SO ORDERED,

Judge Katharine M. Samson
United States Bankruptcy Judge
Date Signed: January 6, 2015

The Order of the Court is set forth below. The docket reflects the date entered.

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

In re:	)	
	)	
MISSISSIPPI PHOSPHATES CORPORATION, *et al.*,[1]	)	**CASE NO. 14-51667-KMS**
	)	**Chapter 11**
	)	
Debtors	)	**Jointly Administered**

STIPULATION AND AGREED ORDER GOVERNING THE PRODUCTION AND/OR DISCLOSURE OF CONFIDENTIAL INFORMATION AND DISCOVERY MATERIALS

This Stipulation and Agreed Order (the "***Protective Order***") is entered into by and between (a) the above-captioned Debtors (the "***Debtors***"); (b) Phosphate Holdings, Inc. ("***PHI***"), (c) STUW LLC, as administrative agent (the "***Agent***") for the Debtors' pre-petition secured lenders and post-petition secured lenders, (collectively the "***Lenders***"); (d) Hudson Bay Fund

[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***."

LP; Hudson Bay Intermediate Fund, LTD.; and Hudson Bay Master Fund, LTD (collectively, the "***Hudson Bay Lenders***"); (e) the United States Department of Justice, Environment and Natural Resources Division, Environment Enforcement Section (the "***DOJ***"), (f) the United States Environmental Protection Agency (the "***EPA***") and (g) the Mississippi Department of Environmental Quality (the "***MDEQ***") (collectively, the "***Governmental Authorities***); (each of (a) through (g) individually, a "***Party***," and, collectively, the "***Parties***").

WHEREAS, the Debtors have filed motions for the approval of procedures for the sale of the Debtors' assets [Dkt. # 155] (the "***Sale Motion***") and for approval of post-petition financing from the Lenders [Dkt. # 14] (the "***DIP Motion***") in the above-referenced Bankruptcy Cases;

WHEREAS, the Parties anticipate exchanging certain documents and information and deposing witnesses in connection with the Sale Motion and DIP Motion, as well as other contested matters and adversary proceedings that may be filed in the Bankruptcy Cases (collectively, the "***Contested Matters***");

WHEREAS, the Parties have conferred on the proposed discovery related to the Contested Matters;

WHEREAS, the Parties consent to accept service of subpoenas through their counsel, but specifically reserve the right to assert any objections with respect to the discovery;

WHEREAS, the Debtors, PHI, STUW and the Hudson Bay Lenders contend that certain of the information requested contains confidential information that is subject to protection from disclosure under Section 107 of Title 11 of the United States Code (the "***Bankruptcy Code***") and Rule 9018 of the Federal Rule of Bankruptcy Procedure (the "***Bankruptcy Rules***");

WHEREAS, information produced to the Governmental Authorities, unless otherwise restricted, is subject to certain federal or state laws and regulations which require the Governmental Authorities to disclose such information requested by third-parties pursuant to applicable statutes and regulations including, without limitation, the Freedom of Information Act, 5 U.S.C. § 552, the Mississippi Public Records Act of 1983, Miss. Code Ann. § 25-61-1, et seq., or the Mississippi Uniform Trade Secrets Act, Miss. Code Ann. § 85-26-1, et seq. (any and all such statutes and regulations, collectively, the "***Information Access Laws***");

WHEREAS, the Parties recognize that their exchange of information and responses to discovery requests may require the Parties to divulge information that a Party considers to be confidential, including but not limited to financial, proprietary, and commercially sensitive information regarding the Parties and their businesses;

WHEREAS, the Parties seek to facilitate the prompt resolution of disputes over confidentiality and to prevent the disclosure and use of Discovery Materials (as defined herein) pursuant to Information Access Laws or otherwise, except as set forth herein.

NOW, BASED ON THE FOREGOING STIPULATIONS, IT IS ORDERED:

1. This Protective Order governs the handling of all documents, information, data, testimony, and other materials produced or disclosed in discovery in connection with the Contested Matters, including any materials accessed from the Debtors' private virtual data room ("***Discovery Materials***").

2. "***Producing Party***" shall mean a Party that produces Discovery Materials in connection with any of the Contested Matters.

3. "***Receiving Party***" shall mean a Party that receives Discovery Materials in connection with any of the Contested Matters.

4. All deadlines stated herein shall be computed in accordance with Bankruptcy Rule 9006.

5. All Discovery Materials shall be deemed to be confidential and, as such, may be used by any of the Receiving Parties solely for purposes of the Contested Matters, and only to the extent reasonably necessary to accomplish the purpose for which disclosure is made, and not for any other purpose, including any other litigation or judicial proceedings, or any business, competitive, governmental, commercial, or administrative purpose or function.

6. Nothing contained herein shall be deemed a waiver of any objection concerning the confidentiality of any documents, information, or data requested by a Party.

7. ***"Highly Confidential Discovery Materials"*** shall mean Discovery Materials that may include competitively sensitive confidential Discovery Materials of the Producing Party, the disclosure of which may result in competitive harm, including, but not limited to (i) any documents or information relating to or reflective of market strategies, including business planning, contract negotiations and terms, and research and development activities, (ii) any documents or information relating to or reflective of pricing, including underlying cost data, budgets, and any price-related terms of a Party, and (iii) any documents or information relating to or reflective of customer information.

8. Discovery Materials previously designated as Highly Confidential that are marked as exhibits during a deposition shall be treated accordingly by the Parties.

9. A Party's inadvertent failure to designate any Discovery Materials as Highly Confidential shall not be deemed a waiver of that Party's later claim that such Discovery Materials are Highly Confidential and such Party may designate such Discovery Materials as Highly Confidential pursuant to this Protective Order at any time thereafter. Any Discovery

Materials inadvertently not designated as Highly Confidential when produced shall be, upon written request of the Producing Party along with a copy of such Discovery Material stamped or branded by the Producing Party as Highly Confidential, thereafter treated as Highly Confidential under this Protective Order.

10. Discovery Materials and any and all information contained within those Discovery Materials, may be disclosed only to the following persons:

a. Outside counsel of record for the Parties and employees of such attorneys or their firms involved in the Bankruptcy Cases, including service providers, such as electronic discovery vendors, graphic services, printing and document duplicating or management services;

b. Officers, directors and in-house counsel of Parties to these Bankruptcy Cases (or of corporate parents, owners, subsidiaries, or affiliates of Parties to these Bankruptcy Cases);

c. Any official, representative, agent, or contractor of any Governmental Authority, including any agency or department counsel, with responsibility for any of the Contested Matters;

d. Employees of Parties to these Bankruptcy Cases who are actively engaged in assisting counsel with the Contested Matters, provided that such persons are given a copy of this Protective Order and agree to be subject to and bound by the terms thereof;

e. To the extent disclosure is not authorized under another subparagraph, witnesses and potential witnesses who have been noticed or subpoenaed for testimony in connection with the Contested Matters, other than experts, in connection with actual or potential testimony (including deposition testimony) relating to the Contested Matters, provided there is a reasonable basis to believe that the witnesses or potential witnesses may give relevant testimony regarding the Discovery Materials. The witness shall be informed that this Protective Order restricts the disclosure of the Discovery Materials, that he or she may consider and/or use such Discovery Materials only for purposes of preparing to testify or testifying for purposes of the Contested Matters and not for any other purpose, and that he or she is subject to the Bankruptcy Court's jurisdiction for purposes of enforcing this Protective Order. No individual who is shown Discovery Materials pursuant to this subsection shall be permitted to retain or keep copies of such Discovery Materials or to view them outside the presence of counsel, unless permitted by some other provision of this Protective Order to do so;

f. With respect to particular documents or data, any individual indicated on the face of the document as its author, addressee, or other recipient, or any other sender/transmitter or recipients of the document or data;

g. Actual or potential independent experts or consultants retained by a Party in connection with the Contested Matters, and the employees of such experts or consultants (or the employees or members of any firm through which the expert or consultant is performing work for purposes of the Contested Matters). "Independent" for purposes of this subparagraph refers to a person who is not otherwise employed by, is not an officer or director of, and does not have an ownership interest in the Party by which he or she is retained in this Contested Matters. A person is "employed by" a Party if that person is on the regular payroll of the Party or an affiliate of the Party.

h. The Bankruptcy Court and the Bankruptcy Court's personnel working on these Bankruptcy Cases (absent further order of the Bankruptcy Court that may be made respecting confidentiality of materials presented in Bankruptcy Court);

i. Special masters, mediators, arbitrators, or referees appointed by the Bankruptcy Court or retained by the Parties;

j. Court reporters, videographers, and their clerical personnel in connection with work on these Bankruptcy Cases relating to the Contested Matters;

k. Such other persons as the Parties may agree upon in writing or as ordered by the Bankruptcy Court; and

l. The Office of the United States Trustee.

11. All individuals authorized to review Discovery Materials pursuant to this Protective Order shall hold such Discovery Materials in confidence and shall not divulge them, either verbally or in writing, to any other person, entity, or government agency, except to the extent permitted herein, unless authorized to do so by court order or, as required by subpoena, and shall not directly or indirectly consult, review, consider or make any use whatsoever of such Discovery Materials for any purpose other than in compliance with this Order.

12. All Parties shall, and shall cause their agents, employees, controlling persons, consultants, advisors, accountants, and legal counsel (collectively, the "***Representatives***"), to use the Discovery Materials solely in a manner consistent with this Protective Order and make all reasonably necessary efforts to safeguard Discovery Materials from disclosure to anyone other than as permitted hereby. The Parties agree that Representatives who are given access to

Discovery Materials will be instructed that such persons and the Parties are bound by the terms of this Protective Order.

13. A Producing Party who reasonably and in good faith believes that Discovery Materials are "Highly Confidential Discovery Materials," may so designate the Discovery Materials by imprinting the term "Highly Confidential" on the document produced that is so designated or, in the case of a document or information produced in native format, on an accompanying production page. Any document containing Highly Confidential Discovery Materials that is submitted to or filed with the Bankruptcy Court shall be filed in a sealed envelope or other appropriate sealed container on which shall be endorsed the style of the action, an identification of the contents of such sealed envelope or container, the words "Highly Confidential," and an explanation that the Discovery Materials contained therein have been designated Highly Confidential pursuant to this Protective Order.

14. Any person who obtains access to Discovery Materials designated Highly Confidential under this Protective Order may use and make copies, duplicates, extracts, summaries, or descriptions of the information or any portion thereof for the purpose of preparation for litigation in the Contested Matters or any appeal thereof. All such copies, duplicates, extracts, summaries, or descriptions shall be subject to the terms of this Protective Order.

15. Nothing in this Protective Order shall be construed to limit or prohibit the right of any entity or individual having the requisite standing to challenge a designation of any Discovery Materials as Highly Confidential. A Party wishing to challenge the designation of Highly Confidential must object in writing to the Producing Party. The Parties will confer in good faith in an effort to resolve the dispute. The Producing Party shall, within ten days, respond to such

objection in writing either by agreeing to remove the designation or stating the reasons for the designation. If the Parties cannot agree on the designation, then the challenging Party may file a motion with the Bankruptcy Court to remove the designation. The Party seeking to maintain the Discovery Material as Highly Confidential shall bear the burden of proving that the designation is proper in accordance with this Protective Order. Accordingly, all Highly Confidential Discovery Materials must be filed under seal pursuant to the procedure set out above unless and until such time as the Bankruptcy Court has ruled that such Discovery Materials are not Highly Confidential.

16. Inadvertent disclosure of Discovery Materials that the Producing Party contends is subject to the attorney-client privilege, work-product doctrine, or any other privilege or immunity from disclosure ("***Privileged Materials***") shall not waive any privilege, protection, or immunity, otherwise applicable to the Privileged Materials under state or federal law. A Party may obtain the return of any Privileged Materials by notifying the recipient(s) in writing and requesting their return, sequestration, or destruction. After being notified, the recipient must promptly return, sequester, or destroy the specified Privileged Materials and any copies it has and certify such to the Producing Party. After Privileged Materials are returned, sequestered, or destroyed pursuant to this paragraph, a Party may move the Bankruptcy Court for an order compelling production of the Privileged Materials, but such Party may not assert as a ground for entering such an order the fact of inadvertent production. Nor may a Party challenging the privilege assertion assert the diligence, or lack thereof, of counsel in producing the document, nor the scope of such inadvertent production as a grounds for waiver of the privilege. If a Party requests the return, pursuant to this paragraph, of Privileged Materials then in the custody of one or more other Parties, the possessing Parties shall not make further use of the Privileged

Materials until such time as the Bankruptcy Court has ruled on a motion respecting the privilege objections.

17. In the event of a disclosure by a Receiving Party of Discovery Materials to persons or entities not authorized by this Protective Order to receive such Discovery Materials, the Receiving Party making the disclosure shall, upon learning of the disclosure: (i) immediately notify the entity or individual to whom the disclosure was made that the disclosure contains Discovery Materials subject to this Protective Order; (ii) immediately make reasonable efforts to recover the disclosed Discovery Materials as well as preclude further dissemination or use by the entity or individual to whom the disclosure was made; and (iii) immediately notify the Producing Party of the identity of the entity or individual to whom the disclosure was made, the circumstances surrounding the disclosure, and the steps taken to recover the disclosed Discovery Materials and ensure against further dissemination or use of thereof. Nothing in this Protective Order shall affect the rights of any Party, during discovery proceedings, motions, hearings, trials, or in any other proceedings whatsoever, to object to the production or admission as evidence of any Discovery Materials in any Contested Matters or in any other proceedings.

18. The termination of these Bankruptcy Cases shall not relieve counsel or other persons obligated hereunder from their responsibility to maintain the confidentiality of Discovery Materials pursuant to this Protective Order, and the Bankruptcy Court shall retain continuing jurisdiction to enforce the terms of this Protective Order.

19. Nothing in this Protective Order shall (a) be deemed to limit or restrict in any manner a Party's right to use, or to authorize or consent to the use of, its own Discovery Materials; (b) be deemed to limit or restrict in any manner a Party's rights, if any, to use any documents, materials, or information obtained independent of discovery in the Bankruptcy

Cases, whether or not such documents, materials, or information are also obtained through discovery in these Bankruptcy Cases; (c) preclude the Parties to this Order from agreeing to alter or waive the provisions or protections provided for herein with respect to any particular Highly Confidential Discovery Materials; (d) preclude any Party from filing a motion seeking greater, more limited, or different protection from the Bankruptcy Court under applicable procedural rules; (e) preclude any Party from filing a motion with respect to the manner in which confidential information shall be treated at trial in connection with other matters before the court; (f) prohibit the filing of Discovery Materials in the case or using such materials in hearings before the Court to the extent such materials are reasonably related to the Contested Matters at issue; or (g) prohibit, or constitute a waiver of, any Party's right to object to discovery requests propounded on such Party or that Party's right to seek protective orders with respect thereto.

20. Should a Party to this Protective Order receive a subpoena or other process to disclose Discovery Materials, that Party shall provide notice at least five (5) business days prior to production of any such Discovery Materials, in writing, and a copy of such subpoena or other process, to the Producing Party. To the extent it is impossible to provide notice to the Producing Party at least five (5) business days in advance of production, the Party shall provide notice as far in advance as practicable prior to production. The Party receiving the subpoena or other process shall defer compliance with the subpoena or other process if the Producing Party has timely moved to quash or modify the subpoena or other process, until such time as there is a final order. The Party receiving such subpoena or other process shall also advise the person or entity who has served the subpoena or other process of this Order.

21. All notices given by counsel for one Party to counsel for another Party under this Protective Order shall be delivered by electronic mail.

22. Nothing in this Protective Order shall relieve a Party of its obligations under the Federal Rules of Civil Procedure, Federal Rules of Bankruptcy Procedure, or under any future stipulations and orders, regarding the production of documents or the making of timely responses to discovery requests.

23. Nothing in this Protective Order shall prevent or otherwise restrict counsel from rendering advice to their clients in these Bankruptcy Cases and, in the course thereof, relying on examination of Discovery Materials; provided, however, that in rendering such advice and otherwise communicating with such client, counsel shall not make specific disclosure of any information in any manner that is inconsistent with the restrictions or procedures set forth herein.

24. This Protective Order is without prejudice to any Party's right to have its attorney issue a subpoena under Rule 45 of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 9016.

25. Pursuant to Bankruptcy Local Rule 2004-1(a)(2), the Debtors, PHI, the Agent and the Hudson Bay Lenders consent to the production of documents by notice but reserve the right to object to the discovery requests.

[*Remainder of Page Intentionally Blank*]

IT IS HEREBY STIPULATED AND AGREED:

MISSISSIPPI PHOSPHATES CORPORATION, *et al.*

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