Exhibit A

Industrial Lease

INDUSTRIAL LEASE

BY AND BETWEEN

MISSISSIPPI PHOSPHATES CORPORATION, a Delaware corporation
("Landlord")

and

MISSISSIPPI AMMONIA LEASING, INC., a Delaware corporation
("Tenant")

For

Certain premises located in Jackson County, Mississippi

Premises

Commencement Date: May 6, 2010

INDUSTRIAL LEASE

This INDUSTRIAL LEASE (the "Lease") is made this 6th day of May, 2010, by and between MISSISSIPPI PHOSPHATES CORPORATION, a Delaware corporation, having an office at 100 Webster Street, Suite 4, Madison, Mississippi 39110, referred to in this Lease as "Landlord,"

-and-

MISSISSIPPI AMMONIA LEASING, INC., a Delaware corporation, having an office at c/o Transammonia, Inc., 4211 W. Boy Scout Blvd., Tampa, Florida 33607-5757 referred to in this Lease as "Tenant."

Section 1. Leased Premises and Easements.

1.1 Property. Landlord is the owner of that certain real property located in Jackson County, Mississippi, as more particularly described on Exhibit A, attached hereto and made a part hereof (the "Property").

1.2 Premises. Landlord leases and grants to Tenant and Tenant accepts, receives and hires from Landlord, in accordance with the provisions of this Lease:

(a) on an exclusive basis, the ammonia tank (the "Tank"), the supporting structures and foundation of the Tank and so much of the land underneath and around the Tank as is necessary to support the Tank, together with the buildings and improvements thereon, and such other rights and improvements as are set forth in Exhibit B attached hereto and made a part hereof (the "Exclusive Premises"); and

(b) on a non-exclusive basis, the land, such facilities, improvements, easements, rights-of-way and appurtenances as are more particularly described on Exhibit C attached hereto and made a part hereof (the "Non-Exclusive Premises").

As used in this Lease, the Exclusive Premises and the Non-Exclusive Premises shall be referred to herein as the "Premises."

1.3 Easements. Simultaneously with the execution of this Lease, Landlord and Tenant shall execute and deliver for recording with the office of the Chancery Clerk of Jackson County, Mississippi a grant of certain easements in the form attached hereto as Exhibit D (the "Grant of Easements"). The easements set forth in said Grant of Easements (the "Easements") shall burden the Property, be appurtenant to the leasehold estate created hereunder and shall run with the land in perpetuity, provided, however, that if this Lease has been terminated or has expired according to the terms hereof and either (i) the Tenant has not exercised its Purchase Option as set forth in Section 24 hereof; or (ii) the Lender (as defined in Section 2.2 hereof) has not commenced foreclosure of the Ammonia Tank Mortgage (as defined in Section 2.2 hereof), nor has otherwise taken a fee interest in the Exclusive Premises, whether through a deed in lieu

of foreclosure or otherwise, the Easements shall terminate simultaneously with the last to occur of (a) termination of this Lease (subject to Section 3.2(b)) below, or (b) pay-off of the Loans (as defined below) and release of the Ammonia Tank Mortgage, and Tenant shall execute and deliver to Landlord for recording the termination of Easements in the form attached hereto as Exhibit E. The Easements shall be fully transferable and assignable along with this Lease, as set forth in Section 12 hereof. Landlord acknowledges that Tenant's right to use the Subject Property (as defined in the Grant of Easements) is an integral and fundamental part of Tenant's operations at the Premises; that Tenant would not enter into this Lease without the Grant of Easements, and that Tenant's loss of use of the Subject Property for the purposes described therein will result in irreparable harm and damage to Tenant and may render the use of the Premises by Tenant impossible or substantially impaired. Therefore, failure of Landlord to abide by the terms of the Grant of Easements shall be deemed a default under this Lease and all default provisions of this Lease shall apply to the Grant of Easements. No Easements granted to Tenant in the Grant of Easements shall be deemed to merge with or into any other estate, including without limitation, the leasehold estate, granted hereunder. Landlord agrees that Landlord shall not use, nor grant the right to others to use, the Subject Property for any purpose that would have a material adverse impact on Tenant's use of the Subject Property. Any easements granted by Landlord to third parties after the date of this Lease and covering or affecting the Subject Property shall expressly recognize and be subordinate to the Easements and the rights of Tenant in and to the Subject Property, as described in the Grant of Easements. Landlord shall have the right from time to time to relocate one or more of the Facilities (as defined in the Grant of Easements) to other locations on the Property, provided (A) Landlord gives Tenant not less than thirty (30) days prior written notice of Landlord's intent to relocate such Facilities, (B) Tenant does not object in writing to such relocation during such thirty (30) day period, and (C) such relocated Facilities, and any construction activities related to such relocation, will not interfere with, or diminish, Tenant's use and operation of the Premises for the purposes described in this Lease, nor will such relocation increase the cost to Tenant for the use of such Facilities, unless Landlord pays any such increase in cost whether arising (i) at the time of such relocation or (ii) at any time during the Term as a result of such relocation.

Section 2. Related Transactions.

2.1 Terminal Agreement. Landlord and Transammonia, Inc. ("TA") have previously entered into that certain Terminal Agreement dated January 1, 2007 as amended by that certain letter agreement dated May 6, 2009 (collectively, the "Terminal Agreement") regarding the use by TA of Landlord's ammonia storage and handling facilities and equipment located at the Property. All relevant terms of the Terminal Agreement are restated in this Lease. As of the Commencement Date, the Terminal Agreement shall terminate and be of no further force and effect, and this Lease, the Grant of Easements, the Option to Purchase Agreement (as described in Section 24) and that certain Amended and Restated Anhydrous Ammonia Sales Contract dated May 6, 2010 (the "Ammonia Sales Contract") shall be the only documents governing the relationship between Landlord, Tenant and TA with respect to the Tank.

2.2 Loan Transaction. Simultaneously herewith, TA (the "Lender") gave a loan and letter of credit facility to Landlord and certain affiliated entities (collectively, the "Borrower") (the "Loans") as more particularly described in that certain Credit Agreement dated May 6, 2010 (the "Credit Agreement" and together with other loan documents, the "Loan

Documents"). The Loans are secured *inter alia* by the Ammonia Tank Mortgage (as defined in the Credit Agreement) and Pledge and Security Agreement (as defined in the Credit Agreement) as more particularly set forth in the Credit Agreement.

Section 3. Term/Extension Term.

3.1 Term. The term of this Lease (the "Term") shall be for a period commencing on the Commencement Date (defined in the cover page of this Lease) and expiring on the day preceding the tenth (10th) anniversary of the Commencement Date, unless earlier terminated or extended as provided herein. Landlord and Tenant shall execute a confirmation of the Commencement Date in the form of Exhibit F attached hereto and made a part hereof.

3.2 Extension Term.

(a) The Term of the Lease shall automatically renew for successive one (1) year periods (each an "Extension Term"), unless in any given Lease Year (as defined below in this paragraph), either party elects to not have the Lease renew automatically by sending to the other party a written notice at least six (6) months prior to the expiration of such Lease Year (the "No Renewal Notice"). Upon receipt of the No Renewal Notice from either party, the Term of the Lease shall be deemed to end at the expiration of the later of the original Term or the Extension Term then effectuated, as applicable, and shall not be subject to any further automatic renewals.

The Rent (as defined in Section 5.3(h) below) for each Extension Term shall be the fair market rent for the Premises to be determined prior to the commencement of the applicable Extension Term in the manner set forth in Section 3.3 below. As used in this Lease, the "Lease Year" shall mean a period of twelve (12) consecutive calendar months, commencing on the Commencement Date and ending at 11:59 p.m. local time on the day that is immediately preceding the anniversary of the Commencement Date, and each twelve (12) consecutive calendar month period thereafter.

(b) In addition to the Extension Term(s) allowed above, in the event the Lender has commenced foreclosure of the Ammonia Tank Mortgage prior to the end of the Term, the Term shall be automatically extended through the completion of the foreclosure process with the lapse of all applicable appeal periods, such that the Lease remains in effect to ensure that the Easements have an interest in land to which to be appurtenant.

3.3 Fair Market Rent Determination. The applicable Rent for an Extension Term shall be established as follows: (i) unless a No Renewal Notice was received, Landlord shall send Tenant written notice (the "Landlord's Renewal Rent Notice") with Landlord's reasonable determination of the fair market rent for the Premises and the applicable Rent for the applicable Extension Term, at least five (5) months prior to the expiration of the initial Term or the then Extension Term (as the case may be); and (ii) within thirty (30) days after receipt of said Landlord's Renewal Rent Notice, Tenant and Landlord shall negotiate in good faith an amount to be the applicable Rent for such Extension Term. If Landlord and Tenant cannot agree on such

applicable Rent within said 30-day period, the Rent shall be determined by arbitration in the following manner:

(a) Landlord and Tenant shall each appoint one independent qualified and recognized business valuation expert having experience in businesses similar to that of Landlord with at least ten years experience in the valuation of comparable industrial properties. Each such expert shall be appointed within fifteen (15) days after the expiration of the 30-day mutual agreement period described above.

(b) The two experts so appointed shall within fifteen (15) days of the date of the appointment of the last appointed expert agree upon and appoint a third expert who shall be qualified under the same criteria set forth hereinabove to qualify the initial two experts. The parties shall pay the fees of their respective experts (except as set forth in subparagraph (e) below) and shall share equally in the fees of the third appointed expert.

(c) The three experts shall within thirty (30) days of the appointment of the third expert reach a decision on the applicable fair market rent and notify Landlord and Tenant thereof.

(d) The decision of the majority of the three experts shall be binding upon Landlord and Tenant. Failure of the majority of said experts to reach an agreement shall result in the Rent being determined by averaging the rent determination of each expert, ignoring for the purpose of such averaging any portion of the high and the low rent determination which is more than 10 percent (10%) in excess of or less than the middle rent determination.

(e) If either Landlord or Tenant fails to appoint an expert within the time period in subparagraph (a) hereinabove, the expert appointed by one of them shall reach a decision, notify Landlord and Tenant thereof, and such expert's decision shall be binding upon Landlord and Tenant. The fee of such appointed expert shall be paid by a party that failed to appoint its own expert.

(f) If the two experts fail to agree upon and appoint a third expert, they shall each establish their own opinion as to the fair market rent and the average of the two rents shall become the fair market rent for purposes of determining the applicable Rent for the applicable Extension Term.

Section 4. Tenant's Use of the Premises.

4.1 Use. The Premises shall be used for the purpose of conducting an ammonia terminal and storage business and all other related activities incidental thereto as well as any other business and related activities incidental thereto which are mutually agreed to by the parties.

4.2 Prohibited Use. Tenant shall not occupy or use all or any part of the Premises nor permit or suffer the Premises to be occupied or used for any purpose other than as provided for in this Lease, nor for any unlawful purpose.

Section 5. Rent.

5.1 Minimum Rent. During the Term, Tenant shall pay to Landlord minimum rent of One Million Dollars ($1,000,000.00) per Lease Year (the "Minimum Rent") payable pursuant to the terms of this Lease.

5.2 Usage Rent. Tenant shall pay Landlord Usage Rent as set forth in this Section 5.2. Usage Rent, which shall be fixed as set forth in this Section 5.2 for the initial Term of the Lease, covers all Terminal Services (as set forth in Section 6.4) related to the handling of the Product (as hereinafter defined) at the Property and the Tank, including but not limited to the discharge, receipt, storage, maintenance and re-loading of the Product. Usage Rent shall consist of the following fees:

(a) Subject to the further provisions hereof, for deliveries by barges, a fee of $7.00 per short ton of Product loaded onto barges (the "Barge Throughput Fee") will be billed monthly. The quantities shall be determined by independent inspection at the Terminal (defined in Section 6.1 hereof).

(b) For deliveries by the ammonia pipeline connecting the Tank to the fence line of the facility now owned by First Chemical Corporation, a DuPont Company (or any successor owner(s) of the facility) (the "Pipeline"), a fee of $20.00 per short ton of Product (the "Pipeline Throughput Fee") will be billed monthly. The quantity shall be determined by the Landlord's meter connected to the Pipeline.

(c) For deliveries by rail: the sum of

(i) a fee of $10.00 per short ton of Product loaded onto railcars (the "the Base Railcar Fee") billed monthly. The quantity shall be determined by scales at the Terminal.

plus

(ii) fifty percent (50%) of any positive Rail Profit Share Margin (as defined below) to be paid by Tenant forty-five (45) days after the end of each calendar quarter on a pro-forma basis based on Tenant's good faith estimate. The actual Rail Profit Share Margin shall be calculated at the end of each calendar year allowing for all costs to be accounted. Tenant will issue a preliminary estimated debit or credit memo within thirty (30) days after the end of each calendar year, and Tenant will issue a final debit or credit memo within sixty (60) days after the end of each calendar year. Within ten (10) days thereafter, if Tenant has previously paid

Landlord in excess of the Rail Profit Share Margin for the calendar year, Landlord shall repay the excess to Tenant in cash; or, if Tenant has not paid Landlord the full Rail Profit Share Margin for the calendar year, Tenant shall pay the deficiency to Landlord in cash. If the Rail Profit Share Margin is negative for any calendar quarter or for any calendar year, Landlord shall have no liability to Tenant to make up the loss.

(d) For deliveries by truck: the sum of

(i) a fee of $10.00 per short ton of Product loaded onto trucks (the "Base Truck Fee") billed monthly. The quantity shall be determined by flow meter at the Terminal.

plus

(ii) fifty percent (50%) of any positive Truck Profit Share Margin (as defined below) to be paid by Tenant forty-five (45) days after the end of each calendar quarter on a pro forma basis based on Tenant's good-faith estimate. The actual Truck Profit Share Margin shall be calculated at the end of each calendar year, allowing for all costs to be accounted. Tenant will issue a preliminary estimated debit or credit memo within thirty (30) days after the end of each calendar year, and Tenant will issue a final debit or credit memo within sixty (60) days after the end of each calendar year. Within ten (10) days thereafter, if Tenant has previously paid Landlord in excess of the Truck Profit Share Margin for the calendar year, Landlord shall repay the excess to Tenant in cash; or, if Tenant has not paid Landlord the full Truck Profit Share Margin for the calendar year, Tenant shall pay the deficiency to Landlord in cash. If the Truck Profit Share Margin is negative for any calendar quarter or for any calendar year, Landlord shall have no liability to Tenant to make up the loss.

5.3 Definitions. As used herein, the following terms shall have the indicated definitions:

(a) "Rail Profit Share Margin" shall be computed for a full calendar year. It is calculated for each rail car as the Net Delivered Price less the Tampa CFR Price less Direct Costs less the Base Railcar Fee less four percent (4%) of the Net Delivered Price. The Rail Profit Share Margin for each rail car with a bill of lading date within the calendar year are then aggregated.

(b) "Truck Profit Share Margin" shall be computed for a full calendar year. It is calculated for each truck as the Net Delivered Price less the Tampa CFR

Price less Direct Costs less the Base Truck Fee less four percent (4%) of the Net Delivered Price. The Truck Profit Share Margin for each truck with a bill of lading date within the calendar year are then aggregated.

(c) "Net Delivered Price" shall be determined separately for each rail and truck sale, and is defined as the ultimate price (total consideration) per short ton actually received by Tenant from its rail or truck customer.

(d) "Tampa CFR Price" is defined as the average of the following two prices converted to short tons at the ratio of 1.10231 short tons = 1 metric ton:

(i) the average of the prices reported in the Fertecon Price Service, Ammonia Price Indications, under the heading "Delivered prices," subheading "Tampa" for the publication date in the *Fertecon Ammonia Report* in the two (2) consecutive issues published on, or immediately prior to, the date of the bill of lading of the carrying vessel from which the Product was delivered to the Tank; and

(ii) the average of the prices reported in the FMB International Price Guide under the heading "FINISHED FERTILIZERS" subheading "Ammonia - c+f," subheading "Tampa" for the publication date in the *FMB Weekly Fertilizer Report* in the two (2) consecutive issues published on, or immediately prior to, the date of the bill of lading of the carrying vessel from which the Product was delivered to the Tank.

The headings in quotation marks above shall be hereinafter referred to as the "Original Headings." If, during the Term of this Lease:

1) If either of the above publications ceases to publish the CFR prices of ammonia for Tampa, then the parties shall agree in writing on a replacement for such publication and on the headings in such publication whose content most closely replicates the content of the Original Headings in the discontinued publication.

2) If either of the above publications changes any of the Original Headings, then the parties shall agree in writing as to the headings in such publication whose content most closely replicates the content of the Original Headings which have changed.

3) If the parties have not reached an agreement within thirty (30) days after one party notifies the other of

the event referred to in subparagraph 1) or 2) above (regardless when the event itself has occurred), then the parties shall refer the matter to an independent expert for designation of a replacement publication and/or headings.

4) If the parties cannot agree on such an expert within ten (10) days, either party may request the ammonia editor at Fertecon Limited to select a person who is familiar with the ammonia industry to serve as the expert. The replacement publication and/or headings shall be used immediately after their designation by the expert.

5) If one of the publications remains unchanged, pending the designation by the expert of the other publication and appropriate headings, the Tampa CFR Price shall be calculated using the unchanged publication.

6) If both publications cease to publish their respective CFR prices of ammonia for Tampa, or if both change their headings, then pending designation of a replacement publication and headings, the Tampa CFR Price shall be calculated provisionally using the edition of each of the publications immediately prior to the cessation or change, subject to retroactive adjustment following the designation of replacement publications and headings by the expert. The adjustment shall be made for the period from the date of cessation or change to the date of the designation of a replacement publication or heading by the expert.

7) Notwithstanding the foregoing, if the Tampa CFR Price calculated under Section 5.3(d) above ceases to accurately reflect the CFR price of ammonia for Tampa, taking into account worldwide ammonia prices, the freight market and other factors or events which have an impact on the Tampa market, Tenant may notify Landlord in writing of the problems with the Tampa CFR Price formula and request it be revised. If the parties are unable to reach an agreement within thirty (30) days of Landlord's notice on a revision to the Tampa CFR Price, then Landlord may request the ammonia editor at Fertecon Limited to select a person who is familiar

with the ammonia industry to serve as the expert. The resolution designated by the expert shall be used immediately.

(e) "Direct Costs" shall be determined separately for each rail and truck sale and are defined as all out of pocket direct costs in making the sale, using rail or truck transport, as the case may be, calculated on a per short ton basis, including Product insurance (from FOB loadport to customers location), rail or truck freight (including fuel surcharges), railcar or truck lease expenses (including repair, storage, monthly lease fees, cleaning fees, empty miles, insurance, etc.), customer financing costs, demurrage costs at customer's location, unless collected from the customer, inspection costs not paid by Tenant under Section 6.4(d) hereof, and other similar costs. Tenant shall make available for inspection by Landlord documentation of Direct Costs from Tenant's books and records at Tenant's offices during regular business hours. Such inspections may be conducted by employees of Landlord or by any duly authorized representative of Landlord. If Landlord shall dispute any specific item or items charged to Landlord as Direct Costs hereunder and if within thirty (30) days after written notice of such dispute from Landlord, Tenant fails to advise Landlord in writing that Tenant objects to any disputed item or items, (which objection shall include a reasonably detailed explanation of the basis for such objection), then Tenant shall be deemed to have agreed to Landlord's resolution of the disputed item or items. If Tenant shall timely object as aforesaid to Landlord's resolution of any disputed item or items and if within thirty (30) days after notice of such objection from Tenant, any such disputed item or items is not resolved by Landlord and Tenant, the parties shall refer such unresolved disputed item or items for determination to a reputable independent certified public accounting firm or lease audit firm selected by Landlord and reasonably acceptable to Tenant, and the determination of such firm shall be final, conclusive and binding upon Landlord and Tenant, provided that the determination of such firm shall be limited to which of Landlord's or Tenant's proposed resolution of each such disputed item is more correct (in such firm's professional judgment) and the cost of such determination shall be borne equally by Landlord and Tenant. Tenant shall promptly refund to Landlord the amount of any overstatement of Direct Costs which Tenant does not dispute or which is determined as aforesaid.

(f) "Product" shall mean anhydrous ammonia delivered by Tenant into the Terminal and known by the chemical symbol "NH3," and shall have the following specifications:

Fully refrigerated anhydrous ammonia (not warmer than -32.5°)
Purity: 99.50% min. (by weight)
Water: 0.20% min. and 0.50% max. (by weight)
Oil: 10 ppm max. (by weight)

(g) "Usage Rent" shall have the meaning set forth in Section 5.2 hereof.

(h) "Rent" shall mean Minimum Rent, Usage Rent and any other charges due hereunder.

5.4 Payment of Rent. Tenant shall pay Rent due under this Lease by wire transfer to Landlord's Bank, PNC Bank, New Jersey, USA, ABA#031207607, Credit to Mississippi Phosphates Corporate Account #8026219234 or to such other bank or account that Landlord shall designate in writing. Tenant shall pay Usage Rent 15 days after receipt of invoice from Landlord for such Usage Rent, except as set forth in Sections 5.2(c)(ii) and 5.2(d)(ii) above. No Usage Rent shall be due for deliveries of the Product to Landlord. If, with respect to any Lease Year, the Usage Rent is less than the Minimum Rent, Landlord shall invoice Tenant for the difference between the Minimum Rent and the Usage Rent, and Tenant shall pay such invoice within ten (10) days from receipt. If, with respect to any Lease Year, the Usage Rent is equal to or more than the Minimum Rent, no Minimum Rent shall be due from Tenant. If Tenant has overpaid any Rent, such overpayment shall be credited against the Rent next due under the Lease and if there is no more Rent due under the Lease, Landlord shall pay the amount of such overpayment to Tenant within ten (10) days after such overpayment was determined.

5.5 Set Off. Without limiting the rights set forth in Section 16.5 hereof, Tenant shall have the right, at its option, at any time and from time to time, to set off Rent due and payable hereunder against the Borrower's obligations under the Loan Documents (during such time as any of the Loans remain outstanding) or the Landlord's obligations under the Ammonia Sales Contract or any other contract between Landlord and Tenant or Tenant Affiliate.

5.6 Late Fee. All amounts payable hereunder that are not paid when due shall automatically bear interest, at the rate of two per cent per annum over the Prime Rate of interest, as reported from time to time in the *Wall Street Journal*, for the entire period that the amounts remain unpaid. Such interest shall be due and payable on demand, and any interest not paid when due shall be added to the overdue sum and itself bear interest accordingly.

5.7 Audit Rights. Tenant shall have the right to inspect the books, records, related documentation, meters, scales and other measuring equipment of Landlord for the purpose of determining the accuracy of the determinations required to be made by Landlord hereunder. Such inspections shall be conducted during normal business hours and not more frequently than quarterly. Such inspections may be conducted by employees of Tenant or by duly authorized representatives of Tenant. If Tenant shall dispute any specific item or items charged to Tenant as Usage Rent hereunder and if within thirty (30) days after written notice of such dispute from Tenant, Landlord fails to advise Tenant in writing that Landlord objects to any disputed item or items (which objection shall include a reasonably detailed explanation of the basis for such objection), then Landlord shall be deemed to have agreed to Tenant's resolution of the disputed item or items. If Landlord shall timely object as aforesaid to Tenant's resolution of any disputed item or items and if within thirty (30) days after notice of such objection from Landlord, any such disputed item or items is not resolved by Landlord and Tenant, the parties shall refer such unresolved disputed item or items for determination to a reputable independent certified public accounting firm or lease audit firm selected by Tenant and reasonably acceptable to Landlord, and the determination of such firm shall be final, conclusive and binding upon Landlord and Tenant, provided that the determination of such firm shall be limited to which of Landlord's or Tenant's proposed resolution of each such disputed item is more correct (in such

firm's professional judgment) and the cost of such determination shall be borne equally by Landlord and Tenant. Landlord shall promptly refund to Tenant the amount of any overstatement of Usage Rent which Landlord does not dispute or which is determined as aforesaid. Landlord covenants that it shall maintain its books and records at the Property during the Term, including any extensions thereof.

5.8 No other charges. Except as set forth in this Section 5 and in Section 6 of this Lease, Tenant shall not be responsible for other costs, fees and charges related to the Property, the Premises or the Easements. Landlord shall be solely responsible for such other costs and charges, including without limitation, real estate taxes and casualty insurance for the Property, the Premises and the Easements.

Section 6. Maintenance/Terminal Services/Capital Improvements.

6.1 Maintenance. Landlord, at Landlord's sole cost and expense, shall keep the Premises, the Easements (including without limitation all structures, facilities, equipment, utilities and other infrastructure) and any other portions of the Property required for the operation of the Tank and Tenant's business at the Premises in good working order, condition and repair and in compliance with all applicable laws. The facilities and equipment for loading the Product from and into rail cars, barges and trucks (the "Terminal") shall be kept, at Landlord's sole cost and expense, in appropriate repair and condition for the safe, efficient and professional handling and storage of the Product. Tenant shall have the right to review and approve the condition of the Premises and the Easements, and if the condition of the Premises or the Easements does not conform to the requirements stated above, Tenant may require that Landlord perform such necessary repairs, replacements and maintenance to bring the Premises and the Easements to the condition required hereunder.

6.2 Capital Improvements. Throughout the Term, Landlord, at its sole cost, shall perform all capital improvements related to the Premises necessary to ensure the safe operation of the Premises and the Easements and to meet all applicable legal requirements, but Landlord shall have no obligation to perform capital improvements if the primary purpose thereof is to increase the capacity of the Tank and related infrastructure. Tenant shall be provided with Landlord's plans and specifications for all capital improvements related to the Premises for review and comment by Tenant before such capital improvements are made. Tenant shall have thirty (30) days from delivery of the plans and specifications to provide written comments to Landlord. If Landlord receives no comments within said thirty (30) day period, Landlord shall be permitted to move forward with the capital improvements without additional input from Tenant.

6.3 Emergency Operation and Maintenance. In case of emergency (as defined herein), and following prior written or oral notice to Landlord, if feasible, Tenant may at its sole option operate, alter, reconfigure and perform maintenance, repair and improvements to the Premises, the Easements or such portions of the Property which are utilized by Tenant for its business operations or perform any or all of the Terminal Services or any other services performed by Landlord hereunder without first giving Landlord a notice of default. Landlord shall promptly reimburse Tenant for the reasonable costs and expenses for such operations, repairs, maintenance, improvements and services. In the event Landlord fails to reimburse

Tenant for such costs and expenses within thirty (30) days after receipt of Tenant's demand therefor, Tenant shall have the right to offset such costs and expenses against the Rent due under the Lease. As used herein "emergency" shall mean a situation which is life threatening, threatens substantial and immediate damage to property or may result in substantial damage to the Tenant's business operations as reasonably determined by Tenant.

6.4 Terminal Services.

(a) Services. Landlord shall perform the following services at the Terminal (the "Terminal Services") 24 hours a day, 7 days a week according to the terms and conditions set forth herein, without any overtime charges whether the Product is delivered to Landlord or to Tenant's customers:

(i) provide and maintain in good working order and safe condition all necessary utilities to the Premises and the Easements at Landlord's sole cost. Utilities shall be furnished to the Premises and the Easements with the same priority as the other uses which such utilities serve;

(ii) receive the Product from ocean going vessels and barges into the Tank;

(iii) store the Product in the Tank;

(iv) load the Product from the Tank into railcars, barges and trucks for inland transportation up to the Terminal's capabilities, as reasonably determined by Landlord;

(v) inject the Product from the Tank into the Pipeline for delivery to the facility now owned by First Chemical Corporation, a DuPont Company (or any successor owner(s) of the facility) at a rate of at least 66 short tons of Product per day, unless restricted by either First Chemical Corporation, a DuPont Company or any successor owner(s) of the facility).

(b) Specifications and characteristics of the Terminal. Landlord warrants that the Tank is suitable and has the capacity to store at least 20,900 metric tons of the Product and that its discharging facilities can accommodate vessels of following description:

Length Over All (LOA):	Maximum 750 feet.
Beam	Maximum 106 feet
Draft:	Maximum 38 feet brackish water
Height of manifold above water level:	50 feet Maximum
Bridge air draft restrictions	None

Working hours for vessel and barge, rail car, truck and pipeline loading and unloading are twenty-four (24) hours per day, Sundays and holidays included.

(c) Shrinkage Allowance, Inventory Reconciliation, Ending Inventory.

(i) Definitions: As used herein, the following terms shall have the meaning ascribed to them herein:

1) "Tenant Quantity" shall mean the quantity of the Product delivered from a barge or vessel for sale to Landlord and/or Tenant's customers from the Tank, as nominated by Tenant pursuant to Paragraph 7e of the Ammonia Sales Contract.

2) "Tenant's Ending Book Quantity" shall mean the result of the following calculation:

(a) Total Tenant Quantity in the Tank on the Commencement Date and each December 31 thereafter (or the date that inventory in the Tank was taken, if different) as agreed by the parties, including the "heel" described in Section 23 hereof;

plus

(b) The total Tenant Quantity delivered to the Tank during the calendar year;

minus

(c) The total quantity delivered from the Tank to Landlord and Tenant's customers during the calendar year, according to inventory records maintained by Tenant;

3) "Ending Physical Quantity" shall be the amount of the Product determined to be in the Tank at the end of each calendar year by an independent inspection company, the cost of which shall be split between Landlord and Tenant.

4) "Total Shrinkage" shall mean any positive result of the following calculation computed each calendar year: Tenant's Ending Book Quantity minus the Ending Physical Quantity.

5) "Shrinkage Allowance" shall mean the result of the following calculation: 0.5% times the total Tenant Quantity delivered to the Tank during the calendar year.

(ii) Landlord shall reimburse Tenant for a quantity of the Product computed as follows: Total Shrinkage minus the Shrinkage Allowance.

(iii) The amounts paid shall be the positive amount, if any, computed in Subparagraph (ii) above times the Total Price of Product in accordance with the Ammonia Sales Contract for the last delivery of the Product from the Tank to Landlord.

(iv) Landlord shall make payment for the amount computed in Subparagraph (ii) above on or before January 30, 2011 and each January 30 thereafter during the term of this Lease and on the January 30 after the expiration of this Lease.

(d) Product Inspections. For the Product to be delivered to the Terminal by oceangoing vessel, the inspections shall be at loading port by independent inspection company appointed and paid for by Tenant. For the Product to be delivered to the Terminal by barges, the inspections shall be at the Terminal by independent inspection company appointed and paid for by Tenant. The findings of the inspector as to quantity and quality shall be final and binding on both parties.

(e) Commingling of Product. Tenant shall have the exclusive right during the Term to use the Tank for the purpose of storing and putting through the Product. Tenant shall have the right to commingle the Product to be sold by Tenant to Landlord with the Product being throughput pursuant to the terms of this Lease, provided that the resulting combination of the Product meets the specifications set forth in Section 5.3(f). Notwithstanding the foregoing, Tenant acknowledges that any supply obligation Tenant has to Landlord takes priority over any use of the Tank to supply other parties.

(f) Shipping conditions.

(i) Unless inconsistent herewith, the provisions of the ASBATANKVOY Charter Party form shall govern vessel deliveries including, without limitation, the calculations of laydays and laytime at the discharge port, giving notice of readiness, computation of demurrage, provision of safe berth and shifting, pumping, provision of hoses, and payment of dues, taxes and wharfage, etc. The provisions of ASBATANKVOY are incorporated in this Lease by reference, with the term "Owner" in ASBATANKVOY

being deemed to refer to Tenant and the term "Charterer" being deemed to refer to Landlord.

(ii) Landlord shall designate and procure for each vessel's or barge tow's discharge a safe port and a safe berth reachable on arrival, always accessible and of sufficient depth to permit the carrying vessel to proceed to, lie at and depart from always safely afloat. Any shifting of the vessel or barge shall be at Landlord's risk and expense, and time consumed on account of such shifting shall count as used laytime or time on demurrage. Vessels and barges shall be free of wharfage or dockage charges.

(iii) The performing vessel or barge shall be entitled to tender NOR upon its arrival at the discharge port and time shall count as laytime or demurrage regardless of any delay in connection with security regulations or measures, including regulations or measures imposed under the ISPS Code or SOLAS Chapter XI. Any delay, damages, costs or expenses whatsoever arising out, of or related to such regulations or measures, including, but not limited to, security guards, launch services, tug escorts, port security fees or taxes and inspections, shall be for Landlord's account.

(iv) If a berth is not available on the vessel's or barge's arrival due to night restrictions, then Tenant may instruct the vessel or barge to remain outside the port until the vessel or barge is able to proceed to a berth, in which case the vessel or barge may tender its notice of readiness from outside the port and all time waiting there shall count fully as used laytime or time on demurrage.

(v) For vessels, laytime at the discharge port will be calculated as the Bill of Lading quantity divided by the discharge rate of 350 metric tons per hour, Saturdays, Sundays and holidays included ("SSHINC"). For barge deliveries or for loading of barges, laytime shall be calculated as the load survey quantity divided by 250 short tons per hour. Barges are allowed 3 hours free time before commencement of laytime.

(vi) If the vessel or barge departure from the discharge port is delayed after disconnection of cargo hoses, for cargo documents or other Landlord's purposes, then the time shall continue counting uninterrupted, as laytime or as time on demurrage until completion of such Landlord's purposes.

(vii) The demurrage rate at the Terminal (for both unloading and loading the Product) shall be as follows:

1) for a vessel voyage chartered by the Tenant, as per the charter party of each performing vessel;

2) for a vessel that is time chartered by the Tenant or an affiliated company, the per diem pro rata cost of such vessel to Tenant, which shall be the sum of: (i) the cost of charter hire plus ten percent (10%); (ii) the cost of bunkers; and (iii) port charges and disbursements and other expenses incurred by the vessel at the load port.

3) in the case of barges, the higher of (i) $600.00 per hour and (ii) the then daily charter hire and all other costs incurred by Tenant's affiliate to operate a barge divided by 24 hours.

(viii) For vessels, Landlord shall pay demurrage per running hour and pro rata for a part thereof for all time that discharging and used laytime exceeds the allowed laytime specified above. For barges, Landlord shall pay demurrage per running hour and pro rata for a part thereof for all time that discharging or loading and used laytime exceeds the allowed laytime specified above. Payment shall be made by telegraphic transfer to Tenant's designated account latest 15 days from receipt of Tenant's invoice by fax.

(ix) Landlord shall be responsible for any costs incurred as a result of the unavailability of a berth including, but not limited to, tug, fireboat or watch boat fees. Landlord shall also be responsible for the fees for any tug, fireboat or watch boat if required by Landlord, terminal or receivers while the vessel or barge is alongside the discharging berth.

(x) Neither Tenant, the vessel owners (each, the "Vessel Owner"), nor their respective agents shall be required to sign or endorse Bills of Lading showing "Freight Prepaid."

(xi) Notwithstanding the above, Tenant acknowledges that vessel traffic in the port is restricted to daylight travel on vessels over 625 feet LOA, and time lost by reason of such restriction shall not count as used laytime or time on demurrage.

(xii) Landlord shall not be liable for discharge port demurrage which is caused by the fault of Tenant or the vessel.

(xiii) It is recognized by the parties hereto that the efficient and timely performance of the Terminal Services will require close coordination between the parties. Landlord and Tenant will cooperate with each other in scheduling and giving notice of the Product deliveries to and from the Terminal to the end that demurrage costs are minimized, that the Product throughput is increased, and that other activities at the Property are not disrupted.

(g) Capabilities of the Terminal.

(i) With respect to receipt of the Product, Landlord warrants that the Terminal:

1) can receive the Product at a rate of 350 metric tons per hour;

2) maintains three 8-inch diameter 30-foot length ammonia hoses that attach to the shore side connections to the vessel's manifolds and whose end connections are ASA 150-pound flanges;

3) has available a fourth hose in the warehouse to use as a spare;

4) can receive and discharge vessels with air drafts of 30 feet from water line to vessel's manifold utilizing two hoses and reasonable line up of the headers;

5) may require use of an additional hose for safe handling of air drafts greater than 30 feet from water line to vessel manifold;

6) has a maximum discharge pressure of 100 psig during the discharge operation;

7) is equipped to connect to vessel manifolds at least 50 feet above water line.

(ii) With respect to delivery of the Product, Landlord warrants that the Terminal has the following capacities:

1) Rail: five (5) cars per day;

2) Barge: as mutually agreed in writing by the parties;

3) Pipeline: the requirements of First Chemical Corporation (or subsequent owner(s) of the First Chemical Corporation facility connecting to the Pipeline);

4) Truck: up to the capacity specified from time to time by Landlord in writing, but not less than 10 trucks per day.

(h) Letter of Indemnity ("LOI").

(i) Provided that the Vessel Owner is willing to do so, Tenant agrees to discharge the cargo (i) without presentation of an original Bill of Lading; or (ii) at a port other than that named in the Bill of Lading upon receipt of a Letter Of Indemnity, with any wording required by the Vessel Owner, duly signed by an authorized officer of Landlord and, if required by the Vessel Owner, a suitably worded bank guaranty.

(ii) In the alternative, if the Vessel Owner is willing to do so, Tenant agrees to discharge the cargo as per Subparagraph (i) above upon receipt of written instructions from Landlord provided that one or two original Bills of Lading are placed on board and the full set of original Bills of Lading contain either of the following clauses as the case may be:

1) "One original Bill of Lading retained on board against which bill delivery of cargo may properly be made on instructions received from Charterers"; or

2) "Out of two originals Bills of Lading placed on board, one original Bill of Lading retained on board against which bill delivery of cargo may properly be made on instructions received from Charterers."

(i) Title. Title to the Product delivered by Tenant into the Terminal shall remain with Tenant at all times during this Lease until it is shipped out from the Terminal or taken out of the Tank by Landlord pursuant to the Ammonia Sales Contract or purchased back by Landlord at the termination of this Lease.

(j) Demurrage.

(i) Landlord to pay Tenant demurrage at the rate contained in the governing Charter Party for each delivering vessel or barge, calculated per day, fractions of a day pro rata, for all time exceeding the allowed laytime.

(ii) Demurrage rate to be notified to Landlord upon nomination of the performing vessel or barge.

(iii) Landlord guarantees loading and discharging rates set forth in Section 6.4(g). Landlord warrants that the Product can be received and loaded on a 365/366 day basis 24 hours every day.

(iv) The time permitted to discharge the Product to be calculated by dividing the quantity discharged (as per bill of lading) by the guaranteed discharge rate.

(v) Landlord shall not be responsible for damages if it is directly caused by a delay in discharging due to insufficient ullage in the Tank arising primarily from the failure by Tenant to remove Product in time to allow discharging to occur.

(k) Surveyor/Tankerman Fees. All tankerman fees for vessels and barges shall be for the account of Landlord. All surveyor fees for vessels and barges shall be for the account of Tenant.

6.5 Other Services. Landlord shall furnish such other services in addition to those stated above as may be necessary from time to time for the operation of the Premises, including without limitation the services listed on Exhibit G attached hereto and made a part hereof.

Section 7. Insurance. Landlord and Tenant shall provide and maintain insurance as set forth in this Section 7:

7.1 Landlord's Insurance Obligations. Landlord shall obtain and maintain the following insurance at Landlord's sole cost: (i) worker's compensation insurance as required by the laws of the State of Mississippi for each employee of Landlord; (ii) commercial general liability (including umbrella and excess) policy, in the amount of not less than $25 million; (iii) an all-risk insurance policy with flood, hurricane and earthquake coverages in an amount equal to 100% of the full repair or replacement cost of the Premises including without limitation the Tank, the Easements and the Property, excluding the value of land, subject to specified limits of $50 million per occurrence for a named windstorm, $50 million each in the annual aggregate for earthquake and flood and $100 million per occurrence for all other losses; and (iv) Business Automobile Liability insurance covering all owned, rented (hired) and non-owned vehicles used in connection with this Lease, the Premises or the Easements. Such Business Automobile Liability insurance shall have limits of $2 million each accident for bodily injury and property damage. Tenant shall not be responsible for any portion of the deductible if a loss occurs. The commercial general liability insurance policy maintained by Landlord hereunder shall name Tenant and any Leasehold Mortgagee as an additional insured. The all-risk insurance policy shall name Tenant and any Leasehold Mortgagee as loss payee. Proceeds from the policy with respect to loss, or damage to the Premises or the Easements shall be applied to repair, replace, or rebuild the Premises or the Easements.

7.2 Tenant's Insurance Obligations. Tenant shall provide for workers' compensation insurance required by the laws of the State of Mississippi for each employee of Tenant. Tenant shall maintain at its cost insurance covering loss of or damage to the Product while at the Terminal from any external cause and commercial general liability insurance in an amount not less than $25 million.

7.3 Insurance Requirements. All insurance obtained by the parties in connection with the Lease shall be with companies licensed to do business in the State of Mississippi, with an A.M. Best's Insurance rating of A-:VIII or better. Each party shall furnish to the other certificates of insurance on the Commencement Date, and within a reasonable time after such coverage is renewed or replaced. The certificates of insurance shall reflect that the insurers issuing the coverage shall endeavor to provide the certificate holder with thirty (30) days prior written notice in the event of cancellation or non-renewal of coverage. If any policy of insurance required to be maintained by a party pursuant to this Lease is canceled or non-renewed, that party shall promptly replace the policy with a substantially similar policy from an insurer with an A.M. Best's Insurance Rating of A-:VIII or better and that party will provide evidence of same to the other party.

7.4 Waiver of Subrogation. To the extent permitted by law, and without affecting the coverage provided by insurance to be maintained hereunder, each of Landlord and Tenant agrees to waive any right or claim that its insurer may have against the other party by reason of subrogation.

Section 8. Compliance with Laws.

8.1 General Compliance with Laws.

(a) Tenant shall comply with all applicable federal, state, or local laws, codes, ordinances, rules and regulations including, without limitation, those relating to, imposing liability and standards concerning, or otherwise addressing environment, health and/or safety. If Tenant violates any such laws, rules, orders, regulations or ordinances, then Tenant shall defend and indemnify and save Landlord, its corporate parents, subsidiaries, affiliates and stockholders and their officers, directors, attorneys, employees and agents harmless from all damages or penalties paid by Landlord or imposed upon Landlord resulting from any such violation committed by Tenant.

(b) Landlord shall comply with all applicable federal, state, or local laws, codes, ordinances, rules and regulations including, without limitation, those relating to, imposing liability and standards concerning, or otherwise addressing environment, health and/or safety. Landlord shall secure, pay for and maintain in full force and effect any licenses or permits that may be required in connection with operation of the Premises and performance of work under this Lease. If Landlord violates any such laws, rules, orders, regulations or ordinances, then Landlord shall defend and indemnify and save Tenant, its corporate parents, subsidiaries, affiliates and stockholders and their officers, directors, attorneys, employees and agents harmless from all damages or penalties paid by Tenant or imposed upon Tenant resulting from any such violation committed by Landlord.

Without limiting the generality of the foregoing, Landlord shall be responsible to comply with all requirements of any Consent Decree entered into by the Landlord or any Landlord's affiliate with the state or federal Environmental Protection Agency regarding environmental assessment, remediation or funding obligations affecting the Property.

8.2 Hazardous Materials.

(a) Definition. As used herein, the term "Hazardous Material" means any hazardous or toxic substance, material or waste, including but not limited to any solvents, metals, petroleum, lead-based paint, PCBs, radionuclide, or asbestos, which is or becomes regulated by any local or state governmental authority or the United States Government as (a) designated as a "hazardous substance" pursuant to Section 311 of the Federal Water Pollution Control Act (33 U.S.C. § 1317), (b) defined as a "hazardous waste" pursuant to Section 1004 of the Federal Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq. (45 U.S.C. § 6903), (c) defined as a "hazardous substance" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq. (42 U.S.C. § 9601), or (d) defined as "hazardous wastes" in the Mississippi Solid Wastes Disposal Law of 1974, as amended, Miss. Code Ann. § 17-17-1 et seq., or defined as "pollution" or "wastes" in the Mississippi Air and Water Pollution Control Law, Miss. Code Ann. § 49-17-1 et seq..

(b) Indemnity. Landlord shall be fully and solely responsible, at Landlord's sole cost and expense, for, and shall indemnify and hold Tenant harmless against and from all liability and claims of any kind for loss or damage to Tenant, or its employees or agents, and for expenses and fees of Tenant (including but not limited to reasonable costs, expenses and attorneys' fees) incurred, directly or indirectly, as a result of the presence of Hazardous Materials on, under or about the Premises, the Easements, or the Property and shall promptly perform any and all work relating to the presence of such Hazardous Materials in compliance with all applicable laws. None of such costs or expenses shall be borne by or passed through to Tenant, directly or indirectly. Any remedial activity performed by Landlord on the Premises or the Easements shall not unreasonably interfere with the use and operation of Tenant's facilities and operations at the Premises or the Easements. In the event and to the extent that (a) Tenant assumes Landlord's services and maintenance and repair obligations under the Lease, and (b) Tenant or its agents or employees release any Hazardous Materials in the Premises, the Easements, or the Property, Tenant shall be fully and solely responsible, at Tenant's sole cost and expense, for, and shall indemnify and hold Landlord harmless against and from, all liability and claims of any kind for loss or damage to the Property, Landlord or their respective employees or agents, and for expense and fees (including, but not limited to, reasonable costs, expenses and attorneys' fees) incurred directly or indirectly as a result of any such release of Hazardous Materials by Tenant, provided that such indemnity shall not affect or diminish Landlord's liability for the Hazardous Materials not caused by

Tenant, and Tenant shall promptly perform any and all work relating to the release of such Hazardous Materials by Tenant in compliance with applicable law. Any remedial activity performed by Tenant on the Premises, the Easements or the Property shall not unreasonably interfere with the use and operations at the Property.

(c) Dispute Resolution. In the event of a dispute between Landlord and Tenant with respect to liability for Hazardous Materials, Landlord shall have the burden to prove, that the Hazardous Materials were released or deposited by Tenant or its agents or employees. Tenant shall be notified of all meetings by Landlord, or Landlord's representatives, with any governmental authority relating to any disputed or undisputed claim of the release or presence of any Hazardous Materials which pertains to the Premises or for which Tenant may be held responsible, in which event (i) Tenant shall have the right to attend and participate in all such meetings, and (ii) Landlord shall deliver to Tenant all environmental documents that pertain to environmental compliance, remediation, cleanup, response action, or the recovery or attempted recovery from an insurance carrier, or both, and to the extent applicable, shall submit such environmental documents to Tenant prior to submission to any governmental authority, for Tenant's review and comment.

(d) Survival. Provisions of this Section 8 shall survive the expiration or earlier termination of this Lease. Either party's failure to abide by the terms of this Section shall be restrainable, or enforceable, as the case may be, by injunction.

Section 9. Security. Landlord shall ensure that the Premises and the Easements are safe and secure and shall implement such security measures as are required to ensure the safe operation of the Premises and the Easement and as may be required by applicable law. Tenant shall comply with all of Landlord's safety and security policies and rules attached hereto as Exhibit H.

Section 10. Fire and Other Casualty.

10.1 Destruction of the Premises. If all or any portion of the Premises or the Easements should be destroyed by fire or other casualty and such Premises or the Easements (which term as used in this Section 10 and Section 11 shall include the Facilities and the Subject Property), as the case may be, can be reconstructed or restored within one hundred twenty (120) days, then Landlord shall reconstruct and restore the Premises or the Easements (as the case may be) to substantially the same condition as they were in prior to the casualty. If (A) Landlord fails to complete such reconstruction and restoration within such one hundred twenty (120) day period or (B) in Landlord's reasonable judgment, the Premises or the Easements cannot be reconstructed or restored within one hundred twenty (120) days of such casualty to substantially the same condition as they were in prior to such casualty, then Tenant may, at its option, (i) terminate this Lease by giving written notice thereof to Landlord within thirty (30) days of such casualty or within thirty (30) days after the expiration of such one hundred twenty (120) day period (as the case may be); (ii) require Landlord to restore within such additional time period as is

commercially reasonable; or (iii) inform the Landlord of its decision to perform or complete reconstruction of the Premises, in which case Landlord shall pay over all unused insurance proceeds together with applicable deductibles to Tenant and Tenant shall restore the Premises to the condition required herein. If Tenant exercises its option to terminate the Lease, Rent shall cease as of the date of such casualty. In all other circumstances, Rent and other charges due under this Lease shall be abated from the date of the casualty until substantial completion of the reconstruction. Notwithstanding the above, if a casualty occurs during the last twelve (12) months of the Term (as the same may have been extended or renewed) which renders a material portion of the Premises untenantable, either party hereto shall have the right to terminate this Lease as of the date of the casualty, which right shall be exercised by written notice to be given by either party to the other party within thirty (30) days therefrom. If this right is exercised, Rent and other charges shall cease as of the date of the casualty.

10.2 Restoration/Major Casualty. If Landlord is required to reconstruct and restore the Premises or the Easements as set forth in Section 10.1, Landlord shall proceed to reconstruct and restore the damaged portion of the Premises or the Easements at Landlord's expense, to substantially the same condition as they were prior to the casualty and Landlord shall use reasonable diligence in completing such reconstruction repairs. Notwithstanding the foregoing, Landlord shall not be required to restore in case of a major casualty, which means destruction or damage of the Premises and the Easements equal to at least 50% of the then value of the Premises and/or the Easements, as applicable (a "Major Casualty"). In case of a Major Casualty, if Landlord decides not to restore the Premises or the Easements, Tenant may at it option: (i) terminate this Lease by giving written notice thereof to Landlord within thirty (30) days of such casualty; or (ii) inform the Landlord of its decision to restore the Premises or the Easements, in which case Landlord shall pay over all insurance proceeds together with applicable deductibles to Tenant. In event Tenant decides to restore the Premises and the Easements, any amounts spent by Tenant for such restoration in excess of the insurance proceeds shall be offset against Rent due hereunder.

10.3 Untenantability. As used in this Section 10, the term "untenantable" means reasonably incapable of being accessed or used for Tenant's business operations due to damage to the Premises.

Section 11. Condemnation.

11.1 Total Condemnation. If all of the Premises or the Easements is condemned by eminent domain, inversely condemned or sold in lieu of condemnation for any public or quasi-public use or purpose ("Condemned" or a "Condemnation" as the context requires), this Lease shall terminate as of the earlier of the date of title vesting in such proceeding or the date Tenant vacates the Premises, and the Rent and other charges hereunder shall be abated to the date the Lease is terminated.

11.2 Partial Condemnation. If any portion of the Premises or the Easements is Condemned, and such partial Condemnation renders the Premises inaccessible or otherwise unusable for Tenant's business operations, as reasonably determined by Tenant, and Landlord is unable to restore or replace the Premises or Easements within one hundred twenty (120) days thereafter or such longer period as Tenant may approve in writing, Tenant shall have the right, at

its option: (i) to terminate this Lease by giving notice to Landlord of Tenant's desire to terminate, and this Lease shall terminate as of the date of the notice; or (ii) inform the Landlord of its decision to continue this Lease, in which case Landlord shall pay over all condemnation awards to Tenant, and this Lease shall continue in full force and effect except that the Rent and other charges shall be adjusted on the basis of the percentage of the Premises and Tenant's operations which was lost due to such Condemnation. If the Premises or the Easements can be restored as set forth hereunder and the Condemnation does not result in termination of the Lease as set forth hereunder, Landlord shall promptly restore the remaining Premises or the Easements (as the case may be) to the same condition they were in prior to such Condemnation, less the portion thereof lost due to such Condemnation, and this Lease shall continue in full force and effect except that the Rent and other charges shall be adjusted on the basis of the percentage of the Premises and Tenant's operations which was lost due to such Condemnation.

11.3 Award. Landlord shall be entitled to any award, except as set forth in Section 11.2, paid if the Premises is wholly or partially Condemned, except that Tenant shall have the right to receive, from either the condemning authority or Landlord, as applicable, all proceeds and other compensation received in connection with condemnation to the extent paid for (i) Tenant's interest in the Premises; (ii) Tenant's value of any leasehold improvements or fixtures; (iii) Tenant's loss of goodwill; (iv) Tenant's relocation costs; and (v) Tenant's loss of business operations and business interruption.

Section 12. Assignment and Subletting.

12.1 Assignment by Tenant. Tenant shall have the right to assign the Lease or further sublet all or any part of the Premises, subject to also conveying and assigning therewith related rights under the Easements and any related ammonia sale agreement, including without limitation the Ammonia Sale Contract (each a "Transfer"), subject to the consent of Landlord, which shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Landlord's consent shall not be required for any of the following Transfers (each of which shall be a "Permitted Transfer"): (1) a public or private offering or transfer of shares or other ownership interests of Tenant, or the sale or transfer thereof on a stock exchange or equivalent trading system, (2) a Transfer to any person(s) or entity who controls, is controlled by or is under common control with Tenant, (3) a Transfer to any entity resulting from the merger, consolidation or other reorganization with Tenant, whether or not Tenant is the surviving entity or (4) a Transfer to any person or legal entity which acquires all or substantially all of the assets or stock (or other ownership interests) of Tenant (each of the foregoing is hereinafter referred to as a "Tenant Affiliate"); provided that for such Permitted Transfer to be effective, (a) in the case of an assignment of the Lease and the Easements, said Tenant Affiliate shall assume, in full, the obligations of Tenant under the Lease and the Grant of Easements, (b) Landlord shall be given written notice of such Permitted Transfer and (c) the use of the Premises or the Easements (or portion thereof) by the Tenant Affiliate shall be the same as permitted to Tenant under the Lease and the Grant of Easements. For purposes of this paragraph, the term "control" means possession, directly or indirectly, of the power to direct or cause the direction of the management, affairs and policies of anyone, whether through the ownership of voting securities, by contract or otherwise. In the event of a Transfer, Tenant shall be released from any further obligations under the Lease and the Grant of Easements, provided that the transferee either (i) has the creditworthiness reasonably adequate to meet the Rent obligation hereunder or (ii) provides to

Landlord an alternative credit support for the Rent obligation such as a security deposit or payment guarantee. For purposes of this paragraph, a transferee shall be deemed to have an adequate creditworthiness if such transferee has a credit rating of not less than Baa from Moody's or BBB from Standard and Poor's. Upon Tenant entering into a sublease consented to by Landlord or for which no Landlord's consent is required hereunder, Landlord shall enter into a recognition agreement with the subtenant recognizing the subleasehold interest of such subtenant in the event the Lease is terminated. Notwithstanding anything to the contrary herein, Tenant may allow any of Tenant Affiliates, including without limitation Transammonia, Inc., to use the Tank to throughput the Product without Landlord's consent and without the obligation to assign the Easements or the Ammonia Sales Contract to such Tenant Affiliate.

12.2 Assignment by Landlord. This Lease cannot be assigned by Landlord without the express written consent of Tenant, provided that Landlord shall have the right to assign this Lease to Ammonia Tank Subsidiary, Inc., an affiliate of Landlord, or to any party that purchases substantially all the assets comprising Landlord's Pascagoula Plant. Notwithstanding the foregoing, and except in the event of a sale of substantially all assets of Landlord's Pascagoula Plant to a third party, which is not affiliated directly or indirectly with Mississippi Phosphates Corporation and which (i) has a credit rating of not less than Baa from Moody's or BBB from Standard and Poor's, or (ii) possesses a tangible net worth in excess of $100,000,000.00, or (iii) Tenant reasonably determines to have a satisfactory credit and Tenant delivers written notice of such determination to Mississippi Phosphates Corporation and the Landlord, Mississippi Phosphates Corporation shall at all times remain jointly and severally liable with any assignee of this Lease (including without limitation Ammonia Tank Subsidiary, Inc.) for performance of services to be provided by Landlord to Tenant hereunder and for other Landlord's obligations under this Lease.

Section 13. Signs. Tenant shall have the right to cause any signs to be placed at the Premises that Tenant requires, provided that all such signs shall conform with all municipal ordinances or other laws and regulations applicable to such signs.

Section 14. Force Majeure.

14.1 No failure or omission to carry out or to observe any of the terms, provisions or conditions of this Lease shall give rise to any claim by one party hereto against the other, or be deemed to be a breach of this Lease if the same shall be caused by, or arise out of, war, hostilities, sabotage, blockade, revolution, or disorder; expropriation or nationalization; disruption of rail or pipeline transportation of the Product to the load port (except where caused by the act or omission of either party or its respective employees, agents, representatives, or contractors), and consequent delays; breakdown or damage to loading facilities (except where caused due to lack of maintenance and repair by Landlord); prevention of loading by terminal or port authorities; embargoes or export restrictions, acts of God, fire, frost, earthquake, storm, lightning, tide, tidal wave or perils of the sea; accidents of navigation or breakdown of or injury to vessels or barges; accidents to or closing of harbors, docks, straits, canals or other assistances to or adjuncts of shipping or navigation; strikes, lockouts or other labor disturbances, explosion, accidents by fire or otherwise; breakdown of equipment at the discharge port (except where caused due to lack of maintenance and repair by Landlord); or any other events, matter, or thing wherever occurring, of the same class or kind as those above set forth, which shall not be

reasonably within the control of the party affected thereby and which by due diligence such party is unable to prevent or overcome (herein called "Force Majeure").

14.2 The party claiming Force Majeure shall notify the other party within two (2) business days after the claiming party has notice thereof, and both parties will then jointly use their best efforts to minimize any possible resulting waiting time and/or damages and/or costs.

14.3 Performance under this Lease shall be suspended during the period of any such Force Majeure to the extent made necessary thereby. Any Force Majeure shall, so far as reasonably possible, be remedied with all reasonable dispatch, provided that the settlement of strikes, lockouts, industrial disputes, or disturbances shall be entirely within the discretion of the party claiming Force Majeure.

14.4 The foregoing provisions of this Section 14 shall have no application to the running of laytime or Landlord's liability for demurrage, which are governed exclusively by Section 6.4(f) and Section 6.4(j) and the provisions incorporated therein.

Section 15. Indemnification.

15.1 Landlord's Indemnity. Except as set forth otherwise in this Lease, and except to the extent caused by the acts or omissions of Landlord, its employees and contractors (in which event Landlord shall defend, indemnify and hold harmless Tenant and Tenant's employees, contractors, invitees, licensees, agents and assigns ("Tenant's Representatives") from and against any and all claims, losses, liabilities, damages and expenses (including, without limitation, reasonable attorneys' fees)), Landlord shall not be liable to Tenant or any other person or persons for or on account of any bodily injury (including death) or physical damage to tangible personal property arising out of the negligence, recklessness or willful misconduct of Tenant or Tenant's Representatives.

15.2 Tenant's Indemnity. Subject to the Section 15.1 above, Tenant agrees to defend, indemnify and hold harmless Landlord from and against any and all claims, losses, liabilities, damages and expenses (including, without limitation, reasonable attorneys' fees) to the extent caused by the negligence, recklessness or willful misconduct of Tenant, its employees and contractors, and whether for bodily injury (including death) or physical damage to tangible personal property by whomsoever asserted.

15.3 Mutual Indemnity. In the event that the indemnified party's negligence, recklessness or willful misconduct contributed to cause the injury or damage for which a claim of indemnity is asserted against the indemnifying party hereunder, the damages and expenses (including, without limitation, reasonable attorneys' fees) shall be allocated or reallocated, as the case may be, between the indemnified party and the indemnifying party in such proportion as appropriately reflects the relative fault of the two parties, and the liability of the indemnifying party shall be proportionally reduced.

15.4 Notice and Settlement of Claims. The foregoing indemnification obligations are conditioned on the indemnified party promptly notifying the indemnifying party in writing after any of the indemnified parties receives notice of a claim or loss for which indemnification is or may be sought under this Lease. Failure to provide such notice will relieve

the indemnifying party of its indemnity obligations to the extent that such failure prejudices the indemnifying party. The indemnifying party will have the right to control, in a manner not adverse to the indemnified parties, the defense and settlement of any claims. The indemnified parties may employ counsel, at their own expense, with respect to any such claim (provided that if counsel is employed due to a conflict of interest or because the indemnifying party does not assume control of the defense, the indemnifying party will bear such expense). The indemnifying party will not admit liability or enter into any settlement of a claim that adversely affects the indemnified parties' rights or interests without the indemnified parties' prior written approval. The parties' duty to indemnify each other under this Section 15 shall survive the expiration or termination of this Lease with respect to any claims or liability arising prior to such expiration or termination.

Section 16. Default.

16.1 Event of Default and Cure Periods. If any party hereto shall fail to perform any covenant or agreement herein contained on its part to be performed, other than by reason of Force Majeure as provided for in Section 14 hereof, and such default shall continue for a period of 30 days, 10 days in the case of a monetary default, after written notice thereof given by the other party, the party giving such notice may, at its option, terminate this Lease by giving not less than 3 business days' prior written notice of such termination to the defaulting party, provided, however, that in the event a nonmonetary default cannot be cured by the exercise of reasonable diligence within such period of 30 days, no such termination shall be effective if the defaulting party shall promptly commence, within such 30-day period, the steps necessary to cure such default and shall thereafter proceed with due diligence to complete the steps necessary to cure such default as expeditiously as possible.

16.2 Bankruptcy and Insolvency. If any party hereto files a debtor's petition for insolvency, bankruptcy, or reorganization under any chapter of the US Bankruptcy Code or state law relating to insolvency or bankruptcy, or if there is filed against any party hereto any involuntary petition under any such law relating to insolvency or bankruptcy praying that such party be reorganized or liquidated or declared bankrupt which is not stayed or dismissed within 60 days after such filing, or if a receiver or a trustee is appointed by any court to take possession of all or a major portion of the assets of such party, then the other party hereto may terminate this Lease by giving not less than 3 business days' prior written notice of such termination to the defaulting party.

16.3 Right to Terminate Lease. The failure of either party to exercise any right to terminate this Lease in the event of default shall not constitute a waiver of the defaulting party's obligation to perform strictly in accordance with the terms of this Lease. Any such right to terminate shall remain in full force and effect and may be exercised so long as such default continues.

16.4 Mitigation of Damages. Each party shall use commercially reasonable efforts to mitigate the damages suffered by the non-defaulting parity with regard to any breach or default of such party under the provisions of this Lease.

16.5 Tenant's Remedies. Tenant shall have the right to cure any Landlord default under the Lease or under the Grant of Easements (after the expiration of the applicable

notice and cure period, if any), which right to cure shall include, without limitation, as applicable, the Tenant's right to operate, alter, reconfigure and perform maintenance, repair and improvements to the Premises, the Easements or such portions of the Property which are utilized by Tenant for its business operations or perform any or all of the Terminal Services or any other services performed by Landlord hereunder. Without limiting the rights set forth in Section 5.5 hereof, Tenant shall have the right to set-off the costs and expenses incurred in pursuing such cure against Rent due under the Lease. Tenant shall have the right to seek specific performance of Landlord's obligations under this Lease, including Landlord's obligations regarding the Purchase Option.

16.6 Cumulative Remedies. Any and all remedies of Landlord and Tenant set forth in this Lease: (i) shall be in addition to any and all other remedies the parties may have at law or in equity; (ii) shall be cumulative; and (iii) may be pursued successively or concurrently as the non-defaulting party may elect. The exercise of any remedy by the non-defaulting party shall not be deemed an election of remedies or preclude such non-defaulting party from exercising any other remedies in the future. No waiver by either party of any default by the other party in the strict and literal performance of or compliance with any provision, conditions, or requirement herein shall be deemed to be a waiver of strict and literal performance of and compliance with any other provision, condition, or requirement herein nor to be a waiver of or in any manner release such other party from strict compliance with any provision, condition, or requirement in the future; nor shall any delay or omission of either party hereto to exercise any right hereunder in any manner impair the exercise of any such right accruing to it thereafter. Except when otherwise expressly stated, no remedy expressly granted herein to either party shall be deemed to exclude any other remedy which would otherwise be available, including but not limited to a lawsuit for damages filed in state or federal court in New York.

Section 17. Surrender. Unless Tenant has assumed responsibility for maintenance and repairs as set forth herein, Tenant shall not be required to make any repairs, improvements, cleaning or maintenance services or perform any other form of restoration in or to the Premises or the Easements upon expiration or earlier termination of the Lease, except for the removal of all signs and Product owned by Tenant.

Section 18. Subordination/Estoppel Certificate.

18.1 Subordination. Except as set forth in the Loan Documents, the Lease shall not be subordinated to any future mortgagee or ground lessor unless Landlord obtains a subordination, nondisturbance and attornment agreement ("SNDA"), in form and substance reasonably acceptable to Tenant from such party. The Easements shall not be subordinate to any future mortgagee or ground lessor. If Tenant is required to execute an SNDA for Landlord's purchaser or lender, Landlord shall promptly reimburse Tenant upon written demand for the reasonable attorney's fees and expenses incurred by Tenant to review, negotiate, execute and deliver such SNDA.

18.2 Estoppel Certificate. Within thirty (30) days of Landlord's written request, Tenant shall deliver a certificate, on Tenant's form, to Landlord's purchaser or lender confirming factual matters with respect to the Lease. Landlord shall promptly reimburse Tenant upon written demand for the reasonable attorneys' fees and expenses incurred by Tenant to draft,

review, modify, execute and deliver such certificate. Recognizing that Tenant may find it necessary to establish to a Leasehold Mortgagee or another third party the then current status of performance under this Lease, Landlord, on the request of Tenant shall within thirty (30) days of Tenant's written request deliver a certificate, on Landlord's form, to Tenant's Leasehold Mortgagee or another third party confirming factual matters with respect to the Lease.

Section 19. Holdover. Upon expiration or earlier termination of the Term of this Lease, Tenant shall continue paying Usage Rent until such time as Tenant removes all of the Product from the Tank, which shall occur no later than sixty (60) days following such expiration or termination.

Section 20. Parking. Tenant shall have the right to use parking spaces on Landlord's existing parking lot on the Property designated by Landlord sufficient for Tenant's staff and its contractors who may operate the Premises, at no additional cost.

Section 21. Tenant's Mortgagee Provisions. Notwithstanding anything in this Lease to the contrary, Tenant shall have the unrestricted right, from time to time, to encumber, hypothecate or mortgage Tenant's interest in the Premises to a mortgagee of Tenant's choice (a "Leasehold Mortgagee"). For purposes of this Lease, the term "Leasehold Mortgage" shall include a mortgage, deed of trust or any other real property security instrument by which Tenant may encumber, hypothecate or mortgage all or part of Tenant's estate pursuant to the terms hereof. In no event shall Landlord be obligated to encumber its fee interest in the Premises or the Property under any such Leasehold Mortgage. As part of any Leasehold Mortgage, Tenant shall have the right to pledge, assign or otherwise hypothecate to the Leasehold Mortgagee, contracts, permits, licenses, and subleases with respect to the Premises. Landlord shall, at Tenant's or Leasehold Mortgagee's request, promptly (but in no case later than 10 business days) execute and deliver such documents, including without limitation Landlord's estoppel certificate, as may be reasonably requested by the Leasehold Mortgagee and containing such provisions, covenants and assurances by Landlord to the Leasehold Mortgagee as are customarily required by institutional lenders in commercial leasehold mortgage transactions.

Section 22. Notices. Any notice, request, or other communication required or permitted to be given or made hereunder shall be deemed properly given or made if delivered personally or if mailed by certified mail, return receipt requested, or deposited with a nationally recognized courier service, such as Federal Express, postage prepaid, as follows:

If to Landlord: Mississippi Phosphates Corporation
601 Industrial Road
Pascagoula, Mississippi 39567
Attn: Plant Manager