in accordance with a rate schedule attached hereto as **Exhibit A**. The costs and expenses of the fulfillment of duties of the Plan Trustee under this Agreement, the Plan, and the Confirmation Order including the fees and expenses of the Plan Trustee and his respective retained professionals, shall be paid by the Plan Trustee from the Cash received under the Plan. Such costs and expenses shall be treated with a first priority right of distribution, and without prior approval by the Bankruptcy Court. Similarly, any professionals retained by the Plan Trustee shall be compensated for the services rendered in accordance with appropriate review and approval procedures for the periodic payment of fees for services rendered by the Plan Trustee and his professionals without the necessity of Bankruptcy Court approval. Any and all compensation of the Plan Trustee and his respective retained professionals shall be subject to approval by the MPC Oversight Committee subject to Sections 4.19(d) and 4.19(e) below.

4.2. Term. The Plan Trustee shall remain trustee hereunder until the earlier of his resignation, death, dissolution, removal, liquidation, or the occurrence of the Termination Date as set forth in Article IX below.

4.3. Conflict Trustee. In the event the Plan Trustee has any conflict of interest with regards to any adverse party, the Plan Trustee may appoint a trustee (the "**Conflict Trustee**") to address and handle any situations involving that adverse party. This Conflict Trustee shall have all the rights and duties of the Plan Trustee as it pertains to dealing with the adverse party at issue. Any appointment of a Conflict Trustee shall be subject to approval by the MPC Oversight Committee subject to Sections 4.19(d) and 4.19(e) below.

4.4. Replacement or Removal of Plan Trustee.

(a) The Plan Trustee may resign at any time upon thirty (30) days' written notice delivered to the United States Trustee and the MPC Oversight Committee, provided that such resignation shall only become effective upon the appointment of a permanent or interim successor trustee. The United States Trustee or the MPC Oversight Committee may seek to remove the Plan Trustee for any grounds provided in Section 1104(a) of the Bankruptcy Code upon application and after notice and a hearing. In the event of the resignation or removal of the Plan Trustee, a successor trustee shall be appointed by the MPC Oversight Committee.

(b) Upon his appointment, the successor Plan Trustee, without any further act, shall become fully vested with all of the rights, powers, duties, and obligations of his predecessor, except as provided herein, and all responsibilities of the predecessor Plan Trustee relating to the Trust shall be terminated. In the event the Plan Trustee's appointment terminates by reason of death, dissolution, liquidation, or resignation, such Plan Trustee shall be immediately compensated for all reasonable fees and expenses accrued through the effective date of termination, whether or not previously invoiced.

4.5. Trust Continuance.

(a) The death, dissolution, liquidation, resignation, or removal of the Plan Trustee shall not terminate the Trust or revoke any existing agency created by the Plan Trustee pursuant to this Agreement or by default invalidate any action theretofore taken by the Plan Trustee, and the provisions of this Agreement shall be binding upon and inure to the benefit of the successor Plan Trustee and all of his successors or assigns.

(b) In the event of the resignation or removal of the Plan Trustee, such trustee shall: (i) promptly execute and deliver such documents, instruments, and other writings as may be reasonably requested by the successor Plan Trustee to effect or reflect the termination of the Plan Trustee's capacity under this Agreement and the transfer of the rights, duties and obligations then held by the Plan Trustee to such Trustee's successor; (ii) deliver to the successor Plan Trustee all documents, instruments, records, and other writings as may be in the possession of the Plan Trustee which may be reasonably necessary for the successor Plan Trustee to assume his duties; and (iii) otherwise reasonably assist and cooperate in effecting the assumption of his obligations and functions by such successor Plan Trustee.

4.6. Acceptance of Appointment by Successor Trustee. Any successor Plan Trustee appointed hereunder shall execute an instrument accepting such appointment hereunder and shall file such acceptance with the Bankruptcy Court and the Trust records. Upon the successor Plan Trustee's acceptance of such appointment, such successor Plan Trustee, without further act, deed, or conveyance, shall become vested with all the rights, powers, and duties of the Plan Trustee under this Agreement, the Plan, and the Confirmation Order.

4.7. Reliance by the Plan Trustee. The Plan Trustee may rely and shall be fully protected personally in acting upon any resolution, statement, certificate, instrument, opinion, report, notice, request, consent, order, or other instrument or document which the Plan Trustee has no reason to believe to be other than genuine and to have been signed or presented other than by the proper party or parties or, in the case of facsimile or electronic mail transmissions, to have been sent other than by the proper party or parties, in each case without obligation to satisfy himself that the same was given in good faith and without responsibility for errors in delivery, transmission, or receipt. In the absence of gross negligence or willful misconduct of the Plan Trustee, the Plan Trustee may rely as to the trust of statements and correctness of the facts and opinions expressed therein and shall be fully protected personally in acting thereon. The Plan Trustee also may engage and consult with legal counsel for the Trust and other agents and advisors and shall not be liable for, and shall be fully protected by the Trust from, any action taken or suffered or omitted by the Plan Trustee or the Trust in reliance upon the advice of such counsel, agents or advisors, except in the case of willful misconduct, gross negligence, or fraud of the Plan Trustee as determined by a Final Order of a court of competent jurisdiction. Notwithstanding the foregoing, the Plan Trustee shall be under no obligation to consult with his counsel, agents, or advisors, and his good faith determination not to do so shall not result in the imposition of liability on the Plan Trustee, unless such determination arises from the Plan Trustee's willful misconduct, gross negligence, or fraud.

4.8. Plan Trustee's Standard of Care; Exculpation. Neither the Plan Trustee, nor any member of the MPC Oversight Committee, nor any director, officer, affiliate, employee,

employer, professional, successors, assigns, agent, or representative of the Plan Trustee and the MPC Oversight Committee (each, an “**Exculpated Party**” and collectively, the “**Exculpated Parties**”) shall be liable for any losses, claims, damages, liabilities, obligations settlements, proceedings, suits, judgments, causes of action, litigation, actions, or investigations (whether civil or administrative and whether sounding in tort, contract, or otherwise), penalties, costs, and expenses, including reasonable fees and disbursements (collectively referred to herein as “**Losses**”), whether or not in connection with litigation in which any Exculpated Party is a party, or enforcing this Agreement (including these exculpation provisions), as and when imposed on the Plan Trustee or any member of the MPC Oversight Committee, incurred, caused by, relating to, based upon, or arising out of (directly or indirectly) the Plan Trustee’s or any member of the MPC Oversight Committee’s execution, delivery, and acceptance of, or the performance or nonperformance of his powers, duties, and obligations under, this Agreement, the Plan, or the Confirmation Order or as may arise by reason of any action, omission, or error of an Exculpated Party; provided, however, that the foregoing limitation shall not apply to any losses suffered or incurred by any Beneficiary or other holder of an Allowed Claim that are found in a Final Order by a court of competent jurisdiction (not subject to further appeal) to have resulted from the fraud, gross negligence, or willful misconduct of such Exculpated Party. Every act taken or omitted, power exercised, or obligation assumed by the Trust or any Exculpated Party pursuant to the provisions of this Agreement shall be held to be taken or omitted, exercised, or assumed, as the case may be, by the Trust or any Exculpated Party acting for and on behalf of the Trust and not otherwise; provided, however, that none of the foregoing Entities or Persons are deemed to be responsible for any other such Entities’ or Persons’ actions or inactions. Except as provided herein, every Person, firm, corporation, or other Entity contracting or otherwise dealing with or having any relationship with Trust or any Exculpated Party shall have recourse only to the Trust Assets for payment of any liabilities or other obligations arising in connection with such contracts, dealings, or relationships and the Trust and the Exculpated Parties shall not be individually liable therefore. In no event shall the Plan Trustee or any member of the MPC Oversight Committee be liable for indirect, punitive, special, incidental, or consequential damage or loss (including but not limited to lost profits) whatsoever, even if the Plan Trustee or the member of the MPC Oversight Committee has been informed of the likelihood of such loss or damages and regardless of the form of action.

4.9. No Personal Obligation for Trust Liabilities. Persons dealing with the Plan Trustee shall look only to the Trust Assets to satisfy any liability incurred by the Plan Trustee to any such person in carrying out the terms of this Agreement, and the Plan Trustee (and any affiliated Entities or Persons, including, without limitation, BRG and its affiliates and the MPC Oversight Committee) shall have no obligation to satisfy any such liability, subject to the limitations in this Agreement.

4.10. Conflicting Claims. In the event that the Plan Trustee becomes aware of any disagreement or conflicting claims with respect to the Trust Assets, or if the Plan Trustee in good faith is in doubt as to any action that should be taken under this Agreement, the Plan Trustee shall have the absolute right to the extent of such disagreement or conflict, or to the extent deemed by the Plan Trustee necessary or appropriate in light of such disagreement or conflict, to withhold or stop all further performance under this Agreement with respect to the matter of such dispute (except, in all cases, the safekeeping of the Trust Assets) until the Plan Trustee is

satisfied that such disagreement or conflicting claims have been fully and finally resolved, or to institute a judicial proceeding for resolution of the dispute or conflicting claims.

4.11. No Liability for Acts of Predecessors. Upon the appointment of a successor Plan Trustee and the delivery of the Trust Assets to the successor Plan Trustee, the predecessor Plan Trustee and any director, officer, affiliate, employee, employer, professional, agent, or representative of the predecessor Plan Trustee shall have no further liability or responsibility with respect thereto. A successor Plan Trustee shall have no duty to examine or inquire into the acts or omissions of his immediate or remote predecessor and no successor Plan Trustee shall be in any way liable for the acts or omissions of any predecessor Plan Trustee unless a successor Plan Trustee expressly assumes such responsibility. A predecessor Plan Trustee shall have no liability for the acts or omissions of any immediate or subsequent successor Plan Trustee for any events or occurrences subsequent to the cessation of his role as Plan Trustee.

4.12. Plan Trustee's Funds. No provision of this Agreement or the Plan, Confirmation Order, or other document shall require the Plan Trustee or his agents or advisors to expend or risk their own funds or otherwise incur any financial liability in the performance of any of his duties or their services hereunder or under the Plan, or in the exercise of any of his rights or powers, if the Plan Trustee or such agents or advisors shall have reasonable grounds for believing that repayment of funds or adequate indemnity or security satisfactory to them against such risk or liability is not reasonably assured to them.

4.13. Plan Trustee's Agents. The Plan Trustee may execute any of his powers or duties hereunder either directly or by or through agents or attorneys, and the Plan Trustee shall not be responsible for any misconduct or negligence on the part of any such agent or attorney appointed by him with due care.

4.14. No Implied Obligations. The Plan Trustee shall not be responsible for the performance of any duties and obligations other than those duties and obligations as are specifically set forth herein or in the Plan or Confirmation Order, and no implied covenants or obligations shall be read into this Agreement against the Plan Trustee.

4.15. Privileges of Plan Trustee. Subject to the rights of the MPC Liquidation Trust, and only to the extent applicable, on the Effective Date, all of the Debtors' privileges, including, but not limited to, corporate privileges, confidential information, work product protections, attorney client privileges, and other immunities or protections (the "**Privileges**") shall be transferred, assigned, and delivered to the Plan Trustee, without waiver, limitation or release, and shall vest with the Plan Trustee for the benefit of the holders of Allowed Claims under the Plan. The Plan Trustee shall hold, and be the beneficiary of, all Privileges and shall be entitled to assert all Privileges on and after the Effective Date, and the Plan Trustee shall be entitled to assert such privilege and immunity to the same extent that the Debtors or the Estates were entitled to do so prior to the Effective Date.

4.16. Indemnification.

(a) The Plan Trustee, the members of the MPC Oversight Committee, and any director, officer, affiliate, employee, employer, professional, successor, assign, agent, or

representative of the Plan Trustee or any member of the MPC Oversight Committee (each, an “**Indemnified Party**” and collectively, the “**Indemnified Parties**”) shall be defended, held harmless, and indemnified from time to time by the Trust against any and all losses, including, without limitation, the costs for counsel or others in investigating, preparing, defending, or settling any action or claim, whether or not in connection with litigation in which any Indemnified Party is a party, or enforcing this Agreement (including these indemnity provisions), as and when imposed on the Plan Trustee or any member of the MPC Oversight Committee, incurred, caused by, relating to, based upon or arising out of (directly or indirectly) the Plan Trustee’s or any member of the MPC Oversight Committee’s execution, delivery, and acceptance of or the performance or nonperformance of his powers, duties, and obligations under this Agreement, the Plan, or the Confirmation Order or as may arise by reason of any action, omission, or error of an Indemnified Party; provided, however, such indemnity shall not apply to any such Losses to the extent it is found in a Final Order by a court of competent jurisdiction (not subject to further appeal) to have resulted from the fraud, gross negligence, or willful misconduct of such Indemnified Party. Satisfaction of any obligation of the Trust arising pursuant to the terms of this Section 4.16 shall be payable only from the Trust Assets, shall be advanced prior to the conclusion of such matter subject to the undertaking of such Indemnified Party set forth in subparagraph (b) below, and such right to payment shall be prior and superior to any other rights to receive a distribution of the Trust Assets.

(b) The Trust shall promptly pay to the Indemnified Party the expenses set forth in subparagraph (a) above upon submission of invoices therefore on a current basis subject to the Indemnified Party’s delivery of the undertaking referred to in subparagraph (a) above. Each Indemnified Party hereby undertakes, and the Trust hereby accepts his undertaking, to repay any and all such amounts so paid by the Trust if it shall ultimately be determined that such Indemnified Party is not entitled to be indemnified therefore under this Agreement.

4.17. Bond Requirement; Exercise of Powers. The Plan Trustee shall not be required to furnish a bond to secure the proper performance of his duties hereunder, under the Plan, or under the Confirmation Order. Except as otherwise expressly provided in this Agreement, or in the Plan, or in the Confirmation Order, the Plan Trustee shall not be required to procure authorization by any court, including, but not limited to, the Bankruptcy Court, in the exercise of any power conferred upon the Plan Trustee by this Agreement, the Plan, or the Confirmation Order.

4.18. Insurance. The Plan Trustee, may purchase, using the Trust Assets, and carry all insurance policies and pay all insurance premiums and costs the Plan Trustee deems reasonably necessary or advisable, including, without limitation, purchasing any errors and omissions insurance with regard to any losses it may incur, arising out of or due to his actions or omissions, or consequences of such actions or omissions, other than as a result of his fraud or willful misconduct, with respect to the implementation and administration of the Plan or this Agreement.

4.19. MPC Oversight Committee. The Plan Trustee shall be supervised by the MPC Oversight Committee, which shall have the rights set forth in this Agreement, the Plan and the Confirmation Order. As provided in Section 6.3 of the Plan, the three-person MPC Oversight Committee shall be deemed constituted on the Effective Date.

(a) The Plan Trustee shall consult with the MPC Oversight Committee from time to time on matters including, without limitation, objections to Claims, commencement of litigation, Distributions and other matters affecting the administration of the Trust. The MPC Oversight Committee shall oversee and provide direction to the Plan Trustee, and have the authority to seek removal of the Plan Trustee in the event of incapacity or bad faith, gross negligence, or willful misconduct in the conduct of the Plan Trustee's duties under the Plan, and to appoint a successor Plan Trustee in the event the Plan Trustee is removed, resigns, or is otherwise unable to serve.

(b) The Plan Trustee shall report to the MPC Oversight Committee on at least a monthly basis, or such other period as subsequently agreed to between the MPC Oversight Committee and the Plan Trustee, as to the status of all material litigation, Claims objections, and all other material matters affecting the Trust or the Trust Assets.

(c) This Agreement is not intended to create a fiduciary duty, nor shall the MPC Oversight Committee, or any of its members, be deemed to be or be treated in any way as fiduciaries of the Beneficiaries; provided, that in all circumstances, the MPC Oversight Committee and the Plan Trustee shall comply with all applicable laws and shall otherwise act in the best interest of all Beneficiaries and in furtherance of the purpose of the Trust.

(d) Subject to Section 4.19(e) below, the Plan Trustee shall obtain the approval of the MPC Oversight Committee by at least a majority vote prior to taking any action regarding any of the following matters:

(i) The review, commencement, prosecution, settlement, negotiation compromise, withdrawal abandonment or other resolution of any Claim, Cause of Action, including Avoidance Actions, and the release or discharge of any non-Debtor party to a Claim, Cause of Action, including Avoidance Actions.

(ii) The timing and amount of any interim or final Distributions to the Beneficiaries.

(iii) The compensation of the Plan Trustee and any professionals retained by the Plan Trustee.

(iv) The appointment of any Conflict Trustee.

(e) The Plan Trustee's failure to receive objections from members of the MPC Oversight Committee within three (3) business days after written (including facsimile or electronic) notice is provided to the MPC Oversight Committee of a proposed action shall be deemed approval of the MPC Oversight Committee for purposes of this Section. In the event emergency action is required with respect to any such matter as to which the Plan Trustee is seeking approval and the Plan Trustee is unable to provide three (3) business days' notice as required herein, then, to avoid injury or harm to the Trust Assets or its Beneficiaries, the Plan Trustee may in its written request to approve such proposed action shorten the notice period and shall therein give such notice as may be practicable under the circumstances.

(f) The members of the MPC Oversight Committee shall adopt bylaws; provided, that the bylaws approved by the Committee and in effect as of the Effective Date for the governance of the Committee, including resignation and replacement of members of the Committee, shall constitute the initial bylaws for governance of the MPC Oversight Committee. The MPC Oversight Committee shall at all times consist of at least one (1) member. In the event that all members of the MPC Oversight Committee resign, the Plan Trustee shall appoint a new member.

(g) The MPC Oversight Committee may authorize its own dissolution by filing with the Bankruptcy Court an appropriate notice that its responsibilities under the Plan have concluded. Unless earlier dissolved, the MPC Oversight Committee shall be dissolved as of the date of entry of the final decree closing any of the Debtors' Cases.

ARTICLE V BENEFICIAL INTERESTS AND BENEFICIARIES

5.1 Trust Beneficial Interests. Each holder of an Allowed Administrative Claim and an Allowed General Unsecured Claim against the Debtors, shall be entitled to receive beneficial interests in accordance with the treatment of such Claim under the Plan, and shall be entitled to Distributions as set forth in the Plan.

5.2 Interest Beneficial Only. Ownership of a beneficial interest in the Trust shall not entitle any Beneficiary to any title in or to the Trust Assets or to any right to call for a partition or division of the Trust Assets or to require an accounting.

5.3 Evidence of Beneficial Interest. Ownership of a beneficial interest in the Trust shall not be evidenced by any certificate, security, or receipt or in any other form or manner whatsoever, except as maintained on the books and records of the Trust by the Plan Trustee. In the absence of manifest error, the ownership of beneficial interests as reflected on the books and records of the Trust maintained by the Plan Trustee shall be conclusive and binding on all owners of beneficial interests.

5.4 Exemption from Registration. The parties hereto intend that the rights of the holders of the beneficial interests arising under this Agreement shall not be "securities" under applicable laws, but none of the parties hereto represents or warrants that such rights shall not be securities or shall be entitled to exemption from registration under applicable securities laws. If such rights constitute securities, the parties hereto intend for the exemption from registration provided by Section 1145 of the Bankruptcy Code and by other applicable law to apply to their issuance under the Plan.

5.5 Transfers of Beneficial Interests. Beneficial interests in the Trust shall be nontransferable except upon death of the interest holder or by operation of law. The Trust shall not have any obligation to recognize any transfer of Claims occurring after close of business on the Confirmation Date. Only those holders of Claims of record stated on the Schedules and/or Claims Register as of the close of business on the Confirmation Date, to the extent applicable, shall be entitled to be recognized for all purposes hereunder.

5.6 Absolute Owners. The Plan Trustee may deem and treat the Beneficiary reflected as the owner of a beneficial interest on the Schedules and/or Claims Register as of close of business on the Confirmation Date as the absolute owner thereof for the purposes of receiving Distributions and payments on account thereof for federal and state income tax purposes and for all other purposes whatsoever.

5.7 Change of Address. A Beneficiary or other holder of an Allowed Claim may, after the Effective Date, select an alternative distribution address by filing a notice with the Bankruptcy Court (copy served on the Plan Trustee) identifying such alternative distribution address. Absent such notice, the Plan Trustee shall not recognize any such change of distribution address. Such notification shall be effective only upon receipt by the Plan Trustee.

5.8 Effect of Death, Dissolution, Incapacity, or Bankruptcy of Beneficiary. The death, dissolution, incapacity, or bankruptcy of a Beneficiary during the term of the Trust shall not (i) operate to terminate the Trust during the term of the Trust; (ii) entitle any representative or creditors of the deceased, incapacitated, or bankrupt Beneficiary (a) to an accounting, (b) to take any action in any court or elsewhere for the distribution of the Trust Assets, or (c) to a partition of the Trust Assets; or (iii) otherwise affect the rights and obligations of the Beneficiary under this Agreement or in the Trust.

5.9 Standing. Except as expressly provided in this Agreement, the Plan, or the Confirmation Order, a Beneficiary does not have standing to direct the Plan Trustee to do or not to do any act or to institute any action or proceeding at law or in equity against any party upon or with respect to the Trust Assets.

ARTICLE VI

PROCEDURES FOR RESOLVING AND TREATING DISPUTED AND CONTINGENT CLAIMS

6.1 Disputed and Contingent Claims. As of the Effective Date, the Trust shall assume responsibility for all Disputed and Contingent Claim matters against the Debtors.

6.2 Distributions Regarding Disputed and Contingent Claims. Payments and distributions to each holder of a Contingent Claim, a Disputed Claim, or any other Claim that is not an Allowed Claim, to the extent that such Claim ultimately becomes an Allowed Claim, shall be made in accordance with the Plan, including the provisions governing the Class of Claims in which such Claim is classified. As soon as practicable after the date that any Disputed Claim is Allowed or any Contingent Claim becomes fixed or liquidated, in whole or in part, the Trust shall distribute to the holder of such Claim any Cash that would have been distributed to such holder if the Claim had been an Allowed Claim on the Effective Date. No Distributions shall be made with respect to all or any portion of a Disputed Claim or Contingent Claim unless and until all objections to such Claim have been settled, withdrawn, or resolved by Final Order.

6.3 Estimation of Claims. The Plan Trustee may request at any time that the Bankruptcy Court estimate any Contingent Claim, Unliquidated Claim, or Disputed Claim pursuant to Section 502(c) of the Bankruptcy Code regardless of whether the Debtors previously

objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including, without limitation, during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any Contingent Claim, Unliquidated Claim, or Disputed Claim, the amount so estimated will constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Plan Trustee may pursue supplementary proceedings to object to the allowance of such Claim. All of the aforementioned objection, estimation, and resolution procedures are intended to be cumulative and not exclusive of one another.

ARTICLE VII **DISTRIBUTIONS**

7.1 Distributions from Trust Assets. All payments to be made by the Trust to any Beneficiary or other holder of an Allowed Claim shall be made only in accordance with this Agreement, the Plan, and the Confirmation Order and out of the Trust Assets.

7.2 Distributions; Withholding. The Plan Trustee shall make Distributions to holders of Allowed Claims beginning as soon after the Effective Date as is deemed practicable by the Plan Trustee in his reasonable judgment, from Cash received under the Plan as set forth in Article X of the Plan. All such Distributions shall be made as provided, and subject to any withholding or reserve, in this Agreement, the Plan, or the Confirmation Order. Additionally, the Trustee may withhold from amounts distributable to any Beneficiary or other holder of an Allowed Claim any and all amounts, determined in the Plan Trustee's sole discretion, to be required by any law, regulation, rule, ruling, directive, or other governmental requirement. In addition, all distributions under this Agreement shall be net of the actual and reasonable costs of making such distributions.

7.3 Unclaimed Distributions; Minimum Distributions. Any Distributions to be made by the Trustee under the Plan that cannot be delivered to the Entity entitled thereto within ninety (90) days after an attempted distribution (including by an Entity's failure to negotiate a check issued to such Entity sixty (60) days after issuance of a check) shall become vested in, and shall be transferred to, the Trust, notwithstanding state escheatment or other similar laws to the contrary. In such event, such Entity's Claim shall no longer be deemed to be Allowed and such Entity shall be deemed to have waived his rights to such payments or Distributions under the Plan pursuant to Section 1143 of the Bankruptcy Code, shall have no further Claim in respect of such Distribution and shall not participate in any further Distributions under the Plan with respect to such Claim. No payment of Cash in an amount less than \$100 shall be made by the Plan Trustee. Any Cash paid to the Plan Trustee for the benefit of holders of Claims that is undistributable in accordance with this Section shall vest in the Plan Trustee for the benefit of the holders of other Claims.

7.4 Expenses of Distribution. All Distributions to be made by the MPC Liquidating Trust under the Plan shall be net of the actual and reasonable costs of making such Distributions.

7.5 Delivery of Distributions. All Distributions to any holder of an Allowed Claim by the Plan Trustee will be made to the holder of each Allowed Claim at the address of such holder as listed in the Schedules, or on the books and records of the Debtors unless the Plan Trustee has been notified in advance in writing of a change of address, including, without limitation, by the timely filing of a proof of claim or interest by such holder that provides an address for such holder different from the address reflected in the Schedules or in the Debtors' books and records. The Plan Trustee will have no obligation to attempt to locate any Beneficiary or holder of an Allowed Claim other than by reviewing the Schedules and the books and records maintained by Debtors (including any proofs of claim filed against the Debtors).

7.6 No Distribution in Excess of Allowed Amount of Claim; No Distribution Pending Allowance. Notwithstanding anything to the contrary herein or in the Plan, no holder of an Allowed Claim shall receive in respect of such Claim any Distribution in excess of the Allowed amount of such Claim. Notwithstanding anything to the contrary herein or in the Plan, if any portion of an Administrative Expense Claim or a Claim is Disputed, at the Plan Trustee's option, no payment or Distribution shall be made on account of such Administrative Expense Claim or Claim unless and until such Disputed Administrative Expense Claim or Claim is resolved and Allowed.

7.7 Manner of Payment Under the Plan. At the option of the Plan Trustee, any Cash payment to be made hereunder may be made by a check or, at the option of the Plan Trustee, by wire transfer.

7.8 Setoffs. Subject to the limitations provided in Section 553 of the Bankruptcy Code, the Trust may, but shall not be required to, setoff against any Claim and the payments or Distributions to be made pursuant to the Plan in respect of such Claim, any claims, rights, causes of action and liabilities of any nature that the Trust may hold against the holder of such Claim; provided, however, that neither the failure to effect such a setoff nor the Allowance of any Claim hereunder shall constitute a waiver or release by the Trust of any of such claims, rights, causes of action and liabilities that the Trust may have against the holder of such Claim.

7.9. Security Deposits. To the extent the Debtors have posted security deposits (with landlords, utilities or otherwise) which are less than the indebtedness secured thereby, those amounts may be set off against Allowed Secured Claims upon the written consent of the Plan Trustee or upon entry of a Final Order authorizing such offset. To the extent the Debtors have posted security deposits (with landlords, utilities or otherwise) which are greater than the indebtedness secured thereby, all amounts in excess of the indebtedness shall be remitted to the Plan Trustee promptly after the Effective Date and shall not be offset against any Claim.

7.10. Modification of Payment Terms. With the consent of the holder of any such Allowed Claim, and to the extent provided in Section 1123(a)(4) of the Bankruptcy Code, the Plan Trustee may modify the treatment of any Allowed Claim at any time after the Effective Date.

7.11. Allocation to Principal. All distributions in respect of any Allowed Claim made by the Plan Trustee shall be allocated first to the principal amount of such Allowed Claim,

as determined for federal income tax purposes, and thereafter, to the remaining portion of such Claim comprising interest, if any (but solely to the extent that interest is an allowable portion of such Allowed Claim).

7.12. Disbursing Account. As of the Effective Date, the Debtors-in-Possession checking account shall be transferred to the Plan Trustee and will serve as the Disbursement Account. Funds from the Trust Assets, we collected, shall be placed in the Disbursing Account, and payments to Creditors under this Agreement, the Plan, and the Confirmation Order shall be funded from the Disbursing Account.

ARTICLE VIII

TAXES

8.1 Income Tax Status. Consistent with Revenue Procedure 94-45, 1994-28 I.R.B. 124, the Trust shall be treated as a liquidating trust pursuant to Treas. Reg. § 301.7701-4(d) and as a grantor trust pursuant to §§ 671-677 of the Tax Code.

8.2 Tax Returns. In accordance with § 6012 of the Tax Code and Treas. Reg. § 1.671-4(a), the Trust shall file with the IRS annual tax returns on Form 1041. In addition, the Trust shall file in a timely manner such other tax returns, including any state and local tax returns, as are required by applicable law and pay any taxes shown as due thereon out of the Trust Assets (or the income or proceeds thereof). Within a reasonable time following the end of the taxable year, the Trust shall send to each Beneficiary a separate statement setting forth the Beneficiary's share of items of income, gain, loss, deduction or credit and informing each such Beneficiary that such items should be reported on such Beneficiary's federal, state, and other income tax returns, as applicable. The Trust may provide each Beneficiary with a copy of the Form 1041 for the Trust (without attaching any other Beneficiary's Schedule K-1 or other applicable information form) along with such Beneficiary's Schedule K-1 or other applicable information form in order to satisfy the foregoing requirement. The Trustee shall allocate the taxable income, gain, loss, deduction, or credit of the Trust with respect to each Beneficiary.

8.3 Withholding of Taxes and Reporting Related to Trust Operations. The Trust shall comply with all withholding and reporting requirements imposed by any federal, state, local, or foreign taxing authority, and all Distributions made by the Trust shall be subject to any such withholding and reporting requirements. To the extent that the operation of the Trust or the liquidation of the Trust Assets creates a tax liability, the Trust shall promptly pay such tax liability out of the Trust Assets (or the income or proceeds thereof) and any such payment shall be considered a cost and expense of the operation of the Trust payable without Bankruptcy Court order. The Trust may reserve a sum, the amount of which shall be determined by the Plan Trustee, sufficient to pay the accrued or potential tax liability arising out of the operations of the Trust or the operation of the Trust Assets. The Plan Trustee, on behalf of the Trust, may enter into agreements with taxing authorities or other governmental units for the payment of such amounts as may be withheld. Any federal, state, or local withholding taxes or other amounts required to be withheld under applicable law shall be deducted from Distributions hereunder.

8.4 Tax Identification Numbers. The Plan Trustee may require any Beneficiary or other holder of an Allowed Claim to furnish to the Plan Trustee their social security number or

employer or taxpayer identification number as assigned by the IRS and the Plan Trustee may condition any Distribution to any Beneficiary or other holder of an Allowed Claim upon the receipt of such identification number.

ARTICLE IX

TERMINATION OF THE TRUST

9.1. Termination of Trust. The Plan Trustee shall be discharged and the Trust shall be terminated, at such time as (a) all Disputed and Contingent Claims have been resolved, (b) all of the Trust Assets have been liquidated, (c) all duties and obligations of the Plan Trustee hereunder have been fulfilled, (d) all Distributions required to be made by the Plan Trustee under the Plan and this Agreement have been made, and (e) the Bankruptcy Cases have been closed.

9.2. Winding Up, Discharge, and Release of the Trustee. For the purposes of winding up the affairs of the Trust at the conclusion of its term, the Plan Trustee shall continue to act as Plan Trustee until his duties under this Agreement have been fully discharged or his role as Plan Trustee is otherwise terminated under this Agreement and the Plan. Upon a motion by the Plan Trustee, the Bankruptcy Court may enter an order relieving the Plan Trustee, his agents and employees of any further duties, discharging, and releasing the Plan Trustee and releasing his bond, if any.

ARTICLE X

MISCELLANEOUS PROVISIONS

10.1 Amendments. The Plan Trustee may modify, supplement, or amend this Agreement in any way that is not inconsistent with the Plan or the Confirmation Order; provided, that no such amendment, modification or supplement shall affect the rights or duties of the MPC Oversight Committee without the prior written consent of the MPC Oversight Committee. The Plan Trustee shall seek Bankruptcy Court approval of any material modification, supplement, or amendment.

10.2 Waiver. No failure by the Trust, the Plan Trustee, or his agents, professionals and employees to exercise or delay in exercising any right, power, or privilege hereunder shall operate as a waiver, nor shall any single or partial exercise of any right, power, or privilege hereunder preclude any further exercise thereof, or of any other right, power, or privilege.

10.3 Cumulative Rights and Remedies. The rights and remedies provided in this Agreement are cumulative and are not exclusive of any rights under law or in equity.

10.4 No Bond Required. Notwithstanding any state law to the contrary, the Plan Trustee (including any successor Trustee) shall be exempt from giving any bond or other security in any jurisdiction.

10.5 Irrevocability. This Agreement and the Trust created hereunder shall be irrevocable, except as otherwise expressly provided in this Agreement.

10.6 Controlling Terms. The principal purpose of this Agreement is to aid in the implementation of the Plan and, therefore, this Agreement incorporates and is subject to the provisions of the Plan and the Confirmation Order. In the event that any provision of this Agreement is found to be inconsistent with a provision of the Plan or the Confirmation Order, the provisions of the Plan or the Confirmation Order, as applicable, shall control. In the event that any provision of the Plan is found to be inconsistent with a provision of the Confirmation Order, the Confirmation Order shall control.

10.7 Applicable Law. This Trust shall be governed by and construed in accordance with the laws of the State of Mississippi, without giving effect to rules governing the conflict of laws.

10.8 Retention of Jurisdiction. Notwithstanding the Effective Date, and to the fullest extent permitted by law, the Bankruptcy Court shall retain exclusive jurisdiction over the Trust after the Effective Date, including, without limitation, jurisdiction to resolve any and all controversies, suits and issues that may arise in connection therewith, including, without limitation, this Agreement, or any Entity's obligations incurred in connection herewith, including without limitation, any action against the Trustee or any professional retained by the Plan Trustee, in each case in his capacity as such. Each party to this Agreement hereby irrevocably consents to the exclusive jurisdiction of the Bankruptcy Court in any action to enforce, interpret or construe any provision of this Agreement or of any other agreement or document delivered in connection with this Agreement, and also hereby irrevocably waives any defense of improper venue, forum non conveniens or lack of personal jurisdiction to any such action brought in the Bankruptcy Court. Each party further irrevocably agrees that any action to enforce, interpret, or construe any provision of this Agreement will be brought only in the Bankruptcy Court. Each party hereby irrevocably consents to the service by certified or registered mail, return receipt requested, of any process in any action to enforce, interpret or construe any provision of this Agreement.

10.9 Severability. In the event that any provision of this Agreement or the application thereof to any person or circumstance shall be determined by the Bankruptcy Court to be invalid or unenforceable to any extent, the remainder of this Agreement, or the application of such provision to persons or circumstance, other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and such provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

10.10 Limitation of Benefits and Relationship. Except as otherwise specifically provided in this Agreement, the Plan or the Confirmation Order, nothing herein is intended or shall be construed to confer upon or to give any person other than the parties hereto and the Beneficiaries any rights or remedies under or by reason of this Agreement. Nothing contained herein shall be construed to constitute any relationship created by this Agreement as an association, partnership, or joint venture of any kind.

10.11 Notices. Any notices or other communications required or permitted hereunder to the following parties shall be in writing and delivered at the addresses designated below, or sent by e-mail or facsimile pursuant to the instructions listed below, or mailed by registered or

certified mail, return receipt requested, postage prepaid, addressed as follows, or to such other address or addresses as may hereafter be furnished in writing to each of the other parties listed below in compliance with the terms hereof.

(a) If to the Plan Trustee, to:

Edwin N. Ordway, Jr.
Berkeley Research Group, LLC
810 Seventh Ave.
New York, NY 10019
eordway@thinkbrg.com

With a copy to:

Sal Tajuddin
Berkeley Research Group, LLC
1800 M Street NW, Second Floor
Washington, DC 20036
stajuddin@thinkbrg.com

(b) If to any Beneficiary, to the name and address listed in the Debtors' Schedules or on any timely filed Proof of Claim in the Bankruptcy Cases, or to such Beneficiary at an address provided to the Plan Trustee hereunder; and

(c) If to the U. S. Trustee, to:

Christopher J. Steiskal, Sr.
U.S. Dept. of Justice Office of United States Trustee, Region 5
501 East Court Street, Ste. 6-430
Jackson, Mississippi 39201

(d) If to the MPC Oversight Committee, to:

OCP S.A.

Covington & Burling LLP
The New York Times Building
620 Eighth Avenue
New York, NY 10018
Attn: Dianne F. Coffino
Ronald A. Hewitt
Email: dcoffino@cov.com
rhewitt@cov.com

Premier Chemicals & Services, LLC

[ADDRESS TO BE ADDED]

Trammo, Inc.
Ryan Papir
One Rockefeller Plaza
9th FL
New York NY 10020-2078

(e) All such notices and communications if mailed shall be effective when physically delivered at the designated addresses or, if electronically transmitted, when the communication is received at the designated addresses and confirmed by the recipient by return transmission.

10.12 Entire Agreement; No Waiver. The entire agreement of the parties relating to the subject matter of this Agreement is contained herein and in the Plan referred to herein, and this Agreement and such documents supersede any prior oral or written agreements concerning the subject matter hereof. No failure to exercise or delay in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any further exercise thereof or of any other right, power or privilege. The rights and remedies herein provided are cumulative and are not exclusive of rights under law or in equity.

10.13 Headings. The headings used in this Agreement are inserted for convenience only and do not constitute a portion of this Agreement, nor in any manner affect the construction of the provisions of this Agreement.

10.14 Effectiveness. This Agreement shall not become effective until it has been executed and delivered by all the parties hereto.

10.15 Counterpart Signatures. This Agreement may be executed in any number of counterparts, each of which shall constitute an original, but such counterparts shall together constitute but one and the same instrument.

Signature Page Follows

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the day and year first above written.

DEBTORS:

MISSISSIPPI PHOSPHATE CORPORATION

By: _____

Its: _____

AMMONIA TANK SUBSIDIARY, INC.

By: _____

Its: _____

SULFURIC ACID TANKS SUBSIDIARY, INC.

By: _____

Its: _____

PLAN TRUSTEE:

Edwin N. Ordway, Jr.

32153541