stock or other equity interests of a Subsidiary; *provided, however*, that the foregoing shall not operate to prevent (a) Liens on the capital stock or other equity interests of Subsidiaries granted to the DIP Agent pursuant to the Security Documents, (b) the issuance, sale, and transfer to any person of any shares of capital stock of a Subsidiary solely for the purpose of qualifying, and to the extent legally necessary to qualify, such person as a director of such Subsidiary, and (c) any transaction permitted by Section 7.6 above.

Section 7.24. Chapter 11 Claims. The Borrower shall not, and shall not permit any of its Subsidiaries to, directly or indirectly create, incur, assume or suffer to exist (in each case, to "*Incur*") or permit any unsecured claim in the Chapter 11 Cases or (subject to Section 726(b) of the Bankruptcy Code) any superseding case or cases under Chapter 7 of the Bankruptcy Code (including, without limitation, any deficiency claim remaining after the satisfaction of a Lien that secures a claim) to be pari passu with or senior to the claims of the DIP Agent and the Banks against the Borrower and the Guarantors on the Post-Petition Obligations, or apply to the Bankruptcy Court for authority so to do, except for the Administrative Expense Carve-Out and except as otherwise provided in the Interim Financing Order.

Section 7.25. Assets Purchases, Executory Contracts, Pre-Petition Debt and Payments Outside the Ordinary Course of Business. The Borrower shall not, and shall not permit any of its Subsidiaries to, directly or indirectly (a) purchase any assets outside the ordinary course of business, (b) assume any material executory contracts (other than the executory contracts listed on Exhibit J) under Section 365 of the Bankruptcy Code without the prior approval of the DIP Agent, (c) pay any pre-petition debt, other than (i) the Pre-Petition Obligations as permitted by this Agreement, the Standstill Agreement and the Financing Order, (ii) pre-petition obligations owed to Normalized Trade Creditors to the extent set forth in the Budget, and (iii) pre-petition obligations to other Essential Trade Creditors that are not trade creditors, to the extent set forth in the Budget, and (d) make any payments outside the ordinary course of their respective businesses, in each case without prior approval of the Bankruptcy Court.

Section 7.26. Limitation on Restrictions on Disclosure of Certain Information. The Borrower shall not, and shall not permit any of its Subsidiaries to, directly or indirectly enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of the Borrower to disclose to the DIP Agent or the Banks the information and matters the Borrower is required to report pursuant to Section 7.4(i) of this Agreement.

Section 7.27. The Budget. (a) The Borrower shall not permit the aggregate disbursements for any month in the Budget, and the cumulative disbursements for each period from the June 1, 2003 through the last day of any month, to exceed the amounts set forth in the Budget for such month or period, in each case if after giving effect thereto the Borrower would not be in compliance with either the Borrowing Base requirements of this Agreement or Section 7.20 hereof (such variances being permitted). Notwithstanding anything to the contrary contained herein, variances from the Budget shall be permitted so long as the Borrower remains in compliance with the Borrowing Base requirements of this Agreement and with Section 7.20 hereof

(b) The Budget may be modified with the written approval of the DIP Agent.

(c) The Budget shall be redetermined to the Required Banks' reasonable satisfaction within fifteen (15) days following the consummation of any Disposition that results in cash proceeds in excess of $1,000,000.

SECTION 8. EVENTS OF DEFAULT AND REMEDIES.

Section 8.1. Definitions. Any one or more of the following shall constitute an Event of Default:

(a) Default in the payment when due of (i) any principal of any Loan or any Reimbursement Obligation or under the Financing Order (ii) any interest on any Loan or any Reimbursement Obligation which continues unremedied for 5 Business Days, whether at the stated maturity thereof or at any other time provided in this Agreement, or default in the payment when due of any fee or other amount payable by the Borrower pursuant to this Agreement, which continues unremedied for 5 Business Days; or the Borrower shall fail to pay any Adequate Protection Obligation when due in accordance with the terms of the Financing Order; or

(b) Default in the observance or performance of any covenant set forth in Sections 7.3, 7.4, 7.5, 7.6, 7.7, 7.8, 7.9, 7.10, 7.11, 7.12, 7.13, 7.15, 7.16, 7.18, 7.19, 7.20, 7.21, 7.22, 7.23, 7.24, 7.25, 7.26 or 7.27 hereof or any provisions of any Security Documents requiring the maintenance of insurance on the Collateral subject thereto as dealing with the use or remittance of proceeds of Collateral; or

(c) Default in the observance or performance of any other covenant, condition, agreement or provision hereof or any of the other Loan Documents and such default shall continue for 30 days after written notice thereof to the Borrower by any Bank; or

(d) Other than defaults arising as a result of the filing of the Chapter 11 Cases, default shall occur under any evidence of Debt in a principal amount exceeding $10,000,000 issued or assumed or guaranteed by the Borrower or any Subsidiary, or under any mortgage, agreement or other similar instrument under which the same may be issued or secured and such default shall continue for a period of time sufficient to permit the acceleration of maturity of any indebtedness evidenced thereby or outstanding or secured thereunder; or

(e) Any representation or warranty made by the Borrower herein or in any Loan Document or in any statement or certificate furnished by it pursuant hereto or thereto, proves untrue in any material respect as of the date made or deemed made pursuant to the terms hereof; or

(f) Any judgment or judgments, writ or writs, or warrant or warrants of attachment, or any similar process or processes in an aggregate amount in excess of $10,000,000 shall be entered or filed against the Borrower or any Subsidiary or against any of their respective Property or assets and remain unstayed and undischarged for a period of 30 days from the date of its entry; or

(g) Any reportable event (as defined in ERISA) which constitutes grounds for the termination of any Plan or for the appointment by the appropriate United States District Court of a trustee to administer or liquidate any such Plan, shall have occurred and be continuing thirty (30) days after written notice to such effect shall have been given to the Borrower by any Bank; or any such Plan shall be terminated; or a trustee shall be appointed by the appropriate United States District Court to administer any such Plan; or the Pension Benefit Guaranty Corporation shall institute proceedings to administer or terminate any such Plan; or

(h) A Change of Control shall occur; or

(i) The failure of the Borrower or any Guarantor to comply with any of the terms of the Financing Order or the occurrence of any condition or event which permits the Banks to exercise any of the remedies set forth in the Financing Order, including, without limitation, any "Termination Event" as defined in the Financing Order; or

(j) The granting of a Lien on or other interest in any Property of the Borrower or any Guarantor, or Superpriority Claim, by any Bankruptcy or District Court Judge which is superior to or ranks in parity with the Lien of the DIP Agent granted in this Agreement and the Financing Order except for the Administrative Expense Carve Out and as otherwise permitted under the Financing Order; or

(k) Any Lien purported to be created by this Agreement, the Interim Financing Order or the Final Financing Order in any of the Collateral shall, for any reason other than the acts of the DIP Agent, the DIP Lenders, the Pre-Petition Agent or the Pre-Petition Lenders, cease to be valid or any action is commenced by any Debtor which contests the validity, perfection or enforceability of any pre-petition Liens of Pre-Petition Agent under any of the Pre-Petition Loan Documents or any Lien created by this Agreement, the Interim Financing Order or the Final Financing Order; or

(l) (i) An order shall be entered by the Bankruptcy Court confirming a plan of reorganization of any Debtor without the Banks' consent, or (ii) there shall be substantial consummation of a plan of reorganization of any Debtor; or

(m) Any material provision of any Loan Document shall, for any reason, cease to be valid and binding on the Borrower or any of the Guarantors, or the Borrower or any of the Guarantors shall so assert in any pleading filed in any court, or any Lien created by the Loan Documents or the Financing Order shall cease to be a valid and perfected Lien against any of the Collateral purported to be covered thereby pursuant to Sections 364(c) and (d) of the Bankruptcy Code; or

(n) Any of the Chapter 11 Cases shall be dismissed or converted to a case under Chapter 7 of the Bankruptcy Code; or

(o) A trustee under Chapter 7 or Chapter 11 of the Bankruptcy Code shall be appointed in any of the Chapter 11 Cases; or

(p) An order of the Bankruptcy Court shall be entered in any of the Chapter 11 Cases appointing an examiner with enlarged powers relating to the operation of the business (powers beyond those set forth in Section 1106(a)(3) and (4) of the Bankruptcy Code) under Section 1106(b) of the Bankruptcy Code; or

(q) The Financing Order shall be amended, modified, stayed, vacated, reversed or rescinded in any which materially and adversely affects the rights of the Banks or the DIP Agent and which modification is not acceptable to the DIP Agent; or

(r) An application shall be filed by any Debtor for the approval of any other Superpriority Claim in any of the Chapter 11 Cases which is pari passu with or senior to the claims of the DIP Agent and the Banks with respect to the Post-Petition Obligations (except for the Administrative Expense Carve-Out) or there shall arise any such pari passu or Superpriority Claim; or

(s) The Bankruptcy Court shall enter an order or orders granting relief from the automatic stay applicable under Section 362 of the Bankruptcy Code with respect to any Lien on any assets of the Borrower or any Guarantor having an aggregate net book value (determined in accordance with generally accepted accounting principles, consistently applied) in excess of $10,000,000 for all such assets; or

(t) Other than as contemplated by the Budget, any Debtor permanently ceases operation of any of its businesses or takes any material action for the purpose of effecting the foregoing without the prior written consent of the DIP Agent; or

(u) The Bankruptcy Court shall not overrule any objection filed with respect to the Lien Finding within 60 days following the date of entry of the Interim Financing Order; or

(v) Any change shall occur in the condition or prospects, financial or otherwise, of the Borrower and its Subsidiaries, taken in as a whole, which is material and adverse.

Section 8.2. Consequences of Event of Default. Upon the occurrence of the Maturity Date and upon the occurrence and during the continuation of any Event of Default beyond the applicable cure period (if any) and upon the expiration of 7 days after written notice by the DIP Agent to the Borrower, the DIP Agent, the Banks and the Pre-Petition Banks may take any or all of the following actions, in each case without further order of or application to the Bankruptcy Court:

(a)declare the principal of an accrued interest on the outstanding Post-Petition Obligations to be immediately due and payable;

(b) set off any amounts in any account (including any accounts maintained by the Borrower with the DIP Agent)

(c) terminate the DIP Commitments and any other obligations of the Banks to extend any further credit hereunder on the date (which may be the date thereof) stated in such notice;

(d) demand that any Cash Collateral be applied to reduce or collateralize the Post-Petition Obligations and Pre-Petition Obligations as set forth in Section 3.4(e) hereof;

(e) demand payment of interest on the Post-Petition Obligations and Pre-Petition Obligations at the default rates set forth herein and in the Financing Order. in which event interest at such rates shall accrue and be payable as therein set forth without further order of or application to the Bankruptcy Court;

(f) the automatic stay shall be deemed lifted as to the Collateral and the DIP Agent may, and upon request of the Required Banks shall, (without regard to whatever other action the DIP Agent or the Banks may be taking), foreclose and realize upon and exercise any other rights or remedies with respect to the Collateral as security for the Post-Petition Obligations and Pre-Petition Obligations.

Section 8.3. Relief from Stay. Nothing contained in this Agreement shall impair or otherwise effect the Banks' right to seek relief from the automatic stay as to their Collateral for cause at any time, which right the Banks hereby fully reserve.

SECTION 9. THE AGENT.

Section 9.1. Appointment and Powers. Harris is hereby appointed by the Banks as DIP Agent under the Loan Documents and each of the Banks hereby irrevocably authorizes the DIP Agent to act as the DIP Agent of such Bank. The DIP Agent agrees to act as such upon the express conditions contained in the Loan Documents.

Section 9.2. Powers. The DIP Agents shall have and may exercise such powers hereunder as are specifically delegated to the Agents by the terms of the Loan Documents. together with such powers as are incidental thereto. The DIP Agent shall have no implied duties to the Banks nor any obligation to the Banks to take any action under the Loan Documents except any action specifically provided by the Loan Documents to be taken by the DIP Agent.

Section 9.3. General Immunity. Neither the DIP Agent nor any of DIP Agent's directors, officers, agents or employees shall be liable to the Banks or any Bank for any action taken or omitted to be taken by it or them under the Loan Documents or in connection therewith except for its or their own gross negligence or willful misconduct.

Section 9.4. No Responsibility for Loans, Recitals, etc. The DIP Agent shall not (a) be responsible to the Banks for any recitals, reports, statements, warranties or representations contained in the Loan Documents or furnished pursuant thereto, (b) be responsible for any Loans by any other Bank hereunder, or (c) be bound to ascertain or inquire as to the performance or observance of any of the terms of the Loan Documents. In addition, neither the DIP Agent nor

the DIP Agent's counsel shall be responsible to the Banks for the enforceability or validity of any of the Loan Documents.

Section 9.5. Right to Indemnity. The Banks hereby indemnify the DIP Agent for any actions taken in accordance with this Section 9, and the DIP Agent shall be fully justified in failing or refusing to take any action hereunder unless it shall first be indemnified to its satisfaction by the Banks pro rata against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action, other than any liability which may arise out of the DIP Agent's gross negligence or willful misconduct.

Section 9.6. Action Upon Instructions of Banks. The DIP Agent agrees, upon the written request of the Required Banks, to take any action of the type specified in the Loan Documents as being within the DIP Agent's rights, duties, powers or discretion. The DIP Agent shall in all cases be fully protected in acting, or in refraining from acting, hereunder in accordance with written instructions signed by the Required Banks (or all of the Banks, as applicable), and such instructions and any action taken or failure to act pursuant thereto shall be binding on all of the Banks and on all holders of the Notes. In the absence of a request by the Required Banks, the DIP Agent shall have authority, in its sole discretion, to take or not to take any action, unless the Loan Documents specifically require the consent of the Required Banks or all of the Banks.

Section 9.7. Employment of Agents and Counsel. The DIP Agent may execute any of its duties as DIP Agent hereunder by or through employees, agents, and attorneys-in-fact and shall not be answerable to the Banks, except as to money or securities received by it or its authorized agents, for the default or misconduct of any such agents or attorneys-in-fact selected by it in good faith and with reasonable care. The DIP Agent shall be entitled to advice and opinion of legal counsel concerning all matters pertaining to the duties of the agencies hereby created.

Section 9.8. Reliance on Documents; Counsel. The DIP Agent shall be entitled to rely upon any note, notice, consent, certificate, affidavit, letter, telegram, statement, paper or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, and, in respect to legal matters, upon the opinion of legal counsel selected by the DIP Agent.

Section 9.9. May Treat Payee as Owner. The DIP Agent may deem and treat the payee of any Note as the owner thereof for all purposes hereof unless and until a written notice of the assignment or transfer thereof shall have been filed with such agent. Any request, authority or consent of any Person who at the time of making such request or giving such authority or consent is the holder of any such Note shall be conclusive and binding on any subsequent holder, transferee or assignee of such Note or of any Note issued in exchange therefor.

Section 9.10. Agents Reimbursement. Each Bank agrees to reimburse the DIP Agent pro rata in accordance with its Commitment Percentage for any reasonable out-of-pocket expenses (including fees and charges for inspections) not reimbursed by the Borrower (a) for which the DIP Agent is entitled to reimbursement by the Borrower under the Loan Documents and (b) for any other reasonable expenses incurred by the DIP Agent on behalf of the Banks, in connection

with the preparation, execution, delivery, administration and enforcement of the Loan Documents.

Section 9.11. Rights as a Bank. With respect to its commitment, Loans made by it, L/Cs issued by it, and the Notes issued to it, the DIP Agent shall have the same rights and powers hereunder as any Bank and may exercise the same as though it were not the DIP Agent, and the term *"Bank"* or *"Banks"* shall, unless the context otherwise indicates, include the DIP Agent in its individual capacity to the extent, if any, of its DIP Commitment. The DIP Agent may accept deposits from, lend money to, and generally engage in any kind of banking or trust business with the Borrower as if it were not the DIP Agent.

Section 9.12. Bank Credit Decision. Each Bank acknowledges that it has, independently and without reliance upon the DIP Agent or any other Bank and based on the financial statements referred to in Section 5.2 and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into the Loan Documents. Each Bank also acknowledges that it will, independently and without reliance upon the DIP Agent or any other Bank and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents.

Section 9.13. Resignation of Agent. Subject to the appointment of a successor Agent, the DIP Agent may resign as the DIP Agent for the Banks under this Agreement and the other Loan Documents at any time by thirty days' notice in writing to the Banks. Such resignation shall take effect upon appointment of such successor. The Required Banks shall have the right to appoint a successor DIP Agent, subject to the prior consent of the Borrower (which consent shall not be unreasonably withheld or delayed), who shall be entitled to all of the rights of, and vested with the same powers as, the original DIP Agent under the Loan Documents. In the event a successor DIP Agent shall not have been appointed within the sixty day period following the giving of notice by the DIP Agent, the DIP Agent may appoint its own successor. Resignation by the DIP Agent shall not affect or impair the rights of the DIP Agent under Sections 9.5 and 11.8 hereof with respect to all matters preceding such resignation. Any successor DIP Agent must be either a Bank or a national banking association or a bank chartered in any State of the United States, in each case having capital and surplus of not less than $500,000,000.

Section 9.14. Duration of Agency. The agency established by Section 9.1 hereof shall continue, and Sections 9.1 through and including Section 9.15 shall remain in full force and effect, until the Notes and all other amounts due hereunder and thereunder shall have been paid in full and the Banks' commitments to extend credit to or for the benefit of the Borrower shall have terminated or expired.

Section 9.15. Authorization to Release Liens and Limit Amount of Certain Claims. The DIP Agent is hereby irrevocably authorized by each of the Banks to release any Lien covering any Property of the Borrower or any Subsidiaries that is the subject of a Disposition which is permitted by this Agreement or which has been consented to in accordance with Section 11.1 of this Agreement. The DIP Agent is further irrevocably authorized by each of the Banks to reduce or limit the amount of the Obligations secured by any particular item of Collateral to an amount

not less than the estimated value thereof to the extent necessary to reduce mortgage registry, filing and similar taxes.

SECTION 10. GUARANTEE.

Section 10.1. Guarantee. (a) Each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees to the DIP Agent, for the ratable benefit of the Banks and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by the Borrower when due (whether at the stated maturity, by acceleration or otherwise) of the Post-Petition Obligations.

(b) Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Loan Documents shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 10.2).

(c) Each Guarantor agrees that the Post-Petition Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Section 10 or affecting the rights and remedies of the DIP Agent or any Bank hereunder.

(d) The guarantee contained in this Section 10 shall remain in full force and effect until all the Post-Petition Obligations and the obligations of each Guarantor under the guarantee contained in this Section 10 shall have been satisfied by payment in full, no L/C shall be outstanding and the DIP Commitments shall be terminated, notwithstanding that from time to time during the term of this Agreement the Borrower may be free from any Post-Petition Obligations.

(e) No payment made by the Borrower, any of the Guarantors, any other guarantor or any other Person or received or collected by the DIP Agent or any Bank from the Borrower, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Post-Petition Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Post-Petition Obligations or any payment received or collected from such Guarantor in respect of the Post-Petition Obligations), remain liable for the Post-Petition Obligations up to the maximum liability of such Guarantor hereunder until the Post-Petition Obligations are paid in full, no L/C shall be outstanding and the DIP Commitments are terminated.

Section 10.2. Right of Contribution. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 10.3.

The provisions of this Section 10.2 shall in no respect limit the obligations and liabilities of any Guarantor to the DIP Agent and the Banks, and each Guarantor shall remain liable to the DIP Agent and the Banks for the full amount guaranteed by such Guarantor hereunder.

Section 10.3. No Subrogation. Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by the DIP Agent or any Bank, no Guarantor shall be entitled to be subrogated to any of the rights of the DIP Agent or any Bank against the Borrower or any other Guarantor or any collateral security or guarantee or right of offset held by the DIP Agent or any Bank for the payment of the Post-Petition Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrower or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the DIP Agent and the Banks by the Borrower on account of the Post-Petition Obligations are paid in full, no L/C shall be outstanding and the DIP Commitments are terminated. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Post-Petition Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the DIP Agent and the Banks, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the DIP Agent in the exact form received by such Guarantor (duly indorsed by such Guarantor to the DIP Agent, if required), to be applied against the Post-Petition Obligations, whether matured or unmatured, in such order as this Agreement shall prescribe.

Section 10.4. Amendments, Etc. with Respect to the Post-Petition Obligations. Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Post-Petition Obligations made by the DIP Agent or any Bank may be rescinded by the DIP Agent or such Bank and any of the Post-Petition Obligations continued, and the Post-Petition Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the DIP Agent or any Bank, and this Agreement and the other Loan Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the DIP Agent (or the Required Banks or all Banks, as the case may be) may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the DIP Agent or any Bank for the payment of the Post-Petition Obligations may be sold, exchanged, waived, surrendered or released. Neither the DIP Agent nor any Bank shall as a condition to any Guarantor's liability hereunder have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Post-Petition Obligations or for the guarantee contained in this Section 10 or any property subject thereto.

Section 10.5. Guarantee Absolute and Unconditional. Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Post-Petition Obligations and notice of or proof of reliance by the DIP Agent or any Bank upon the guarantee contained in this Section 10 or acceptance of the guarantee contained in this Section 10; the Post-Petition Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in

this Section 10; and all dealings between the Borrower and any of the Guarantors, on the one hand, and the DIP Agent and the Banks, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 10. Each Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower or any of the Guarantors with respect to the Post-Petition Obligations. Each Guarantor understands and agrees that the guarantee contained in this Section 10 shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of this Agreement or any other Loan Document, any of the Post-Petition Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the DIP Agent or any Bank, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Borrower or any other Person against the DIP Agent or any Bank, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Borrower or such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower for the Post-Petition Obligations, or of such Guarantor under the guarantee contained in this Section 10, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the DIP Agent or any Bank may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Borrower, any other Guarantor or any other Person or against any collateral security or guarantee for the Post-Petition Obligations or any right of offset with respect thereto, and any failure by the DIP Agent or any Bank to make any such demand, to pursue such other rights or remedies or to collect any payments from the Borrower, any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Borrower, any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the DIP Agent or any Bank against any Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

Section 10.6. Reinstatement. The guarantee contained in this Section 10 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Post-Petition Obligations is rescinded or must otherwise be restored or returned by the DIP Agent or any Bank upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

Section 10.7. Payments. Each Guarantor hereby guarantees that payments hereunder will be paid to the DIP Agent without set-off or counterclaim in Dollars at the office of the DIP Agent specified in this Agreement.

SECTION 11. MISCELLANEOUS.

Section 11.1. Amendments and Waivers. Any term, covenant, agreement or condition of this Agreement and the other Loan Documents may be amended only by a written amendment executed by the Borrower, the Required Banks and, if the rights or duties of the DIP Agent are materially affected thereby, the DIP Agent, or compliance therewith only may be waived (either generally or in a particular instance and either retroactively or prospectively), if the Borrower shall have obtained the consent in writing of the Required Banks and, if the rights or duties of the DIP Agent are materially affected thereby, the DIP Agent, *provided, however*, that without the consent in writing of the holders of all outstanding Notes and unpaid Reimbursement Obligations, or all Banks if no Notes, L/Cs or Reimbursement Obligations are outstanding, no such amendment or waiver shall (a) change the amount or postpone the date of payment of any scheduled payment or required prepayment of principal of the Notes or Reimbursement Obligations or extend the term of any L/C at a time that the Borrower would not be able to obtain a Loan or L/C hereunder or reduce the rate or extend the time of payment of interest on the Notes or Reimbursement Obligations, or reduce the amount of principal thereof, or modify any of the provisions of the Notes with respect to the payment or prepayment thereof, (b) give to any Note or Reimbursement Obligations any preference over any other Notes or Reimbursement Obligations, (c) amend the definition of Required Banks, (d) alter, modify or amend the provisions of this Section 10.1, (e) change the amount or term of any of the Banks' DIP Commitments or the fees required under Section 3.2 or the L/C Participation Fee required under Section 1.4(a) hereof, (f) alter, modify or amend any Bank's right hereunder to consent to any action, make any request or give any notice, (g) release any Guarantor from its obligations under the Guaranty to which it is a party except in connection with the Disposition of such Guarantor in a Disposition permitted by this Agreement or approved by the Required Banks, or (h) release all or substantially all of the Collateral (provided that no Bank's consent shall be required in connection with the release of the DIP Agent's Liens on any Collateral sold in a Disposition permitted by this Agreement or approved by the Required Banks). Any such amendment or waiver shall apply equally to all Banks and the holders of the Notes and Reimbursement Obligations and shall be binding upon them, upon each future holder of any Note and Reimbursement Obligation and upon the Borrower, whether or not such Note shall have been marked to indicate such amendment or waiver. No such amendment or waiver shall extend to or affect any obligation not expressly amended or waived.

Section 11.2. Waiver of Rights. No delay or failure on the part of the DIP Agent or any Bank or on the part of the holder or holders of any Note or Reimbursement Obligation in the exercise of any power or right shall operate as a waiver thereof, nor as an acquiescence in any Potential Default or Event of Default, nor shall any single or partial exercise of any power or right preclude any other or further exercise thereof, or the exercise of any other power or right, and the rights and remedies hereunder of the DIP Agent, the Banks and of the holder or holders of any Notes are cumulative to, and not exclusive of, any rights or remedies which any of them would otherwise have.

Section 11.3. Several Obligations. The commitments of each of the Banks hereunder shall be the several obligations of each Bank and the failure on the part of any one or more of the Banks to perform hereunder shall not affect the obligation of the other Banks hereunder,

provided that nothing herein contained shall relieve any Bank from any liability for its failure to so perform. In the event that any one or more of the Banks shall fail to perform its commitment hereunder, all payments thereafter received by the DIP Agent on the principal of Loans and Reimbursement Obligations hereunder, shall be distributed by the DIP Agent to the Banks making such additional Loans ratably as among them in accordance with the principal amount of additional Loans made by them until such additional Loans shall have been fully paid and satisfied. All payments on account of interest shall be applied as among all the Banks ratably in accordance with the amount of interest owing to each of the Banks as of the date of the receipt of such interest payment.

Section 11.4. Non-Business Day. If any payment of principal or interest on any Loan shall fall due on a day which is not a Business Day, interest at the rate such Loan bears for the period prior to maturity shall continue to accrue on such principal from the stated due date thereof to and including the next succeeding Business Day on which the same is payable.

Section 11.5. Documentary Taxes. The Borrower agrees to pay any documentary or similar taxes with respect to the Loan Documents, including interest and penalties, in the event any such taxes are assessed irrespective of when such assessment is made and whether or not any credit is then in use or available hereunder.

Section 11.6. Representations. All representations and warranties made herein or in certificates given pursuant hereto shall survive the execution and delivery of this Agreement and of the Notes, and shall continue in full force and effect with respect to the date as of which they were made and as reaffirmed on the date of each borrowing, request for L/C and as long as any credit is in use or available hereunder.

Section 11.7. Notices. Unless otherwise expressly provided herein, all communications provided for herein shall be in writing or by telecopy and shall be deemed to have been given or made when served personally, when an answer back is received in the case of notice by telecopy or 3 Business Days after the date when deposited in the United States mail addressed if to the Borrower to P.O Box 388, Yazoo City, Mississippi, 39194, Attention: Corporate Secretary; if to the DIP Agent or Harris at 111 West Monroe Street, Chicago, Illinois 60690, Attention: Agribusiness Group; and if to any of the Banks, at the address for each Bank set forth under its signature hereon; or at such other address as shall be designated by any party hereto in a written notice to each other party pursuant to this Section 11.7.

Section 11.8. Costs and Expenses; Indemnity. (a) The Borrower agrees to pay on demand and upon receipt of supporting statements, all reasonable costs and expenses of the DIP Agent, in connection with the negotiation, preparation, execution and delivery of this Agreement, the Notes and the other instruments and documents to be delivered hereunder or in connection with the transactions contemplated hereby, including the reasonable fees and expenses of Messrs. Chapman and Cutler, special counsel to the DIP Agent, Chapman and Cutler's local counsel and FTI Consulting, Inc.; all reasonable costs and expenses of the DIP Agent, the Banks and any other holder of any Note or any Reimbursement Obligation (including reasonable attorneys' fees and fees of the DIP Agent's financial advisors) incurred while any Potential Default or Event of Default shall have occurred and be continuing, all reasonable costs and

expenses incurred by the DIP Agent in connection with any consents or waivers hereunder or amendments hereto, and all reasonable costs and expenses (including reasonable attorneys' fees and fees of the DIP Agent's financial advisors), if any, incurred by the DIP Agent, the Banks or any other holders of a Note or any Reimbursement Obligation in connection with the enforcement of this Agreement, the Notes, the other Loan Documents and the other instruments and documents to be delivered hereunder. The Borrower agrees to indemnify and save harmless the Banks and the DIP Agent from any and all liabilities, losses, reasonable costs and expenses incurred by the Banks or the DIP Agent in connection with any action, suit or proceeding brought against the DIP Agent or any Bank by any Person which arises out of the transactions contemplated or financed hereby or by the Notes, or out of any action or inaction by the DIP Agent or any Bank hereunder or thereunder, except for such thereof as is caused by the gross negligence or willful misconduct of the party indemnified.

(b) Without limiting the generality of the foregoing, the Borrower unconditionally agrees to forever indemnify, defend and hold harmless, the Agent and each Bank, and covenant not to sue for any claim for contribution against, the Agent or any Bank for any damages, reasonable costs, loss or reasonable expense, including without limitation, response, remedial or removal costs, arising out of any of the following: (i) any presence, release, threatened release or disposal of any hazardous or toxic substance or petroleum by the Borrower or any Subsidiary or otherwise occurring on or with respect to its Property, (ii) the operation or violation of any Environmental Law, whether federal, state, or local, and any regulations promulgated thereunder, by the Borrower or any Subsidiary or otherwise occurring on or with respect to its Property, (iii) any claim for personal injury or property damage in connection with the Borrower or any Subsidiary or otherwise occurring on or with respect to its Property, and (iv) the inaccuracy or breach of any environmental representation, warranty or covenant by the Borrower made herein or in any loan agreement, promissory note, mortgage, deed of trust, security agreement or any other instrument or document evidencing or securing any indebtedness, obligations or liabilities of the Borrower owing to the Agent or any Bank or setting forth terms and conditions applicable thereto or otherwise relating thereto, except for damages arising from the Agent's or such Bank's willful misconduct or gross negligence. This indemnification shall survive the payment and satisfaction of all indebtedness, obligations and liabilities of the Borrower owing to the Agent and the Banks and the termination of this Agreement, and shall remain in force beyond the payment or satisfaction in full of any single claim under this indemnification. This indemnification shall be binding upon the successors and assigns of the Borrower and shall inure to the benefit of Agent and the Banks and their respective directors, officers, employees, agents, and collateral trustees, and their successors and assigns.

(c) The provisions of this Section 11.8 shall survive payment of the Notes and Reimbursement Obligations and the termination of the DIP Commitments hereunder.

Section 11.9. Counterparts. This Agreement may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument. One or more of the Banks may execute a separate counterpart of this Agreement which has also been executed by the Borrower, and this Agreement shall become effective as and when all of the Banks have executed this Agreement or a counterpart thereof and lodged the same with the DIP Agent.

Section 11.10. Successors and Assigns; Governing Law; Entire Agreement. This Agreement shall be binding upon the Borrower, the DIP Agent and the Banks and their respective successors and assigns, and shall inure to the benefit of the Borrower, the DIP Agent and each of the Banks and the benefit of their respective successors and assigns, including any subsequent holder of any Note or Reimbursement Obligation. THIS AGREEMENT AND THE RIGHTS AND DUTIES OF THE PARTIES HERETO SHALL BE CONSTRUED AND DETERMINED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF ILLINOIS. This Agreement constitutes the entire understanding of the parties with respect to the subject matter hereof and any prior agreements, whether written or oral, with respect thereto are superseded hereby. The Borrower may not assign any of its rights or obligations hereunder without the written consent of the Banks.

Section 11.11. No Joint Venture. Nothing contained in this Agreement shall be deemed to create a partnership or joint venture among the parties hereto.

Section 11.12. Severability. In the event that any term or provision hereof is determined to be unenforceable or illegal, it shall be deemed severed herefrom to the extent of the illegality and/or unenforceability and all other provisions hereof shall remain in full force and effect.

Section 11.13. Table of Contents and Headings. The table of contents and section headings in this Agreement are for reference only and shall not affect the construction of any provision hereof.

Section 11.14. Sharing of Payments. Each Bank agrees with each other Bank that if such Bank shall receive and retain any payment, whether by set-off or application of deposit balances or otherwise (*"Set-Off"*), on any Loan, Reimbursement Obligation or other amount outstanding under this Agreement or the other Loan Documents in excess of its ratable share of payments on all Loans, Reimbursement Obligations and other amounts then outstanding to the Banks, then such Bank shall purchase for cash at face value, but without recourse (except for defects in title), ratably from each of the other Banks such amount of the Loans held by each such other Bank (or interest therein) as shall be necessary to cause such Bank to share such excess payment ratably with all the other Banks; *provided, however*, that if any such purchase is made by any Bank, and if such excess payment or part thereof is thereafter recovered from such purchasing Bank, the related purchases from the other Banks shall be rescinded ratably and the purchase price restored as to the portion of such excess payment so recovered, but without interest. Each Bank's ratable share of any such Set-Off shall be determined by the proportion that the aggregate principal amount of Loans and Reimbursement Obligations and other amounts then due and payable to such Bank bears to the total aggregate principal amount of Loans and Reimbursement Obligations and other amounts then due and payable to all the Banks.

Section 11.15. Jurisdiction; Venue; Waiver of Jury Trial. THE BORROWER HEREBY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS AND OF ANY ILLINOIS COURT SITTING IN CHICAGO FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. THE BORROWER IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR

HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. THE BORROWER, THE DIP AGENT, AND THE BANKS HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY.

Section 11.16. Participants. No Bank shall have the right to grant participations in the Loans made, and/or Reimbursement Obligations, participations in L/Cs and DIP Commitment held, by such Bank.

Section 11.17. Assignment of Loans and Commitments by Banks. Each Bank shall have the right at any time, with the written consent of the DIP Agent (which consent will not be unreasonably withheld) to assign all or any part of its rights and obligations under the Loan Documents (including, without limitation, the indebtedness evidenced by the Notes, Reimbursement Obligations and participations in L/Cs, together with an equivalent percentage of its obligations to participate in L/Cs and its DIP Commitment) to one or more Pre-Petition Banks; *provided* that (i) each such assignment shall be of a constant, and not a varying, percentage of all such rights and obligations, (ii) unless both parties to the assignment are Banks immediately prior to giving effect to the assignment, the amount of the DIP Commitment of the assigning Bank being assigned pursuant to each such assignment (determined as of the date of such assignment) shall not be less than $5,000,000 (or if less, the entire amount of such Bank's DIP Commitment, or $1,000,000 if such assignment is from one Bank to another) and shall be an integral multiple of $1,000,000, (iii) the parties to each such assignment shall execute and deliver to the DIP Agent, for its acceptance and recording, an assignment and acceptance, together with any Notes subject to such assignment, and (iv) the consent of the DIP Agent shall not be required for any Bank to assign all or part of its DIP Commitment to any affiliate of the assigning Bank or to any Bank. Upon any such assignment, its notification to the DIP Agent and the payment of a $3,500 recordation fee to the DIP Agent, the assignee shall become a Bank hereunder, all Loans and the DIP Commitment it thereby holds shall be governed by all the terms and conditions hereof, and the Bank granting such assignment shall have its DIP Commitment, and its obligations and rights in connection therewith, reduced by the amount of such assignment and Section 1.1(b) hereof shall be automatically amended, without further action, to reflect the addition of such assignee as a Bank and the reduction of the DIP Commitment of the assignor as described in such assignment.

Section 11.18. Disclosure. Each of the DIP Agent and each Bank may discuss the Borrower's business and financial condition of the Borrower and its Subsidiaries with each other, the Pre-Petition Banks and the Pre-Petition Agent.

Section 11.19. No Modification; No Discharge; Survival of Claims. This Agreement, the credit extended hereunder and the Loan Documents shall not be modified, altered or affected in any manner by any plan of reorganization or any order of confirmation for any Debtor of any other financing or extensions or incurring of indebtedness by any Debtor pursuant to Section 364(c) of the Bankruptcy Code. Without limiting the generality of the foregoing, each of the Borrower and the Guarantors agrees that (i) its obligations hereunder shall not be discharged

by the entry of an order confirming a plan of reorganization (and each of the Borrower and the Guarantors, pursuant to Section 1141(d)(4) of the Bankruptcy Code, hereby waives any such discharge) and (ii) the Superpriority Claim granted to the DIP Agent and the Banks pursuant to the Financing Order and described in Section 5.18 hereof and the Lien granted to the DIP Agent pursuant to this Agreement and the Financing Order and described in Section 2.1 hereof shall not be affected in any manner by the entry of an order confirming a plan of reorganization.

Section 11.20. Pre-Petition Loan Documents. Subject to the provisions of the Bankruptcy Code, the Pre-Petition Loan Documents shall remain in full force and effect, and the execution of this Agreement by the DIP Agent and the Banks, and the execution of the other Loan Documents by those of the Debtors party thereto, and the delivery to and acceptance thereof by the DIP Agent and the Banks, do not and shall not constitute a waiver of any provision of the Pre-Petition Loan Documents.

Section 11.21. Bankruptcy Code Waivers. In consideration of the credit extended hereunder, to the extent not irreconcilably inconsistent with the provisions hereof or the Financing Order, the Borrower and each Guarantor hereby agrees not to assert and affirmatively waives any claim it otherwise might have under Sections 105, 506(c) and 552(b) of the Bankruptcy Code.

Section 11.22. Validation of Liens. As provided in the Financing Order, the Borrower and each Guarantor approves and confirms the Pre-Petition Collateral, and acknowledges and agrees that the Pre-Petition Agent and the Pre-Petition Banks each hold valid and enforceable, nonavoidable, perfected and senior Liens in and to the collateral more particularly set forth in the Pre-Petition Security Documents and as summarized in the Interim Financing Order.

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first written above.

Dated as of May __, 2003.

MISSISSIPPI CHEMICAL CORPORATION, as Debtor and Debtor-in-Possession

By
Name _____
Title _____

GUARANTORS:

MISSCHEM NITROGEN, L.L.C., as Debtor and Debtor-in-Possession

By
Name _____
Title _____

MISSISSIPPI NITROGEN, INC., as Debtor and Debtor-in-Possession

By
Name _____
Title _____

TRIAD NITROGEN, L.L.C. , as Debtor and Debtor-in-Possession

By
Its _____

MISSISSIPPI PHOSPHATES CORPORATION, as Debtor and Debtor-in-Possession

By
Its _____

MISSISSIPPI POTASH, INC. , as Debtor and Debtor-in-Possession

By
Its _____

EDDY POTASH, INC. , as Debtor and Debtor-in-Possession

By
Its _____

MISSISSIPPI CHEMICAL MANAGEMENT COMPANY, as Debtor and Debtor-in-Possession

By
Its _____

MISSISSIPPI CHEMICAL COMPANY, L.P., as Debtor and Debtor-in-Possession

By: MISSISSIPPI CHEMICAL MANAGEMENT COMPANY, its general partner

By
Its _____

MELAMINE CHEMICALS, INC., as Debtor and
Debtor-in-Possession

By
Its _____

Accepted and Agreed to as of the day and year last above written.

HARRIS TRUST AND SAVINGS BANK
individually and as DIP Agent

By
Name_____
Title _____

Address: 111 West Monroe Street
Chicago, Illinois 60603
Attention: Special Assets Division

MORGAN STANLEY SENIOR FUNDING, INC.

By
Name _____
Title _____

Address: _____
_____
_____

BANC OF AMERICA STRATEGIC SOLUTIONS, INC.

By
Name_____
Title _____

Address: _____
_____
_____

Attention: _____

ABN AMRO BANK N.V.

By
Name_____
Title _____

By
Name_____
Title _____

Address: 350 Park Avenue
2nd Floor
New York, New York 10022
Attention: Cliff Blasberg

AVENUE SPECIAL SITUATIONS FUND II, L.P., as Buyer

By: Avenue Capital Partners II, LLC, General Partner

By: GL Partners II, LLC, Managing Member of General Partner

By
Name_____
Title _____

By
Name_____
Title _____

Address:

Avenue Capital Management II, LLC, as agent
for Avenue Special Situations Fund II, LP
535 Madison Avenue, 15th Floor
New York, NY 10022
Attention: _____

SPCP GROUP, L.L.C.

By
Name_____
Title _____

Address: _____
_____
_____

Attention: _____

PRESIDENT AND FELLOWS OF HARVARD COLLEGE

By: Whipporwill Associates Incorporated
Its: Agent and Authorized Signatory

By
Name_____
Title _____

Address: _____
_____
_____

Attention: _____

EXHIBIT A

MISSISSIPPI CHEMICAL CORPORATION

REVOLVING CREDIT NOTE

_____, 2003

FOR VALUE RECEIVED, the undersigned, MISSISSIPPI CHEMICAL CORPORATION, a Mississippi corporation (the *"Borrower"*), as debtor and debtor-in-possession, hereby promises to pay to the order of _____ (the *"Bank"*) on the Termination Date (as defined in the Credit Agreement hereinafter referred to), at the principal office of Harris Trust and Savings Bank in Chicago, Illinois, the aggregate unpaid principal amount of all Loans made by the Bank to the Borrower under the Credit Agreement hereinafter mentioned and remaining unpaid on the Termination Date, together with interest on the principal amount of each Loan from time to time outstanding hereunder at the rates, and payable in the manner and on the dates specified in said Credit Agreement.

The Bank shall record on its books or records or on a schedule to this Note which is a part hereof the principal amount of each Loan made to the Borrower under the Credit Agreement, all payments of principal and interest thereon and the principal balances from time to time outstanding; *provided* that prior to the transfer of this Note all such amounts shall be recorded on the schedule attached to this Note. The record thereof, whether shown on such books or records or on a schedule to this Note, shall be *prima facie* evidence as to all such amounts; *provided, however*, that the failure of the Bank to record any of the foregoing shall not limit or otherwise affect the obligation of the Borrower to repay all Loans made to it under the Credit Agreement, together with accrued interest thereon.

This Note is one of the Revolving Credit Notes referred to in and issued under that certain Post-Petition Credit Agreement dated as of May __, 2003, among the Borrower, Harris Trust and Savings Bank, as DIP Agent, and the Banks named therein, as amended from time to time (the *"Credit Agreement"*), and shall be subject to the terms and conditions thereof. All defined terms used in this Note, except terms otherwise defined herein, shall have the same meaning as such terms have in said Credit Agreement.

Prepayments may be made, and are sometimes required to be made, on any Loan evidenced hereby and this Note (and the Loans evidenced hereby) may be declared due prior to the expressed maturity thereof, all in the events, on the terms and in the manner as provided for in said Credit Agreement.

The undersigned hereby waives presentment for payment and demand.

THIS NOTE IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF ILLINOIS.

MISSISSIPPI CHEMICAL CORPORATION, as
debtor and debtor-in-possession

By
Name_____
Title _____

EXHIBIT B

APPLICATION AND AGREEMENT FOR LETTERS OF CREDIT

EXHIBIT C

SUBSIDIARIES

NAME OF COMPANY	STATE OF INCORPORATION
Mississippi Phosphates Corporation	Delaware
Mississippi Potash, Inc.	Mississippi
Mississippi Chemical Management Company	Delaware
Mississippi Chemical Company, L.P.	Delaware
Eddy Potash, Inc.	Mississippi
Mississippi Nitrogen, Inc.	Delaware
MissChem Nitrogen, L.L.C.	Delaware
MissChem (Barbados) SRL	Barbados
MissChem Trinidad Limited	Republic of Trinidad and Tobago
Mississippi Chemical Holdings, Inc.	British Virgin Islands
Triad Nitrogen, L.L.C.	Delaware
Melamine Chemicals, Inc.	Delaware

EXHIBIT D

MISSISSIPPI CHEMICAL CORPORATION
COMPLIANCE CERTIFICATE

This Compliance Certificate is furnished to Harris Trust and Savings Bank and the other Banks (collectively, the *"Banks"*) and Harris Trust and Savings Bank as DIP Agent (the *"DIP Agent"*) for the Banks, pursuant to that certain Post-Petition Credit Agreement dated as of May __, 2003, as amended by and among Mississippi Chemical Corporation, a Mississippi corporation (the *"Borrower"*), the DIP Agent and the Banks (the *"Agreement"*). Unless otherwise defined herein, the terms used in this Compliance Certificate have the meanings ascribed thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected [President] or [Chief Financial Officer] of the Borrower;

2. I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a review of the transactions and conditions of the Borrower and its Subsidiaries during the accounting period covered by the attached financial statements sufficient for me to provide this Certificate;

3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes a Potential Default or Event of Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth below; and

4. If attached financial statements are being furnished pursuant to Section 7.4(a) of the Agreement, Schedule I attached hereto sets forth financial data and computations evidencing the Borrower's compliance with certain covenants of the Agreement, all of which data and computations are true, complete and correct.

Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Borrower has taken, is taking or proposes to take with respect to each such condition or event:

_____

_____

The foregoing certifications, together with the computations set forth in Schedule I hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered this _____ day of _____, _____.

_____
[President] or [Chief Financial Officer of
The Borrower]

SCHEDULE 1
TO COMPLIANCE CERTIFICATE
MISSISSIPPI CHEMICAL CORPORATION

COMPLIANCE CALCULATIONS FOR
POST-PETITION CREDIT AGREEMENT
DATED AS OF _____, 2003, AS AMENDED

CALCULATIONS AS OF _____, _____

SECTION 7.20. MINIMUM EBITDA

1.	Net Income	$_____
2.	Interest Expense	$_____
3.	Taxes	$_____
4.	Depreciation and Amortization	$_____
5.	Other non-cash charges	$_____
6.	Loss or gain on asset sales	$_____
7.	Restructuring Reserve	$_____
8.	Write-down of assets	$_____
9.	All amounts attributable to FMCL or FMCL LLC and all non-cash amounts attributable to Houston Ammonia Terminal, L.P.	$_____
10.	EBITDA (1+2+3+4+5+(or-)6+7+8-9)	$_____ *

*Required to be no less than $_____ during this measurement period.

Compliance: _____ Yes _____ No

SECTION 7.21. CAPITAL EXPENDITURES

1.	Capital Expenditures	$_____ *

*Required to be no greater than $_____ during this measurement period.

Compliance: _____ Yes _____ No

EXHIBIT E

FARMLAND MISSCHEM PROJECT
CONTINGENT OBLIGATIONS

1. FLOOR PRICE OBLIGATION UNDER OFFTAKE AGREEMENT

Each sponsor has agreed, pursuant to the terms of the Offtake Agreement. to pay for each ton of ammonia produced by the project at either (a) market price (determined by reference to an index) less 5 percent, or (b) a floor price of $120 per ton (years 1-5) and $115 per ton (years 6-12). The obligation continues for two years beyond the expiration of the term facility for 12 years to allow for any delays in the retirement of the Term debt.

2. TAKE OR PAY OBLIGATION UNDER THE OFFTAKE AGREEMENT

The Offtake Agreement requires that the sponsors take 100% (50% by each sponsor) of all ammonia produced by the project. In the event that the Borrower does not take its allocation of product when scheduled, the Offtake Agreement requires that payment be made at the then-prevailing price. Should the project temporarily stop producing product as a consequence of the Borrower's failure to take product, the Borrower is obligated to pay for the product and receive a credit against future production.

3. INTEREST RATE SWAP GUARANTY UNDER CONTINGENT TERM FACILITY (FACILITY 2)

The lenders have required that the project participate in an interest rate hedging program in order to reduce the interest rate risk to the project. The Borrower is obligated to participate as a swap counterparty in any interest rate hedging arrangement that may be required by the lenders of the project. The Borrower's liability is limited to its *pro rata* share of its participation as a swap counterparty.

4. OBLIGATION TO PAY LENDER'S EXPENSES

The sponsors have agreed to pay the expenses of the lenders in connection with the financing of the project, which include, but are not limited to, lenders' attorneys' fees. the fees for the independent engineer, the environmental consultant and the economic analyst.

5. DEBT SERVICE RESERVE

The sponsors have agreed to fund the project's debt service reserve account with the posting of a letter of credit in an amount equal to nine months' debt service. The obligation continues until the project's debt service reserve account has been fully funded with cash and is equal to nine months' debt service. The Borrower's obligation is 50% of the debt service reserve account.

EXHIBIT F

MISSISSIPPI CHEMICAL CORPORATION
BORROWING BASE REPORT
($ in 000's)
COMPUTATION DATE AS OF _____

Schedule			
I	Eligible Accounts Receivable	$	
	Accounts Receivable Advance Rate	85%	
	Accounts Receivable in Borrowing Base		$
II	Eligible Product Inventory	$	
	Product Inventory Advance Rate	65%	
	Product Inventory in Borrowing Base		$
III	Excess Collateral Availability Requirement	$	
IV	Accrued and unpaid storage charge	$	
	Twice the amount of accrued and unpaid storage charges		$
V	Six months rent on leased facilities		$
	Total Borrowing Base (TBB) (sum of I and II minus sum of III, IV and V		$
	DIP Commitments (DC)		$
	Lower of TBB or DC		$
	Total Available		$
	Less Loans and Letters of Credit Outstanding		$
	Net Available		$

SCHEDULE I TO THE BORROWING BASE
MISSISSIPPI CHEMICAL CORPORATION
CALCULATION OF ELIGIBLE ACCOUNTS RECEIVABLE
COMPUTATION AS OF _____

A/R's on The Aging Summary as of Prior Borrowing Base Report Dates		$
Additions:		
New Sales	$	
Miscellaneous	$	
Total Gross Additions		$
Deductions		
Collections	$	
Discounts Allowed	$	
Credit Memos	$	
Miscellaneous	$	
Total Gross Deductions		$
A/R's on The Aging Summary as of (Computation Date)		$
Subtract Ineligibles		
Ineligible Foreign Receivables	$	
Receivables with offsets in accounts payable	$	
Receivables 120 or more days from invoice date	$	
Government Receivables	$	
Other Ineligibles	$	
Subtotal		$
Receivables above allowed concentration limits		$
Total Eligible Receivables		$

	Accounts Receivable Reconciliation	
Accounts Receivable on Aging Summary as of Computation Date		$
Add (Subtract) The Following Adjustments To The Aging Summary		
Non-Trade Receivables	$	
Swaps	$	
Payments posted after closing on A/R Subsidiary	$	
Credit balances reclassed to accounts payable	$	
Other:	$	
Accounts Receivable As of Computation Date		$

MISSISSIPPI CHEMICAL CORPORATION
ACCOUNTS RECEIVABLE CONCENTRATION REPORT
COMPUTATION AS OF _____

10 Largest Obligors	Balance	Concentration Limit	Excess Concentration
	$	$	$
Totals	$	$	$

MISSISSIPPI CHEMICAL CORPORATION
FOREIGN ACCOUNTS REPORT
COMPUTATION AS OF _____

Foreign Obligors	Account Balance	Amount Insured or Covered by LOC's	Ineligible Amounts
	$	$	$
Totals	$	$	$

SCHEDULE II TO THE BORROWING BASE
MISSISSIPPI CHEMICAL CORPORATION
CALCULATION OF ELIGIBLE PRODUCT INVENTORY
COMPUTATION AS OF _____

Raw Materials (See attached)	$
Work In Process	$
Finished Products Inventory (See attached)	$
Spare Parts Inventory	$
Total Inventories as of Computation Date	**$**
Less:	
Spare Parts Inventory	$
Damaged or Obsolete Inventory	$
Consignment Inventory not covered by Waiver	$
Work in Process	$
Total Eligible Product Inventory	**$**

EXHIBIT G

INTERIM FINANCING ORDER

EXHIBIT H

MISSISSIPPI CHEMICAL CORPORATION
BORROWING CERTIFICATE

This Borrowing Certificate is furnished to Harris Trust and Savings Bank and the other Banks (collectively, the *"Banks"*) and Harris Trust and Savings Bank as DIP Agent (the *"DIP Agent"*) for the Banks, in satisfaction of the condition precedent contained in Section 6.2(g) of that certain Post-Petition Credit Agreement dated as of May __, 2003, as amended by and among Mississippi Chemical Corporation, a Mississippi corporation (the *"Borrower"*), the DIP Agent and the Banks (the *"Agreement"*). Unless otherwise defined herein, the terms used in this Compliance Certificate have the meanings ascribed thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected [President] or [Chief Financial Officer] of the Borrower.

2. Concurrently herewith the Borrower has requested a Loan or L/C pursuant to the terms of the Credit Agreement.

3. The requested Loan or L/C requested by the Borrower is consistent with the terms of the Budget and is to be used solely for Budget items (subject to variations permitted by the Agreement).

4. To the best of my knowledge, the Borrower has observed or performed all of its covenants and other agreements, and satisfied in all material respects every condition contained in the Credit Agreement and the Security Documents to be observed, performed or satisfied by the Borrower, and I have no knowledge of, the existence of any condition or event which constitutes a Potential Default or Event of Default as of the date of this Certificate, except as set forth below.

Described below are the exceptions, if any, to paragraph 4 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Borrower has taken, is taking or proposes to take with respect to each such condition or event:

_____

_____

The foregoing certifications are made and delivered this _____ day of _____, _____.

_____
[President] or [Chief Financial Officer of The Borrower]

EXHIBIT I

EXCESS COLLATERAL AVAILABILITY REQUIREMENT

MONTH ENDING	EXCESS COLLATERAL AVAILABILITY REQUIREMENT
May 31, 2003	$46,700,000
June 30, 2003	48,000,000
July 31, 2003	39,600,000
August 31, 2003	33,800,000
September 30, 2003	34,700,000
October 31, 2003	31,900,000
November 30, 2003	36,900,000
December 31, 2003	38,400,000
January 31, 2004	34,800,000
February 29, 2004	31,300,000
March 31, 2004	31,700,000
April 30, 2004	47,900,000
May 31, 2004	45,700,000
June 30, 2004	45,100,000
July 31, 2004	38,700,000
August 31, 2004	30,300,000

EXHIBIT J

EXECUTORY CONTRACTS TO BE ASSUMED

1. Triad Nitrogen, L.L.C. construction contract with Shaw Construction, Inc. regarding Melamine Chemicals, Inc.

2. Construction contract relating to closing of old gypsum stack at Mississippi Phosphates.

3. OCP phosphate rock contract.

4. Chevron sulfur contract.

SCHEDULE 5.3

LITIGATION AND TAXES

Taxes – Certain state amended income tax returns required to report and remit state income taxes arising from completed Internal Revenue Service audits of fiscal years ended June 30, 1997, June 30, 1998, and June 30, 1999. Adequate reserves have been established in accordance with generally accepted accounting principles, consistently applied.

SCHEDULE 7.20

MINIMUM REQUIRED EBITDA

PERIOD ENDING	MINIMUM REQUIRED AMOUNT
June 30, 2003	$ 960,000
July 31, 2003	910,000
August 31, 2003	1,080,000
September 30, 2003	1,880,000
October 31, 2003	1,860,000
November 30, 2003	4,110,000
December 31, 2003	6,110,000
January 31, 2004	8,830,000
February 29, 2004	12,430,000
March 31, 2004	15,430,000
April 30, 2004	21,080,000
May 31, 2004	25,140,000
June 30, 2004	28,870,000
July 31, 2004	33,450,000
August 31, 2004	37,720,000

SCHEDULE 7.21

MAXIMUM PERMITTED CAPITAL EXPENDITURES

PERIOD ENDING	MAXIMUM PERMITTED AMOUNT
June 30, 2003	$ 2,500,000
July 31, 2003	4,500,000
August 31, 2003	6,000,000
September 30, 2003	7,500,000
October 31, 2003	9,500,000
November 30, 2003	11,000,000
December 31, 2003	12,500,000
January 31, 2004	14,000,000
February 29, 2004	15,000,000
March 31, 2004	18,000,000
April 30, 2004	19,000,000
May 31, 2004	20,200,000
June 30, 2004	22,000,000
July 31, 2004	23,000,000
August 31, 2004	23,000,000

SCHEDULE 7.22

CERTAIN EXISTING RESTRICTIONS ON BORROWER AND SUBSIDIARIES

1. Restrictions contained in documents evidencing or governing industrial revenue bonds issued for the benefit of Mississippi Phosphates Corporation which restrict the use of the proceeds of such industrial revenue bonds.

2. Deed of Charge (Shares and Securities) dated as of November 10, 1998, among JPMorgan Chase Bank, as collateral trustee (the *"Collateral Trustee"*), the Borrower and certain of its Subsidiaries, Farmland Industries, Inc. and certain of its Subsidiaries, and FMCL, as amended by that certain Novation and Variation of Deed of Charge (Shares and Securities), dated as of May 7, 2003, by and among Farmland Trinidad Limited, MissChem Trinidad Limited, Farmland Industries, Inc., Mississippi Chemical Corporation, Koch Mineral Services, LLC, and JPMorgan Chase Bank, and Farmland MissChem Limited.

3. Subordination Agreement dated as of November 10, 1998, among Ex-Im Bank, MissChem Trinidad Limited and FMCL.

4. Unanimous Shareholders Agreement dated as of November 10, 1998, among MissChem Trinidad Limited, MissChem Barbados, SRL and the Collateral Trustee.

5. Amended and Restated Shareholders Agreement dated as of November 10, 1998, among Farmland Industries, Inc. and certain of its Subsidiaries and the Borrower and certain of its Subsidiaries.

6. Limited Liability Company Agreement of FMCL LLC dated April 1, 1998, as amended on November 10, 1998.

7. Limited partnership agreement of Houston Ammonia Terminal, L.P.