terminated in accordance with the DIP Loan Documents, the Debtors shall not in any way or at any time, permit to exist an administrative expense claim against any of the Debtors of any kind or nature whatsoever, including without limitation any administrative expenses of the kind specified in, or arising or ordered under, sections 105, 326, 328, 503(b), 506(c), 507(a), 507(b), 546(c) 726, 1113 and 1114 of the Bankruptcy Code having priority equal or superior to the priority of the Superpriority Claims as provided herein, except with respect to the Carve Out upon the occurrence and during the continuance of an Event of Default;

(d) the Debtors are parties to pre-petition revolving and term loans provided pursuant to that certain Amended and Restated Credit Agreement, dated as of September 4, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Pre-Petition Credit Agreement"), among the Debtors, as borrowers, and Phosphate Holdings, Inc. as guarantor (the "Guarantor"), the lenders from time to time party thereto (the "Pre-Petition Lenders") and STUW LLC, as administrative agent for the Pre-Petition Lenders (the "Agent"), and all agreements, documents, and instruments delivered in connection therewith, including all agreements, instruments and documents evidencing security interests granted to Transammonia, Inc. by the Debtors in connection with the Existing Credit Agreement (as defined in the Pre-Petition Credit Agreement) (together with the Pre-Petition Credit Agreement, the "Pre-Petition Loan Documents"). As of the Petition Date, the Debtors and the Guarantor were jointly and severally indebted to the Agent and Pre-Petition Lenders under the Pre-Petition Credit Agreement in the amount of $58,197,393 (the "Pre-Petition Indebtedness");

(e) The Pre-Petition Indebtedness is valid, enforceable and existing, and all liens, claims and interests held by the Pre-Petition Lenders to secure the Pre-Petition

Indebtedness (or the Agent, on their behalf) are valid, existing properly perfected, enforceable, first-priority liens on the collateral identified therein (the "Pre-Petition Collateral");

(f) all of the Debtors' cash, including cash in the deposit accounts, whether as originally collateral or proceeds of other Pre-Petition Collateral, constitutes Cash Collateral of the Agent and Pre-Petition Lenders; and

(g) the Debtors are aware of no claim or cause of action that they or their estates have against Interoceanic Corporation ("IOC"), other than claims for payment for the sale of Product to IOC under the that certain Marketing Agreement dated February 27, 2014 (the "Marketing Agreement") between IOC and MPC.

12. 9019 Order. The rights granted to the DIP Agent, and DIP Lenders, and the Agent and Pre-Petition Lenders pursuant to the 9019 Order and Settlement Agreement, including the allowance of claims, releases, and allowance of credit bid rights, are approved and incorporated herein by reference in full. Notwithstanding anything in this Order to the contrary, the terms and conditions of the Agreement on Definitive Settlement Terms approved by this Court on [ ], 2015 is fully incorporated as if set forth in full herein and shall control in the event of any discrepancy.

13. Fees and Expenses. The DIP Agent and DIP Lenders shall submit summary invoices for fees and expenses (the "Summary Invoices") to the United States Trustee, counsel for Debtors, and counsel for the Committee and all parties shall have ten (10) calendar days from the delivery of the Summary Invoice to the United States Trustee, counsel for the Debtors, and counsel for the Committee to object to the reasonableness of any portion of the Summary Invoice. If no party objects to the Summary Invoice, the fees

and expenses shall increase the DIP Obligations. If a party objects to a portion of any Summary Invoice, the remaining amounts due under Summary Invoice shall be added to the DIP Obligations. If the parties are unable to resolve the objection to any portion of the remaining amounts due under a Summary Invoice, the DIP Agent may file an application requesting approval of the remaining fees with the Court. Notwithstanding the forgoing, none of the DIP Agent's or DIP Lenders' costs, fees, charges, or expenses shall be required to be maintained in accordance with the United States Trustee guidelines or file any interim or final fee application with the Court.

14. Indemnity. Whether or not the any advances under the Loan Documents are made, each Debtor shall indemnify and hold harmless the DIP Agent, each DIP Lender, their respective subsidiaries and affiliates, and their respective shareholders, members, partners, officers, directors, employees, agents and advisors from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and expenses of counsel) that may be incurred by or asserted against such entity or individual in connection with the DIP Financing, except to the extent any of the foregoing results from the gross negligence or willful misconduct of such entity or individual as determined by a final judgment of a court of competent jurisdiction.

15. Recording and Filing Fees. All fees and costs and/or expenses payable by the Debtors in connection with the recording, filing and insuring of financing statements, mortgages and financing statements to confirm or evidence the perfection of the security interests granted or authorized by this Order are hereby approved and shall be promptly paid in full by the Debtors without the necessity of the Debtors, the DIP Lenders or the DIP Agent filing any further application with the Court for approval or payment of such fees,

costs and/or expenses.

16. Authority to Execute and Deliver Necessary Documents. Without limiting paragraph 10(c) above, each of the Debtors is hereby authorized and empowered and directed to:

(a) enter into and deliver the DIP Credit Agreement and the other DIP Loan Documents, including, but not limited to, UCC financing statements and mortgages or deeds of trust as necessary or appropriate;

(b) to perform all of its obligations under the DIP Loan Documents and such other agreements as may be required by the DIP Loan Documents to give effect to the terms of the financing provided for in the DIP Loan Documents as approved by this Order;

(c) to perform all acts required under the DIP Loan Documents and this Order, including, without limitation, the payment of all principal, interest, charges, fees, and the reimbursement of present and future reasonable costs and expenses (including without limitation, reasonable attorneys' fees and legal expenses) paid or incurred by the DIP Lenders or the DIP Agent as provided for in this Order and the DIP Loan Documents; and

(d) to perform all other acts, to make, execute and deliver all other instruments, agreements and documents, which may be required or necessary for the Debtors to perform all of their obligations under this Order and the DIP Loan Documents, without further order of the Court.

17. Amendments. The Debtors, DIP Agent and DIP Lenders may enter into amendments or modifications to the DIP Loan Documents. With respect to non-material amendments or modifications to the DIP Loan Documents (the "Non-Material Modifications"), the Debtors shall file a notice with the Court regarding the Non-Material

Modifications (the "Non-Material Modifications Notice") and such Non-Material Modifications shall be effective without the need of further notice, hearing or order of this Court. With respect to material amendments or modifications to the DIP Loan Documents (the "Material Modifications"), the Debtors shall file a notice with the Court regarding the Material Modifications (the "Material Modifications Notice") and serve such Material Modifications Notice on counsel for the Committee, Environmental Protection Agency (the "EPA"), Mississippi Department of Environmental Quality ("MDEQ") and United States Trustee, and such Material Modifications shall be effective without the need of further notice, hearing or order of the Court, provided however, counsel for the Committee, EPA, MDEQ and the United States Trustee shall have ten (10) calendar days from the date the Material Modification Notice to file an objection with the Court; and if any such objection is timely made, then such modification or amendment to the DIP Loan Documents shall be permitted only pursuant to an order of the Court (or upon withdrawal of the objection).

18. Carve Out.

(a) The DIP Liens and the Superpriority Claims shall be subject to (i) the unpaid fees of the Clerk of the Court and the United States Trustee; (ii) the fees and expenses incurred by any Chapter 7 trustee and any professionals retained by such trustee, in an aggregate amount not to exceed $50,000; (iii) to the extent provided in the Approved Budget and allowed by final order (which cannot exceed such budgeted amounts), all unpaid fees and expenses of Chapter 11 professionals retained by the Debtors or the Committee, which are incurred at any time on or before the first business day following a Termination Event, whether allowed by the Court prior to or after the Termination Event;

and (iv) after the first business day following a Termination Event, to the extent allowed by a final order, the payment of reasonable fees of such Chapter 11 professionals referenced in *clause (iii)* above in an aggregate amount not to exceed $300,000; ((i) through (iv), the "Carve Out"). No fees or disbursements shall be compensable from the Carve Out to the extent such fees are related to the preparation for, or commencement and prosecution of any action or objection to the debt or collateral position of the DIP Agent or the DIP Lenders or hindering or delaying the DIP Agent's or any DIP Lender's enforcement or realization upon the Collateral once an Event of Default has occurred and is continuing. Notwithstanding the foregoing restrictions, up to an aggregate of $85,000 of Cash Collateral or proceeds of the DIP Loans may be used to pay professional fees and expenses incurred prior to the date of this Order by the Committee to investigate the extent, validity and priority of claims and liens of the Agent and/or Pre-Petition Lenders relating to the Pre-Petition Loan Documents, but not to challenge any liens or claims under the Pre-Petition Loan Documents.

(b) Any payment of fees and expenses incurred after the occurrence and during the continuance of an Event of Default, including any payment of Chapter 11 professional fees, shall permanently reduce the Carve Out on a dollar-for-dollar basis. The payment of the Carve Out from the proceeds of DIP Agent and DIP Lenders' Collateral shall be (i) added to and made part of the DIP Obligations, (ii) secured by the Collateral, and (iii) otherwise entitled to the protections granted under this Order, the DIP Loan Documents, the Bankruptcy Code and applicable law.

(c) Nothing contained in this Order shall be construed: (i) to exempt those persons hereafter receiving interim compensation payments or reimbursement of expenses pursuant to any such Court-approved procedure from the applicable provisions of bankruptcy law, including the requirements that such compensation or reimbursement be allowed on a final basis after the filing of appropriate fee applications, and, if applicable, any subsequent order of this Court requiring that such payments be disgorged, and/or (ii) as consent to the allowance of any fees and expenses referred to above, and shall not affect any right of the DIP Agent or the DIP Lenders to object to the reasonableness of such amounts.

19. Prohibited Uses of Cash Collateral/DIP Proceeds. Neither Cash Collateral nor proceeds of any of the DIP Financing shall be used to request the use of Cash Collateral without the DIP Agent's and DIP Lenders' prior written consent, or authorization to obtain post-petition loans or other financial accommodations pursuant to section 364(c) or (d) of the Bankruptcy Code, or otherwise, other than from the DIP Lenders without the consent of the DIP Lenders. Neither Cash Collateral nor proceeds of any of the DIP Financing shall be used for the payment or reimbursement of any fees or disbursements of the Debtors, the Committee, any trustee appointed in these Chapter 11 Cases, or any other person that are incurred in connection with the assertion and prosecution of, or joinder in, any claim, counterclaim, action, proceeding, application, motion, objection, defense or other contested matter (a) asserting claims pursuant to sections 542, 544, 545, 546, 547, 548, 549, 550, 551, 553(b) or 724(a) of the Bankruptcy Code or other cause of action (whether arising under state law, the Bankruptcy Code or other federal law) against any of the DIP Lenders, DIP Agent, Agent, or Pre-Petition Lenders, including any action with respect to the validity and extent of the DIP Obligations or the Pre-Petition Indebtedness or the validity, extent, priority and enforceability of liens and security interests securing the DIP

Obligations or the Pre-Petition Indebtedness; (b) invalidating, setting aside, avoiding or subordinating, in whole or in part, the DIP Lenders' and/or DIP Agent's liens on and security interests in the Collateral, or the Agent's and/or Pre-Petition Lenders' liens on and security interests in the Pre-Petition Collateral; or (c) seeking to modify any of the rights granted to the DIP Agent or the DIP Lenders or the Adequate Protection Claims and Adequate Protection Liens granted to the Agent and Pre-Petition Lenders under this Order or the DIP Loan Documents.

20. Payment of Superpriority Claims and Adequate Protection Claims. Notwithstanding anything to the contrary in this Order, to the extent that any amount of the Superpriority Claims and Adequate Protection Claims remain unpaid after application of any proceeds from the sale or realization of the Collateral, the Agent shall be entitled to recover up to 50% of an outstanding amount of Superpriority Claims and Adequate Protection Claims (and such outstanding amount shall not be more than $13,000,000) from proceeds of the east gypsum disposal facility (the "Gyp Stack").

21. Limitation on Surcharges. Except to the extent of the Carve Out, no costs or expenses of administration or other surcharge, lien, assessment or claim incurred on or after the Petition Date of any person or entity shall be imposed against any of the Collateral, the Pre-Petition Collateral, any Pre-Petition Lenders, the Agent, any DIP Lenders, or the DIP Agent, nor shall the Collateral, the Pre-Petition Collateral, any Pre-Petition Lenders, the Agent, any DIP Lenders or the DIP Agent be subject to surcharge by any party in interest for any amounts arising or accruing after the Petition Date pursuant to sections 506(c), 552(b) or 105(a) of the Bankruptcy Code or similar principle of law. No action, or inaction by the Pre-Petition Lenders, Agent, DIP Lenders or DIP Agent in these

Chapter 11 Cases, including the Pre-Petition Lenders' or DIP Lenders' funding of the Debtors' ongoing operations under this Order or the Final DIP Order, or the DIP Loan Documents, shall be deemed to be or shall be considered as evidence of any alleged consent by the Pre-Petition Lenders, Agent, DIP Lenders or DIP Agent to a charge against the Pre-Petition Collateral, the Collateral, any Pre-Petition Lender, the Agent, any DIP Lender, or the DIP Agent pursuant to sections 506(c), 552(b) or 105(a) of the Bankruptcy Code. Neither the Pre-Petition Lenders, Agent, DIP Agent nor DIP Lenders shall be subject in any way whatsoever to the equitable doctrine of "marshaling" or any similar doctrine with respect to the Collateral or the Pre-Petition Collateral. Notwithstanding anything to the contrary in this Order or the DIP Loan Documents, nothing in this Order or the DIP Loan Documents shall preclude any governmental unit from seeking leave to assert a section 506(c) surcharge against contaminated collateral where the governmental unit expends funds to satisfy the Debtor's obligations with respect to the contaminated collateral pursuant to 28 U.S.C. § 959(b).

22. Adequate Protection. The Debtors, in connection with the Pre-Petition Credit Agreement, granted the Agent and Pre-Petition Lenders, mortgages, liens on and security interests in the Pre-Petition Collateral. The Agent and Pre-Petition Lenders are entitled, pursuant to sections 105, 361, 363 and 364 of the Bankruptcy Code, to adequate protection of their interests in the Pre-Petition Collateral, including Cash Collateral, in an amount equal to the diminution in value of the Pre-Petition Collateral. As adequate protection, the Agent and Pre-Petition Lenders are hereby granted the following:

(a) Adequate Protection Claims. The Agent and Pre-Petition Lenders are granted allowed superpriority administrative expenses claims against the Debtors (the "Adequate Protection Claims") as provided in section 507(b) of the Bankruptcy Code, in

such amounts as the Court may hereafter order. The Adequate Protection Claims shall have recourse to and be payable from all Collateral. Notwithstanding the foregoing, the Adequate Protection Claims shall be subordinate and subject to (i) the Carve Out and (ii) the Superpriority Claims.

(b) Adequate Protection Liens. To the extent of any diminution in value of the Pre-Petition Collateral, in such amounts as the Court may hereafter order, as additional adequate protection, the Agent and Pre-Petition Lenders are hereby granted (effective and perfected upon the date of this Order and without the necessity of the execution by the Debtors of security agreements, pledge agreements, mortgages, financing statements or other agreements) a valid, perfected replacement security interest in and lien on all of the Collateral (the "Adequate Protection Liens") to secure any Adequate Protection Claim, subject and subordinate only to the DIP Liens and the Carve Out.

(c) Reservation of Rights to Seek Additional Adequate Protection. The grant of adequate protection to the Agent and Pre-Petition Lenders is without prejudice to the right of the Agent and Pre-Petition Lenders to seek modification of the grant of adequate protection provided by this Order so as to provide different or additional adequate protection; provided, however, that any such additional or modified adequate protection shall at all times be subordinate and junior to the Carve Out and the claims and liens granted to the DIP Agent and DIP Lenders under this Order and the DIP Loan Documents.

23. Findings as to Pre-Petition Indebtedness and Liens.

(a) The Challenge Period to file a Challenge (as each is defined in the Interim Order) for all parties-in-interest, except for the Committee, the EPA and the MDEQ, expired pursuant to the Interim Order and the Court's comments at a prior hearing (Doc.

No. 291) on January 11, 2015. The Challenge Period for the Committee, the EPA and the MDEQ, expired on Thursday, February 19, 2015, at 5 p.m. (central time) (Doc. No. 485).

(b). As no Challenge has been filed within the applicable Challenge Period, the Court finds that (A) the Agent and Pre-Petition Lenders shall be deemed to be allowed secured claims against each of the Debtors in the aggregate of the amount of $58,197,393 consisting of $57,549,956 in principal and $647,437 in interest (plus costs expenses and fees recoverable under the Pre-Petition Loan Documents) for all purposes in the Chapter 11 Cases and any subsequent Chapter 7 cases, and shall be entitled to credit bid the full amount of their aggregate Pre-Petition Indebtedness and claims at any sale of assets in the Chapter 11 Cases pursuant to sections 363(k) or 1129 of the Bankruptcy Code, (B) all of the agreements, acknowledgments, representations, and stipulations contained in paragraph 11 of this Order shall be irrevocably binding on the estates and all parties-in-interest (including, without limitation, a receiver, administrator, or trustee appointed in any of the these Chapter 11 Cases or in any jurisdiction) without further action by any party or this Court and the Debtors, the Committee and any other party-in-interest (including, without limitation, a receiver, administrator, trustee, examiner with expanded powers, responsible officer, or other estate representative appointed in any of the Chapter 11 Cases or in any jurisdiction) shall thereafter be forever barred from bringing any Challenge, (C) the Agent's and Pre-Petition Lenders' security interests in and liens on the Pre-Petition Collateral shall be deemed to have been, as of the Petition Date, legal, valid, binding, perfected, first-priority security interests and liens, not subject to any defense or affirmative claim that would operate to reduce the amount of the Pre-Petition Indebtedness, including without limitation, setoff, recharacterization, subordination or other affirmative

claims by the estates against the Agent or Pre-Petition Lenders, and (D) the Pre-Petition Indebtedness and the Agent's and the Pre-Petition Lenders' security interests in and liens on the Pre-Petition Collateral shall not be subject to any further Challenge by the Debtors or any other party-in-interest, including, without limitation, any Committee, receiver, administrator, trustee, examiner with expanded powers, responsible officer, or other estate representative appointed in any of these Chapter 11 Cases.

24. <u>Additional Perfection Measures</u>.

(a) The liens, security interests, and priorities granted to the DIP Agent, DIP Lenders, Agent and Pre-Petition Lenders pursuant to this Order and the DIP Loan Documents with respect to property of the Debtors' estates shall be perfected by operation of law immediately upon entry of this Order by the Court.

(b) Neither the Debtors nor the DIP Agent, DIP Lenders, Agent or Pre-Petition Lenders shall be required to enter into or to obtain landlord waivers, mortgagee waivers, bailee waivers or warehouseman waivers or to file or record financing statements, mortgages, deeds of trust, leasehold mortgages, notices of lien or similar instruments in any jurisdiction (including, trademark, copyright, trade name or patent assignment filings with the United States Patent and Trademark Office, Copyright Office, or any similar agency with respect to intellectual property), or obtain consents from any licensor or similarly situated party-in-interest, or take any other action in order to validate and to perfect the security interests, DIP Liens or Adequate Protection Liens granted pursuant to this Order.

(c) If the Agent, Pre-Petition Lenders, DIP Agent or DIP Lenders, in their sole discretion, choose to obtain consents from any licensor or similarly situated party-in-interest, to file financing statements, notices of lien or similar instruments, to record financing statements, mortgages or deeds of trust, or to otherwise confirm perfection of such security interests and liens: (i) the Agent, Pre-Petition Lenders, DIP Agent and DIP Lenders are authorized and empowered to file or record financing statements, mortgages, deeds of trust or similar instruments which secure the DIP Obligations or the Adequate Protection Liens; (ii) all such documents shall be deemed to have been recorded and filed as of the time and on the date of entry of the Interim Order; and (iii) no defect in any such act shall affect or impair the validity, perfection and enforceability of the liens granted hereunder.

(d) In lieu of obtaining such consents or filing such financing statements, notices of lien or similar instruments, the Agent, Pre-Petition Lenders, DIP Agent or DIP Lenders may, in their discretion, choose to file a true and complete copy of this Order in any place at which any such instruments would or could be filed, together with a description of Collateral located within the geographic area covered by such place of filing, and such filing shall have the same effect as if such financing statements, notices of lien or similar instruments had been filed or recorded at the time and on the date of entry of this Order.

(e) Federal, state and local governmental agencies, authorities and instrumentalities that have jurisdiction over the Collateral are hereby directed to accept for filing a certified copy of this Order or an acknowledgement of this Order.

25. Access to Information. Without limiting the rights of access and information afforded the DIP Agent or the DIP Lenders under the DIP Loan Documents, the Debtors shall permit representatives, agents and/or employees of the DIP Agent and

DIP Lenders to have reasonable access to their premises and their records during normal business hours (without unreasonable interference with the proper operation of the Debtors' businesses) and shall cooperate, consult with, and provide to such persons all such nonprivileged information as they may reasonably request.

26. Conditions to Funding. The obligation of the DIP Lenders to fund under the DIP Credit Agreement shall be expressly conditioned on:

(a) the entry of the 9019 Order, and such 9019 Order becoming an order as to which the time to appeal, petition for writ of certiorari or move for reargument, rehearing, reconsideration, new trial, or to alter or amend findings or judgment has expired, and as to which no appeal, petition for writ of certiorari or other proceedings in which a party is seeking reargument, rehearing, reconsideration, new trial, or to alter or amend findings or judgment shall then be pending; and

(b) the absence of any adversary proceeding, contested matter, lawsuit, or any other proceeding in any court, tribunal, administrative or regulatory forum, initiated or filed by any party-in-interest: (i) challenging or objecting to the amount of Agent's pre-petition claims, the validity, perfection, enforceability, or priority of the Agent's and Pre-Petition Lenders' security interests in and liens on the Pre-Petition Collateral, or the Agent's right to credit bid at any sale under sections 363 or 1129; (ii) seeking recharacterization or equitable subordination of the Agent's Pre-Petition Claims, or (iii) asserting any claim against the Agent or the Pre-Petition Lenders related to the Agent's liens and claims, including of a type or character that has been released under the settlement agreement approved under the 9019 Order.

27. Event of Default. The date upon which any of the following events occur

and are continuing beyond any applicable grace period set forth below shall each be an "Event of Default" hereunder:

(a) the Debtors fail to make a payment to the DIP Lenders as and when required by the DIP Loan Documents or this Order, or otherwise fail to comply in any material respect with any of the terms or conditions of the DIP Loan Documents and/or this Order; or

(b) any party-in-interest files or initiates any adversary proceeding, contested matter, lawsuit, or any other proceeding in any court, tribunal, administrative or regulatory forum (i) challenging or objecting to the amount of Agent's pre-petition claims, the validity, perfection, enforceability, or priority of the Agent's and Pre-Petition Lenders' security interests in and liens on the Pre-Petition Collateral, or the Agent's right to credit bid at any sale under sections 363 or 1129; (ii) seeking recharacterization or equitable subordination of the Agent's Pre-Petition Claims, or (iii) asserting any claim against the Agent or the Pre-Petition Lenders related to the Agent's liens and claims, including of a type or character that has been released under the settlement agreement approved under the 9019 Order.

28. Automatic Stay Modified. The automatic stay provisions of section 362 of the Bankruptcy Code are vacated and modified to the extent necessary to permit:

(a) the DIP Agent and DIP Lenders to exercise, subject to the notice provisions provided below, (1) upon the occurrence of an Event of Default, all rights and remedies under the DIP Loan Documents, including acceleration of the DIP Obligations which shall become due and payable with interest at the default rate and (2) rights to (i) terminate the total commitment under the DIP Loan Documents, (ii) freeze monies or balances in the

Debtors' accounts, (iii) set off monies or balances of the Debtors in accounts maintained by the DIP Agent or DIP Lenders, and (iv) exercise the rights and remedies available under this Order and/or applicable law (including the Uniform Commercial Code as in effect in any jurisdiction), including foreclosing upon and selling all or any portion of the DIP Collateral; and

(b) IOC to exercise, subject to the notice provisions provided below notwithstanding any limitations set forth in section 553 of the Bankruptcy Code or otherwise in the Bankruptcy Code, any and all rights it may hold under applicable *non-bankruptcy law to setoff any obligations* owed to it by MPC against obligations it owes to MPC.

(c) Prior to the exercise of any remedies set forth above, the DIP Agent and DIP Lenders and IOC, as applicable, shall file a Notice of Event of Default with the Bankruptcy Court and shall not exercise any remedies for a period of five (5) business days (the "Notice Period"). During the Notice Period, the DIP Agent and DIP Lenders shall not be required to fund any borrowings under DIP Loan Documents and the Debtor may seek an emergency hearing with the Bankruptcy Court, provided however, in any hearing regarding the DIP Agent's or DIP Lenders' exercise of rights or remedies under this paragraph, the only issue that may be raised by any party, in law or equity, in opposition thereto shall be whether, in fact, an Event of Default has occurred and is continuing. The DIP Agent's or the DIP Lenders' delay or failure to exercise rights and remedies under the DIP Loan Documents or this Order shall not constitute a waiver of the DIP Agent's or DIP Lenders' rights, unless any waiver is made pursuant to a written instrument executed in accordance with the terms of the DIP Loan Documents.

29. Termination of Authorization to Use Cash Collateral. Unless the Court orders otherwise, or the Debtors obtain the prior written consent of the DIP Agent and DIP Lenders, the Debtors are authorized to use cash collateral only in accordance with the line items set forth in the Approved Budget. Upon the occurrence and during the continuance of an Event of Default, the DIP Agent and DIP Lenders shall have no further obligation to provide financing under the DIP Loan Documents as approved by this Order, and the authorization to use cash collateral under the terms of this Order shall automatically terminate; provided, however, that if the Debtors' right to use cash collateral has been terminated pursuant to the provisions of this Order, such right may be extended only upon (a) consent of the DIP Agent, (b) the DIP Obligations and the Pre-Petition Indebtedness having been otherwise paid in full, or (c) further Order of this Court entered upon and after appropriate notice and opportunity for a hearing being provided to the DIP Agent and DIP Lenders. The DIP Agent and DIP Lenders shall have no obligation to agree to such an extension under any circumstances and may elect or not elect to agree to such an extension as they determine in its sole and absolute discretion.

30. No Third Party Rights. Except as explicitly provided for herein, this Order does not create any rights for the benefit of any third party, creditor, equity holder or any direct, indirect, or incidental beneficiary. In determining to make any loan or any other financial accommodation (whether under the DIP Credit Agreement, any other DIP Loan Documents or otherwise) or to permit the use of Cash Collateral or in exercising any rights or remedies as and when permitted pursuant to this Order or the DIP Loan Documents, the DIP Agent and DIP Lenders shall not (i) be deemed to be in control of the operations of the Debtors, (ii) owe any fiduciary duty to the Debtors, their respective creditors, shareholders

or estates or (iii) be deemed to be acting as a "responsible person" or "owner or operator" with respect to the operation or management of the Debtors, so long as the such parties' actions do not constitute, within the meaning of 42 U.S.C. §§ 9601(20)(F), actual participation in the management or operational affairs of a vessel or facility owned or operated by a Debtor, or otherwise cause liability to arise to the federal or state government or the status of responsible person or managing agent to exist under applicable law (as such terms, or any similar terms, are used in the United States Comprehensive Environmental Response, Compensation and Liability Act 42 U.S.C. §§ 9601, *et seq.*, as amended, or any similar federal or state statute).

31. Successors and Assigns. The DIP Loan Documents and the provisions of this Order shall be binding upon the DIP Agent, DIP Lenders, Agent, Pre-Petition Lenders, Debtors and their respective successors and assigns, and shall inure to the benefit of the DIP Agent, DIP Lenders, Agent, Pre-Petition Lenders and Debtors and their respective successors and assigns including, without limitation, any trustee, responsible officer, examiner with expanded powers, estate administrator or representative, or similar person appointed in a case for the Debtors under any Chapter of the Bankruptcy Code.

32. No Third Party Beneficiary. Except with respect to any of the DIP Agent, DIP Lenders, Agent, Pre-Petition Lenders, their delegates, indemnified parties pursuant to paragraph 14, and successors and assigns, no rights are created hereunder for the benefit of any third party, any creditor or any direct, indirect or incidental beneficiary.

33. Binding Nature of Agreement. The DIP Obligations shall constitute valid and binding obligations of each of the Debtors enforceable against each of them, and each of their successors and assigns, in accordance with their terms and the terms of this Order.

Each of the DIP Loan Documents to which the Debtors are and will become a party shall constitute legal, valid and binding obligations of the Debtors, enforceable against the Debtors in accordance with their terms. The DIP Loan Documents have been or will be properly executed and delivered to the DIP Agent and DIP Lenders by the Debtors. The rights, remedies, powers, privileges, liens and priorities of the DIP Agent and DIP Lenders and the Agent and Pre-Petition Lenders provided for in this Order and in any other DIP Loan Documents shall not be modified, altered or impaired in any manner by any subsequent order (including a confirmation order) or by any plan of reorganization or liquidation in these Chapter 11 Cases or in any subsequent case under the Bankruptcy Code, unless and until the DIP Obligations and the Adequate Protection Claims and the secured claims of the Agent and Pre-Petition Lenders have first been paid in full in cash and completely satisfied and the total commitment is terminated in accordance with the DIP Loan Documents.

34. Subsequent Reversal or Modification. This Order is entered pursuant to section 364 of the Bankruptcy Code, granting the DIP Agent and DIP Lenders all protections afforded by section 364(e) of the Bankruptcy Code. If any or all of the provisions of this Order are hereafter reversed, modified, vacated or stayed, that action will not affect (a) the validity of any obligation, indebtedness or liability incurred hereunder by any of the Debtors to the DIP Agent and DIP Lenders or the Agent and Pre-Petition Lenders prior to the date of receipt by the DIP Lenders or Pre-Petition Lenders of written notice of the effective date of such action, or (b) the validity and enforceability of any lien or priority authorized or created hereby or pursuant to the DIP Loan Documents. Notwithstanding any such reversal, stay, modification or vacatur, any post-petition

indebtedness, obligation or liability incurred by any of the Debtors to the DIP Agent and DIP Lenders or the Agent and Pre-Petition Lenders prior to written notice to the DIP Agent, DIP Lenders, Agent and Pre-Petition Lenders of the effective date of such action shall be governed in all respects by the original provisions of this Order, and the DIP Agent and DIP Lenders and the Agent and Pre-Petition Lenders shall be entitled to all the rights, remedies, privileges and benefits granted herein and in the DIP Loan Documents with respect to all such indebtedness, obligation or liability.

35. No Waivers. This Order shall not be construed in any way as a waiver or relinquishment of any rights that the DIP Agent, DIP Lenders, Agent, or Pre-Petition Lenders may have to bring or be heard on any matter brought before this Court. The rights and obligations of the Debtors and the rights, claims, liens, security interests and priorities of the DIP Agent and DIP Lenders arising under this Order are in addition to, and are not intended as a waiver or substitution for, the rights, obligations, claims, liens, security interests and priorities granted by the Debtors under the DIP Loan Documents.

36. Sale/Conversion/Dismissal.

(a) Absent leave from the Court, no motion shall be filed by the Debtors seeking either the sale of the ownership of the stock of any of the Debtors or the sale of any of the assets of the Debtors under section 363 of the Bankruptcy Code without the express consent of the DIP Agent, DIP Lenders, Agent and Pre-Petition Lenders. In the event that any of the Collateral is the subject of a motion to sell under section 363 of the Bankruptcy Code or under a plan pursuant to section 1129 of the Bankruptcy Code, the DIP Agent and the Agent shall be entitled to credit bid the full allowed amount of the DIP Obligations and the Pre-Petition Indebtedness under sections 363 and/or 1129 of the Bankruptcy Code.

(b) If an order is entered (i) dismissing any of these Chapter 11 Cases under sections 305 or 1112 of the Bankruptcy Code or otherwise, (ii) converting these Chapter 11 Cases under section 1112 of the Bankruptcy Code or (iii) appointing a Chapter 11 trustee or an examiner with expanded powers, such order shall provide that (a) the liens, security interests and Superpriority Claims and Adequate Protection Claims granted to the DIP Agent and DIP Lenders and the Agent and the Pre-Petition Lenders hereunder and in the DIP Loan Documents, as the case may be, shall continue in full force and effect, shall remain binding on all parties-in-interest and shall maintain their priorities as provided in this Order until all DIP Obligations and the Adequate Protection Claims shall have been indefeasibly paid in full in cash and the total commitment shall have been terminated in accordance with the DIP Loan Documents, and (b) this Court shall retain jurisdiction to the fullest extent permitted by law, notwithstanding such dismissal, for purposes of enforcing the liens, security interests and Superpriority Claims of the DIP Agent and DIP Lenders, as the case may be.

(c) No provision of this Order shall be deemed to authorize the sale of any assets of the Debtors without compliance with applicable environmental law, including any applicable to the administrative process related to transfer of the applicable permits, financial assurance, and compliance with environmental laws and regulations. To the extent that a sale of the Debtors assets is proposed, any such issues shall be addressed in connection with the Debtors' proposed sale on notice and hearing.

37. Injunction. Except as provided in the DIP Loan Documents, this Order, or, as otherwise ordered by the Court, the Debtors shall be enjoined and prohibited from, at any time during the Chapter 11 Cases, (a) granting liens in the Collateral or any portion

thereof to any other parties, pursuant to section 364(d) of the Bankruptcy Code or otherwise, which liens are senior to, pari passu with or junior to the liens of the DIP Agent and DIP Lenders, except for the Adequate Protection Liens and liens granted to the Agent, on behalf of itself and the Pre-Petition Lenders, in accordance with the Final DIP Order as contemplated by the DIP Loan Documents and the Motion and/or (b) (i) using the Cash Collateral, and (ii) applying to the Court for an order authorizing the use of the Cash Collateral or the Collateral, except in accordance with the DIP Loan Documents and this Order.

38. Survival. The liens, lien priority, administrative priorities and other rights and remedies with respect to the Debtors granted to the DIP Agent and DIP Lenders pursuant to the DIP Loan Documents, this Order and the other DIP Loan Documents (specifically including, but not limited to, the existence, perfection and priority of the liens and security interests provided herein and therein, and the administrative priority provided herein and therein) shall not be modified, altered or impaired in any manner by any other financing or extension of credit or incurrence of indebtedness by any Debtor (pursuant to section 364 of the Bankruptcy Code or otherwise), by any dismissal or conversion of any of the Chapter 11 Cases, or by the confirmation of a plan of reorganization in any of the Chapter 11 Cases which does not (a) contain a provision for termination of the total commitment and payment in full in cash of the Adequate Protection Claims, the secured claims of the Agent and Pre-Petition Lenders and all DIP Obligations on or before the effective date of such plan or plans upon entry thereof and (b) provide for the continuation of the liens and security interests granted to the DIP Agent and DIP Lenders, and the priorities thereof until the earlier of (i) such plan effective date, and (ii) the date the

Adequate Protection Claims, the secured claims of the Agent and Pre-Petition Lenders and the DIP Obligations are paid in full in cash and the total commitment is terminated, or by any other act or omission whatsoever.

39. Priority of Terms. To the extent of any conflict between or among (a) the express terms or provisions of any of the DIP Loan Documents, the Motion, any prior order of this Court, or any other agreements, on the one hand, and (b) the terms and provisions of this Order, on the other hand, unless such term or provision herein is phrased in terms of "as defined in" or "as more fully described in" the DIP Loan Documents, the terms and provisions of this Order shall govern.

40. Environmental Compliance. Nothing in this Order or the DIP Documents shall relieve the Debtor of any obligations under federal, state or local police or regulatory laws or under 28 U.S.C. § 959(b).

41. Environmental Incident or Event. Notwithstanding any provision of this Order or the DIP Documents to the contrary, the Debtor may use Cash Collateral to the extent reasonably necessary to pay expenses incurred to preserve the debtor's assets from sudden and catastrophic loss and to preserve life and property in the event of any fire, explosion, environmental incident or extraordinary event.

42. Financial Assurance; Setoff for Governmental Units. Nothing in the Interim or Final DIP Order or the DIP Documents impairs or adversely affects any rights of the MDEQ under (a) that certain trust fund (the "Trust Fund") held at Regions Bank to assure closure and /or post-closure care of the landfill at Debtors' facility in Pascagoula, Mississippi established by MPC, with the MDEQ as the beneficiary, pursuant to MPC's Solid Waste Management Permit and state regulations, and (b) to the proceeds of the Trust

Fund. Nothing in this Order or the DIP Documents shall discharge, release or otherwise preclude the EPA's or MDEQ's, and all other Federal and Mississippi governmental environmental agencies' entitlement to any insurance proceeds for liabilities under environmental laws to the extent permitted by applicable law.

43. Retention of Jurisdiction. This Court shall retain jurisdiction over all matters pertaining to the implementation, interpretation and enforcement of this Order.

44. Binding Effect of Order. The terms of this Order shall be binding on any trustee appointed under Chapter 7 or Chapter 11 of the Bankruptcy Code.

45. Entry of Order; Effect. This Order shall take effect immediately upon execution, notwithstanding the possible application of Fed. R. Bankr. P. 6004(g), 7062, 9014, or otherwise, and the Clerk of the Court is hereby directed to enter this Order on the Court's docket in these Chapter 11 Cases.

46. Limitation on Liens and Claims. Notwithstanding any provision of the DIP Loan Documents, this Order or the Interim Order to the contrary, no liens claims or rights granted to the DIP Lenders or the Pre-Petition Lenders therein shall: (a) encumber or attach to (i) any Avoidance Actions or any proceeds of any Avoidance Actions, or (ii) the Gyp Stack; (b) affect any valid right of setoff or recoupment under section 553 of the Bankruptcy Code, provided that nothing in the Final DIP Order shall permit the exercise of the such right except as provided in sections 553 and 362 of the Bankruptcy Code; or (c) encumber any pre-petition commercial tort claims that were not encumbered by the Pre-Petition Lenders' liens and security interests.

##END OF ORDER##

Agreed to, in and form and substance this [__] day of __________, 2015 by:

OFFICIAL COMMITTEE OF
UNSECURED CREDITORS

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AS ADMINISTRATIVE AGENT

PHOSPHATE HOLDINGS, INC.

HELLER, DRAPER, PATRICK, HORN &
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ATTORNEYS PHOSPHATE HOLDINGS,
INC.

Exhibit "A"

DIP Credit Agreement

Exhibit "B"

Approved Budget

ButlerSnow 24712251v1

Mississippi Phosphates Corp. DIP Budget Week Ending	Actual 1	Actual 2	Actual 3	Actual 4	Actual 5	Actual 6	Actual 7	Actual 8	Actual 9	Actual 10	Actual 11	Actual 12	Actual 13	Actual 14	Actual 15	Actual 16	17	18	19
Beginning Cash	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DIP/ABL Provisional Advance	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ABL/DIP [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Trade Sales (Included in base DIP sales figures)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Terminal Management Fee Ammonia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Receipts	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Cash Available	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
OPERATIONAL COST DISBURSEMENTS																			
Raw Material Purchased	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Plant Payroll related	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Accrued Vacation	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Management Services Agreement	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Utilities	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Company Property and Casualty Insurance	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other Operational Spending	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other Administrative Expenses	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sub-Total Operational Costs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PREPAID and CAPITAL ADDITION DISBURSEMENTS																			
Contingency	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sub-Total Prepaid and Capital Addition Disbursements	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Environmental Spending																			
Environmental Management - Allen Engineering	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Waste Water Treatment Chemicals/Environmental Spend	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Financial Assurance Trust Payment	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sub-Total Environmental Spending	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bankruptcy Professional Expenses																			
Debtor Costs - Legal and other Services	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Debtor Interest Cost	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Creditor Costs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
US Trustee and Court Costs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Bankruptcy Costs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cash Consumed	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DIP Lending Activity	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ending Cash	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Notes
The above does not include any potential 503(b)(9) claims, if any should exist at the time of filing

Mississippi Phosphates Corp. DIP Budget Week Ending	20	21	22	23	24	25	26	27	28	29	30	31	32	[illegible]
Beginning Cash	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DIP/ABL Provisional Advance	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ABL/DIP [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Trade Sales (Included in base DIP sales figures)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Terminal Management Fee Ammonia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Receipts	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Cash Available	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
OPERATIONAL COST DISBURSEMENTS														
Raw Material Purchased	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Plant Payroll related	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Accrued Vacation	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Management Services Agreement	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Utilities	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Company Property and Casualty Insurance	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other Operational Spending	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other Administrative Expenses	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sub-Total Operational Costs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PREPAID and CAPITAL ADDITION DISBURSEMENTS														
Contingency	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sub-Total Prepaid and Capital Addition Disbursements	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Environmental Spending														
Environmental Management - Allen Engineering	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Waste Water Treatment Chemicals/Environmental Spend	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Financial Assurance Trust Payment	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sub-Total Environmental Spending	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bankruptcy Professional Expenses														
Debtor Costs - Legal and other Services	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Debtor Interest Cost	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Creditor Costs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
US Trustee and Court Costs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Bankruptcy Costs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cash Consumed	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DIP Lending Activity	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ending Cash	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Notes
The above does not include any potential 503(b)(9) claims, if any should exist at the time of filing

EXHIBIT B

PHI Correspondence

(Attached)

Phosphate Holdings, Inc.

Corporate Internal Memorandum-February 17, 2015

To: Steve Russo, CEO

From: Robert P. Kerley, CFO

Subject: PHI Assets and Liabilities as of December 31, 2014

In addition to the "off balance sheet" BP Claim (as defined in the Settlement Agreement to which this Memorandum is an attachment) of approximately $53 million, the below Balance Sheet summarizes the assets and liabilities of Phosphate Holdings, Inc. (PHI) as of December 31, 2014. Since that date, there have been no material changes to the overall assets and liabilities. These statements and the assets and liabilities provided below are true and accurate to the best of my knowledge as of the date set forth above.

Phosphate Holdings Inc.
Balance Sheet - Updated
End of Dec 2014

ASSETS	
Current Assets	
Bank	
11503 - PHI - Wells Fargo - Operating	$2,140.55
Total Bank	$2,140.55
Accounts Receivable	
12100 - Accounts Receivable - MPC	$303,102.60
12100 - A/R reserve - MPC uncollectible	($240,679.37)
Total Accounts Receivable	$62,423.23
Other Current Asset	
14100 - Note Receivable - MPC	$5,825,541.28
14200 - Interest Receivable - MPC	$142,856.00
14510 - Prepaid Insurance	$402,751.21
14520 - Deposits and Retainers	$120,433.00
14550 - Prepaid Other	$3,131.00
Total Other Current Asset	$6,504,703.23
Total Current Assets	$6,549,347.24
Fixed Assets	
17300 - Automobile	$34,596.46
17400 - Computers	$23,242.95
17600 - Telephone System	$22,706.06
17810 - Office Furn & Fix - Non Kalmat	$24,344.49
18300 - A/D Automobiles	($101,801.34)
Total Fixed Assets	$3,248.64
Other Assets	
19101 - Investment in MPC	$1,000.00
Total Other Assets	$1,000.00
Total ASSETS	$6,553,836.88
LIABILITIES & EQUITY	
Current Liabilities	
Accounts Payable	
21010 - A/P - Trade (Pre MPC Petition)	$753,305.00
21050 - A/P - PHI (Post MPC Petition)	$107,560.50
21070 - Accounts Payable - MPC	$2,921,325.53
Total Accounts Payable	$3,782,191.43
Other Current Liability	
21110 - Accrued Other	$86,460.54
22280 - NOTE PAYABLE - NGP	$403,210.46
34300 - Accrued Compensation - SARS	$34.00
34320 - Accrued Compensation & Benefits - Severance	$504,792.97
34380 - Accrued bonus	$506,030.41
34700 - Accrued Audit Fees	$41,651.00
34800 - Accrued Franchise Taxes	$33,074.80
Total Other Current Liability	$1,665,300.53
Total Current Liabilities	$5,448,462.56
Equity	
36010 - Common Stock	$64,113.08
37012 - Additional Paid-In Capital	$5,782,420.70
Retained Earnings	($1,120,224.73)
Net Income	($3,541,075.73)
Total Equity	$1,204,133.32
Total LIABILITIES & EQUITY	$6,653,626.88

Note: The BP Claim is an "off balance sheet asset" since PHI has no tax basis in that asset and no way to reasonably estimate the actual value of that asset which will not be determined until the claim has been finally determined in accordance with the Deepwater Horizon claims procedures. US Generally Accepted Accounting Principles do not allow a company to place this type of asset on its books unless realizability is reasonably assured and the amount is reasonably estimable. The BP Claim asset does not meet either of these standards.