

Exhibit B

Amendment to the Industrial Lease

ButlerSnow 26201040v4

EXECUTION COPY

FIRST AMENDMENT TO INDUSTRIAL LEASE

THIS FIRST AMENDMENT TO INDUSTRIAL LEASE (this "Amendment") is made and entered into as of June 22, 2015, by and between MISSISSIPPI PHOSPHATES CORPORATION ("MPC"), a Delaware corporation and AMMONIA TANK SUBSIDIARY, INC., a Delaware corporation and MPC's assignee under the Lease ("ATS" or "Landlord"), on the one hand, and MISSISSIPPI AMMONIA LEASING, INC. ("MAL" or "Tenant"; together with MPC and ATS, the "Parties"), a Delaware corporation, on the other hand.

RECITALS:

WHEREAS, MPC and MAL entered into that certain Industrial Lease dated as of May 6, 2010 (as amended herein and as it may be further amended from time to time, the "Lease");

WHEREAS, MPC has assigned to MAL its interest in the Lease pursuant to Section 12 of the Lease; and

WHEREAS, the Parties now desire to amend the Lease as herein set forth.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

ARTICLE 1.

Definitions

Section 1.1. **Definitions.** Capitalized terms used in this Amendment, to the extent not otherwise defined herein, shall have the same meanings as in the Lease.

ARTICLE 2.

Bankruptcy Court Approval; Effective Date of Amendment

Section 2.1. MPC shall file a motion in *In re: Mississippi Phosphates Corporation, et al.*, Bankruptcy Case No. 14-51667 (KMS) (the "Bankruptcy Case"), currently pending before the United States Bankruptcy Court for the Southern District of Mississippi (the "Bankruptcy Court"), seeking the entry of an order pursuant to 11 U.S.C. § 365 authorizing MPC's assumption of the Lease, as amended by this Amendment (the "Assumption Motion"). MAL shall have the opportunity to review and comment on a draft of the Assumption Motion before it is filed by MPC.

Section 2.2. The amendments set forth herein shall take effect on the date that an order of the Bankruptcy Court approving the Assumption Motion ("Assumption Order") becomes a final, non-appealable order (the "Effective Date").

ARTICLE 3.

Amendments to Lease

Section 3.1. Amendment to Section 3 (Term/Extension Term). Section 3 of the Lease is amended in its entirety to read as follows:

"Section 3. Term. The term of this Lease (the "Term") shall be for a period commencing on the Commencement Date (defined in the cover page of the Lease) and expiring on the second anniversary of the Effective Date, unless sooner terminated by Tenant upon at least 90 (ninety) days' written notice to Landlord (the "Termination Date"). The "Bankruptcy Term" shall mean the period commencing on the Effective Date and ending on the Termination Date."

For the avoidance of doubt, Sections 3.1 (*Term*), 3.2 (*Extension Term*) and 3.3 (*Fair Market Rent Determination*) of the Lease are deleted in their entirety.

Section 3.2. Amendment to Section 5.1 (Minimum Rent). Section 5.1 of the Lease is amended in its entirety to read as follows:

"Section 5.1 Minimum Monthly Terminalling Fee. Subject to the terms of Section 5.4, during the Bankruptcy Term, Tenant shall pay to Landlord minimum rent of \$250,000 per month (the "Minimum Monthly Terminalling Fee"). (The term "month" shall refer to a calendar month unless otherwise indicated in the Lease.)"

Section 3.3. Amendment to Section 5.2 (Usage Rent). Section 5.2 of the Lease is amended in its entirety to read as follows:

"Section 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 Bankruptcy Term, 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, which fees shall apply as of May 1, 2015:

(a) For deliveries by barge, a fee of \$20.00 per short ton of Product loaded onto barges. The quantities shall be determined by independent inspection at the Terminal.

(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 \$30.00 per short ton of Product. The quantity shall be determined by the Landlord's meter connected to the Pipeline.

(c) For deliveries by rail, a fee of \$30.00 per short ton of Product loaded onto railcars. The quantity shall be determined by scales at the Terminal.

(d) For deliveries by truck, a fee of \$30.00 per short ton of Product loaded onto trucks.”

Section 3.4. Amendment to Section 5.3 (Definitions). Section 5.3 of the Lease is amended in its entirety to read as follows:

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

(a) – (e) Intentionally omitted.

(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 the total of: (y) the greater of: (i) the amount calculated by multiplying the rates set forth in Section 5.2 by the actual throughput tons of Product for that month in each category (the “Throughput Amount”) or (ii) the Minimum Monthly Terminalling Fee; and (z) any other charges due under the Lease.”

Section 3.5. Amendment to Section 5.4 (Payment of Rent). Section 5.4 of the Lease is amended in its entirety to read as follows:

“Section 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 agrees to pay to Landlord, within three (3) business days of the Effective Date, a lump sum of \$400,000 for Terminal Services provided under the Lease due to the delayed application of the increased throughput fees from March 15, 2015 through April 30, 2015. Tenant further agrees to pay to Landlord the Minimum Monthly Terminalling Fee within the first three (3) business days of the start of the applicable month. A reconciliation of the actual throughput fees incurred during each month of the Bankruptcy Term shall be prepared by Tenant at the end of that month and if the actual throughput fees incurred during such month are greater than the Minimum Monthly Terminalling Fee, Tenant shall pay Landlord the difference within five (5) business days of the end of that month.

For any month in which (a) Landlord has received the Minimum Monthly Terminalling Fee, (b) Landlord ceases to provide Terminal Services under the Lease and (c) the Minimum Monthly Terminalling Fee is greater than the Throughput Amount from the first day of the month through the date that Landlord ceases to provide Terminal

Services under the Lease (the "Prorated Throughput Period"), the Minimum Monthly Terminalling Fee for such month shall be deemed to be reduced to an amount equal to the pro rata portion of the Minimum Monthly Terminalling Fee for the Prorated Throughput Period (the "Prorated Minimum Monthly Terminalling Fee"). Tenant shall provide Landlord with a reconciliation reflecting an outstanding balance due to Tenant that is equal to the difference between the Minimum Monthly Terminalling Fee and the greater of (a) the Prorated Minimum Monthly Terminalling Fee and (b) the Throughput Amount for the Prorated Throughput Period. Landlord shall pay the outstanding balance within two business days of receipt of such reconciliation."

Section 3.6. Amendment to Section 5.5 (Set Off). Section 5.5 of the Lease is deleted in its entirety and replaced with the following:

"Section 5.5 Set Off. Intentionally omitted."

Section 3.7. Amendment to Section 5.8 (No other charges). Section 5.8 of the Lease is deleted in its entirety and replaced with the following:

"Section 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. Tenant shall be solely responsible for all personal property ad valorem taxes with respect to the Product of the Tenant. Landlord shall be solely responsible for such other costs and charges, including without limitation, real property ad valorem taxes for the Property, the Premises and the Easements."

Section 3.8. Addition of Section 5.9 (Letter of Credit). Section 5.9 is hereby added to the Lease and provides as follows:

"Section 5.9 Letter of Credit. To ensure that Landlord will receive the Minimum Monthly Terminalling Fee for each of the last two months during the Ninety-Day Notice (as defined herein) period, Tenant agrees within three (3) business days following the Effective Date to have a letter of credit ("L/C") issued by its lenders for the benefit of Landlord in the amount of \$500,000. Prior to the issuance of the L/C, Tenant shall provide Landlord with a form thereof that is reasonably acceptable to Landlord. The terms of the L/C will provide that the L/C will be payable in two tranches of \$250,000 each (each a "Tranche"). The first Tranche will be payable to Landlord on the first business day of the month following the month in which the Ninety-Day Notice period begins. The second Tranche will be payable to Landlord on the first business day of the second consecutive month following the month in which the Ninety-Day Notice period begins. Neither Tranche shall be payable if the Product has been removed from the Tank before such Tranche becomes due. As a condition to each drawing of a Tranche, Landlord shall submit (a) a copy of the Ninety-Day Notice provided to Tenant and (b) a statement from an authorized officer or representative of Landlord that Tenant has Product remaining in the Tank and that Landlord will provide Terminal Services to Tenant through the remainder of the Ninety-Day Notice period in accordance with the terms and conditions of the Lease."

Section 3.9. Amendment to Section 6.1 (Maintenance). Section 6.1 of the Lease is amended in its entirety to read as follows:

“Section 6.1 Maintenance. Subject to the terms of Section 6.2, Landlord 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 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, only to the extent permitted pursuant to the terms of Section 6.2, may require that Landlord perform such necessary repairs, replacements and maintenance to bring the Premises and the Easements to the condition required hereunder.”

Section 3.10. Amendment to Section 6.2 (Capital Improvements). Section 6.2 of the Lease is amended in its entirety to read as follows:

“Section 6.2 Capital Improvements. Landlord shall not be obligated to incur any capital improvement expense, or make any repairs costing in excess of \$5,000 per month, related to the Tank and related infrastructure for the remainder of the Bankruptcy Term. If such capital improvements and repairs become necessary to ensure the continued safe operation of the Tank and related infrastructure, Landlord may request Tenant to pay for such capital improvements or repairs to permit Tenant’s continued operation of the Tank, but Tenant shall not be obligated to pay for such capital improvements or repairs unless Tenant, within its sole discretion, agrees in writing to do so. In the event that Tenant does not agree to pay for such capital improvements or repairs, Landlord, upon at least ninety (90) days’ written notice (“Ninety-Day Notice”), may cease providing Terminal Services under the Lease. If Tenant does not agree to pay for such capital improvements or repairs referred to in the Ninety-Day Notice and Landlord cannot provide Terminal Services in a safe, reasonable and efficient manner as contemplated under the Lease absent the making of such capital improvements or repairs (“Non-Operation Events”), then Landlord shall not be obligated to provide Terminal Services at any time during such Ninety-Day Notice period when such Non-Operation Events exist, and the Minimum Monthly Terminalling Fee shall continue to be payable for the time it takes to safely remove any remaining Product from the Tank, at which time the Lease shall terminate. If capital improvements or repairs resulting in a Non-Operation Event become necessary, Landlord shall not be responsible for any loss of inventory that may occur related to the condition for which such capital improvements or repairs are required.”

Section 3.11. Amendment to Section 6.3 (Emergency Operation and Maintenance). Section 6.3 of the Lease is amended in its entirety to read as follows:

“Section 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. Subject to the terms of Section 6.2, 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 that is not the result of Tenant's refusal to pay for any required capital improvement or repair costs as referred to under Section 6.2."

Section 3.12. Amendment to Section 7.1 (Landlord's Insurance Obligations). Section 7.1 of the Lease is amended in its entirety to read as follows:

"Section 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) pollution legal liability policy, in the amount of not less than \$10 million; 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 and the pollution legal liability policy maintained by Landlord hereunder shall name Tenant and any Leasehold Mortgagee as an additional insured."

Section 3.13. Amendment to Section 10.1 (Destruction of the Premises). Section 10.1 of the Lease is amended in its entirety to read as follows:

"Section 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, solely upon Tenant's prior written request and at Tenant's cost and expense, 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, at Tenant's cost and expense, 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 at Tenant's cost and expense. If Tenant exercises its option to terminate the Lease, Rent shall cease and the L/C shall be withdrawn and terminate as of the date all remaining Product is safely removed by Tenant. 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 which renders a material portion of the Premises untenable, 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."

Section 3.14. Amendment to Section 10.2 (Restoration/Major Casualty). Section 10.2 of the Lease is amended in its entirety to read as follows:

"Section 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 Tenant'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, Tenant may at its option either: (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."

Section 3.15. Amendment to Section 16.2 (Bankruptcy and Insolvency). Section 16.2 of the Lease is deleted in its entirety and replaced with the following:

"Section 16.2 Bankruptcy and Insolvency. Intentionally omitted."

Section 3.16. Amendment to Section 16.5 (Tenant's Remedies). Section 16.5 of the Lease is amended in its entirety to read as follows:

"Section 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. Subject to the terms of Section 6.2, 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."

Section 3.17. Amendment to Section 19 (Holdover). Section 19 of the Lease is deleted in its entirety and replaced with the following:

"Section 19. Holdover. Intentionally omitted."

Section 3.18. Amendment to Section 22 (Notices). Section 22 of the Lease is amended by modifying Landlord's contact information as follows:

"If to Landlord: Mississippi Phosphates Corporation
c/ Jonathan J. Nash
Chief Restructuring Officer
400 West 15th St. Suite 1700
Austin, TX 78701

With a copy to: Butler Snow LLP
1020 Highland Colony Parkway
Suite 1400
Ridgeland, MS 39157
Attn: Stephen W. Rosenblatt"

Section 22 of the Lease is further amended by modifying Tenant's contact information as follows:

"If to Tenant: Mississippi Ammonia Leasing, Inc.
c/o Trammo, Inc.
4211 W. Boy Scout Blvd.
Tampa, FL 33067-5757
Attn: Jeffrey Minnis

With a copy to: Trammo, Inc.
One Rockefeller Plaza, 9th floor
New York, NY 10020-2078
Attn: General Counsel

Section 3.19. Amendment to Section 23 (Heel). Section 23 of the Lease is amended by replacing the second sentence thereof with the following:

"Unless otherwise agreed by the Parties in writing, at the end of the Term, Tenant agrees to withdraw all Product remaining in the Tank at that time."

Section 3.20. Amendment to Section 24 (Option to Purchase). Section 24 of the Lease is deleted in its entirety and replaced with the following:

"Section 24. Sale Subject to Tenant's Interest; Cure Amount.

24.1 Any sale by Landlord of all or any part of the Premises, including but not limited to the Tank, shall be subject to the terms of the Lease.

24.2 In connection with the *Motion of Debtors to Determine Cure Amounts for Executory Contracts and Unexpired Leases That May Be Assumed and Assigned as Part of the Sales Motion* (Docket No. 512) filed by MPC in the Bankruptcy Case, Tenant agrees to enter into an agreed order with MPC, within five (5) business days of the Effective Date, to reflect that the cure amount under the Lease is zero (\$0.00)."

ARTICLE 4.

Miscellaneous

Section 4.1. Full Force and Effect. Except as expressly modified by this Amendment, all of the terms and conditions of the Lease shall remain in full force and effect.

Section 4.2. Applicable Law. This Amendment shall be governed by, and construed in accordance with, the law of the State of New York without regard to any conflict of law rules or principles.

Section 4.3. Severability. The provisions of this Amendment are severable. If any provision of this Amendment is adjudged to be invalid or unenforceable by a court of competent jurisdiction, it shall not affect the validity of any other provision of this Amendment.

Section 4.4. Headings. The captions of the paragraphs in this Amendment are for reference purposes only and shall not in any way affect the meaning or interpretation of this Amendment or the Lease.

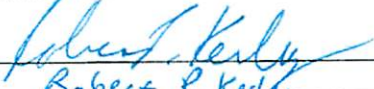
Section 4.5. Further Modifications. This Amendment may be modified only by an instrument in writing executed by all of the Parties.

Section 4.6. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, and all of which shall together constitute one and the same Amendment.

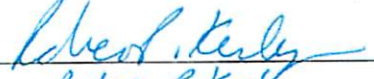
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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first written above.


MISSISSIPPI PHOSPHATES CORPORATION

By: 
Name: Robert P. Kerley
Title: CFO

AMMONIA TANK SUBSIDIARY, INC.

By: 
Name: Robert P. Kerley
Title: CFO

MISSISSIPPI AMMONIA LEASING, INC.

By: 
Name: Jeffrey D. Minnis
Title: President

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