B10 (Official Form 10) (04/13)

UNITED STATES BANKRUPTCY COURT Southern District of Mississippi	PROOF OF CLAIM
Name of Debtor: Sulfuric Acid Tanks Subsidiary, Inc. / Case Number: 14-51671	
NOTE: *Do not use this form to make a claim for an administrative expense that arises after the bankruptcy filing. You may file a request for payment of an administrative expense according to 11 U.S.C. § 503.*	
Name of Creditor (the person or other entity to whom the debtor owes money or property): Phosphate Holdings, Inc.	COURT USE ONLY
Name and address where notices should be sent: H. Slayton Dabney, Jr. 303 Grande Court Richmond, VA 23229 Telephone number: (646) 549-1181 email: sdabney@hellerdraper.com	☐ Check this box if this claim amends a previously filed claim. Court Claim Number: _____ (If known) Filed on: _____
Name and address where payment should be sent (if different from above): Phosphate Holdings, Inc. c/o Steve Russo 601 Industrial Road Pascagoula, MS 39568 Telephone number: (228) 712-3302 email: s.russo@missphosphates.com	☐ Check this box if you are aware that anyone else has filed a proof of claim relating to this claim. Attach copy of statement giving particulars

RECEIVED
FEB 24 2015
BMC GROUP

1. Amount of Claim as of Date Case Filed: $ See attached Addendum

If all or part of the claim is secured, complete item 4.

If all or part of the claim is entitled to priority, complete item 5.

☐ Check this box if the claim includes interest or other charges in addition to the principal amount of the claim. Attach a statement that itemizes interest or charges.

2. Basis for Claim: See attached Addendum
(See instruction #2)

3. Last four digits of any number by which creditor identifies debtor:	3a. Debtor may have scheduled account as: (See instruction #3a)	3b. Uniform Claim Identifier (optional): (See instruction #3b)

4. Secured Claim (See instruction #4)
Check the appropriate box if the claim is secured by a lien on property or a right of setoff, attach required redacted documents, and provide the requested information.

Nature of property or right of setoff: ☐ Real Estate ☐ Motor Vehicle ☐ Other
Describe:

Value of Property: $_____

Annual Interest Rate _____% ☐ Fixed or ☐ Variable
(when case was filed)

Amount of arrearage and other charges, as of the time case was filed, included in secured claim, if any:
$_____

Basis for perfection: See attached Addendum

Amount of Secured Claim: $ See attached Addendum

Amount Unsecured: $_____

5. Amount of Claim Entitled to Priority under 11 U.S.C. § 507 (a). If any part of the claim falls into one of the following categories, check the box specifying the priority and state the amount.

☐ Domestic support obligations under 11 U.S.C. § 507 (a)(1)(A) or (a)(1)(B).

☐ Wages, salaries, or commissions (up to $12,475*) earned within 180 days before the case was filed or the debtor's business ceased, whichever is earlier – 11 U.S.C. § 507 (a)(4).

☐ Contributions to an employee benefit plan – 11 U.S.C. § 507 (a)(5).

Amount entitled to priority:
$_____

☐ Up to $2,775* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use – 11 U.S.C. § 507 (a)(7).

☐ Taxes or penalties owed to governmental units – 11 U.S.C. § 507 (a)(8).

☐ Other – Specify applicable paragraph of 11 U.S.C. § 507 (a)(__).

*Amounts are subject to adjustment on 4/01/16 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment.

6. Credits. The amount of all payments on this claim has been credited for the purpose of making this proof of claim. (See instructi

MISS PHOSPHATES
00291

B10 (Official Form 10) (04/13) 2

7. Documents: Attached are **redacted** copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, security agreements, or, in the case of a claim based on an open-end or revolving consumer credit agreement, a statement providing the information required by FRBP 3001(c)(3)(A). If the claim is secured, box 4 has been completed, and **redacted** copies of documents providing evidence of perfection of a security interest are attached. If the claim is secured by the debtor's principal residence, the Mortgage Proof of Claim Attachment is being filed with this claim. *(See instruction #7, and the definition of "**redacted**".)*

DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.

If the documents are not available, please explain:

8. Signature: (See instruction #8)

Check the appropriate box.

☐ I am the creditor. ☐ I am the creditor's authorized agent. ☐ I am the trustee, or the debtor, or their authorized agent. (See Bankruptcy Rule 3004.) ☐ I am a guarantor, surety, endorser, or other codebtor. (See Bankruptcy Rule 3005.)

I declare under penalty of perjury that the information provided in this claim is true and correct to the best of my knowledge, information, and reasonable belief.

Print Name: Steve Russo
Title: Chief Executive Officer
Company: Phosphate Holdings, Inc.
Address and telephone number (if different from notice address above):
601 Industrial Road
Pascagoula, MS 39568

(Signature) 2/16/15 (Date)

Telephone number: (228) 712-3302 email: s.russo@missphosphates.com

Penalty for presenting fraudulent claim: Fine of up to $500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571.

INSTRUCTIONS FOR PROOF OF CLAIM FORM

The instructions and definitions below are general explanations of the law. In certain circumstances, such as bankruptcy cases not filed voluntarily by the debtor, exceptions to these general rules may apply.

Items to be completed in Proof of Claim form

Court, Name of Debtor, and Case Number:
Fill in the federal judicial district in which the bankruptcy case was filed (for example, Central District of California), the debtor's full name, and the case number. If the creditor received a notice of the case from the bankruptcy court, all of this information is at the top of the notice.

Creditor's Name and Address:
Fill in the name of the person or entity asserting a claim and the name and address of the person who should receive notices issued during the bankruptcy case. A separate space is provided for the payment address if it differs from the notice address. The creditor has a continuing obligation to keep the court informed of its current address. See Federal Rule of Bankruptcy Procedure (FRBP) 2002(g).

1. Amount of Claim as of Date Case Filed:
State the total amount owed to the creditor on the date of the bankruptcy filing. Follow the instructions concerning whether to complete items 4 and 5. Check the box if interest or other charges are included in the claim.

2. Basis for Claim:
State the type of debt or how it was incurred. Examples include goods sold, money loaned, services performed, personal injury/wrongful death, car loan, mortgage note, and credit card. If the claim is based on delivering health care goods or services, limit the disclosure of the goods or services so as to avoid embarrassment or the disclosure of confidential health care information. You may be required to provide additional disclosure if an interested party objects to the claim.

3. Last Four Digits of Any Number by Which Creditor Identifies Debtor:
State only the last four digits of the debtor's account or other number used by the creditor to identify the debtor.

3a. Debtor May Have Scheduled Account As:
Report a change in the creditor's name, a transferred claim, or any other information that clarifies a difference between this proof of claim and the claim as scheduled by the debtor.

3b. Uniform Claim Identifier:
If you use a uniform claim identifier, you may report it here. A uniform claim identifier is an optional 24-character identifier that certain large creditors use to facilitate electronic payment in chapter 13 cases.

4. Secured Claim:
Check whether the claim is fully or partially secured. Skip this section if the claim is entirely unsecured. (See Definitions.) If the claim is secured, check the box for the nature and value of property that secures the claim, attach copies of lien documentation, and state, as of the date of the bankruptcy filing, the annual interest rate (and whether it is fixed or variable), and the amount past due on the claim.

5. Amount of Claim Entitled to Priority Under 11 U.S.C. § 507 (a).
If any portion of the claim falls into any category shown, check the appropriate box(es) and state the amount entitled to priority. (See Definitions.) A claim may be partly priority and partly non-priority. For example, in some of the categories, the law limits the amount entitled to priority.

6. Credits:
An authorized signature on this proof of claim serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

7. Documents:
Attach redacted copies of any documents that show the debt exists and a lien secures the debt. You must also attach copies of documents that evidence perfection of any security interest and documents required by FRBP 3001(c) for claims based on an open-end or revolving consumer credit agreement or secured by a security interest in the debtor's principal residence. You may also attach a summary in addition to the documents themselves. FRBP 3001(c) and (d). If the claim is based on delivering health care goods or services, limit disclosing confidential health care information. Do not send original documents, as attachments may be destroyed after scanning.

8. Date and Signature:
The individual completing this proof of claim must sign and date it. FRBP 9011. If the claim is filed electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what constitutes a signature. If you sign this form, you declare under penalty of perjury that the information provided is true and correct to the best of your knowledge, information, and reasonable belief. Your signature is also a certification that the claim meets the requirements of FRBP 9011(b). Whether the claim is filed electronically or in person, if your name is on the signature line, you are responsible for the declaration. Print the name and title, if any, of the creditor or other person authorized to file this claim. State the filer's address and telephone number if it differs from the address given on the top of the form for purposes of receiving notices. If the claim is filed by an authorized agent, provide both the name of the individual filing the claim and the name of the agent. If the authorized agent is a servicer, identify the corporate servicer as the company. Criminal penalties apply for making a false statement on a proof of claim.

DEFINITIONS

Debtor
A debtor is the person, corporation, or other entity that has filed a bankruptcy case.

Creditor
A creditor is a person, corporation, or other entity to whom debtor owes a debt that was incurred before the date of the bankruptcy filing. See 11 U.S.C. §101 (10).

Claim
A claim is the creditor's right to receive payment for a debt owed by the debtor on the date of the bankruptcy filing. See 11 U.S.C. §101 (5). A claim may be secured or unsecured.

Proof of Claim
A proof of claim is a form used by the creditor to indicate the amount of the debt owed by the debtor on the date of the bankruptcy filing. The creditor must file the form with the clerk of the same bankruptcy court in which the bankruptcy case was filed.

Secured Claim Under 11 U.S.C. § 506 (a)
A secured claim is one backed by a lien on property of the debtor. The claim is secured so long as the creditor has the right to be paid from the property prior to other creditors. The amount of the secured claim cannot exceed the value of the property. Any amount owed to the creditor in excess of the value of the property is an unsecured claim. Examples of liens on property include a mortgage on real estate or a security interest in a car. A lien may be voluntarily granted by a debtor or may be obtained through a court proceeding. In some states, a court judgment is a lien.

A claim also may be secured if the creditor owes the debtor money (has a right to setoff).

Unsecured Claim
An unsecured claim is one that does not meet the requirements of a secured claim. A claim may be partly unsecured if the amount of the claim exceeds the value of the property on which the creditor has a lien.

Claim Entitled to Priority Under 11 U.S.C. § 507 (a)
Priority claims are certain categories of unsecured claims that are paid from the available money or property in a bankruptcy case before other unsecured claims.

Redacted
A document has been redacted when the person filing it has masked, edited out, or otherwise deleted, certain information. A creditor must show only the last four digits of any social-security, individual's tax-identification, or financial-account number, only the initials of a minor's name, and only the year of any person's date of birth. If the claim is based on the delivery of health care goods or services, limit the disclosure of the goods or services so as to avoid embarrassment or the disclosure of confidential health care information.

Evidence of Perfection
Evidence of perfection may include a mortgage, lien, certificate of title, financing statement, or other document showing that the lien has been filed or recorded.

INFORMATION

Acknowledgment of Filing of Claim
To receive acknowledgment of your filing, you may either enclose a stamped self-addressed envelope and a copy of this proof of claim or you may access the court's PACER system (www.pacer.psc.uscourts.gov) for a small fee to view your filed proof of claim.

Offers to Purchase a Claim
Certain entities are in the business of purchasing claims for an amount less than the face value of the claims. One or more of these entities may contact the creditor and offer to purchase the claim. Some of the written communications from these entities may easily be confused with official court documentation or communications from the debtor. These entities do not represent the bankruptcy court or the debtor. The creditor has no obligation to sell its claim. However, if the creditor decides to sell its claim, any transfer of such claim is subject to FRBP 3001(e), any applicable provisions of the Bankruptcy Code (11 U.S.C. § 101 *et seq.*), and any applicable orders of the bankruptcy court.

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

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

Addendum to PHI Contingent Proof of Claim

Phosphate Holdings, Inc. ("PHI") hereby submits this addendum (the "Addendum") to its proof of claim (together with this Addendum, the "Proof of Claim") filed against Mississippi Phosphates Corporation, Ammonia Tank Subsidiary, Inc., and Sulfuric Acid Tanks ("collectively, the "Debtors").[2] In support and as part thereof, PHI states as follows:

General Background

1. On October 27, 2014, the Debtors filed for bankruptcy relief under Chapter 11 of the Bankruptcy Code.

2. PHI is the 100% equity owner of MPC.

Description and Basis of Claims

3. PHI filed a claim for approximately $53,000,000.00 under the Deepwater Horizon Economic and Property Damages Settlement Agreement (the "Settlement

[1] The chapter 11 cases of the following affiliated Debtors have been administratively consolidated for joint administration pursuant to that certain *Order Granting Motion of the Debtor for Order Directing Joint Administration of Affiliated Cases Pursuant to Bankruptcy Rule 1015(b)*, dated October 29, 2014 [Dkt. #62]: Mississippi Phosphates Corporation ("MPC"), Case No. 14-51667, Ammonia Tank Subsidiary, Inc. ("ATS"), Case No. 14-51668 and Sulfuric Acid Tanks Subsidiary, Inc. ("SATS," collectively with MPC and ATS, the "Debtors"), Case No. 14-51671.

[2] PHI contemporaneously is filing one additional proof of claim against the Debtors (the "Other PHI Proof of Claim").

Agreement"), dated April 18, 2012, as amended, with the United States District Court for the Eastern District of Louisiana (the "Court") in the cases *In Re: Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico, on April 20, 2010, MDL No. 2179, and Bon Secour Fisheries, Inc., et al., on behalf of themselves and all others similarly situated, v. BP Exploration & Production Inc.; BPAmerica Production Company; BP p.l.c., Civil Action No. 12-970* for damages arising from the Deepwater Horizon Incident on April 20, 2010 (the "BP Claim"). The BP Claim is currently pending.

4. On September 4, 2013, the Debtors, as borrowers, PHI, as guarantor, and the lender parties ("Lenders") and STUW, LLC, as administrative agent for the Lenders, entered into that certain Amended and Restated Credit Agreement, as amended by that First Amendment to Amended and Restated Credit Agreement (the "First Amendment") dated as of January 10, 2014, that certain Second Amendment to Amended and Restated Credit Agreement dated as of March 11, 2014 ("Second Amendment"), and that Third Amendment to Amended and Restated Credit Agreement dated as of May 29, 2014 (the "Third Amendment"), that Fourth Amendment to Amended and Restated Credit Agreement and Amendment to Security Agreement dated August 8, 2014 ("Fourth Amendment") and that Fifth Amendment to Amended and Restated Credit Agreement dated October 24, 2014 ("Fifth Amendment") (as previously amended, and as further amended, restated or otherwise modified from time to time, the "Credit Agreement"; capitalized terms used herein but not otherwise defined herein shall have the respective meanings set forth in the Credit Agreement). Attached hereto as Exhibits A-G are true and correct copies of the Credit Agreement., First Amendment, Second Amendment, and

Third Amendment, Fourth Amendment and Fifth Amendment, and the Pledge and Security Agreement by and among PHI and STUW, LLC dated October 24, 2014.

5. To secure the timely payment and performance in full of all of the obligations under the Credit Agreement, PHI pledged to the Lenders, and granted to the Lenders, a security interest in all of the properties, assets and rights of PHI, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof of certain collateral, including all commercial tort claims, (including, without limitation, the BP Claim).

6. PHI has also guaranteed the following obligations of the Debtors:

a. PHI, as guarantor and indemnifier, and OCP S.A. ("OCP") entered into that certain Guarantee and Indemnity dated April 25, 2014 ("OCP Agreement") pursuant to which PHI guaranteed MPC's obligations under the supply agreement with OCP dated February 13. 2014. A true and correct copy of the OCP Agreement is attached hereto as Exhibit H.

7. To the extent PHI's assets, including any proceeds from the BP Claim, are used to pay any of the Debtors' obligations or PHI directly pays any of the Debtors' obligations, PHI hereby asserts all rights to indemnity, contribution, and subrogation that it may have. These claims are contingent. Any claims of subrogation are secured claims.

Reservations of Other Claims and Rights

8. Any and all causes of action and claims, whether known or unknown, which may arise under state or federal, bankruptcy or non-bankruptcy law, contractual law or any other applicable law.

9. PHI asserts any and all other rights and remedies arising as a matter of law or equity or pursuant to any agreements, contracts, and requirements of PHI, to which the Debtors are bound, whether or not such agreements, contracts, or requirements are specifically identified herein.

10. PHI asserts a claim against the Debtors for the total amount of the costs of the defense, protection and indemnification, including but not limited to, the amount of any settlements, judgments, and fines, penalties or other costs, assessments or charges, as well as expenses, to which PHI is entitled from the Debtors.

11. By virtue of the filing of this Proof of Claim, PHI does not waive, and hereby expressly reserves, its rights to pursue claims, including, but not limited to, the claims described herein (and in the Other PHI Proof of Claim), against the Debtors based upon alternative legal theories.

12. PHI asserts all of the claims set forth herein (and in the Other PHI Proof of Claim). PHI also reserves its rights to object to any actions taken by any party that are inconsistent with or limit PHI's rights in any manner.

13. This Proof of Claim includes all prepetition and postpetition interest, costs, expenses, and attorneys' and other professional fees with respect to all of the claims to the maximum extent permitted by law.

14. PHI reserves all of its rights to have the claims and any defenses, counterclaims, or objections thereto determined before a jury, by arbitration, or before any other judicial or administrative body.

15. PHI reserves, to the extent applicable, all rights of setoff and/or recoupment which are asserted herein and in the Other PHI Proof of Claim. (All

setoff rights are referred to herein as the "Setoff Rights.") The Setoff Rights are fully secured claims under the Bankruptcy Code and are specifically asserted herein. Nothing set forth herein should be construed as an admission or acknowledgement that any claims or causes of action exist against PHI.

16. In addition to the foregoing, PHI expressly reserves all other rights, remedies, interests, priorities, protections, claims, counterclaims, defenses, setoffs, and recoupments, including, without limitation, claims against the Debtors under §§ 503, 507, 510, 544, 545, 547, 548, 549, 550 and 553 of the Bankruptcy Code to the fullest extent possible under applicable bankruptcy and non-bankruptcy law.

17. Notices should be sent to:

Phosphate Holdings, Inc.
Mr. Steve Russo CEO
601 Industrial Road
Pascagoula, Mississippi 39568

-and-

Heller, Draper, Patrick & Horn, LLC
650 Poydras Street, Suite 2500
New Orleans, Louisiana 70130
Attention: H. Slayton Dabney, Jr.
William H. Patrick III
(504) 299-3300

18. The execution and filing of this Proof of Claim is not and shall not be deemed: (a) a waiver or release of PHI's rights against any other person or entity liable for all or any part of the claims asserted herein or any other property; (b) a consent by PHI to the jurisdiction of the district court, the Bankruptcy Court or any other court with respect to proceedings or actions; (c) a waiver or limitation of any

of PHI's rights or defenses; (d) a waiver or limitation of any right to seek subordination, in favor of PHI, of indebtedness or liens held by any other creditors; (f) an election of remedies which waives or otherwise affects any other remedy; or (g) a waiver or limitation of any right, interest, or cause of action held by PHI.

19. PHI expressly reserves its right to amend this Proof of Claim and to supplement it to include additional amounts that accrue or are incurred in the future.

END

EXECUTION VERSION

Exhibit "A"

AMENDED AND RESTATED CREDIT AGREEMENT

dated as of September 4, 2013

among

MISSISSIPPI PHOSPHATES CORPORATION
AMMONIA TANK SUBSIDIARY, INC.
SULFURIC ACID TANKS SUBSIDIARY, INC.,
as Borrowers,

PHOSPHATE HOLDINGS, INC.,
as Guarantor,

STUW LLC,
as Administrative Agent,

and

THE LENDERS NAMED HEREIN

$27,600,000

TABLE OF CONTENTS

ARTICLE I. DEFINITIONS AND ACCOUNTING TERMS 1
1.01 Certain Defined Terms 1
1.02 Accounting Terms; Changes in GAAP 14
1.03 Computation of Time Periods 15
1.04 Miscellaneous 15

ARTICLE II. AMOUNT AND TERMS OF COMMITMENTS 15
2.01 Facility 15
2.02 Advances 15
2.03 Prepayments 16
2.04 Repayment 16
2.05 Reserved 16
2.06 Interest 16
2.07 Payments and Computations 17
2.08 Taxes 18
2.09 Letters of Credit 20
2.10 Joint and Several Obligations 22

ARTICLE III. CONDITIONS OF LENDING 23
3.01 Conditions Precedent to Closing and Borrowing 23
3.02 Determinations Under Section 3.01 27

ARTICLE IV. REPRESENTATIONS AND WARRANTIES 27
4.01 Organization 27
4.02 Authorization 27
4.03 Enforceability 27
4.04 Projections 27
4.05 Ownership and Liens; Real Property 28
4.06 True and Complete Disclosure 28
4.07 Litigation 28
4.08 Compliance with Agreements 28
4.09 Pension Plans 28
4.10 Environmental Condition 29
4.11 Subsidiaries 30
4.12 Investment Company Act 30
4.13 Taxes 30
4.14 Permits, Licenses, etc 30
4.15 Use of Proceeds 30
4.16 Condition of Property; Casualties 30
4.17 Insurance 31
4.18 Security Interest 31
4.19 OFAC; Anti-Terrorism 31
4.20 Solvency 31
4.21 Acknowledgment of Security Interest; Waiver 31
4.22 FIRPTA 31
4.23 Commodity Exchange Act 31

ARTICLE V. AFFIRMATIVE COVENANTS 31
5.01 Organization 31
5.02 Reporting. 31
5.03 Insurance. 35
5.04 Compliance with Laws. 36
5.05 Taxes. 36
5.06 Security. 36
5.07 Deposit Accounts. 36
5.08 Records; Inspection 36
5.09 Maintenance of Property 37
5.10 Material Agreements 37
5.11 Performance of Capital Expenditure Work 37
5.12 Operating Budget. 37
5.13 Appointment of Hudson Bay Director. 37
5.14 Rights Offering. 38
5.15 Deposits into Accounts. 38
5.16 Keepwell Requirements. 38
5.17 FIRPTA 39

ARTICLE VI. NEGATIVE COVENANTS 39
6.01 Debt 39
6.02 Liens. 39
6.03 Investments. 40
6.04 Acquisitions. 41
6.05 Agreements Restricting Liens and Restricted Payments. 41
6.06 Use of Proceeds. 41
6.07 Corporate Actions; Accounting Changes 41
6.08 Sale of Assets 41
6.09 Restricted Payments 41
6.10 Affiliate Transactions. 41
6.11 Line of Business 42
6.12 Hazardous Materials. 42
6.13 Compliance with ERISA. 42
6.14 Sale and Leaseback Transactions 43
6.15 Limitation on Hedging. 43
6.16 Landlord Agreements. 43
6.17 Operating Leases 43
6.18 Prepayment of Certain Debt and Other Obligations. 44
6.19 Material Agreements 44
6.20 BP Claim 44

ARTICLE VII. DEFAULT AND REMEDIES 44
7.01 Events of Default. 44
7.02 Optional Acceleration of Maturity. 47
7.03 Set-off. 47
7.04 Remedies Cumulative, No Waiver. 47
7.05 Application of Payments 48
7.06 Payments from Exercise of Remedies. 48

ARTICLE VIII. THE ADMINISTRATIVE AGENT 48
8.01 Appointment, Powers, and Immunities 48

8.02 Reliance by Administrative Agent. 49
8.03 Defaults. 49
8.04 Rights as Lender. 49
8.05 Indemnification. 50
8.06 Non-Reliance on Administrative Agent and Other Lenders. 50
8.07 Resignation of Administrative Agent. 51
8.08 Collateral Matters. 51

ARTICLE IX. MISCELLANEOUS 52
9.01 Costs and Expenses. 52
9.02 Indemnification; Waiver of Damages. 52
9.03 Waivers and Amendments. 53
9.04 Severability. 54
9.05 Survival of Representations and Obligations. 54
9.06 Binding Effect. 54
9.07 Lender Assignments and Participations. 55
9.08 Confidentiality. 56
9.09 Notices, Etc. 57
9.10 Usury Not Intended. 57
9.11 Usury Recapture. 57
9.12 Governing Law; Service of Process. 58
9.13 Submission to Jurisdiction. 58
9.14 Execution in Counterparts. 58
9.15 Waiver of Jury. 58
9.16 USA Patriot Act. 59
9.17 Right of First Refusal. 59
9.18 Replacement of Approved Counsel. 59
9.19 Integration. 59
9.20 Amendment and Restatement of Existing Credit Agreement. 59

EXHIBITS:

Exhibit A	–	Form of Assignment and Acceptance
Exhibit B	–	Form of Compliance Certificate
Exhibit C	–	Form of Guaranty Agreement
Exhibit D	–	Form of Notice of Borrowing
Exhibit E	–	Form of Pledge and Security Agreement
Exhibit F-1	–	Form of Note (Term Loan Lender)
Exhibit F-2	–	Form of Note (L/C Lender)

SCHEDULES:

Schedule 1	–	Commitments and Contact Information
Schedule 1.01	–	Letters of Credit
Schedule 3.01	–	Post-Closing Items and Conditions
Schedule 3.01(o)	–	Owned and Leased Real Property
Schedule 3.01(q)	–	Capital and Ownership Structure
Schedule 4.01	–	Organizational Information
Schedule 4.07	–	Litigation
Schedule 4.10	–	Environmental Conditions
Schedule 6.10	–	Transactions with Affiliates

ANNEXES:

Annex 1	–	BP Claim

AMENDED AND RESTATED CREDIT AGREEMENT

This **AMENDED AND RESTATED CREDIT AGREEMENT**, dated as of September 3, 2013 (the "***Agreement***"), is among **MISSISSIPPI PHOSPHATES CORPORATION**, a Delaware corporation, **AMMONIA TANK SUBSIDIARY, INC.**, a Delaware corporation, and **SULFURIC ACID TANKS SUBSIDIARY, INC.**, a Delaware corporation, as borrowers (each, a "***Borrower***", and collectively, the "***Borrowers***"), **PHOSPHATE HOLDINGS, INC.**, a Delaware corporation, as guarantor (the "***Guarantor***"), the Lenders (defined below) party hereto, and **STUW LLC**, as administrative agent for the Lenders.

WHEREAS, the Borrowers, the Guarantor, and Transammonia (defined below) are parties to that certain Credit Agreement dated as of May 6, 2010 (as amended prior to the date hereof, the "***Existing Credit Agreement***");

WHEREAS, the Borrowers have requested that the Lenders amend and restate the Existing Credit Agreement and that certain Term Loan Lenders advance additional funds to the Borrowers on the Closing Date for the principal purpose of providing working capital to the Borrowers; and

WHEREAS, the Lenders are willing to amend and restate the Existing Credit Agreement and certain Term Loan Lenders are willing to advance additional funds to the Borrowers upon the terms and subject to the conditions set forth herein.

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

ARTICLE I.
DEFINITIONS AND ACCOUNTING TERMS

1.01 **Certain Defined Terms.** The following terms shall have the following meanings (unless otherwise indicated, such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"***Acceptable Security Interest***" means a security interest which (a) exists in favor of the Administrative Agent for its benefit and the ratable benefit of the Secured Parties, (b) is superior to all other security interests (other than the Permitted Liens), (c) secures the Obligations, (d) is enforceable against the Credit Party that created such security interest, and (e) is perfected.

"***Account Control Agreement***" means, as to any Account, an agreement or agreements in form and substance reasonably acceptable to the Administrative Agent among the applicable Credit Party, Transammonia (as predecessor in interest to the Administrative Agent) or the Administrative Agent, as applicable, and the applicable depository bank governing such Account.

"***Account Debtor***" means an account debtor as defined in the Uniform Commercial Code, as in effect in the State of New York.

"***Accounts***" means, collectively, the Collection Accounts and the BP Claim Account.

"***Acquisition***" means the purchase by any Credit Party of any business, division or enterprise, including the purchase of associated assets or operations or the Equity Interests of a Person and for the avoidance of doubt, excludes purchases of equipment only with no other tangible or intangible property

associated with such equipment purchase unless such purchase of equipment involves all or substantially all the assets of the seller.

"***Additional Mortgage***" means a Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases and Rents in form and substance satisfactory to the Administrative Agent that is executed and delivered by MPC in favor of W. Rodney Clement, Jr., as trustee, for the benefit of the Administrative Agent, with respect to certain parcels of the Manufacturing Facility described therein that are unencumbered as of the Closing Date.

"***Administrative Agent***" means STUW LLC in its capacity as agent for the Lenders pursuant to ***Article VIII*** and any successor agent pursuant to ***Section 8.07***.

"***Advance***" means (a) a one-time advance by a Term Loan Lender to the Borrowers on the Closing Date as part of a Borrowing, or (b) with respect to Transammonia, a refinancing of "*Loans*" under and as defined in the Existing Credit Agreement.

"***Affiliate***" means, as to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person or any Subsidiary of such Person. The term "*control*" (including the terms "*controlled by*" or "*under common control with*") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership, by contract, or otherwise.

"***Agreement***" means this Credit Agreement.

"***Ammonia Tank***" means Ammonia Tank Subsidiary, Inc., a Delaware corporation and a wholly-owned subsidiary of MPC.

"***Ammonia Tank Lease***" means that certain Industrial Lease dated May 6, 2010 between MPC and Mississippi Ammonia Leasing, Inc., a memorandum of which is recorded in Book 1609 at Page 84 in the land records of Jackson County, Mississippi.

"***Approved Counsel***" means (a) through the first anniversary of the Closing Date, Butler, Snow, O'Mara, Stevens and Cannada, PLLC, and (b) thereafter, any counsel selected by the Administrative Agent to prosecute the BP Claim on behalf of the Guarantor in accordance with ***Section 9.18*** hereof.

"***Approved Counsel Letter Agreement***" means a letter agreement dated as of the Closing Date, entered into by the Approved Counsel, Guarantor, and the Administrative Agent with respect to the instructions and undertakings of the Approved Counsel with respect to the BP Claim and the BP Settlement Payment.

"***Asset Sale***" means (a) any sale, transfer, or other disposition of any Property by any Credit Party and (b) any issuance or sale of any Equity Interests of any Credit Party to any Person other than another Credit Party; provided, that the sale of inventory in the ordinary course as permitted under ***Section 6.08*** shall not constitute an "***Asset Sale***" for purposes of this Agreement.

"***Assignment and Acceptance***" means an assignment and acceptance executed by a Lender and an Eligible Assignee and accepted by the Administrative Agent, in substantially the form of ***Exhibit A***.

"***Assignments of Leases and Rents***" means, collectively, the (a) Assignment of Leases and Rents dated effective May 6, 2010, from MPC to Transammonia filed in the official public records of Jackson County, Mississippi on May 13, 2010 and recorded in Book 1609, Pages 57-69, Instrument No.

201008075, (b) Assigment of Leases and Rents dated effective May 6, 2010 from MPC to Transammonia filed in the official public records of Jackson County, Mississippi on May 13, 2010 and recorded in Book 1609, Pages 70-83, Instrument No. 201008077, and (c) any Assignment of Leases and Rents, in form and substance satisfactory to the Administrative Agent, entered into after the Closing Date with respect to the Additional Mortgage.

"***Borrowers***" is defined in the introductory paragraph hereof.

"***Borrowing***" means a Borrowing consisting of simultaneous Advances made by each Term Loan Lender pursuant to ***Section 2.01(a)***.

"***BP Claim***" means the Business Economic Loss Claim made by the Guarantor under and in accordance with the BP Settlement Agreement for damages arising from the Deepwater Horizon Incident, a copy of which is attached hereto as ***Annex 1***.

"***BP Claim Account***" means an account number 4125386078 at Wells Fargo Bank, National Association established by the Guarantor into which the BP Settlement Payment shall be deposited by Administrative Agent or the Approved Counsel.

"***BP Settlement Agreement***" means the Economic and Property Damages Settlement Agreement, dated as of April 18, 2012, among BP Exploration and Production Inc., BP America Production Company, and the other parties thereto, entered into in connection with certain litigation relating to the Deepwater Horizon Incident.

"***BP Settlement Payment***" means payment (including each periodic payment) on the BP Claim pursuant to and in accordance with the BP Settlement Agreement.

"***Business Day***" means a day other than a Saturday, Sunday, or other day on which the Administrative Agent is authorized to close under the laws of, or is in fact closed in, New York, New York.

"***Capital Expenditure***" means, for any period, any costs incurred or expended by any Credit Party for construction at or improvements to the Manufacturing Facility that are required to be capitalized according to GAAP.

"***Capital Expenditure Work***" means any labor performed or materials provided in connection with any Capital Expenditure.

"***Capital Leases***" means, for any Person, any lease of any Property by such Person as lessee which would, in accordance with GAAP, be required to be classified and accounted for as a capital lease on the balance sheet of such Person.

"***Casualty Event***" means the damage, destruction or condemnation, including by process of eminent domain or any transfer or disposition of property in lieu of condemnation, as the case may be, of property of any Person.

"***CERCLA***" means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, state and local analogs, and all rules and regulations and requirements thereunder in each case as now or hereafter in effect.

"***Certificated Equipment***" means any equipment the ownership of which is evidenced by, or under applicable Legal Requirement, is required to be evidenced by, a certificate of title.

"***Change in Control***" means (a) any person or group of persons (within the meaning of the Securities Exchange Act of 1934, as amended) shall have acquired beneficial ownership (within the meaning of Rule 13d-3 promulgated by the SEC thereunder) of 50.1% or more of the issued and outstanding shares capital stock of the Guarantor having the right to vote for the election of directors of the Guarantor under ordinary circumstances, or (b) the Guarantor shall cease to own (directly or indirectly through one or more other Credit Parties) 100% of the outstanding capital stock of any of the other Credit Parties.

"***Closing Date***" means the first date all the conditions precedent in ***Section 3.01*** are satisfied or waived in accordance with ***Section 9.03***.

"***Code***" means the Internal Revenue Code of 1986, as amended, and the regulations and published interpretations thereof.

"***Collateral***" means all property of the Credit Parties that is described as the "*Collateral*" or "*Mortgaged Property*" (or similar terms) under the Security Documents.

"***Collection Account***" means, as to any Credit Party, an account at the Deposit Bank established by such Credit Party into which such Credit Party's Gross Revenue shall be deposited.

"***Commitment***" means, for each Term Loan Lender, the obligation of each Term Loan Lender to advance to the Borrowers the amount set opposite such Term Loan Lender's name on ***Schedule 1*** as its Commitment, or if such Lender has entered into any Assignment and Acceptance, set forth for such Term Loan Lender as its Commitment in the Register; provided, that after the Commitment Closing Date, the Commitment for each Term Loan Lender shall be zero.

"***Commodity Exchange Act***" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute, or any rule, regulation or order of the U.S. Commodity Futures Trading Commission (or the application or official interpretation of any thereof).

"***Compliance Certificate***" means a compliance certificate executed by a Responsible Officer of each Credit Party or such other Person as required by this Agreement in substantially the form of ***Exhibit B***.

"***Confirmation and Omnibus Amendment***" means that certain Confirmation and Omnibus Amendment of Security Documents dated as of the Closing Date, among the Borrowers, the Guarantor, the Administrative Agent and Transammonia.

"***Controlled Group***" means all members of a controlled group of corporations and all businesses (whether or not incorporated) under common control which, together with any Credit Party, are treated as a single employer under Section 414 of the Code.

"***Credit Documents***" means this Agreement, the Notes, the Guaranty, the Notice of Borrowing, the Security Documents, the Approved Counsel Letter Agreement, the BP Payment Election Form, and each other agreement, instrument, or document executed at any time in connection with this Agreement.

"***Credit Parties***" means the Borrowers and the Guarantor.

"***Debt***" means, for any Person, without duplication: (a) indebtedness of such Person for borrowed money, including the face amount of any letters of credit supporting the repayment of indebtedness for borrowed money issued for the account of such Person; (b) to the extent not covered under ***clause (a)***

above, obligations under letters of credit and agreements relating to the issuance of letters of credit or acceptance financing; (c) obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, or upon which interest payments are customarily made; (d) obligations of such Person under conditional sale or other title retention agreements relating to any Properties purchased by such Person (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business); (e) obligations of such Person to pay the deferred purchase price of property or services (including, without limitation, any contingent obligations or other similar obligations associated with such purchase, and including obligations that are non-recourse to the credit of such Person but are secured by the assets of such Person); (f) obligations of such Person as lessee under Capital Leases and obligations of such Person in respect of synthetic leases; (g) obligations of such Person under any Hedging Arrangement; (h) all obligations of such Person to mandatorily purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person on a date certain or upon the occurrence of certain events or conditions; (i) the Debt of any partnership or unincorporated joint venture in which such Person is a general partner or a joint venturer, but only to the extent to which there is recourse to such Person for the payment of such Debt; (j) obligations of such Person imposed by any Governmental Authority to establish financial security for Environmental liability; (k) obligations of such Person under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) of such Person to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, indebtedness or obligations of others of the kinds referred to in ***clauses (a)*** through ***(j)*** above; (l) indebtedness or obligations of others of the kinds referred to in ***clauses (a)*** through ***(k)*** secured by any Lien on or in respect of any Property of such Person; and (m) all liabilities of such Person in respect of unfunded vested benefits under any Plan.

"***Deepwater Horizon Incident***" has the meaning set forth in the BP Settlement Agreement.

"***Default***" means (a) an Event of Default or (b) any event or condition which with notice or lapse of time or both would, unless cured or waived, become an Event of Default.

"***Deposit Bank***" means any financial institution designated by the Credit Parties and approved by the Administrative Agent (and, while there are any L/C Obligations outstanding, the L/C Lender); provided, that such institution shall have executed and delivered one or more Account Control Agreements with respect to the Accounts.

"***Dollars***" and "***$***" means lawful money of the United States of America.

"***Eligible Assignee***" means (a) a Term Loan Lender, (b) any Affiliate of a Term Loan Lender, (c) any Person approved by the Administrative Agent, or (d) any other Person (other than a natural Person) approved by the Administrative Agent and, unless an Event of Default has occurred and is continuing at the time any assignment is effected in accordance with ***Section 9.07***, the Borrowers, such approval not to be unreasonably withheld or delayed by the Borrowers and such approval to be deemed given by the Borrowers if no objection is received by the Administrative Agent from the Borrowers within ten Business Days after notice of such proposed assignment has been provided to the Borrowers; provided, that the Borrowers and Affiliates of the Borrowers shall not qualify as Eligible Assignees.

"***Environment***" or "***Environmental***" shall have the meanings set forth in 42 U.S.C. 9601(8) (1988).

"***Environmental Claim***" means any third party (including governmental agencies and employees) action, lawsuit, claim, demand, regulatory action or proceeding, order, decree, consent agreement or notice of potential or actual responsibility or violation (including claims or proceedings under the

Occupational Safety and Health Acts or similar laws or requirements relating to health or safety of employees) which seeks to impose liability under any Environmental Law.

"***Environmental Law***" means all federal, state, and local laws, rules, regulations, ordinances, orders, decisions, agreements, and other requirements, including common law theories, now or hereafter in effect and relating to, or in connection with the Environment, health, or safety, including without limitation CERCLA, relating to (a) pollution, contamination, injury, destruction, loss, protection, cleanup, reclamation or restoration of the air, surface water, groundwater, land surface or subsurface strata, or other natural resources; (b) solid, gaseous or liquid waste generation, treatment, processing, recycling, reclamation, cleanup, storage, disposal or transportation; (c) exposure to pollutants, contaminants, hazardous, medical infections, or toxic substances, materials or wastes; (d) the safety or health of employees; or (e) the manufacture, processing, handling, transportation, distribution in commerce, use, storage or disposal of hazardous, medical infections, or toxic substances, materials or wastes.

"***Environmental Permit***" means any permit, license, order, approval, registration or other authorization under Environmental Law.

"***Equity Interest***" means with respect to any Person, any shares, interests, participation, or other equivalents (however designated) of corporate stock, membership interests or partnership interests (or any other ownership interests) of such Person.

"***Equity Issuance***" means any issuance of equity securities or any other Equity Interests (including any preferred equity securities) by any Credit Party.

"***Equity Issuance Proceeds***" means, with respect to any Equity Issuance, other than an Excluded Equity Issuance, all cash and cash equivalent investments received by the applicable Credit Party from such Equity Issuance after payment of, or provision for, all underwriter fees and expenses, SEC and blue sky fees, printing costs, fees and expenses of accountants, lawyers and other professional advisors, brokerage commissions and other out-of-pocket fees and expenses actually incurred in connection with such Equity Issuance.

"***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"***Event of Default***" has the meaning specified in ***Section 7.01***.

"***Excluded Equity Issuance***" means (a) an Equity Issuance to management or employees of a Credit Party under any employee stock option or stock purchase plan or other employee benefits plan in existence from time to time, (b) an Equity Issuance by a Credit Party to another Credit Party, and (c) the Rights Offering.

"***Excluded Hedging Arrangement***" means, with respect to any Credit Party, any Hedging Arrangement if, and to the extent that, all or a portion of the guarantee of such Credit Party of, or the grant by such Credit Party of a security interest to secure, such Hedging Arrangement (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act by virtue of such Credit Party's failure for any reason to constitute an "*eligible contract participant*" as defined in the Commodity Exchange Act thereunder at the time the guarantee of such Credit Party or the grant of such security interest becomes effective with respect to such Hedging Arrangement. If a Hedging Arrangement arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Hedging Arrangement that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

"***Existing Credit Agreement***" is defined in the recitals hereto.

"***Extraordinary Receipts***" means any proceeds of insurance, including any insurance proceeds resulting from a Casualty Event, property insurance proceeds, and life insurance proceeds, and any other extraordinary cash receipts, including any award or other compensation as a result of a Casualty Event and any settlement or other litigation proceeds.

"***Federal Reserve Board***" means the Board of Governors of the Federal Reserve System or any of its successors.

"***Financial Statements***" means, for any period, the financial statements of a Credit Party, including statements of income, retained earnings, changes in equity and cash flow for such period as well as a balance sheet as of the end of such period, all prepared in accordance with GAAP.

"***GAAP***" means United States of America generally accepted accounting principles as in effect from time to time, applied on a basis consistent with the requirements of ***Section 1.02***.

"***Governmental Authority***" means, with respect to any Person, any foreign governmental authority, the United States of America, any state of the United States of America, the District of Columbia, and any subdivision of any of the foregoing, and any agency, department, commission, board, authority or instrumentality, bureau or court having jurisdiction over such Person.

"***Gross Revenue***" means all revenue derived by the Credit Parties from any source (other than from the Guarantor's ownership of the BP Claim).

"***Guarantor***" is defined in the introductory paragraph hereof.

"***Guaranty***" means the Amended and Restated Guaranty Agreement substantially in the form of ***Exhibit C***, which amends and restates that certain Guaranty Agreement dated as of May 6, 2010, executed by the Guarantor in favor of Transammonia (as predecessor-in-interest to the Administrative Agent).

"***Hazardous Substance***" means any substance or material identified as such pursuant to CERCLA and those regulated under any other Environmental Law, including without limitation pollutants, contaminants, petroleum, petroleum products, radionuclides, and radioactive materials.

"***Hazardous Waste***" means any substance or material regulated or designated as such pursuant to any Environmental Law, including without limitation, pollutants, contaminants, flammable substances and materials, explosives, radioactive materials, oil, petroleum and petroleum products, chemical liquids and solids, polychlorinated biphenyls, asbestos, toxic substances, and similar substances and materials.

"***Hedging Arrangement***" means a hedge, call, swap, collar, floor, cap, option, forward sale or purchase or other contract or similar arrangement (including any obligations to purchase or sell any commodity or security at a future date for a specific price) which is entered into to reduce or eliminate or otherwise protect against the risk of fluctuations in prices or rates, including interest rates, foreign exchange rates, commodity prices and securities prices.

"***Hudson Bay***" means, collectively, Hudson Bay Capital Management LP and its Affiliates (including the Administrative Agent).

"***Interest Payment Date***" means the last day of each month (or next succeeding Business Day).

"***L/C Advance***" means, with respect to the L/C Lender, the L/C Lender's funding of any L/C Borrowing.

"***L/C Borrowing***" means an extension of credit resulting from a drawing under any Letter of Credit that has not been reimbursed on the date when made.

"***L/C Facility Termination Date***" means the earlier to occur of (a) December 31, 2013, and (b) the acceleration of the Advances pursuant to ***Article VII***.

"***L/C Issuer***" means Société Générale S.A., or any other Person selected by L/C Lender and reasonably acceptable to Administrative Agent.

"***L/C Lender***" means Transammonia.

"***L/C Obligations***" means, as of any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all drawn amounts, including all L/C Borrowings.

"***L/C Priority Collateral***" means all property of the Credit Parties consisting of (a) inventory (as defined in the Security Documents), (b) accounts (as defined in the Security Documents), accounts receivable or any right to payment for goods sold or leased or services rendered, whether or not evidenced by an instrument or chattel paper, and whether or not earned by performance (but excluding accounts, accounts receivable or other rights to payment constituting identifiable proceeds of Term Loan Priority Collateral), (c) cash and cash equivalents, other than cash or cash equivalents representing identifiable proceeds of Term Loan Priority Collateral, (d) deposit accounts, other than amounts therein constituting identifiable proceeds of Term Loan Priority Collateral, (e) to the extent evidencing or governing any of the items referred to in the preceding ***clauses (a)***, ***(b)***, ***(c)*** and ***(d)*** above, chattel paper, instruments, documents and general intangibles and all rights thereunder (as such terms are defined in the Security Documents), (f) investment property constituting proceeds of the foregoing, (g) letter of credit rights and supporting obligations relating to the foregoing, (h) books and records and accounting systems containing information relating to the foregoing and (i) all proceeds and products (whether tangible or intangible) of the foregoing, including proceeds of insurance covering any or all of the foregoing, in each case, to the extent they relate to ***clauses (i)*** through ***(h)*** above; provided, that notwithstanding anything to the contrary in ***clauses (a)*** through ***(i)*** above, the BP Claim, the BP Claim Account, and the BP Settlement Payment shall not constitute L/C Priority Collateral.

"***Legal Requirement***" means any law, statute, ordinance, decree, requirement, order, judgment, rule, regulation (or official interpretation of any of the foregoing) of, and the terms of any license or permit issued by, any Governmental Authority, including, but not limited to, Regulations T, U and X.

"***Lenders***" means the Term Loan Lenders and the L/C Lender.

"***Lending Office***" means, as to any Lender, the office or offices of such Lender notified in writing by such Lender to the Administrative Agent from time to time.

"***Letters of Credit***" means the irrevocable standby letters of credit issued on or prior to the Closing Date by the L/C Issuer for the benefit of the applicable Letter of Credit Counterparty set forth on ***Schedule 1.01***.

"***Letter of Credit Counterparty***" means the beneficiary of a Letter of Credit as set forth in such Letter of Credit.

"***Lien***" means any mortgage, lien, pledge, charge, deed of trust, security interest, or encumbrance to secure or provide for the payment of any obligation of any Person, whether arising by contract, operation of law, or otherwise (including the interest of a vendor or lessor under any conditional sale agreement, Capital Lease, or other title retention agreement).

"***Lien Assignment Agreement***" means that certain Lien Assignment Agreement effective as of the Closing Date, executed by the Borrowers, Guarantor, the Administrative Agent, the Lenders and Transammonia.

"***Liquid Investments***" means (a) readily marketable direct full faith and credit obligations of the United States of America or obligations unconditionally guaranteed by the full faith and credit of the United States of America; (b) commercial paper issued by (i) any Lender or any Affiliate of any Lender or (ii) any commercial banking institutions or corporations rated at least P-1 by Moody's or A-1 by S&P; (c) certificates of deposit, time deposits, and bankers' acceptances issued by (i) any of the Lenders or (ii) any other commercial banking institution which is a member of the Federal Reserve System and has a combined capital and surplus and undivided profits of not less than $250,000,000 and rated Aa by Moody's or AA by S&P; (d) repurchase agreements which are entered into with any of the Lenders or any major money center banks included in the commercial banking institutions described in ***clause (c)*** and which are secured by readily marketable direct full faith and credit obligations of the government of the United States of America or any agency thereof; (e) investments in any money market fund which holds investments substantially of the type described in the foregoing ***clauses (a)*** through ***(d)***; (f) readily and immediately available cash held in any money market account maintained with any Lender; provided, that such money market accounts and the funds therein shall be unencumbered and free and clear of all Liens and other third party rights other than a Lien in favor of the Administrative Agent pursuant to the Security Documents; and (g) other investments made through the Administrative Agent or its Affiliates and approved by the Administrative Agent. All the Liquid Investments described in ***clauses (a)*** through ***(d)*** above shall have maturities of not more than 365 days from the date of issue.

"***Loan***" means the loan evidenced by the Notes to be made by the Term Loan Lenders to the Borrowers hereunder.

"***Majority Lenders***" means, at any time, Lenders having Maximum Exposure Amounts representing more than 50% of the aggregate Maximum Exposure Amount of all Lenders.

"***Manufacturing Facility***" means the manufacturing facility located on approximately 143 acres at 601 Industrial Drive in Pascagoula, Mississippi, commonly known as the Mississippi Phosphates plant, which is owned in fee by MPC, as such Property is more particularly described in the Mortgages.

"***Manufacturing Facility Mortgages***" means, collectively, (a) that certain Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases and Rents executed and delivered by MPC in favor of W. Rodney Clement, Jr., as trustee, for the benefit of Transammonia (as predecessor-in-interest to the Administrative Agent), and recorded on May 13, 2010, as Book 2902, Page 7 in the real property records of Jackson County, Mississippi, (b) that certain Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases and Rents executed and delivered by MPC in favor of W. Rodney Clement, Jr., as trustee, for the benefit of Transammonia (as predecessor-in-interest to the Administrative Agent), and recorded on May 13, 2010, as Book 2902, Page 40 in the real property records of Jackson County, Mississippi, and (c) that certain Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases and Rents executed and delivered by MPC in favor of W. Rodney Clement, Jr., as trustee, for the benefit of Transammonia (as predecessor-in-interest to the Administrative Agent), and recorded on May 13, 2010, as Book 2902, Page 23 in the real property records of Jackson County, Mississippi.

"***Material Adverse Change***" means a material adverse change (a) in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of any Credit Party; (b) on the validity or enforceability of this Agreement or any of the other Credit Documents; (c) on any Credit Party's ability to perform its obligations under this Agreement, any Note, the Guaranties or any other Credit Document; (d) on the Manufacturing Facility or any other Property of the Credit Parties; or (e) in any right or remedy of any Secured Party under any Credit Document.

"***Material Agreements***" means, collectively, (a) each consent agreement (or comparable agreement) entered into with a Governmental Authority with respect to Environmental matters, (b) the Term DAP Sales Contract, (c) the Agreement for the Purchase and Sale of Phosphate Rock dated as of August 27, 2009, between MPC and OCP S.A., (d) Ammonia Tank Lease, and (e) the Amended and Restated Ammonia Sales Contract dated May 6, 2010, between MPC and Transammonia.

"***Maturity Date***" means the earlier of (a) September 2, 2016, and (b) the acceleration of the Advances pursuant to ***Article VII***.

"***Maximum Exposure Amount***" means, at any time for each Lender, the aggregate unpaid principal amount of the Note held by such Lender at such time.

"***Maximum Rate***" means the maximum non-usurious interest rate under applicable law.

"***Moody's***" means Moody's Investors Service, Inc. and any successor thereto which is a nationally recognized statistical rating organization.

"***Mortgages***" means, collectively, the Manufacturing Facility Mortgages and the Additional Mortgage.

"***MPC***" means Mississippi Phosphates Corporation, a Delaware corporation and a direct subsidiary of the Guarantor.

"***Multiemployer Plan***" means a "*multiemployer plan*" as defined in Section 4001(a)(3) of ERISA to which any Credit Party or any member of the Controlled Group is making or accruing an obligation to make contributions.

"***Net Cash Proceeds***" means with respect to any sale, transfer, or other disposition of any Property belonging to any Person (including the sale or transfer of stock or other Equity Interest and property insurance proceeds) all cash and Liquid Investments received from such sale, transfer or other disposition after (a) payment of, or provision for, all brokerage commissions and other reasonable out-of-pocket fees and expenses actually incurred; (b) payment of any outstanding obligations relating to such Property paid in connection with any such sale, transfer, or other disposition; and (c) the amount of reserves recorded in accordance with GAAP for indemnity or similar obligations of such Person and its Affiliates directly related to such sale, transfer or other disposition.

"***Note***" means a promissory note of the Borrowers payable to the order of (i) a Term Loan Lender in the amount of such Lender's Commitment, in substantially the form of ***Exhibit F-1***, evidencing indebtedness of the Borrower to such Lender resulting from the Advances under the Loan owing to such Lender, and (ii) L/C Lender in the stated amount of the Letters of Credit, in substantially the form of ***Exhibit F-2***, evidencing indebtedness of the Borrowers to L/C Lender resulting from L/C Advances owing to L/C Lender.

"***Notice of Borrowing***" means a Notice of Borrowing signed by the Borrowers in substantially the form of ***Exhibit D***.

"***Obligations***" means all principal, interest (including post-petition interest), fees, reimbursements, indemnifications, L/C Obligations and other amounts now or hereafter owed by any of the Credit Parties to the Lenders or the Administrative Agent under this Agreement and the other Credit Documents, including any increases, extensions, and rearrangements of those obligations under any amendments, supplements, and other modifications of the documents and agreements creating those obligations; *provided* that Excluded Hedging Arrangements of any Credit Party that is not an "*eligible contract participant*" under the Commodity Exchange Act shall be excluded from "***Obligations***" owing by such Credit Party.

"***OFAC***" means The Office of Foreign Assets Control of the U.S. Department of the Treasury.

"***Other Taxes***" has the meaning set forth in ***Section 2.08(b)***.

"***Patriot Act***" means the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"***PBGC***" means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"***Permitted Asset Sale***" means any Asset Sale that is permitted under ***Section 6.08***.

"***Permitted Debt***" has the meaning set forth in ***Section 6.01***.

"***Permitted Liens***" has the meaning set forth in ***Section 6.02***.

"***Person***" means an individual, partnership, corporation (including a business trust), joint stock company, trust, limited liability company, limited liability partnership, unincorporated association, joint venture, or other entity, or a government or any political subdivision or agency thereof, or any trustee, receiver, custodian, or similar official.

"***Plan***" means an employee benefit plan (other than a Multiemployer Plan) maintained for employees of any Credit Party or any member of the Controlled Group and covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code.

"***Property***" of any Person means any property or assets (whether real, personal, or mixed, tangible or intangible) of such Person.

"***Qualified ECP Guarantor***" means, in respect of any Hedging Arrangement, each Credit Party that has total assets exceeding $10,000,000 at the time the relevant guarantee or grant of the relevant Lien becomes effective with respect to such Hedging Arrangement or such other Person as constitutes an "*eligible contract participant*" under the Commodity Exchange Act and can cause another person to qualify as an "*eligible contract participant*" at such time by entering into a keepwell under *Section 1a(18)(A)(v)(II)* of the Commodity Exchange Act.

"***Register***" has the meaning set forth in ***Section 9.07(b)***.

"***Regulations T, U, and X***" means Regulations T, U, and X of the Federal Reserve Board, as each is from time to time in effect, and all official rulings and interpretations thereunder or thereof. Each of

Regulations T, U, or X may be referred to individually as Regulation T, Regulation U, or Regulation X herein.

"***Release***" shall have the meaning set forth in CERCLA or under any other Environmental Law.

"***Response***" shall have the meaning set forth in CERCLA or under any other Environmental Law.

"***Reportable Event***" means any of the events set forth in Section 4043(c) of ERISA (other than any such event not subject to the provision for 30-day notice to the PBGC under the regulations issued under such section).

"***Responsible Officer***" means (a) with respect to any Person that is a corporation, such Person's Chief Executive Officer, President, Chief Financial Officer, Chief Operating Officer, or Vice President, (b) with respect to any Person that is a limited liability company, if such Person has officers, then such Person's Chief Executive Officer, President, Chief Financial Officer, Vice President, and if such Person is managed by members, then a Responsible Officer of such Person's managing member, and if such Person is managed by managers, then a manager (if such manager is an individual) or a Responsible Officer of such manager (if such manager is an entity), and (c) with respect to any Person that is a general partnership, limited partnership or a limited liability partnership, the Responsible Officer of such Person's general partner or partners.

"***Restricted Payment***" means, with respect to any Person, (a) any direct or indirect dividend or distribution (whether in cash, securities or other Property) or any direct or indirect payment of any kind or character (whether in cash, securities or other Property) made in connection with the Equity Interest of such Person, including those dividends, distributions and payments made in consideration for or otherwise in connection with any retirement, purchase, redemption or other acquisition of any Equity Interest of such Person, or any options, warrants or rights to purchase or acquire any such Equity Interest of such Person or (b) principal or interest payments (in cash, Property or otherwise) on, or redemptions of, subordinated debt of such Person; provided, that the term "*Restricted Payment*" shall not include any dividend or distribution payable solely in common Equity Interests of such Person.

"***Retire***" or "***Retirement***" means, with respect to a Letter of Credit, the cancellation, termination, release, return or other discharge of such Letter of Credit, or payment in full or other release from or termination of all underlying obligations of the Borrowers for which such Letter of Credit was provided, as required to discharge L/C Lender from any potential liability thereunder.

"***Rights Offering***" has the meaning set forth in ***Section 5.14***.

"***S&P***" means Standard & Poor's Rating Agency Group, a division of McGraw-Hill Companies, Inc., or any successor thereof which is a national credit rating organization.

"***Sanctioned Entity***" means (a) a country or a government of a country, (b) an agency of the government of a country, (c) an organization directly or indirectly controlled by a country or its government, (d) a Person resident in a country, in each case, that is subject to a country sanctions program administered and enforced by OFAC.

"***Sanctioned Person***" means a person named on the list of Specially Designated Nationals maintained by OFAC.

"***SEC***" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"***Secured Parties***" means the Administrative Agent and the Lenders.

"***Security Agreement***" means the Amended and Restated Pledge and Security Agreement substantially in the form of ***Exhibit F***, which amends and restated that certain Pledge and Security Agreement dated as of May 6, 2010, between the Borrowers, Guarantor, and Transammonia (as predecessor-in-interest to the Administrative Agent).

"***Security Documents***" means, collectively, the Mortgages, Assignments of Leases and Rents, Security Agreement, Account Control Agreements, Lien Assignment Agreement, Confirmation and Omnibus Amendment, and any and all other instruments, documents or agreements now or hereafter executed by any Credit Party or any other Person to secure the Obligations.

"***Solvent***" means, as to any Person, on the date of any determination (a) the fair value of the Property of such Person is greater than the total amount of debts and other liabilities (including without limitation, contingent liabilities determined in accordance with GAAP) of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts and other liabilities (including, without limitation, contingent liabilities) as they become absolute and matured, (c) such Person is able to realize upon its assets and pay its debts and other liabilities (including, without limitation, contingent liabilities) as they mature in the normal course of business, (d) such Person does not intend to, and does not believe that it will, incur debts or liabilities (including, without limitation, contingent liabilities) beyond such Person's ability to pay as such debts and liabilities mature, (e) such Person is not engaged in, and is not about to engage in, business or a transaction for which such Person's Property would constitute unreasonably small capital, and (f) such Person has not transferred, concealed or removed any Property with intent to hinder, delay or defraud any creditor of such Person.

"***Subsidiary***" means, with respect to any Person (the "***holder***") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the holder in the holder's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity, a majority of whose outstanding Voting Securities shall at any time be owned by the holder or one more Subsidiaries of the holder.

"***Sulfuric Acid Tanks***" means Sulfuric Acid Tanks Subsidiary, Inc., a Delaware corporation and a Subsidiary of MPC.

"***Tax Group***" has the meaning assigned to it in ***Section 4.13***.

"***Taxes***" has the meaning set forth in ***Section 2.08(a)***.

"***Term DAP Sales Contract***" means that certain Term DAP Sales Contract dated January 1, 2013, between MPC and Transammonia.

"***Term Loan Lenders***" means the Persons listed on the signature pages hereto as Term Loan Lenders and any other Person that shall have become a Term Loan Lender hereto pursuant to an Assignment and Acceptance, but in any event, excluding any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance.

"***Term Loan Obligations***" means all Obligations owed by the Borrowers to the Term Loan Lenders.

"***Term Loan Priority Collateral***" means all Collateral (including, without limitation, the BP Claim, the BP Claim Account, and the BP Settlement Payment), other than L/C Priority Collateral.

"***Termination Event***" means (a) a Reportable Event with respect to a Plan, (b) the withdrawal of any Credit Party or any member of the Controlled Group from a Plan during a plan year in which it was a "substantial employer" as defined in Section 4001(a)(2) of ERISA, (c) the filing of a notice of intent to terminate a Plan or the treatment of a Plan amendment as a termination under Section 4041(c) of ERISA, (d) the institution of proceedings to terminate a Plan by the PBGC, or (e) any other event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan.

"***Transammonia***" means Transammonia Inc., a Delaware corporation.

"***Voting Securities***" means (a) with respect to any corporation, capital stock of the corporation having general voting power under ordinary circumstances to elect directors of such corporation (irrespective of whether at the time stock of any other class or classes shall have or might have special voting power or rights by reason of the happening of any contingency), (b) with respect to any partnership, any partnership interest or other ownership interest having general voting power to elect the general partner or other management of the partnership or other Person, and (c) with respect to any limited liability company, membership certificates or interests having general voting power under ordinary circumstances to elect managers of such limited liability company.

"***Warrants***" means, collectively, each Warrant to Purchase Common Stock, dated as of the Closing Date, granted by the Guarantor to each Term Loan Lender, and replacements thereof upon assignments permitted under this Agreement, in each case in form and substance satisfactory to the Term Loan Lenders.

"***Yield Maintenance Date***" means September 4, 2014.

"***Yield Maintenance Premium***" means, with respect to any payment of the Obligations (including, for the avoidance of doubt, interest added to the outstanding principal balance of the Loans pursuant to ***Section 2.07(a)(ii)***) on or prior to the Yield Maintenance Date, an amount equal to the aggregate amount of interest that would have otherwise been payable from the date of prepayment until the Yield Maintenance Date on the amount prepaid.

1.02 **Accounting Terms; Changes in GAAP.**

(a) All accounting terms not specifically defined in this Agreement shall be construed in accordance with GAAP.

(b) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Credit Document, and either the Borrower or the Majority Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Majority Lenders); provided, that until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

1.03 **Computation of Time Periods.** In this Agreement in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding".

1.04 **Miscellaneous.** Article, Section, Schedule, and Exhibit references are to this Agreement, unless otherwise specified. All references to instruments, documents, contracts, and agreements (including this Agreement) are references to such instruments, documents, contracts, and agreements as the same may be amended, supplemented, or otherwise modified from time to time, unless otherwise specified and shall include all schedules and exhibits thereto unless otherwise specified. Any reference herein to any law shall be construed as referring to such law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time. Any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to the restrictions contained herein). The words "hereof", "herein", and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The term "including" means "including, without limitation,". Paragraph headings have been inserted in this Agreement as a matter of convenience for reference only and it is agreed that such paragraph headings are not a part of this Agreement and shall not be used in the interpretation of any provision of this Agreement.

ARTICLE II.
AMOUNT AND TERMS OF COMMITMENTS

2.01 **Facility.**

(a) Commitments. Each Term Loan Lender severally agrees, on the terms and conditions set forth in this Agreement, to make to the Borrower on the Closing Date, an Advance in an amount not to exceed such Term Loan Lender's Commitment. The Borrower may not reborrow any Advances that have been repaid.

(b) Reduction of the Commitments. On the making of the Advances on the Closing Date, each Term Loan Lender's Commitment shall be reduced to zero. Any such reduction shall be permanent, with no obligation of the Term Loan Lenders to reinstate such Commitments.

(c) Notes. The indebtedness of the Borrower to each Term Loan Lender resulting from the Advance made by such Term Loan Lender pursuant to ***Section 2.01(a)*** shall be evidenced by a Note.

2.02 **Advances.**

(a) Notice. The Borrowing under this Agreement shall be made pursuant to a Notice of Borrowing given on the Closing Date by the Borrower to the Administrative Agent. Such Notice of Borrowing may be by facsimile or other electronic imaging means (e.g. "*pdf*") and shall specify the aggregate amount of such Borrowing. Each Term Loan Lender shall, on the Closing Date, make available to the Administrative Agent at its address referred to in ***Section 9.09***, or such other location as the Administrative Agent may specify by notice to the Term Loan Lenders, in same day funds, such Term Loan Lender's pro rata share of such Borrowing. After the Administrative Agent's receipt of such funds and satisfaction of the applicable conditions set forth in ***Article III***, the Administrative Agent will make such funds available to the Borrower.

(b) Notices Irrevocable. The Notice of Borrowing delivered by the Borrowers hereunder shall be irrevocable and binding on the Borrowers.

2.03 **Prepayments.**

(a) Right to Prepay; Ratable Prepayment. The Borrowers shall have no right to prepay any principal amount of any Advance except as provided in this ***Section 2.03*** and all notices given pursuant to this ***Section 2.03*** shall be irrevocable and binding upon the Borrower. Each prepayment pursuant to this ***Section 2.03*** shall be made in a manner such that all Advances are paid in whole or ratably in part.

(b) Optional. The Borrowers may elect to prepay the Advances by giving prior written notice to the Administrative Agent (by no later than 11:00 a.m. (New York, New York time) at least three Business Days prior to the prepayment date) stating the proposed date and aggregate principal amount of such prepayment.

(c) Mandatory.

(i) If any Credit Party receives Equity Issuance Proceeds or receives cash capital contributions on account of then-existing Equity, then not later than two Business Days following the receipt of such proceeds, the Borrower shall prepay the Obligations in an amount equal to 100% of such Equity Issuance Proceeds.

(ii) If any Credit Party completes a Permitted Asset Sale, then the Borrowers shall, no later than two Business Days following the completion of such Asset Sale, prepay the Obligations in an amount equal to 100% of the Net Cash Proceeds generated from such Asset Sale.

(iii) If any Credit Party receives any Extraordinary Receipts (whether from a single event or related series of events and whether as one payment or a series of payments) in an aggregate amount in excess of $200,000 after the Closing Date, then the Borrowers shall, no later than two Business Days following the receipt of such Extraordinary Receipts, prepay the Obligations in an amount equal to such excess.

(iv) If the Guarantor (or the Approved Counsel on behalf of the Guarantor) receives the BP Settlement Payment, then the Borrower (or the Approved Counsel on behalf of the Guarantor) shall, no later than two Business Days follow the receipt thereof, prepay the Obligations (or instruct the Approved Counsel to prepay the Obligations on its behalf) with such proceeds.

(d) Interest; Yield Maintenance Premium; Fees. Each prepayment pursuant to this ***Section 2.03*** shall be accompanied by (i) accrued interest and (ii) the Yield Maintenance Premium (if any).

2.04 **Repayment.** On the Maturity Date, the Borrowers shall pay to the Administrative Agent for the ratable benefit of each Term Loan Lender (i) the aggregate outstanding principal amount of the Advances, (ii) accrued interest, and (iii) the Yield Maintenance Premium (if any).

2.05 **Reserved.**

2.06 **Interest.**

(a) Interest Rate. Each Advance shall bear interest at 3.0695% per month, compounded monthly, through the Yield Maintenance Date, and 2.00% per month, compounded monthly, thereafter.

(b) Default Rate. Notwithstanding the foregoing, (i) upon the occurrence and during the continuance of an Event of Default under ***Section 7.01(a)*** or ***Section 7.01(g)***, all overdue amounts (other than L/C Advances) shall bear interest, after as well as before judgment, at 3.30% per month, compounded monthly, through the Yield Maintenance Date, and 2.25% per month, compounded monthly, thereafter, and (ii) upon the occurrence and during the continuance of any Event of Default (including under ***Section 7.01(a)*** and ***Section 7.01(g)***), upon the request of the Majority Term Loan Lenders, all Obligations (other than L/C Advances) shall bear interest, after as well as before judgment, at 3.30%, per month, compounded monthly, through the Yield Maintenance Date, and 2.25% per month, compounded monthly, thereafter. Interest accrued pursuant to this ***Section 2.06(b)*** and all interest accrued but unpaid on or after Maturity Date shall be due and payable on demand.

2.07 **Payments and Computations.**

(a) Payments.

(i) Except as set forth in ***clause (ii)*** below, all payments of principal, interest, and other amounts to be made by the Borrowers under this Agreement and other Credit Documents (including the Yield Maintenance Premium) shall be made to the Administrative Agent in Dollars and in immediately available funds, without setoff, deduction, or counterclaim.

(ii) From the Closing Date through the Maturity Date, interest on the Loans shall accrue on a monthly basis in arrears at the applicable rate reflected in ***Section 2.06***. On each Interest Payment Date through and including the Maturity Date, accrued interest shall be calculated on the then-outstanding principal amount of the Loans, and on the first day after each such Interest Payment Date, such accrued interest shall be added to the outstanding principal balance of the Loans (with the end result being that interest paid in kind pursuant to this ***clause (ii)*** shall be compounded monthly). Such interest shall accrue to the holders of the Notes issued to the Term Loan Lenders on an equal and ratable basis.

(b) Payment Procedures. Except payments under ***Section 2.09***, the Borrowers shall make each payment under this Agreement and under the Notes not later than 11:00 a.m. (New York, New York time) on the day when due in Dollars to the Administrative Agent at the location referred to in the Notes (or such other location as the Administrative Agent shall designate in writing to the Borrowers) in same day funds. The Administrative Agent will promptly thereafter, and in any event prior to the close of business on the day any timely payment is made, cause to be distributed like funds relating to the payment of principal, interest or fees ratably (other than amounts payable solely to the Administrative Agent or a specific Lender pursuant to ***Sections 2.08*** and ***9.02*** and such other provisions herein which expressly provide for payments to a specific Lender, but after taking into account payments effected pursuant to ***Section 9.01***) in accordance with each Lender's applicable pro rata share to the Lenders for the account of their respective applicable Lending Offices, and like funds relating to the payment of any other amount payable to any Lender to such Lender for the account of its applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon receipt of other amounts due solely to the Administrative Agent or the Lender, the Administrative Agent shall

distribute such amounts to the appropriate party to be applied in accordance with the terms of this Agreement.

(c) Non-Business Day Payments. Whenever any payment shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or fees, as the case may be.

(d) Computations. All computations of interest for Advances shall be made by the Administrative Agent on the basis of a year of 360 days for the actual number of days (including the first day, but excluding the last day) occurring in the period for which such interest or fees are payable. Each determination by the Administrative Agent of an amount of interest or fees shall be conclusive and binding for all purposes, absent manifest error.

(e) Sharing of Payments, Etc. If any Term Loan Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of the Advance made by it in excess of its ratable share of payments on account of the Advances obtained by the Term Loan Lenders, such Term Loan Lender shall notify the other Term Loan Lenders and forthwith purchase from the other Term Loan Lenders participations in the Advances as shall be necessary to cause such purchasing Term Loan Lender to share the excess payment ratably with the other Term Loan Lenders; provided, that if all or any portion of such excess payment is thereafter recovered from such purchasing Term Loan Lender, such purchase from the other Term Loan Lenders shall be rescinded and each such Term Loan Lender shall repay to the purchasing Term Loan Lender the purchase price to the extent of such Term Loan Lender's ratable share, but without interest. The Borrower agrees that any Term Loan Lender so purchasing a participation from another Term Loan Lender pursuant to this ***Section 2.07(e)*** may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Term Loan Lender were the direct creditor of such Borrower in the amount of such participation. The provisions of this ***Section 2.07(e)*** shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Term Loan Lender as consideration for the assignment of or sale of a participation in any of its Advances to any assignee or participant, other than to such Borrower or Affiliate thereof (as to which the provisions of this ***Section 2.07(e)*** shall apply).

2.08 **Taxes.**

(a) No Deduction for Certain Taxes. Any and all payments by any Credit Party under any of the Credit Documents to the Administrative Agent or a Lender shall be made, in accordance with ***Section 2.07***, free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges, or withholdings, and all liabilities with respect thereto, excluding, in the case of the Administrative Agent or a Lender, (i) taxes imposed on its income and franchise (or margin) taxes imposed on it by the jurisdiction (or any political subdivision thereof) under (A) the laws of which (or under the laws of a political subdivision of which) the Administrative Agent or such Lender is organized or in which its principal executive office is located, and (B) in the case of each Lender, the laws of which (or under the laws of a political subdivision of which) such Lender's applicable Lending Office is located; and (ii) any taxes imposed by the United States of America by means of withholding at the source, if and to the extent such United States withholding taxes are in effect on the date a Lender becomes a Lender hereunder (all such nonexcluded taxes, levies, imposts, deductions, charges, withholdings, and liabilities being hereinafter referred to as "***Taxes***"). Except as provided in ***Section 2.08(f)***, if

any Borrower shall be required by law to deduct any Taxes from or in respect of any sum payable to the Administrative Agent or any Lender, (i) the sum payable shall be increased as may be necessary so that, after making all required deductions (including deductions applicable to additional sums payable under this ***Section 2.08***), such Lender receives an amount equal to the sum it would have received had no such deductions been made; (ii) such Borrower shall make such deductions; and (iii) such Borrower shall pay the full amount deducted to the relevant Governmental Authority or other authority in accordance with applicable law.

(b) Other Taxes. In addition, except as provided in ***Section 2.08(f)***, the Borrower agrees to pay any present or future stamp or documentary taxes or any other excise or property taxes, charges, or similar levies which arise from any payment made under any Credit Document or from the execution, delivery, or registration of, or otherwise with respect to, this Agreement, the Notes, or the other Credit Documents (hereinafter referred to as "***Other Taxes***").

(c) Indemnification. EXCEPT AS PROVIDED IN ***SECTION 2.08(f)***, EACH BORROWER INDEMNIFIES EACH LENDER AND THE ADMINISTRATIVE AGENT FOR THE FULL AMOUNT OF TAXES OR OTHER TAXES (INCLUDING, WITHOUT LIMITATION, ANY TAXES OR OTHER TAXES IMPOSED ON AMOUNTS PAYABLE UNDER THIS ***SECTION 2.08***) PAID BY SUCH LENDER OR THE ADMINISTRATIVE AGENT (AS THE CASE MAY BE) AND ANY LIABILITY (INCLUDING INTEREST AND EXPENSES) ARISING THEREFROM OR WITH RESPECT THERETO, WHETHER OR NOT SUCH TAXES OR OTHER TAXES WERE CORRECTLY OR LEGALLY ASSERTED.

(d) Evidence of Tax Payments. As soon as practicable after any payment of Taxes or Other Taxes by any Credit Party to a Governmental Authority, the Borrowers shall deliver to the Administrative Agent the original or a certified copy of any receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Foreign Lender Withholding Exemption. Each Lender that is not incorporated under the laws of the United States of America or a state thereof and that is entitled to an exemption from United States withholding tax with respect to payments under this Agreement under applicable law or any treaty to which the United States is a party shall deliver to the Borrowers (with a copy to the Administrative Agent), at the time or times prescribed by applicable law, such properly completed and executed documentation (including Internal Revenue Service Forms W-8BEN or W-8ECI) prescribed by applicable law or reasonably requested by the Borrower as will permit such payments to be made without withholding.

(f) Failure to Provide Forms. For any period with respect to which a Lender has failed to provide the Borrowers or the Administrative Agent with the appropriate forms referred to in this ***Section 2.08*** (unless such failure is due to a change in treaty, law or regulation occurring after the date on which such Lender becomes a Lender hereunder), such Lender shall not be entitled to indemnification or payment under ***Section 2.08(a), (b),*** or ***(c)*** with respect to Taxes imposed by the United States; provided, that if a Lender, that is otherwise exempt from or subject to a reduced rate of withholding tax, becomes subject to Taxes because of its failure to deliver a form required hereunder, such Borrowers shall take such steps as such Lender shall reasonably request, and at the expense of such Lender, to assist such Lender to recover such Taxes.

(g) Tax Credits and Refunds. If the Administrative Agent or any Lender determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrowers or with respect to which the Borrowers have paid additional

amounts pursuant to this ***Section 2.08***, it shall pay to the Borrowers an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrowers under this ***Section 2.08*** with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided, that the Borrowers, upon the request of the Administrative Agent or such Lender, agree to repay the amount paid over to the Borrowers (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This subsection shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrowers or any other Person.

(h) Payment. If the Administrative Agent or any Lender becomes entitled to receive payment of Taxes, Other Taxes or additional sums pursuant to this ***Section 2.08***, it shall give notice and demand thereof to the Borrowers, and the Borrowers (unless the Administrative Agent or Lender shall withdraw such notice and demand or the Borrowers are not obligated to pay such amounts) shall pay such Taxes, Other Taxes or additional sums within 30 days after the Borrowers' receipt of such notice and demand.

2.09 **Letters of Credit.**

(a) Existing Letters of Credit. The L/C Issuer issued the Letters of Credit under the Existing Credit Agreement. Notwithstanding the forgoing, all Letters of Credit shall be deemed to have been issued pursuant hereto, and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof. Other than the Letters of Credit, no additional letters of credit may be issued under this Agreement. Any Letter of Credit that expires or that is drawn upon (whether or not reimbursed) shall not be reissued.

(b) Letter of Credit Reimbursement and Other Obligations.

(i) It is the intent of the parties hereto that, to the extent feasible and subject to obtaining any necessary consents of the issuers and beneficiaries of Letters of Credit issued hereunder, payments in respect of any purchase of products by the Borrowers financed or supported by any Letter of Credit shall be made by or through the L/C Issuer (but without a drawing thereunder by the Letter of Credit Counterparty thereof), rather than directly by the Borrowers to the respective Letter of Credit Counterparties entitled to receive such payments, and each such payment shall automatically reduce the amount available for drawing under such Letter of Credit on a dollar for dollar basis. The Borrowers shall notify L/C Lender from time to time of the due dates and amounts of all such payments required to be made in respect of such purchases of products, in each case at least five (5) Business Days prior to the due date of such required payment, together with the name and address of each Letter of Credit Counterparty to which such payment is required to be made and such other information as may be required in order to facilitate payment to such Letter of Credit Counterparty by the issuing bank of the relevant Letter of Credit. On or prior to each such payment due date, the Borrowers shall pay to L/C Lender, in immediately available funds, the amount required to be paid to each such Letter of Credit Counterparty, except in any case where the Borrowers are required by the Letter of Credit Counterparty or the L/C Lender to make full payment of the required amount directly to such Letter of Credit Counterparty on or prior to such date. The Borrowers shall also provide to L/C Lender

on a timely basis, but no later than the first Business Day after the date of the relevant bill of lading, all other material information with regard to transactions financed or supported by outstanding Letters of Credit, including the prices and amounts of purchased products, shipping schedules of such products, dates of bills of lading, and any payments made by the Borrowers directly to the relevant Letter of Credit Counterparties, and shall furnish to L/C Lender copies of all invoices, bills of lading and other documents relating to such transactions, provided that such information shall be deemed confidential as provided in ***Section 9.08*** hereof.

(ii) The Borrowers shall reimburse L/C Lender on each date on which L/C Lender notifies the Borrowers of the date and amount paid pursuant to any draft or draw or other request for payment presented under any Letter of Credit by the beneficiary thereof, or if later than the date of such notification, on each date that such amount is paid, for the amount of (A) such amount paid and (B) any taxes and any interest, fees, charges, or other costs or expenses incurred by L/C Lender as a result of such draft or draw or other request for payment presented under any Letter of Credit, in each case in immediately available funds. L/C Lender shall promptly notify the Borrowers when L/C Lender becomes aware of any such draft or draw or other request for payment presented under any Letter of Credit.

(iii) All amounts payable by the Borrowers under ***Sections 2.09(b)(i)*** or ***2.09(b)(ii)*** shall constitute Obligations. In the event that any such amount is not paid by the Borrowers when due and payable, L/C Lender may, at its sole option (but shall be under no obligation to), make an L/C Advance, without further action or consent from the Borrowers, to pay such amounts, which L/C Borrowing shall be payable on demand. The Borrowers' obligations under this ***Section 2.09*** shall be absolute and unconditional under any and all circumstances and irrespective of any set off, counterclaim or defense to payment that the Borrowers may have or have had against the L/C Lender, any beneficiary of a Letter of Credit, or any other Person. The Borrowers also agree that L/C Lender shall not be responsible for, and the Borrowers' obligations under this ***Section 2.09*** shall not be affected by, among other things, (A) the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or (B) any dispute between or among the Borrowers and any Letter of Credit Counterparty or any other party to which such Letter of Credit may be transferred, or (C) any claims whatsoever of any Borrower against any beneficiary of such Letter of Credit or any such transferee. L/C Lender shall not be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, nor for any errors or omissions in connection with any payment to any Letter of Credit Counterparty made or required to be made pursuant to ***Section 2.09(a)***, except for errors or omissions caused by such L/C Lender's gross negligence or willful misconduct. The Borrowers agree that any action taken or omitted by L/C Lender under or in connection with any Letter of Credit or the related drafts or documents, if done in the absence of gross negligence or willful misconduct shall be binding on the Borrowers and shall not result in any liability of L/C Lender to any Borrower.

(iv) On the L/C Facility Termination Date, the Borrowers shall pay to the L/C Lender (A) the aggregate outstanding principal amount of any L/C Advances, (B) all accrued fees and interest, and (C) any other amounts owed to L/C Lender pursuant to this Agreement.

(v) The indebtedness of the Borrowers to L/C Lender resulting from an L/C Advance made by L/C Lender pursuant to this ***Section 2.09*** shall be evidenced by a promissory note.

(c) Retiring Letters of Credit. The Borrowers may, without premium, Retire Letters of Credit, at any time and from time to time, upon prior written notice to L/C Lender together with documentation evidencing such Retirement reasonably acceptable to L/C Lender. On or before the L/C Facility Termination Date, or such other date as may be expressly provided herein, all outstanding Letters of Credit shall be Retired, and documentation evidencing such Retirement, reasonably acceptable to L/C Lender, shall be provided to L/C Lender.

(d) L/C Fees and Costs. The Borrowers agree to pay to L/C Lender, as compensation for the provision by it of Letters of Credit hereunder, on the last day of each calendar month and on the L/C Facility Termination Date, in arrears, a fully earned and non-refundable fee in an amount equal to the product of the average daily undrawn face amount during the applicable period of all Letters of Credit issued hereunder, multiplied by a per annum rate equal to 3.5%.

(e) Interest Rate for L/C Advances. Each L/C Advance shall bear interest at twelve percent (12%) per annum. Notwithstanding the foregoing, (i) upon the occurrence and during the continuance of an Event of Default under ***Section 7.01(a)*** or ***Section 7.01(g)***, all overdue amounts with respect to L/C Advances shall bear interest, after as well as before judgment, at a rate of interest per annum that is equal to 6% per annum in excess of the rate otherwise applicable (in the absence of an Event of Default) to such L/C Advance, and (ii) upon the occurrence and during the continuance of any Event of Default (including under ***Section 7.01(a)*** and ***Section 7.01(g)***), upon the request of L/C Lender, all L/C Advances shall bear interest, after as well as before judgment, at a rate of interest per annum that is equal to 6% per annum in excess of the rate otherwise applicable (in the absence of an Event of Default) to such L/C Advance. Interest accrued pursuant to this ***Section 2.09(e)*** and all interest accrued on L/C Advances but unpaid on or after L/C Facility Termination Date shall be due and payable on demand.

(f) Notice to Administrative Agent. The Borrowers agree to simultaneously deliver to Administrative Agent (i) copies of all notices delivered in connection with this ***Section 2.09***, and (ii) evidence of all payments made in connection with this ***Section 2.09***.

2.10 **Joint and Several Obligations.** All Obligations shall be joint and several liabilities of the Borrowers, and each Borrower shall make payment (with the understanding that any payment made by any Borrower shall be applied to reduce the amount of the Loan and the remaining payment obligations of all of the Borrowers) upon the maturity of the Obligations by acceleration or otherwise, and such obligation and liability on the part of each Borrower shall in no way be affected by any extensions, renewals and forbearance granted by the Lenders to any Borrower, failure of the Administrative Agent and the Lenders to give any Borrower notice of borrowing or any other notice, any failure of Administrative Agent to pursue or preserve its rights against any Credit Party, or the release by the Administrative Agent or the Lenders of any Collateral now or hereafter acquired from any Credit Party, and such agreement by each Borrower to pay upon any notice issued pursuant thereto is unconditional and unaffected by prior recourse by the Lenders to the other Credit Parties or any Collateral for such Credit Party's Obligations or the lack thereof.

ARTICLE III.
CONDITIONS OF LENDING

3.01 **Conditions Precedent to Closing and Borrowing.** The effectiveness of this Agreement and the obligations of each Term Lender to make the Borrowing and the L/C Lender to make an L/C Borrowing shall be subject to the following conditions precedent (other than each item or condition listed on ***Schedule 3.01***, which items or conditions are hereby permitted to be delivered or satisfied after the Closing Date (but not later than the respective dates for delivery or satisfaction specified on ***Schedule 3.01***)):

(a) Documentation. The Administrative Agent shall have received the following, duly executed by all the parties thereto, in form and substance satisfactory to the Administrative Agent and the Lenders in their sole discretion:

(i) this Agreement and all attached Exhibits, Schedules and Annexes;

(ii) the Notes payable to the order of each Lender;

(iii) a Lien Assignment Agreement for recording in the real property records of Jackson County, Mississippi;

(iv) the Confirmation and Omnibus Amendment;

(v) the (A) Additional Mortgage and (B) Assignment of Leases and Rents with respect thereto;

(vi) the Guaranty;

(vii) the Security Agreement;

(viii) UCC-1 financing statements necessary or desirable for filing with the appropriate authorities and any other documents, agreements, or instruments necessary to create, perfect or maintain an Acceptable Security Interest in the Collateral described in the Security Agreement;

(ix) UCC-3 amendments with respect to previously-filed financing statements reflecting the Administrative Agent as secured party;

(x) original stock certificates or other certificates evidencing the Equity Interests pledged pursuant to the Security Agreement, together with an undated stock power for each such certificate duly executed in blank by the registered owner thereof.

(xi) amended Account Control Agreements with respect to the Collection Accounts;

(xii) an Account Control Agreement with respect to the BP Claim Account;

(xiii) the Approved Counsel Letter Agreement;

(xiv) Irrevocable Power of Attorney executed by the Guarantor in favor of the Administrative Agent regarding receipt of the BP Settlement Payment, endorsement

thereof by the Administrative Agent on behalf of the Guarantor, and deposit thereof into the BP Claim Account;

(xv) Warrants in favor of the Term Loan Lenders;

(xvi) a secretary's certificate from each Credit Party containing (A) officers' incumbency, (B) authorizing resolutions, (C) incorporation documents, and (D) governmental approvals, if any, with respect to the Credit Documents to which such Person is a party; and

(xvii) a certificate from an authorized officer of each Credit Party dated as of the Closing Date stating that as of such date (A) all representations and warranties of such Credit Party set forth in this Agreement are true and correct; (B) no Default has occurred and is continuing; and (C) all conditions precedent set forth in this ***Section 3.01*** have been met;

(b) Consents; Authorization; Conflicts. Each Credit Party shall have received any consents, licenses and approvals required in accordance with applicable law, or in accordance with any document, agreement, instrument or arrangement to which such Credit Party is a party, in connection with the execution, delivery, performance, validity and enforceability of this Agreement and the other Credit Documents. In addition, each Credit Party shall have all such material consents, licenses and approvals required in connection with the continued operation of such Credit Party and such approvals shall be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority which would restrain, prevent or otherwise impose adverse conditions on this Agreement and the actions contemplated hereby.

(c) Legal Opinions. The Administrative Agent shall have received legal opinions of Butler, Snow, O'Mara, Stevens & Cannada, PLLC, Mississippi and Delaware counsel to the Credit Parties, and Vinson & Elkins LLP, New York counsel to the Credit Parties.

(d) Existence and Good Standing Certificates. The Administrative Agent shall have received certificates of existence and good standing for each Credit Party in each state in which each such Person is organized or qualified to do business, which certificate shall be dated a date not earlier than 30 days prior to Closing Date.

(e) Insurance. The Administrative Agent shall have received certificates of insurance naming the Administrative Agent as loss payee with respect to property insurance, or additional insured with respect to liability insurance, and covering the Manufacturing Facility with such insurance carriers, for such amounts and covering such risks as are acceptable to the Administrative Agents.

(f) Representations and Warranties. The representations and warranties contained in ***Article IV*** and in each other Credit Document shall be true and correct on and as of the Closing Date before and after giving effect to the Borrowing and to the application of the proceeds from such Borrowing, as though made on and as of such date.

(g) Payment of Fees. The Borrowers shall have paid the fees and expenses required to be paid as of the Closing Date by ***Section 2.05*** and ***Section 9.01***.

(h) Other Proceedings. No action, suit, investigation or other proceeding (including without limitation, the enactment or promulgation of a statute or rule) by or before any arbitrator or any Governmental Authority shall be threatened or pending and no preliminary or permanent injunction or order by a state or federal court shall have been entered (i) in connection with this Agreement, any other credit agreement, or any transaction contemplated hereby or thereby, or (ii) which in the judgment of the Lenders could reasonably be expected to result in a Material Adverse Change.

(i) Other Reports. The Administrative Agent shall have received, in form and substance satisfactory to the Lenders, all environmental reports with respect to the Credit Parties' Property (including all consent decrees (or similar agreements) with applicable Governmental Authorities and material correspondence with such Governmental Authorities with respect to Environmental matters).

(j) Material Adverse Change. Since June 30, 2013, there shall not have occurred any event, development or circumstance with respect to any Credit Party, the Manufacturing Facility or the BP Claim that has or could reasonably be expected to result in a Material Adverse Change.

(k) No Default. No Default shall have occurred and be continuing.

(l) Solvency. The Administrative Agent shall have received a certificate in form and substance reasonably satisfactory to the Administrative Agent from a senior financial officer or such other officer acceptable to the Administrative Agent of the Borrowers and Guarantor certifying that, after giving effect to the Borrowing made hereunder on the Closing Date and the other transactions contemplated hereby, the Guarantor is Solvent and the Credit Parties on a consolidated basis are Solvent.

(m) Delivery of Financial Statements. The Administrative Agent shall have received true and correct copies of (i) satisfactory financial statements for the Credit Parties, on a consolidated basis, for fiscal years 2010, 2011 and 2012, and interim unaudited financial statements for the Credit Parties, on a consolidated basis, through June 30, 2013, (ii) projections prepared by management of balance sheets and income statements of the Credit Parties, on a consolidated basis, through 2014, and (iii) thirteen week cash flow projections (as of the first full week after the Closing Date) for the Credit Parties on a consolidated basis.

(n) Notices of Borrowing. The Administrative Agent shall have received a Notice of Borrowing from the Borrowers executed by a Responsible Officer of the Borrowers.

(o) Miscellaneous Due Diligence. The Administrative Agent shall have received to its satisfaction ***Schedule 3.01(o)***, which lists all real property owned or leased by each Credit Party.

(p) USA Patriot Act. The Administrative Agent shall have received all documentation and other information that is required by regulatory authorities under applicable "*know your customer*" and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act.

(q) Capital and Ownership Structure. The capital and ownership structure of the Credit Parties (and all agreements relating thereto) are satisfactory to the Administrative Agent in its sole discretion and reflected on ***Schedule 3.01(q)***.

(r) Due Diligence. The Administrative Agent shall have completed and be satisfied in its sole discretion with the corporate, environmental and financial due diligence of the Credit Parties.

(s) Opening of BP Claim Account. The Guarantor shall have opened the BP Claim Account at the Deposit Bank (or other financial institution acceptable to the Administrative Agent) and provided evidence of the same reasonably satisfactory to the Administrative Agent.

(t) Funds Flow Summary. The Administrative Agent shall have received a funds flow summary in form and substance satisfactory to the Administrative Agent, outlining sources and uses of funds by the Credit Parties.

(u) Liens. The Administrative Agent shall have received evidence satisfactory to the Lenders that there are no Liens encumbering (i) the Credit Parties' Property, other than Permitted Liens, and (ii) the Equity Interests of any Borrower, other than the Liens granted under the Credit Documents.

(v) No Defaults under Material Agreements; Forbearance and Amendment. The Administrative Agent shall have received evidence, in form and substance satisfactory to it, that all defaults under Material Agreements with Transammonia have been cured or waived, including pursuant to the Mutual Waiver Agreement dated as of September 4, 2013, between MPC and Transammonia, or are otherwise subject to forbearance in accordance with the Forbearance Agreement dated as of September 4, 2013, between Ammonia Tank, as landlord, and Mississippi Ammonia Leasing, Inc. as tenant.

(w) BP Claim. The Administrative Agent shall have received a copy of the BP Claim, certified as true and complete by a Responsible Officer of the Guarantor, and the Administrative Agent shall be satisfied in its sole discretion with the form and terms thereof.

(x) Title Insurance. The Administrative Agent shall have received a commitment of Fidelity Title, Chicago Title or other title company acceptable to the Administrative Agent to issue a mortgagee title insurance policy with respect to the property mortgaged under the Additional Mortgage, and an endorsement to existing title policies with respect to property mortgaged under the Manufacturing Facility Mortgages, in each case in form and substance acceptable to the Administrative Agent.

(y) Governance Provisions; Appointment of Director. The Administrative Agent shall have received evidence, in form and substance satisfactory to it, that (i) an employee of or delegate appointed by Hudson Bay has been appointed to the Guarantor's Board of Directors, and (ii) the Guarantor's certificate of incorporation has been amended to create a separate class of stock providing Hudson Bay with the right to appoint one member to the Guarantor's Board of Directors.

(z) Approved Budgets. The Guarantor shall have prepared and submitted prior to the Closing Date proposed operating budgets for 2013 and 2014 and a Capital Expenditure budget for 2013 in form and substance satisfactory to the Lenders.

(aa) No Order, Judgment or Decree of Governmental Authority. No order, judgment or decree of any Governmental Authority shall purport to enjoin or restrain any Lender from making the extension of credit requested to be made by it on the Closing Date.

(bb) Other Deliverables. The Administrative Agent shall have received such other documents, governmental certificates, agreements, and Lien searches as the Administrative Agent or any Lender may request.

3.02 **Determinations Under Section 3.01.** For purposes of determining compliance with the conditions specified in ***Section 3.01***, each Lender shall be deemed to have consented to, approved or accepted or been satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by the Credit Documents shall have received written notice from such Lender prior to the Borrowing hereunder specifying its objection thereto and such Lender shall not have made available to the Administrative Agent such Lender's ratable portion of such Borrowing.

ARTICLE IV.
REPRESENTATIONS AND WARRANTIES

Each Credit Party represents and warrants as follows:

4.01 **Organization.** Each Credit Party is duly and validly organized and existing and in good standing under the laws of its jurisdiction of incorporation or formation. Each Credit Party is authorized to do business and is in good standing in all jurisdictions in which such qualifications or authorizations are necessary except where the failure to be so qualified or authorized could not reasonably be expected to result in a Material Adverse Change. As of the Closing Date, each Credit Party's type of organization and jurisdiction of incorporation or formation are set forth on ***Schedule 4.01***.

4.02 **Authorization.** The execution, delivery, and performance by each Credit Party of each Credit Document to which it is a party and the consummation of the transactions contemplated thereby (a) are within such Credit Party's powers, (b) have been duly authorized by all necessary corporate, limited liability company or partnership action, (c) do not contravene any articles or certificate of incorporation or bylaws, partnership or limited liability company agreement binding on or affecting such Credit Party, (d) do not contravene any law or any contractual restriction binding on or affecting such Credit Party, (e) do not result in or require the creation or imposition of any Lien prohibited by this Agreement, and (f) do not require any authorization or approval or other action by, or any notice or filing with, any Governmental Authority other than those that have been obtained. At the time of each Advance, such Advance and the use of the proceeds of such Advance are within the Borrowers' corporate powers, have been duly authorized by all necessary action and do not contravene (i) any Borrower's articles or certificate of formation and limited liability company agreement, or (ii) any Legal Requirement or any contractual restriction binding on or affecting any Borrower, will not result in or require the creation or imposition of any Lien prohibited by this Agreement, and do not require any authorization or approval or other action by, or any notice or filing with, any Governmental Authority other than those that have been obtained or provided.

4.03 **Enforceability.** The Credit Documents have each been duly executed and delivered by each Credit Party that is a party thereto and each Credit Document constitutes the legal, valid, and binding obligation of such Credit Party enforceable against such Credit Party in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws at the time in effect affecting the rights of creditors generally and by general principles of equity whether applied by a court of law or equity.

4.04 **Projections.** Each Credit Party has delivered to the Administrative Agent financial projections that are complete and correct in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained

therein not materially misleading in light of the circumstances under which such statements were made. Such financial projections have been prepared in good faith based upon assumptions believed to be reasonable at the time prepared and when delivered to the Administrative Agent.

4.05 **Ownership and Liens; Real Property.** Each Credit Party (a) has good and marketable title to, or a valid and subsisting leasehold interest in, all real Property, and good title to all personal Property, owned by it or otherwise used in its business, and (b) none of the Property owned by a Credit Party is subject to any Lien, except Permitted Liens. As of the Closing Date, the Credit Parties own no real property other than as listed on ***Schedule 3.01(o)***.

4.06 **True and Complete Disclosure.** The information (whether delivered before or after the date of this Agreement) prepared by or on behalf of a Credit Party and furnished to the Administrative Agent or the Lenders for purposes of or in connection with this Agreement, any other Credit Document or any transaction contemplated hereby or thereby does not contain any material misstatement of fact or omits to state any material fact necessary to make the statements therein not misleading. There is no fact known to any officer or member of a Credit Party on the date of this Agreement that has not been disclosed to the Administrative Agent that could reasonably be expected to result in a Material Adverse Change. All projections, estimates, budgets, and pro forma financial information furnished by a Credit Party were prepared on the basis of assumptions, data, information, tests, or conditions (including current and reasonably foreseeable business conditions) believed to be reasonable at the time such projections, estimates, and pro forma financial information were furnished.

4.07 **Litigation.** Except as otherwise provided in ***Schedule 4.07***, there are no actions, suits, or proceedings pending or, to a Credit Party's knowledge, threatened, against such Credit Party, at law or in equity or by or before any Governmental Authority, which could reasonably be expected to result in a Material Adverse Change. Additionally, except as disclosed in writing to the Administrative Agent and the Lenders, there is no pending or, to the knowledge of a Credit Party, threatened, action or proceeding instituted against such Credit Party which seeks to adjudicate such Credit Party as bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or for any substantial part of its Property.

4.08 **Compliance with Agreements.**

(a) No Credit Party is a party to any indenture, loan or credit agreement or any lease or any other types of agreement or instrument or subject to any charter or corporate or limited liability company restriction or provision of applicable law or governmental regulation the performance of or compliance with which could reasonably be expected to cause a Material Adverse Change. No Credit Party is in default under or with respect to any contract, agreement, lease or any other types of agreement or instrument to which such Credit Party is a party and which could reasonably be expected to cause a Material Adverse Change. To the best knowledge of each Credit Party, no Credit Party is in default under, or has received a notice of default under, any contract, agreement, lease or any other document or instrument to which a Credit Party is a party which is continuing and which, if not cured, could reasonably be expected to cause a Material Adverse Change.

(b) No Default has occurred and is continuing.

4.09 **Pension Plans.** (a) Except for matters that could not reasonably be expected to result in a Material Adverse Change, all Plans are in compliance with all applicable provisions of ERISA, (b) no

Termination Event has occurred with respect to any Plan that would result in an Event of Default under ***Section 7.01(i)***, and, except for matters that could not reasonably be expected to result in a Material Adverse Change, each Plan has complied with and been administered in accordance with applicable provisions of ERISA and the Code, (c) no "accumulated funding deficiency" (as defined in Section 302 of ERISA) has occurred, and no unpaid minimum required contribution exists, and there has been no excise tax imposed under Section 4971 of the Code, (d) to the knowledge of each Credit Party, no Reportable Event has occurred with respect to any Multiemployer Plan, and each Multiemployer Plan has complied with and been administered in accordance with applicable provisions of ERISA and the Code, (e) the present value of all benefits vested under each Plan (based on the assumptions used to fund such Plan) did not, as of the last annual valuation date applicable thereto, exceed the value of the assets of such Plan allocable to such vested benefits in an amount that could reasonably be expected to result in a Material Adverse Change, (f) neither a Credit Party nor any member of the Controlled Group has had a complete or partial withdrawal from any Multiemployer Plan for which there is any unsatisfied withdrawal liability that could reasonably be expected to result in a Material Adverse Change or an Event of Default under ***Sections 7.01(g)***, and ***7.01(j)*** except for matters that could not reasonably result in a Material Adverse Change, as of the most recent valuation date applicable thereto, neither a Credit Party nor any member of the Controlled Group would become subject to any liability under ERISA if such Credit Party has received notice that any Multiemployer Plan is insolvent or in reorganization. No Credit Party has reason to believe that the annual cost during the term of this Agreement to such Credit Party for post-retirement benefits to be provided to the current and former employees of such Credit Party under Plans that are welfare benefit plans (as defined in Section 3(1) of ERISA) could, in the aggregate, reasonably be expected to cause a Material Adverse Change.

4.10 **Environmental Condition.** Except as otherwise provided on ***Schedule 4.10***:

(a) Each of the Credit Parties (i) has obtained all material Environmental Permits necessary for the ownership and operation of its Properties and the conduct of its businesses; (ii) has at all times been and is in material compliance with all terms and conditions of such Environmental Permits and with all other material requirements of applicable Environmental Laws; (iii) has not received written notice of any material violation or alleged material violation of any Environmental Law or Environmental Permit; and (iv) is not subject to any actual or contingent Environmental Claim which could reasonably be expected to cause a Material Adverse Change.

(b) To each Credit Party's best knowledge, none of the present or previously owned or operated Property of such Credit Party wherever located (i) has been placed on or proposed to be placed on the National Priorities List, the Comprehensive Environmental Response Compensation Liability Information System list, or their state or local analogs, or have been otherwise investigated, designated, listed, or identified as a potential site for removal, remediation, cleanup, closure, restoration, reclamation, or other response activity under any Environmental Laws; (ii) is subject to a Lien, arising under or in connection with any Environmental Laws, that attaches to any revenues or to any Property owned or operated by such Credit Party, wherever located, which could reasonably be expected to cause a Material Adverse Change; or (iii) has been the site of any Release of Hazardous Substances or Hazardous Wastes from present or past operations which has caused at the site or at any third-party site any condition that has resulted in or could reasonably be expected to result in the need for Response that could cause a Material Adverse Change.

(c) All necessary material notices have been properly filed, and no further action is required under current applicable Environmental Law as to each Response or other restoration or remedial project undertaken by each Credit Party on any of its presently or formerly owned or

operated Property, and the present and, to each Credit Party's best knowledge, future liability, if any, of any Credit Party which could reasonably be expected to arise in connection with requirements under Environmental Laws will not result in a Material Adverse Change.

4.11 **Subsidiaries.** The Guarantor has no direct Subsidiaries except MPC, MPC has no Subsidiaries except Ammonia Tank and Sulfuric Acid Tanks, and Ammonia Tank and Sulfuric Acid Tanks have no Subsidiaries.

4.12 **Investment Company Act.** No Credit Party is an "*investment company*" or a company "*controlled*" by an "*investment company*" within the meaning of the Investment Company Act of 1940, as amended. No Credit Party is subject to regulation under any Federal or state statute, regulation or other Legal Requirement which limits its ability to incur Debt.

4.13 **Taxes.** Proper and accurate (in all material respects), federal, state, local and foreign tax returns, reports and statements required to be filed (after giving effect to any extension granted in the time for filing) by each Credit Party or any member of the Affiliated Group as defined under Section 1504 of the Code (hereafter collectively called the "***Tax Group***") have been filed with the appropriate Governmental Authorities, and all taxes (which are material in amount) and other impositions due and payable have been timely paid prior to the date on which any fine, penalty, interest, late charge or loss may be added thereto for non-payment thereof except where contested in good faith by appropriate proceeding and for which adequate reserves have been established in compliance with GAAP. No Credit Party or any member of the Tax Group has given, or been requested to give, a waiver of the statute of limitations relating to the payment of any federal, state, local or foreign taxes or other impositions. None of the Property owned by a Credit Party or any other member of the Tax Group is Property which such Credit Party or any member of the Tax Group is required to treat as being owned by any other Person pursuant to the provisions of Section 168(f)(8) of the Code. Proper and accurate amounts have been withheld by each Credit Party and all other members of the Tax Group from their employees for all periods to comply in all material respects with the tax, social security and unemployment withholding provisions of applicable federal, state, local and foreign law.

4.14 **Permits, Licenses, etc.** The Credit Parties possess all permits, licenses, patents, patent rights or licenses, trademarks, trademark rights, trade names rights, and copyrights which are material to the conduct of their businesses. The Credit Parties manage and operate their businesses in accordance with all applicable Legal Requirements except where the failure to so manage or operate could not reasonably be expected to result in a Material Adverse Change.

4.15 **Use of Proceeds.** The proceeds of the Advances will be used by the Borrowers for the purposes described in ***Section 6.06***. The Borrowers are not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U). No proceeds of any Advance will be used to purchase or carry any margin stock in violation of Regulation T, U or X.

4.16 **Condition of Property; Casualties.** The Properties used or to be used in the continuing operations of the Credit Parties are in working order and condition, normal wear and tear excepted. The businesses and material Properties of the Credit Parties have not been affected as a result of any fire, explosion, earthquake, flood, drought, windstorm, accident, strike or other labor disturbance, embargo, requisition or taking of such Property or cancellation of contracts, permits or concessions by a Governmental Authority, riot, activities of armed forces or acts of God or of any public enemy, which effect could reasonably be expected to cause a Material Adverse Change.

4.17 **Insurance.** The Credit Parties carry insurance (which may be carried by the Credit Parties on a consolidated basis) with reputable insurers in respect of their Properties in such amounts and against such risks as is customarily maintained by other Persons of similar size engaged in similar businesses.

4.18 **Security Interest.** Each Credit Party has authorized the filing of financing statements sufficient when filed to perfect the Lien created by the Security Documents. When such financing statements are filed in the offices noted therein, the Administrative Agent will have a valid and perfected security interest in all Collateral that is capable of being perfected by filing financing statements.

4.19 **OFAC; Anti-Terrorism.** No Credit Party is in violation of any of the country or list based economic and trade sanctions administered and enforced by OFAC. No Credit Party (a) is a Sanctioned Person or a Sanctioned Entity, (b) has assets located in Sanctioned Entities, or (c) derives revenues from investments in, or transactions with Sanctioned Persons or Sanctioned Entities. No proceeds of any Advance will be used to fund any operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person or a Sanctioned Entity.

4.20 **Solvency.** After giving effect to the making of the advances on the Closing Date, each Credit Party is Solvent and the Credit Parties, as a consolidated basis, are Solvent.

4.21 **Acknowledgment of Security Interest; Waiver.** Notwithstanding anything to the contrary set forth in the BP Settlement Agreement, each Credit Party (a) acknowledges that, after giving effect to the Lien Assignment Agreement, the Guarantor has granted to the Administrative Agent for the benefit of the Lenders a security interest in and Lien on the BP Claim, the BP Claim Account and the BP Settlement Payment to secure the Obligations pursuant to the Security Agreement executed by it, and (b) irrevocably waives any right to claim that the granting of such Lien is invalid, void or otherwise without force or effect under *Section 11.21* of the BP Settlement Agreement.

4.22 **FIRPTA.** No Credit Party is a United States real property holding company within the meaning of Section 897 of the Code (as a result of the Credit Parties' calculation of the value of the BP Claim and environmental liability encumbering the Manufacturing Facility and related assets).

4.23 **Commodity Exchange Act.** Each Credit Party is an "*eligible contract participant*" as defined in the Commodity Exchange Act.

ARTICLE V.
AFFIRMATIVE COVENANTS

So long as the Obligations shall remain unpaid, the Credit Parties agree to comply with the following covenants:

5.01 **Organization.** Each Credit Party shall preserve and maintain its partnership, limited liability company or corporate existence, rights, franchises and privileges in the jurisdiction of its incorporation, organization, or formation, and qualify and remain qualified as a foreign business entity in each jurisdiction in which qualification is necessary in view of its business and operations or the ownership of its Properties and where failure to qualify could reasonably be expected to cause a Material Adverse Change.

5.02 **Reporting.**

(a) Annual Financial Reports. The Guarantor shall provide to the Administrative Agent, as soon as available, but in any event within 120 days after the end of each fiscal year of the Guarantor (commencing with the fiscal year ended December 31, 2013), a consolidated balance sheet of the Guarantor and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, such consolidated statements to be audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "*going concern*" or like qualification or exception or any qualification or exception as to the scope of such audit, and such consolidated statements to be certified by the chief executive officer or chief financial officer of the Guarantor, to the effect that (i) such statements fairly present, in all material respects, the financial condition, results of operations, shareholders' equity and cash flows of the Guarantor and its Subsidiaries in accordance with GAAP and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading, and (ii) there were no material contingent obligations, liabilities for taxes, unusual forward or long-term commitments, or unrealized or anticipated losses of the Guarantor and its Subsidiaries, except as disclosed therein and adequate reserves for such items have been made in accordance with GAAP;

(b) Quarterly Financials. The Guarantor shall provide to the Administrative Agent, as soon as available, but in any event within 45 days after the end of each fiscal quarter of each fiscal year of the Guarantor, (i) a consolidated balance sheet of the Guarantor and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of income or operations, shareholder's equity and cash flows for such fiscal quarter and for the portion of the Guarantor's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail, such consolidated statements to be certified by the chief executive officer or the chief financial officer of the Guarantor as (A) fairly presenting, in all material respects, the financial condition, results of operations, shareholders' equity and cash flows of the Guarantor and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes, and not containing any untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading, and (B) showing that there were no material contingent obligations, liabilities for taxes, unusual forward or long-term commitments, or unrealized or anticipated losses of the Guarantor and its Subsidiaries, except as disclosed therein and adequate reserves for such items have been made in accordance with GAAP, and (ii) a copy of the management discussion and analysis with respect to such financial statements;

(c) Monthly Financials. The Borrower shall provide to the Administrative Agent, as soon as available, but in any event within 20 days after the end of each calendar month, balance sheets, income statements and cashflow statements for the Credit Parties on a consolidated basis as of the end of such month and for the portion of the fiscal year then ended, all in reasonable detail and certified by the chief executive officer or chief financial officer of the Guarantor;

(d) Compliance Certificate. Concurrently with the delivery of the financial statements referred to in ***Sections 5.02(a), (b)*** and ***(c)*** above, each Credit Party shall provide to

the Administrative Agent a duly completed Compliance Certificate signed by the chief executive officer or chief financial officer of such Credit Party;

(e) Budgets. The Credit Parties shall provide to the Administrative Agent operating budgets and Capital Expenditure budgets in accordance with ***Sections 5.11*** and ***5.12***;

(f) Thirteen-Week Projections. The Credit Parties shall provide to the Administrative Agent, on or before September 18, 2013 and every second Wednesday thereafter, updated rolling 13-week financial and cash flow projections in form and substance satisfactory to the Administrative Agent;

(g) Defaults. Each Credit Party shall provide to the Administrative Agent, promptly upon becoming aware thereof (and in any event within two Business Days after the occurrence thereof), a notice of each Default or Event of Default known to the Responsible Officer of such Credit Party, together with a statement of such Responsible Officer setting forth the details of such Default or Event of Default and the actions that such Credit Party has taken and proposes to take with respect thereto;

(h) Other Creditors. Each Credit Party shall provide to the Administrative Agent, promptly after the giving or receipt thereof, copies of any default notices given or received by such Credit Party pursuant to the terms of any Material Agreement;

(i) Litigation. Each Credit Party shall provide to the Administrative Agent, promptly after the commencement thereof, notice of all actions, suits, and proceedings before any Governmental Authority affecting such Credit Party or any of its assets that has a claim for damages in excess of $200,000 or that could otherwise result in a cost, expense or loss to such Credit Party in excess of $200,000;

(j) Environmental Notices. Promptly upon, and in any event no later than two Business Days after, the receipt thereof or the acquisition of knowledge thereof by a Credit Party, such Credit Party shall provide the Administrative Agent with a copy of any form of request, claim, complaint, order, notice, summons or citation received from any Governmental Authority or any other Person (i) concerning violations or alleged violations of Environmental Laws that seek to impose liability therefore in excess of $200,000, (ii) concerning any action or omission on the part of any of such Credit Party in connection with Hazardous Waste or Hazardous Substances that could reasonably result in the imposition of liability in excess of $200,0000 or requiring that action be taken to respond to or clean up a Release of Hazardous Substances or Hazardous Waste into the environment and such action or clean-up could reasonably be expected to exceed $200,000, including without limitation any information request related to, or notice of, potential responsibility under CERCLA, or (iii) concerning the filing of a Lien upon, against or in connection with such Credit Party or any of its material Property, wherever located (including the Manufacturing Facility);

(k) Material Changes. Each Credit Party shall provide to the Administrative Agent prompt written notice of any event, development of circumstance that has had or would reasonably be expected to give rise to a Material Adverse Change;

(l) Termination Events. As soon as possible and in any event (i) within 30 days after a Credit Party or any member of the Controlled Group knows or has reason to know that any Termination Event described in ***clause (a)*** of the definition of Termination Event with respect to any Plan has occurred, and (ii) within 10 days after such Credit Party or any member of the

Controlled Group knows or has reason to know that any other Termination Event with respect to any Plan has occurred, such Credit Party shall provide to the Administrative Agent a statement of an authorized officer of such Credit Party describing such Termination Event and the action, if any, which such Credit Party proposes to take with respect thereto;

(m) Termination of Plans. Promptly and in any event within two Business Days after receipt thereof by a Credit Party or any member of the Controlled Group from the PBGC, such Credit Party shall provide to the Administrative Agent copies of each notice received by such Credit Party or any such member of the Controlled Group of the PBGC's intention to terminate any Plan or to have a trustee appointed to administer any Plan;

(n) Other ERISA Notices. Promptly and in any event within two Business Days after receipt thereof by a Credit Party or any member of the Controlled Group from a Multiemployer Plan sponsor, such Credit Party shall provide to the Administrative Agent a copy of each notice received by such Credit Party or any member of the Controlled Group concerning the imposition or amount of withdrawal liability imposed on such Credit Party or any member of the Controlled Group pursuant to Section 4202 of ERISA;

(o) Other Governmental Notices. Promptly and in any event within two Business Days after receipt thereof by a Credit Party, such Credit Party shall provide to the Administrative Agent a copy of any notice, summons, citation, or proceeding seeking to modify in any material respect, revoke, or suspend any material contract, license, permit, or agreement with any Governmental Authority;

(p) Disputes; etc. Each Credit Party shall provide to the Administrative Agent prompt written notice of (i) any claims, legal or arbitration proceedings, proceedings before any Governmental Authority, or disputes, or to the knowledge of such Credit Party, any such actions threatened or affecting such Credit Party that, if adversely determined, could reasonably be expected to cause a Material Adverse Change, or any material labor controversy of which such Credit Party has knowledge resulting in or reasonably considered to be likely to result in a strike against such Credit Party, and (ii) any claim, judgment, Lien or other encumbrance (other than a Permitted Lien) affecting any Property of such Credit Party;

(q) Management Letters; Other Accounting Reports. Promptly upon receipt thereof, the applicable Credit Party shall provide to the Administrative Agent a copy of each other report or letter submitted to such Credit Party by independent accountants in connection with any annual, interim or special audit made by them of the books of such Credit Party, and a copy of any response by such Credit Party, or the board of directors or managers (or other applicable governing body) of such Credit Party, to such letter;

(r) Reserved;

(s) BP Claim. Promptly and in any event within two Business Days after receipt thereof by the Guarantor (or the Approved Counsel on behalf of the Guarantor), the Guarantor shall provide copies to the Administrative Agent of each notice, summons, request for information, or other correspondence received from any Person in connection with or otherwise relating to the BP Claim;

(t) Post-Closing Items. With respect to the post-closing items set forth on ***Schedule 3.01***, deliver, or cause to be delivered, to the Administrative Agent, all agreements,

documents, instruments, or other items listed on ***Schedule 3.01*** on or prior to the date specified for delivery thereof on ***Schedule 3.01***;

(u) Other Information. Each Credit Party shall provide to the Administrative Agent such other information respecting the business, operations, or Property of such Credit Party, financial or otherwise, as any Lender through the Administrative Agent may reasonably request; and

(v) Reports to L/C Lender. To the extent not sent directly to L/C Lender, Administrative Agent shall promptly deliver to L/C Lender copies of any reports delivered pursuant to this ***Section 5.02***.

5.03 **Insurance.**

(a) Each Credit Party shall carry and maintain insurance in such amounts and against such risks as is customarily maintained by other Persons of similar size engaged in similar businesses and acceptable to the Administrative Agent and with reputable insurers acceptable to the Administrative Agent.

(b) Each Credit Party shall carry and maintain business interruption insurance in such amounts and against such risks as is acceptable to the Administrative Agent with reputable insurers acceptable to the Administrative Agent.

(c) Copies of all policies of insurance or certificates thereof covering the property or business of each Credit Party, and endorsements and renewals thereof, certified as true and correct copies of such documents by a Responsible Officer of such Credit Party shall be delivered by such Credit Party to and retained by the Administrative Agent. All policies of property insurance with respect to the Collateral either shall have attached thereto a lender's loss payable endorsement in favor of the Administrative Agent for its benefit and the ratable benefit of the Secured Parties or name the Administrative Agent as loss payee for its benefit and the ratable benefit of the Secured Parties, in either case, in form satisfactory to the Administrative Agent, and all policies of liability insurance shall name the Administrative Agent for its benefit and the ratable benefit of the Secured Parties as an additional insured. All policies or certificates of insurance shall set forth the coverage, the limits of liability, the name of the carrier, the policy number, and the period of coverage. All such policies shall contain a provision that notwithstanding any contrary agreements between a Credit Party and the applicable insurance company, such policies will not be canceled or allowed to lapse without renewal without at least 30 days (or such shorter period as may be accepted by the Administrative Agent) prior written notice to the Administrative Agent.

(d) If at any time the area in which any real property constituting Collateral is located is designated a "*flood hazard area*" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), the applicable Credit Party shall obtain flood insurance in such total amount as required by Regulation H of the Federal Reserve Board, as from time to time in effect and all official rulings and interpretations thereunder or thereof, and otherwise comply with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as it may be amended from time to time.

(e) In the event that any insurance proceeds are paid to a Credit Party in violation of this section, such Credit Party shall hold the proceeds in trust for the Administrative Agent, segregate the proceeds from the other funds of such Credit Party, and promptly pay the proceeds

to the Administrative Agent with any necessary endorsement. Upon the request of the Administrative Agent, such Credit Party shall execute and deliver to the Administrative Agent any additional assignments and other documents as may be necessary or desirable to enable the Administrative Agent to directly collect the proceeds as set forth herein.

5.04 **Compliance with Laws.** Each Credit Party shall comply with agents and contractors to comply with, all federal, state, and local laws and regulations (including Environmental Laws) that are applicable to the operations and Property of such Credit Party and maintain all related permits necessary for the ownership and operation of such Credit Party's Property and business, except in any case where the failure to so comply could not reasonably be expected to result in a Material Adverse Change.

5.05 **Taxes.** Each Credit Party shall pay and discharge all material taxes, assessments, and other charges and claims related thereto imposed on such Person prior to the date on which penalties attach other than any tax, assessment, charge, or claims which is being contested in good faith and for which adequate reserves have been established in compliance with GAAP.

5.06 **Security.**

(a) Each Credit Party agrees that at all times before payment in full of the Obligations, the Administrative Agent shall have an Acceptable Security Interest in the Collateral to secure the performance and payment of the Obligations.

(b) The Guarantor agrees that the Administrative Agent has a Lien on the BP Claim, any rights with respect to the BP Claim Account, the BP Settlement Payment, all Equity Interests held by the Guarantor, and all other assets of the Guarantor, and agrees to take such actions as may be required under the Security Documents to ensure that the Administrative Agent has an Acceptable Security Interest in such Property.

(c) MPC agrees that the Administrative Agent has a Lien on the Manufacturing Facility, all Equity Interests held by MPC, and all other assets of MPC, and agrees to take such actions as may be required under the Security Documents to ensure that the Administrative Agent has, at all times, an Acceptable Security Interest in such Property.

(d) Each other Credit Party agrees that the Administrative Agent has a Lien on all of its assets, and agrees to take such actions as may be required under the Security Documents to ensure that the Administrative Agent has, at all times, an Acceptable Security Interest in such Property.

5.07 **Deposit Accounts.** Each Credit Party shall maintain its principal operating accounts and other deposit accounts (including the Accounts) with the Deposit Bank, in each case subject to an Account Control Agreement. The Guarantor shall maintain the BP Claim Account with the Deposit Bank or other financial institution acceptable to the Administrative Agent and, so long as any L/C Obligations remain outstanding, L/C Lender, subject to an Account Control Agreement.

5.08 **Records; Inspection.** Each Credit Party shall maintain proper, complete and consistent books of record with respect to its operations, affairs, and financial condition. From time to time upon prior notice, each Credit Party shall permit any Lender (or any representative thereof) at such times and intervals and to the extent and under the guidance of officers of or employees delegated by officers of such Person, to, subject to any applicable confidentiality considerations, examine and copy such Person's books and records, to visit and inspect such Person's Property (including all correspondence and other

information with respect to the BP Claim), and to review and discuss such Person's business operations and Property with its officers and directors.

5.09 **Maintenance of Property.** Each Credit Party shall maintain its owned, leased, or operated Property in good condition and repair, normal wear and tear excepted; and shall abstain from knowingly or willfully permitting the commission of waste or other injury, destruction, or loss of natural resources, or the occurrence of pollution, contamination, or any other condition in, on or about the owned or operated Property involving the Environment that could reasonably be expected to result in Response activities and that could reasonably be expected to cause a Material Adverse Change.

5.10 **Material Agreements.** The Credit Parties shall maintain the Material Agreements in full force and effect; provided, that the foregoing shall not be deemed to prohibit the Credit Parties from entering into any modification or amendment to a Material Agreement that is not material.

5.11 **Performance of Capital Expenditure Work.**

(a) MPC shall submit a Capital Expenditures budget for the Credit Parties to the Administrative Agent not later than December 1, 2013 and December 1 of each calendar year thereafter. Each such budget shall be prepared and submitted to the Administrative Agent in the form acceptable to the Administrative Agent. The Administrative Agent shall have the right to approve each such budget and no Capital Expenditure Work shall be performed by MPC prior to receipt of such approval. The Administrative Agent shall notify MPC of such approval or requested changes to each proposed Capital Expenditures budget within 10 Business Days following receipt.

(b) If during any calendar year, MPC desires to perform Capital Expenditure Work and incur Capital Expenditures that exceeds the aggregate amount of annual Capital Expenditures reflected on the Capital Expenditure budget approved by the Administrative Agent pursuant to ***clause (a)*** for such calendar year by more than $250,000, then MPC shall submit to the Administrative Agent a budget for such additional Capital Expenditure Work setting forth the additional Capital Expenditures reasonably estimated to be incurred in connection therewith, and plans and specifications with respect to such proposed additional Capital Expenditure Work. MPC shall submit the proposed additional Capital Expenditure budget to the Administrative Agent prior to the commencement of such additional Capital Expenditure Work. Each such budget shall be prepared and submitted in a form acceptable to the Administrative Agent and shall set forth in reasonable detail all budgeted items of additional Capital Expenditures. The Administrative Agent shall have the right to approve such additional Capital Expenditure Work prior to the commencement thereof by the applicable Credit Party.

5.12 **Operating Budget.** The Guarantor shall submit an annual operating budget for the Credit Parties to the Administrative Agent not later than December 1, 2014 and December 1 of each calendar year thereafter. Each such budget shall be prepared and submitted to the Administrative Agent in the form acceptable to the Administrative Agent and shall set forth in reasonable detail all budgeted items of income and expense (whether from operations, capital items or otherwise), including, without limitation, the Guarantor's good faith estimate of its Gross Revenue and operating expenses for the applicable fiscal year.

5.13 **Appointment of Hudson Bay Director.** The Guarantor (and, if required by Hudson Bay, the other Credit Parties) shall appoint a Person to its board of directors who is not an Affiliate of the Credit Parties or their respective Affiliates and is otherwise acceptable to Hudson Bay. Such representative can be an employee of or delegate appointed by Hudson Bay in its sole discretion.

5.14 **Rights Offering.** The Guarantor shall use reasonable best efforts to enter into a purchase agreement for an Equity Issuance of at least $15,000,000 (the "***Rights Offering***") by no later than November 15, 2013, and effect the Rights Offering by no later than January 31, 2014, pursuant to documentation in form and substance satisfactory to the Administrative Agent. The rights granted to Hudson Bay under ***Section 9.17*** shall apply to the Rights Offering.

5.15 **Deposits into Accounts.**

(a) The Guarantor shall cause the BP Settlement Payment to be deposited into the BP Claim Account.

(b) Each Credit Party shall cause all of its Gross Revenue to be deposited directly into its Collection Account. Without limitation of the foregoing, to the extent that any counterparty to a contract or agreement is not directly sending all payments due thereunder directly to the applicable Collection Account as of such date, the applicable Credit Party shall notify and advise each such counterparty to send directly to its Collection Account all such payments (whether past due, current or due in the future) pursuant to an instruction letter acceptable to the Administrative Agent, and shall contemporaneously provide a copy of each such letter to the Administrative Agent. If any Credit Party shall fail to deliver any such letter in accordance with the provisions of this ***Section 5.15***, then such Credit Party hereby appoints the Administrative Agent its true and lawful attorney-in-fact with full irrevocable power and authority in its place and stead and in its name for purposes of executing and delivering such letters on its behalf.

(c) If, notwithstanding the provisions of this ***Section 5.15***, the Guarantor receives the BP Settlement Payment or any Credit Party receives Gross Revenue, then (i) such amounts shall be deemed to be Collateral and shall be held in trust for the benefit, and as the property, of the Administrative Agent, (ii) such amounts shall not be commingled with any other funds or property of such Credit Party, any other Credit Party, or any Affiliate thereof, and (iii) such Credit Party shall deposit such amounts into the BP Claim Account or its Collection Account, as applicable, within one (1) Business Day of receipt.

(d) There is no account, other than the BP Claim Account, maintained by the Guarantor or Approved Counsel into which the BP Settlement Payment will be deposited. So long as Advances are outstanding, neither the Guarantor nor Approved Counsel on its behalf shall open any account (other than the BP Claim Account) for deposit of the BP Settlement Payment.

5.16 **Keepwell Requirements.** Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Credit Party to honor all of its obligations under this Agreement or any other Credit Document in respect of Hedging Arrangements (provided however, that each Qualified ECP Guarantor shall only be liable under this ***Section 5.16*** for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this ***Section 5.16***, or otherwise under this Agreement or any other Credit Document, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section shall remain in full force and effect until the full and final payment of the Obligations (other than contingent Obligations for which no claim has been made), termination of the Commitments of all Lenders and L/C Issuers, and termination of all Letters of Credit (or cash collateralization thereof as acceptable to the applicable L/C Issuer). Each Qualified ECP Guarantor intends that this ***Section 5.16*** constitute, and this ***Section 5.16*** shall be deemed to constitute, a "*keepwell,*

support, or other agreement" for the benefit of each other Credit Party for all purposes of *Section 1a(18)(A)(v)(II)* of the Commodity Exchange Act.

5.17 **FIRPTA.** Each Credit Party shall use reasonable best efforts to not become a United States real property holding company within the meaning of Section 897 of the Code.

ARTICLE VI.
NEGATIVE COVENANTS

So long as the Obligations shall remain unpaid, the Credit Parties shall agree to comply with the following covenants.

6.01 **Debt.** No Credit Party shall create, assume, incur, suffer to exist, or in any manner become liable, directly, indirectly, or contingently in respect of, any Debt, other than the following (collectively, the "***Permitted Debt***"):

(a) the Obligations;

(b) Debt in the form of accounts payable to trade creditors for goods or services and current operating liabilities (other than for borrowed money) which in each case is not more than 90 days past due, in each case incurred in the ordinary course of business, as presently conducted, unless contested in good faith by appropriate proceedings and adequate reserves for such items have been made in accordance with GAAP;

(c) Debt in an amount not to exceed $300,000 per quarter in connection with Environmental matters under a consent decree in form and substance satisfactory to the Administrative Agent entered into with any Governmental Authority; provided, that in the event any Governmental Authority requires funding in excess of such amount, then Administrative Agent's consent to such additional funding shall not be unreasonably withheld, delayed or conditioned;

(d) After the L/C Facility Termination Date, Debt of the Borrowers under a replacement letter of credit facility in an aggregate amount not to exceed $10,000,000 pursuant to documentation in form and substance satisfactory to the Administrative Agent;

(e) Debt under equipment leases in an aggregate amount not to exceed $200,000;

(f) Debt incurred solely to finance the payment of premiums in respect of insurance policies carried by the Credit Parties in the ordinary course of business, in an aggregate principal amount not to exceed the amount of such premiums, pursuant to documentation in form and substance satisfactory to the Administrative Agent; and

(g) other unsecured Debt in an aggregate amount not to exceed $200,000.

6.02 **Liens.** No Credit Party shall create, assume, incur, or suffer to exist any Lien on its Property, whether now owned or hereafter acquired, or assign any right to receive any income, other than the following (collectively, the "***Permitted Liens***"):

(a) Liens securing the Obligations pursuant to the Security Documents;

(b) Liens imposed by law, such as materialmen's, mechanics', carriers', workmen's and repairmen's liens, and other similar liens arising in the ordinary course of business securing obligations which are not overdue for a period of more than 30 days or are being contested in good faith by appropriate procedures or proceedings and for which adequate reserves have been established;

(c) Liens arising in the ordinary course of business out of pledges or deposits under workers compensation laws, unemployment insurance, old age pensions, or other social security or retirement benefits, or similar legislation to secure public or statutory obligations;

(d) Liens for taxes, assessment, or other governmental charges which are not yet due and payable or which are being actively contested in good faith by appropriate proceedings and adequate reserves for such items have been made in accordance with GAAP;

(e) encumbrances consisting of minor easements, existing conservation and wetlands mitigation easements, zoning restrictions, or other restrictions on the use of real property that do not (individually or in the aggregate) materially affect the value of the assets encumbered thereby or materially impair the ability of any Credit Party to use such assets in its business, and none of which is violated in any material aspect by existing or proposed structures or land use;

(f) Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights and remedies and burdening only deposit accounts or other funds maintained with a depositary institution;

(g) Liens on cash or securities pledged to secure performance of tenders, surety and appeal bonds, government contracts, performance and return of money bonds, bids, trade contracts, leases, statutory obligations, regulatory obligations and other obligations of a like nature incurred in the ordinary course of business;

(h) judgment and attachment Liens not giving rise to an Event of Default, provided, that (i) any appropriate legal proceedings which may have been duly initiated for the review of such judgment shall not have been finally terminated or the period within which such proceeding may be initiated shall not have expired and (ii) no action to enforce such Lien has been commenced;

(i) Liens on the Closing Date securing the Ammonia Tank Lease; and

(j) Liens securing Debt permitted under ***Sections 6.01(d)*** and ***(e)***.

6.03 **Investments.** No Credit Party shall make or hold any direct or indirect investment in any Person, including capital contributions to the Person, investments in or the acquisition of the debt or equity securities of the Person, or any loans, guaranties, trade credit, or other extensions of credit to any Person, other than the following:

(a) investments in the form of trade credit to customers (other than Affiliates) arising in the ordinary course of business and represented by accounts from such customers;

(b) Liquid Investments;

(c) investments in any other Credit Party; and

(d) Capital Expenditures permitted under this Agreement.

6.04 **Acquisitions.** No Credit Party shall make any Acquisition.

6.05 **Agreements Restricting Liens and Restricted Payments.** No Credit Party shall create, incur, assume or permit to exist any contract, agreement or understanding (other than this Agreement and the Security Documents) and any prohibition or limitation that exists pursuant to applicable requirements of a Governmental Authority, that in any way prohibits or restricts the granting, conveying, creation or imposition of any Lien on any of its Property, whether now owned or hereafter acquired, to secure the Obligations, or any Subsidiary from paying Restricted Payments to any other Credit Party, or which requires the consent of or notice to other Persons in connection therewith.

6.06 **Use of Proceeds.** The Borrowers shall not use the proceeds of the Advances for any purpose except in accordance with the funds flow summary delivered on the Closing Date pursuant to ***Section 3.01(t)***. The Borrowers shall not use any part of the proceeds of Advances for any purpose which violates, or is inconsistent with, Regulations T, U, or X.

6.07 **Corporate Actions; Accounting Changes.**

(a) No Credit Party shall merge or consolidate with or into any other Person.

(b) No Credit Party shall (i) without 30 days prior written notice to the Administrative Agent, change its name, change its state of incorporation, formation or organization, change its organizational identification number or reorganize in another jurisdiction, or (ii) without prior written notice to, and prior consent of, the Administrative Agent, (A) amend, supplement, modify or restate their articles or certificate of incorporation or formation, limited partnership agreement, bylaws, limited liability company agreements, or other equivalent organizational documents in a manner that could reasonably be expected to be adverse to the interests of the Administrative Agent and the Lenders (and in no event will such Credit Party change or otherwise amend provisions regarding the Administrative Agent's and Lenders' consent rights and the independent director provisions therein), or (B) change its method of accounting employed in the preparation of the financial statements referred to in ***Section 4.04*** or change the fiscal year end of such Credit Party unless required to conform to GAAP or approved in writing by the Administrative Agent.

(c) No Credit Party shall acquire, form or otherwise create any Subsidiary after the Closing Date.

6.08 **Sale of Assets.** No Credit Party shall sell, convey, or otherwise transfer any of its assets, except (a) inventory in the ordinary course of business, (b) equipment that is in need of replacement to third parties if a Credit Party receives fair market value for such equipment and 100% of the consideration received for such equipment is cash, and (c) pursuant to the purchase option in the Ammonia Tank Lease.

6.09 **Restricted Payments.** No Credit Party shall make any Restricted Payments, except that any Credit Party may make Restricted Payments to other Credit Parties.

6.10 **Affiliate Transactions.** No Credit Party shall enter into or permit to exist any transaction or series of transactions (including, but not limited to, the purchase, sale, lease or exchange of Property, the making of any investment, the giving of any guaranty, the assumption of any obligation or the rendering of any service) with any of its Affiliates; provided, that the restrictions in this ***Section 6.10*** shall not apply to: (a) the Restricted Payments permitted under ***Section 6.09***, (b) reasonable and

customary director, officer and employee compensation (including bonuses), indemnification and other benefits (including retirement, health, stock option and other benefit plans), (c) any transaction or series of transactions where the aggregate consideration received by a Credit Party in any fiscal year is less than $200,0000, (d) any transaction or series of transactions that is on terms no less favorable to such Credit Party than those that could be obtained in a comparable arm's length transaction with a Person that is not an Affiliate, (e) transactions reflected on ***Schedule 6.10***, and (f) any other transaction or series of transactions approved by the Administrative Agent.

6.11 **Line of Business.** No Credit Party shall change the character of its business as conducted on the Closing Date, or engage in any type of business not reasonably related its business as presently and normally conducted.

6.12 **Hazardous Materials.** No Credit Party shall (a) create, handle, transport, use, or dispose of any Hazardous Substance or Hazardous Waste, except in the ordinary course of its business and except in compliance with Environmental Law other than to the extent that such non-compliance could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change or in any liability to the Lenders or the Administrative Agent, or (b) release any Hazardous Substance or Hazardous Waste into the environment or permit any Property to be subjected to any release of Hazardous Substance or Hazardous Waste, except in compliance with Environmental Law other than to the extent that such non-compliance could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change or in any liability on the Lenders or the Administrative Agent.

6.13 **Compliance with ERISA.** Except for matters that individually or in the aggregate could not reasonably be expected to cause a Material Adverse Change, no Credit Party shall: (a) engage in any transaction in connection with which it could be subjected to either a civil penalty assessed pursuant to section 502(c), (i) or (l) of ERISA or a tax imposed by Chapter 43 of Subtitle D of the Code; (b) terminate, or permit any member of the Controlled Group to terminate, any Plan in a manner, or take any other action with respect to any Plan, which could result in any liability to it or any member of the Controlled Group to the PBGC; (c) fail to make, or permit any member of the Controlled Group to fail to make, full payment when due of all amounts which, under the provisions of any Plan, agreement relating thereto or applicable law, a Credit Party or member of the Controlled Group is required to pay as contributions thereto; (d) permit to exist, or allow any member of the Controlled Group to permit to exist, any accumulated funding deficiency (or unpaid minimum required contribution) within the meaning of Section 302 of ERISA or section 412 of the Code, whether or not waived, with respect to any Plan; (e) permit, or allow any member of the Controlled Group to permit, the actuarial present value of the benefit liabilities (as "actuarial present value of the benefit liabilities" shall have the meaning specified in section 4041 of ERISA) under any Plan that is regulated under Title IV of ERISA to exceed the current value of the assets (computed on a plan termination basis in accordance with Title IV of ERISA) of such Plan allocable to such benefit liabilities; (f) contribute to or assume an obligation to contribute to, or permit any member of the Controlled Group to contribute to or assume an obligation to contribute to, any Multiemployer Plan; (g) acquire, or permit any member of the Controlled Group to acquire, an interest in any Person that causes such Person to become a member of the Controlled Group if such Person sponsors, maintains or contributes to, or at any time in the six-year period preceding such acquisition has sponsored, maintained, or contributed to, (1) any Multiemployer Plan, or (2) any other Plan that is subject to Title IV of ERISA under which the actuarial present value of the benefit liabilities under such Plan exceeds the current value of the assets (computed on a plan termination basis in accordance with Title IV of ERISA) of such Plan allocable to such benefit liabilities; (h) incur, or permit any member of the Controlled Group to incur, a liability to or on account of a Plan under sections 515, 4062, 4063, 4064, 4201 or 4204 of ERISA; or (i) contribute to or assume an obligation to contribute to any employee welfare benefit plan, as defined in section 3(1) of ERISA, including, without limitation, any such plan maintained to provide

benefits to former employees of such entities, that may not be terminated by such entities in their sole discretion at any time without any liability.

6.14 **Sale and Leaseback Transactions.** No Credit Party shall sell or transfer to a Person any Property, whether now owned or hereafter acquired, if at the time or thereafter a Credit Party shall lease as lessee such Property or any part thereof or other Property which such Credit Party intends to use for substantially the same purpose as the Property sold or transferred.

6.15 **Limitation on Hedging.** No Credit Party shall (a) purchase, assume, or hold a speculative position in any commodities market or futures market or enter into any Hedging Arrangement for speculative purposes; or (b) be party to or otherwise enter into any Hedging Arrangement which (i) is entered into for reasons other than as a part of its normal business operations as a risk management strategy and/or hedge against changes resulting from market conditions related to a Credit Party's operations, or (ii) obligates a Credit Party to any margin call requirements or otherwise requires a Credit Party to put up money, assets or other security (other than (x) unsecured letters of credit and (y) cash collateral to the extent required under applicable Legal Requirement). No Credit Party shall be party to or otherwise enter into any Hedging Arrangement which relate to interest rates if (A) such Hedging Arrangement relate to payment obligations on Debt which is not permitted to be incurred under ***Section 6.01*** above, (B) the aggregate notional amount of all such Hedging Arrangements exceeds 50% of the anticipated outstanding principal balance of the Debt to be hedged by such Hedging Arrangements or an average of such principal balances calculated using a generally accepted method of matching interest swap contracts to declining principal balances, the floating rate index of each such contract generally matches the index used to determine the floating rates of interest on the corresponding indebtedness to be hedged by such contract, (C) such Hedging Arrangement is with a counterparty or has a guarantor of the obligation of the counterparty who (unless such counterparty is a Lender or one of its Affiliates) at the time the Hedging Arrangement is made is rated lower than A by S & P or A2 by Moody's, (D) as to any such Hedging Arrangement covering the Debt incurred under this Agreement, such Hedging Arrangement is with a counterparty that is not a Lender or an Affiliate of a Lender, or (E) the floating rate index of such Hedging Arrangement does not generally match the index used to determine the floating rates of interest on the corresponding Debt to be hedged by such Hedging Arrangement.

6.16 **Landlord Agreements.** No Credit Party shall (a) hold, store or otherwise maintain any equipment or inventory that is intended to constitute Collateral pursuant to the Security Documents at premises within the U.S. which are not owned by a Credit Party, unless (i) such equipment or inventory is located at premises within the U.S. that are leased by a Credit Party and which are covered by a lien waiver or subordination agreement in form and substance satisfactory to the Administrative Agent, or (ii) the aggregate value of all equipment and inventory located at premises which are not owned by a Credit Party and which are not covered by a lien waiver or subordination agreement in form and substance satisfactory to the Administrative Agent does not exceed $200,000, or (b) after the Closing Date, enter into any new verbal or written leases for premises with any Person who has not executed a lien waiver or subordination agreement in form and substance satisfactory to the Administrative Agent; provided, that this ***Section 6.16*** shall not apply to rock shipped under bill of lading in favor of L/C Lender and swap barges permitted under the Term DAP Sales Contract.

6.17 **Operating Leases.** No Credit Party shall enter into any lease that constitutes an operating lease under GAAP, other than any such lease that would not cause the aggregate obligations of the Credit Parties as lessees under all such leases (excluding payments for taxes, insurance, and other non-rental expenses to the extent not included within the stated amount of the rental payments under such lease) to exceed $1,750,000 during any fiscal year.

6.18 **Prepayment of Certain Debt and Other Obligations.** No Credit Party shall prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner, or make any payment in violation of any subordination terms of, any Debt, except (a) the prepayment of the Obligations in accordance with the terms of this Agreement, and (b) regularly scheduled or required repayments or redemptions of Permitted Debt and refinancings and refundings of such Permitted Debt so long as the principal amount thereof is not increased and such refinancings and refundings would otherwise comply with ***Section 6.01***.

6.19 **Material Agreements.** No Credit Party shall amend or otherwise modify any Material Agreement in any material respect.

6.20 **BP Claim.** Without the Administrative Agent's prior consent, no Credit Party shall (a) withdraw, amend or take (or otherwise consent to the taking of) any action with respect to or in connection with the BP Claim that could have a Material Adverse Effect or otherwise adversely affect the Lenders (as determined by the Administrative Agent in its sole discretion), (b) enter into any settlement or compromise before submitting a "*Final Proposal*" under and defined in the BP Settlement Agreement (the "***Final Proposal***") in any appeal related to the BP Claim, or (c) submit a Final Proposal.

ARTICLE VII.
DEFAULT AND REMEDIES

7.01 **Events of Default.** The occurrence of any of the following events shall constitute an "***Event of Default***" under this Agreement and any other Credit Document:

(a) Payment Failure. Any Credit Party (i) fails to pay any principal or interest or any reimbursement obligation with respect to any L/C Obligations when due under this Agreement or (ii) fails to pay, within three Business Days of when due, any other amount due under this Agreement or any other Credit Document, including payments of fees, reimbursements, and indemnifications;

(b) False Representation or Warranties. Any representation or warranty made or deemed to be made by any Credit Party or any officer thereof in this Agreement, in any other Credit Document or in any certificate delivered in connection with this Agreement or any other Credit Document is incorrect, false or otherwise misleading in any material respect (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) at the time it was made or deemed made;

(c) Breach of Covenant. (i) Any breach by any Credit Party of any of the covenants in ***Sections 5.02(d), 5.02(g)***, ***5.03(a)***, ***5.12***, ***5.15*** or ***Article VI*** of this Agreement or the corresponding covenants in any Guaranty or Mortgage or (ii) any breach by any Credit Party of any other covenant contained in this Agreement or any other Credit Document (including any breach of or failure to comply with or otherwise operate in accordance with ***Sections 5.11*** and ***5.12*** of this Agreement and each applicable Capital Expenditure budget and operating budget delivered pursuant to this Agreement) and such breach shall remain unremedied (if possible to remedy) for a period of fifteen days following the earlier of (A) the date on which Administrative Agent gave notice of such failure to the Credit Parties and (B) the date any officer of any Credit Party acquires knowledge of such failure (such grace period to be applicable only in the event such Default can be remedied by corrective action of the applicable Credit Party);

(d) Guaranties. Any material provision in the Guaranties shall at any time (before its expiration according to its terms) and for any reason cease to be in full force and effect and valid and binding on the Guarantors party thereto or shall be contested by any party thereto; any Guarantor shall deny it has any liability or obligation under such Guaranties; or any Guarantor shall cease to exist other than as expressly permitted by the terms of this Agreement;

(e) Security Documents. Any Security Document shall at any time and for any reason cease to create an Acceptable Security Interest in the Property purported to be subject to such agreement in accordance with the terms of such agreement or any material provisions thereof shall cease to be in full force and effect and valid and binding on the Credit Party that is a party thereto or any such Person shall so state in writing (unless released or terminated pursuant to the terms of such Security Document);

(f) Cross-Default. (i) Any Credit Party shall fail to pay any principal of or premium or interest on its Debt which is outstanding in a principal amount of at least $200,000 individually or when aggregated with all such Debt of such Credit Party so in default (but excluding Debt evidenced by the Notes) when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt; (ii) any other event shall occur or condition shall exist under any agreement or instrument relating to Debt which is outstanding in a principal amount of at least $200,0000 individually or when aggregated with all such Debt of such Credit Party so in default (other than Debt evidenced by the Notes), and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Debt prior to the stated maturity thereof; or (iii) any such Debt shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment); provided, that for purposes of this ***clause (f)***, the "*principal amount*" of the obligations in respect of Hedging Arrangements at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that would be required to be paid if such Hedging Arrangements were terminated at such time;

(g) Bankruptcy and Insolvency. (i) Except as permitted under ***Section 6.07*** above, any Credit Party shall terminate its existence or dissolve or (ii) any Credit Party (A) admits in writing its inability to pay its debts generally as they become due; makes an assignment for the benefit of its creditors; consents to or acquiesces in the appointment of a receiver, liquidator, fiscal agent, or trustee of itself or any of its Property; files a petition under bankruptcy or other laws for the relief of debtors; or consents to any reorganization, arrangement, workout, liquidation, dissolution, or similar relief or (B) shall have had, without its consent: any court enter an order appointing a receiver, liquidator, fiscal agent, or trustee of itself or any of its Property; any petition filed against it seeking reorganization, arrangement, workout, liquidation, dissolution or similar relief under bankruptcy or other laws for the relief of debtors and such petition shall not be dismissed, stayed, or set aside for an aggregate of 60 days, whether or not consecutive;

(h) Settlements; Adverse Judgment. Any Credit Party enters into a settlement of any claim against any of them when a suit has been filed or suffers final judgments against any of them since the date of this Agreement in an aggregate amount, less any insurance proceeds covering such settlements or judgments which are received or as to which the insurance carriers admit liability, greater than $200,000 and, in the case of final judgments, either (i) enforcement proceedings shall have been commenced by any creditor upon such judgments or (ii) there shall be any period of 30 consecutive days during which a stay of enforcement of such judgments, by reason of a pending appeal or otherwise, shall not be in effect;

(i) Termination Events. Any Termination Event with respect to a Plan shall have occurred, and, 30 days after notice thereof shall have been given to any Credit Party by the Administrative Agent, such Termination Event shall not have been corrected and shall have created and caused to be continuing a material risk of Plan termination or liability for withdrawal from the Plan as a "substantial employer" (as defined in Section 4001(a)(2) of ERISA), which termination could reasonably be expect to result in a liability of, or liability for withdrawal could reasonably be expected to be, greater than $200,0000;

(j) Plan Withdrawals. Any Credit Party or any member of the Controlled Group as employer under a Multiemployer Plan shall have made a complete or partial withdrawal from such Multiemployer Plan and such withdrawing employer shall have incurred a withdrawal liability in an annual amount exceeding $200,0000;

(k) Credit Documents. Any material provision of any Credit Document shall for any reason cease to be valid and binding on any Credit Party or any such Person shall so state in writing;

(l) Warrants. The Guarantor or any other Credit Party shall breach or otherwise default under the Warrants;

(m) Amendment to Organizational Documents. Any Credit Party shall amend or waive any material provision of any organizational document of such Credit Party (including, without limitation, its limited liability company agreement) without the Administrative Agent's consent (which may be withheld in the Administrative Agent's sole discretion);

(n) Material Agreements. A breach or other default under, or termination of, any Material Agreement shall occur;

(o) Change in Control. A Change in Control shall occur;

(p) Material Adverse Change. A Material Adverse Change shall occur;

(q) Approved Counsel Letter Agreement. Any default or breach by the Approved Counsel under or in connection with the Approved Counsel Letter Agreement shall occur, or Approved Counsel shall repudiate, challenge, or declare unenforceable its obligations under the Approved Counsel Letter Agreement;

(r) BP Claim. Either (i) the BP Settlement Agreement shall be withdrawn, modified in any material respect, negated, found to be unenforceable, or overturned by a court of competent jurisdiction, (ii) the claims process reflected in the BP Settlement Agreement shall be materially changed from the process set forth in the BP Settlement Agreement and in effect on the Closing Date, which change shall adversely affect the Administrative Agent and the Lenders, (iii) the BP Claim is denied in whole or in material part (as determined by the Administrative Agent) by the "*Claims Administrator*" (as defined in the BP Settlement Agreement), or any appellate decision that materially adversely affects the BP Claim (as determined by the Administrative Agent) is rendered, or (iv) the Borrower fails to promptly and truthfully provide requested information regarding the BP Claim to the Claims Administrator or the Administrative Agent; or

(s) L/C Drawing. Any drawing shall be made under a Letter of Credit by a beneficiary thereof.

7.02 **Optional Acceleration of Maturity.** If any Event of Default shall have occurred and be continuing, then, and in any such event:

(a) the Administrative Agent shall at the request, or may with the consent, of the Majority Lenders, by notice to the Borrowers, declare the Notes, all interest thereon, and all other amounts payable under this Agreement to be forthwith due and payable, whereupon the Notes, all such interest, and all such amounts shall become and be forthwith due and payable in full, without presentment, demand, protest or further notice of any kind (including, without limitation, any notice of intent to accelerate or notice of acceleration), all of which are hereby expressly waived by the Borrowers;

(b) upon repayment of the Advances and related Obligations, the Administrative Agent shall, at the request of the L/C Lender, require the Credit Parties to furnish cash collateral in an amount equal to 105% of the amount outstanding L/C Obligations to be held and applied in accordance with instructions provided by the L/C Lender;

(c) the Administrative Agent shall at the request of, or may with the consent of, the Majority Lenders proceed to enforce its rights and remedies under the Security Documents, the Guaranties, or any other Credit Document (including, without limitation, its right to operate the Manufacturing Facility) for the ratable benefit of the Secured Parties by appropriate proceeding; provided, that prior to the L/C Facility Termination Date, direction by Majority Lenders with respect to enforcement of L/C Priority Collateral shall require the L/C Lender's affirmative consent; and

(d) notwithstanding anything to the contrary in ***clauses (a)*** and ***(c)*** above, the L/C Lender may direct the Administrative Agent's exercise of rights and remedies with respect to L/C Priority Collateral; provided, that the posting of cash collateral shall only be permitted upon repayment of the Advances and related Obligations in accordance with ***clause (b)*** above.

7.03 **Set-off.** Upon (a) the occurrence and during the continuance of any Event of Default and (b) the making of the request or the granting of the consent, if any, specified by ***Section 7.02*** to authorize the Administrative Agent to declare the Notes and any other amount payable hereunder due and payable pursuant to the provisions of ***Section 7.02***, the Administrative Agent and each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Administrative Agent or such Lender to or for the credit or the account of any Guarantor against any and all of the obligations of the Borrowers now or hereafter existing under this Agreement, the Notes held by the Administrative Agent or such Lender, and the other Credit Documents, irrespective of whether or not the Administrative Agent or such Lender shall have made any demand under this Agreement, such Note, or such other Credit Documents, and although such obligations may be unmatured. Each Lender agrees to promptly notify the Borrowers after any such set-off and application made by such Lender, provided, that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Administrative Agent and each Lender under this ***Section 7.03*** are in addition to any other rights and remedies (including, without limitation, other rights of set-off) which the Administrative Agent or such Lender may have.

7.04 **Remedies Cumulative, No Waiver.** No right, power, or remedy conferred to any Lender in this Agreement or the Credit Documents, or now or hereafter existing at law, in equity, by statute, or otherwise shall be exclusive, and each such right, power, or remedy shall to the full extent permitted by law be cumulative and in addition to every other such right, power or remedy. No course of dealing and no delay in exercising any right, power, or remedy conferred to any Lender in this Agreement

and the Credit Documents or now or hereafter existing at law, in equity, by statute, or otherwise shall operate as a waiver of or otherwise prejudice any such right, power, or remedy. Any Lender may cure any Event of Default without waiving the Event of Default. No notice to or demand upon the Borrowers or any other Credit Party shall entitle the Borrowers or any other Credit Party to similar notices or demands in the future.

7.05 **Application of Payments.** Prior to an Event of Default, all payments made hereunder shall be applied by the Administrative Agent *first*, to pay all accrued and unpaid fees, expenses and indemnities of the Administrative Agent in its capacity as such, *second*, to the payment of all other fees, expenses and indemnities for which the Lenders are entitled to payment but have not yet been paid or reimbursed in accordance with the Credit Documents, *third*, to the payment of outstanding principal of the Loan and L/C Borrowings, *fourth*, to the payment of the remaining Obligations then due, if any, in the order and manner the Majority Lenders deem appropriate, and *fifth*, to provide cash collateral in respect of undrawn Letters of Credit in an amount equal to 105% of the maximum amount then available to be drawn under such undrawn Letters of Credit, in each case subject to the terms of this Agreement governing the application of payments and prepayments. Subject to ***Section 7.06*** during the existence of an Event of Default, all payments and collections received by the Administrative Agent and L/C Lender (other than those for fees, expenses and indemnities of the Administrative Agent in its capacity as such) shall be applied to the Obligations by the Administrative Agent as directed by the Majority Lenders.

7.06 **Payments from Exercise of Remedies.**

(a) Upon the exercise of remedies by the Administrative Agent with respect to Term Loan Priority Collateral, all amounts received in connection with the sale or other disposition of, or collection on, such Term Loan Priority Collateral, including, without limitation, any such sale, disposition or collection pursuant to any bankruptcy, receivership or other insolvency proceeding of any Credit Party, shall be applied by the Administrative Agent to the Term Loan Obligations in accordance with the Credit Documents until all outstanding Term Loan Obligations then due and payable have been fully paid, and thereafter the Administrative Agent shall apply any remaining amounts to the L/C Obligations until all outstanding L/C Obligations then due and payable have been fully paid.

(b) Upon the exercise of remedies by the Administrative Agent with respect to L/C Priority Collateral, all amounts received in connection with the sale or other disposition of, or collection on, such L/C Priority Collateral, including, without limitation, any such sale, disposition or collection pursuant to any bankruptcy, receivership or other insolvency proceeding of any Credit Party, shall be applied by the Administrative Agent to the L/C Obligations in accordance with the Credit Documents until all outstanding L/C Obligations then due and payable have been fully paid, and thereafter the Administrative Agent shall apply any remaining amounts to the Term Loan Obligations until all outstanding Term Loan Obligations then due and payable have been fully paid.

ARTICLE VIII.
THE ADMINISTRATIVE AGENT

8.01 **Appointment, Powers, and Immunities.** Each Lender hereby irrevocably appoints and authorizes the Administrative Agent to act as its agent under this Agreement and the other Credit Documents with such powers and discretion as are specifically delegated to the Administrative Agent by the terms of this Agreement and the other Credit Documents, together with such other powers as are reasonably incidental thereto. The Administrative Agent (which term as used in this sentence and in ***Section 8.05*** and the first sentence of ***Section 8.06*** shall include its Affiliates and its own and its

Affiliates' officers, directors, employees, and agents): (a) shall not have any duties or responsibilities except those expressly set forth in this Agreement and shall not be a trustee or fiduciary for any Lender; (b) shall not be responsible to the Lenders for any recital, statement, representation, or warranty (whether written or oral) made in or in connection with any Credit Document or any certificate or other document referred to or provided for in, or received by any of them under, any Credit Document, or for the value, validity, effectiveness, genuineness, enforceability, or sufficiency of any Credit Document, or any other document referred to or provided for therein or for any failure by any Credit Party or any other Person to perform any of its obligations thereunder; (c) shall not be responsible for or have any duty to ascertain, inquire into, or verify the performance or observance of any covenants or agreements by any Credit Party or the satisfaction of any condition or to inspect the Property (including the books and records) of any Credit Party or any of its Affiliates; (d) shall not be required to initiate or conduct any litigation or collection proceedings under any Credit Document unless requested by the Majority Lenders in writing and it receives indemnification satisfactory to it from the Lenders; and (e) shall not be responsible for any action taken or omitted to be taken by it under or in connection with any Credit Document, except for its own gross negligence or willful misconduct. The Administrative Agent may employ agents and attorneys-in-fact and shall not be responsible for the negligence or misconduct of any such agents or attorneys-in-fact selected by the Administrative Agent with reasonable care.

8.02 **Reliance by Administrative Agent.** The Administrative Agent shall be entitled to rely upon any certification, notice, instrument, writing, or other communication (including, without limitation, any thereof by telephone or telecopy) believed by it to be genuine and correct and to have been signed, sent or made by or on behalf of the proper Person or Persons, and upon advice and statements of legal counsel (including counsel for any Credit Party), independent accountants, and other experts selected by the Administrative Agent. The Administrative Agent may deem and treat the payee of any Notes as the holder thereof for all purposes hereof unless and until the Administrative Agent receives and accepts an Assignment and Acceptance executed in accordance with ***Section 9.07***. As to any matters not expressly provided for by this Agreement, the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Majority Lenders, and such instructions shall be binding on all of the Lenders; provided, that the Administrative Agent shall not be required to take any action that exposes the Administrative Agent to personal liability or that is contrary to any Credit Document or applicable law or unless it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking any such action.

8.03 **Defaults.** The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of a Default or Event of Default unless the Administrative Agent has received written notice from a Lender or the Borrowers specifying such Default or Event of Default and stating that such notice is a "*Notice of Default*". In the event that the Administrative Agent receives such a notice of the occurrence of a Default or Event of Default, the Administrative Agent shall give prompt notice thereof to the Lenders. The Administrative Agent shall (subject to ***Section 8.02***) take such action with respect to such Default or Event of Default as shall reasonably be directed by the Majority Lenders, provided, that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interest of the Lenders.

8.04 **Rights as Lender.** With respect to its Commitments and the Advances made by it, if any, Hudson Bay (and any successor acting as Administrative Agent) in its capacity as a Lender hereunder shall have the same rights and powers hereunder as any other Lender and may exercise the same as though it were not acting as the Administrative Agent, and the term "Lender" or "Lenders" shall, unless the context otherwise indicates, include the Administrative Agent in its individual capacity. Hudson Bay (and any successor acting as Administrative Agent) and its Affiliates may (without having to

account therefor to any Lender) accept deposits from, lend money to, make investments in, provide services to, and generally engage in any kind of lending, trust, or other business with any Credit Party or any of its Affiliates as if it were not acting as Administrative Agent, and Hudson Bay (and any successor acting as Administrative Agent) and its Affiliates may accept fees and other consideration from any Credit Party or any of its Affiliates for services in connection with this Agreement or otherwise without having to account for the same to the Lenders.

8.05 **Indemnification.** THE LENDERS SEVERALLY AGREE TO INDEMNIFY THE ADMINISTRATIVE AGENT AND EACH AFFILIATE THEREOF AND THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AND AGENTS (TO THE EXTENT NOT REIMBURSED BY THE BORROWERS), RATABLY ACCORDING TO THE RESPECTIVE PRINCIPAL AMOUNTS OF THE ADVANCES THEN HELD BY EACH OF THEM (OR IF NO PRINCIPAL OF THE ADVANCES IS AT THE TIME OUTSTANDING, RATABLY ACCORDING TO THE RESPECTIVE COMMITMENTS HELD BY EACH OF THEM IMMEDIATELY PRIOR TO THE TERMINATION, EXPIRATION OR FULL REDUCTION OF EACH SUCH COMMITMENT), FROM AND AGAINST ANY AND ALL LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, COSTS, EXPENSES, OR DISBURSEMENTS OF ANY KIND OR NATURE WHATSOEVER WHICH MAY BE IMPOSED ON, INCURRED BY, OR ASSERTED AGAINST THE ADMINISTRATIVE AGENT IN ANY WAY RELATING TO OR ARISING OUT OF THIS AGREEMENT OR ANY ACTION TAKEN OR OMITTED BY THE ADMINISTRATIVE AGENT UNDER THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT (**IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF THE ADMINISTRATIVE AGENT**), AND INCLUDING, WITHOUT LIMITATION, ENVIRONMENTAL LIABILITIES, PROVIDED, THAT NO LENDER SHALL BE LIABLE FOR ANY PORTION OF SUCH LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, COSTS, EXPENSES, OR DISBURSEMENTS RESULTING FROM THE ADMINISTRATIVE AGENT'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT. WITHOUT LIMITATION OF THE FOREGOING, EACH LENDER AGREES TO REIMBURSE THE ADMINISTRATIVE AGENT PROMPTLY UPON DEMAND FOR ITS RATABLE SHARE (DETERMINED AS SET FORTH ABOVE IN THIS PARAGRAPH) OF ANY OUT-OF-POCKET EXPENSES (INCLUDING COUNSEL FEES) INCURRED BY THE ADMINISTRATIVE AGENT IN CONNECTION WITH THE PREPARATION, EXECUTION, DELIVERY, ADMINISTRATION, MODIFICATION, AMENDMENT, OR ENFORCEMENT (WHETHER THROUGH NEGOTIATIONS, LEGAL PROCEEDINGS, OR OTHERWISE) OF, OR LEGAL ADVICE IN RESPECT OF RIGHTS OR RESPONSIBILITIES UNDER, THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT, TO THE EXTENT THAT THE ADMINISTRATIVE AGENT IS NOT REIMBURSED FOR SUCH BY THE BORROWER. Notwithstanding anything to the contrary, L/C Lender shall be under no obligation to indemnify Administrative Agent except with respect to (i) actions taken by or under the direction of the L/C Lender, and (ii) any liability, claim or other obligations that arise in connection with Letters of Credit.

8.06 **Non-Reliance on Administrative Agent and Other Lenders.** Each Lender agrees that it has, independently and without reliance on the Administrative Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own credit analysis of the Borrowers and the other Credit Parties and decision to enter into this Agreement and that it will, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own analysis and decisions in taking or not taking action under the Credit Documents. Except for notices, reports, and other documents and information expressly required to be furnished to the Lenders by the Administrative Agent hereunder and for other information in the Administrative Agent's possession

which has been requested by a Lender and for which such Lender pays the Administrative Agent's expenses in connection therewith, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the affairs, financial condition, or business of any Credit Party or any of its Affiliates that may come into the possession of the Administrative Agent or any of its Affiliates.

8.07 **Resignation of Administrative Agent.** The Administrative Agent may resign at any time by giving written notice thereof to the Lenders and the Borrowers. Upon receipt of notice of any such resignation, the Majority Lenders and, so long as the L/C Obligations remains outstanding, the L/C Lender shall have the right to appoint a successor Administrative Agent with, so long as no Event of Default has occurred and is continuing, the consent of the Borrowers, which consent shall not be unreasonably withheld. If no successor Administrative Agent shall have been so appointed by the Majority Lenders with the consent of the Borrowers, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Borrowers, appoint a successor Administrative Agent, which shall be, in the case of a successor agent, a commercial bank organized under the laws of the United States of America or of any State thereof and having a combined capital and surplus of at least $250,000,000; provided, that if the Administrative Agent shall notify the Borrowers and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Credit Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and all payments, communications and determinations provided to be made by, to or through the retiring Administrative Agent shall instead be made by or to each Lender directly, until such time as the Majority Lenders appoint a successor Administrative Agent as provided for above in this paragraph. Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges, and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Credit Documents. After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this ***Article VIII*** shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement and the other Credit Documents.

8.08 **Collateral Matters.**

(a) The Administrative Agent is authorized on behalf of the Secured Parties, without the necessity of any notice to or further consent from such Secured Parties, from time to time, to take any actions with respect to any Collateral or Security Documents which may be necessary to perfect and maintain the Liens upon the Collateral granted pursuant to the Security Documents. The Administrative Agent is further authorized (but not obligated) on behalf of the Secured Parties, without the necessity of any notice to or further consent from the Secured Parties, from time to time, to take any action in exigent circumstances as may be reasonably necessary to preserve any rights or privileges of the Secured Parties under the Credit Documents or applicable Legal Requirements. By accepting the benefit of the Liens granted pursuant to the Security Documents, each Secured Party hereby agrees to the terms of this ***clause (a)***.

(b) The Lenders hereby, and any other Secured Party by accepting the benefit of the Liens granted pursuant to the Security Documents, irrevocably authorize the Administrative Agent to (i) release any Lien granted to or held by the Administrative Agent upon any Collateral

(A) upon termination of this Agreement and the payment in full in cash of all outstanding Advances and all other Obligations payable under this Agreement and under any other Credit Document; (B) constituting property sold or to be sold or disposed of as part of or in connection with any disposition permitted under this Agreement or any other Credit Document; (C) constituting property in which no Credit Party owned an interest at the time the Lien was granted or at any time thereafter; or (D) constituting property leased to any Credit Party under a lease which has expired or has been terminated in a transaction permitted under this Agreement or is about to expire and which has not been, and is not intended by such Credit Party to be, renewed or extended; and (ii) release a Guarantor from its obligations under a Guaranty and any other applicable Credit Document in accordance with the terms of this Agreement. Upon the request of the Administrative Agent at any time, the Secured Parties will confirm in writing the Administrative Agent's authority to release particular types or items of Collateral pursuant to this ***Section 8.08***.

(c) Notwithstanding anything contained in any of the Credit Documents to the contrary, the Credit Parties, the Administrative Agent, and each Secured Party hereby agree that no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guaranties, it being understood and agreed that all powers, rights and remedies hereunder and under the Security Documents may be exercised solely by Administrative Agent on behalf of the Secured Parties in accordance with the terms hereof and the other Credit Documents. By accepting the benefit of the Liens granted pursuant to the Security Documents, each Secured Party not party hereto hereby agrees to the terms of this ***clause (c)***.

(d) Notwithstanding anything to the contrary in this ***Section 8.08***, Administrative Agent hereby agrees that it shall not exercise any remedies with respect to L/C Priority Collateral prior to the L/C Facility Termination Date without the written consent of L/C Lender.

ARTICLE IX.
MISCELLANEOUS

9.01 **Costs and Expenses.** Each Borrower agrees to pay on demand:

(a) all reasonable out-of-pocket costs and expenses of Administrative Agent and each Lender in connection with the preparation, execution, delivery, administration, modification, and amendment of this Agreement, the Notes, and the other Credit Documents including costs associated with field examinations, independent engineer and architect inspections, reviews and approvals, and appraisals pursuant to ***Sections 5.08***, ***5.13*** or otherwise, and the reasonable fees and out-of-pocket expenses of outside counsel for Administrative Agent and each Lender with respect to advising the Administrative Agent and each Lender as to their respective rights and responsibilities under this Agreement, and

(b) all out-of-pocket costs and expenses, if any, of the Administrative Agent and each Lender (including outside counsel fees and expenses of each Lender) in connection with the enforcement (whether through negotiations, legal proceedings, or otherwise) of this Agreement, the Notes, and the other Credit Documents.

9.02 **Indemnification; Waiver of Damages.**

(a) INDEMNIFICATION. Each Borrower agrees to indemnify and hold harmless the Administrative Agent and each Lender and each of their Affiliates and their respective officers, directors, employees, agents, and advisors (each, an "***Indemnitee***") from and against any

and all claims, damages, losses, liabilities, costs, and expenses (including, without limitation, reasonable attorneys' fees) that may be incurred by or asserted or awarded against any Indemnitee, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation, or proceeding or preparation of defense in connection therewith) the Credit Documents, any of the transactions contemplated herein or the actual or proposed use of the proceeds of the Advances, **in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the applicable Indemnitee,** except to the extent such claim, damage, loss, liability, cost, or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnitee's gross negligence or willful misconduct. In the case of an investigation, litigation or other proceeding to which the indemnity in this ***Section 9.02*** applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any credit party, its directors, shareholders or creditors or an Indemnitee or any other Person or any Indemnitee is otherwise a party thereto. The Borrower shall not, without the prior written consent of each Indemnitee affected thereby (which consent will not be unreasonably withheld), settle any threatened or pending claim or action that would give rise to the right of any Indemnitee to claim indemnification hereunder unless such settlement (x) includes a full and unconditional release of all liabilities arising out of such claim or action against such Indemnitee and (y) does not include any statement as to or an admission of fault, culpability or failure to act by or on behalf of any Indemnitee.

(b) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, each Borrower shall not assert, agree not to assert, and hereby waive any claim against any Indemnitee on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Credit Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Advance or the use of the proceeds thereof. No Indemnitee referred to in ***clause (a)*** above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(c) Payments. All payments required to be made under this ***Section 9.02*** shall be made within 10 days of demand therefor.

(d) Survival. Without prejudice to the survival of any other agreement of the Credit Parties hereunder, the agreements and obligations of the Credit Parties contained in this ***Section 9.02*** shall survive the termination of this Agreement, the termination of all Commitments, and the payment in full of the Advances and all other amounts payable under this Agreement.

9.03 **Waivers and Amendments.** No amendment or waiver of any provision of this Agreement, the Notes, or any other Credit Document, or consent to any departure by any Credit Party therefrom, shall in any event be effective unless the same shall be in writing and signed by the Majority Lenders and the Borrower, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, that:

(a) no amendment, waiver, or consent shall, unless in writing and signed by all the Lenders and the Borrower, do any of the following: (i) reduce the principal of, or interest on, the

Notes, (ii) postpone or extend any date fixed for any payment of principal of, or interest on, the Notes, including, without limitation, the Maturity Date, (iii) change the number of Lenders which shall be required for the Lenders to take any action hereunder or under any other Credit Document, (iv) waive any of the conditions specified in ***Section 3.01***, (v) reduce any fees or other amounts payable hereunder or under any other Credit Document (other than those specifically addressed above in this ***Section 9.03***), (vi) increase the aggregate Commitments, (vii) postpone or extend any date fixed for any payment of any fees or other amounts payable hereunder (other than those otherwise specifically addressed in this ***Section 9.03***), (viii) other than as a result of acceleration pursuant to ***Article VII***, change the Maturity Date to a date that is earlier than one day after the then effective Maturity Date, amend the amortization schedule thereof (if any) to increase the principal prepayment amounts, or otherwise change any provision hereof which would have the effect of increasing the aggregate amount of Advances that are required to be paid in any given year, (ix) amend ***Section 2.07(e)***, ***Section 7.05***, this ***Section 9.03*** or any other provision in any Credit Document which expressly requires the consent of, or action or waiver by, all of the Lenders, (x) release any Guarantor from its obligation under any Guaranty or, except as specifically provided in the Credit Documents and as a result of transactions permitted by the terms of this Agreement, or release all or a material portion of the Collateral except as permitted under ***Section 8.08(b)***, or (xi) amend the definitions of "***Majority Lenders***" or "***Maximum Exposure Amount***";

(b) no Commitment of a Lender or any obligations of a Lender may be increased without such Lender's written consent;

(c) no amendment, waiver, or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent under this Agreement or any other Credit Document; and

(d) no amendment, waiver, or consent shall, unless in writing and signed by the L/C Lender in addition to the Lenders required above to take such action, amend (i) ***Section 2.09*** or any defined term used therein, (ii) the definitions of L/C Priority Collateral or Term Loan Priority Collateral, (iii) ***Section 2.03(c)***, or (iv) ***Section 7.06***.

9.04 **Severability.** In case one or more provisions of this Agreement or the other Credit Documents shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality, and enforceability of the remaining provisions contained herein or therein shall not be affected or impaired thereby.

9.05 **Survival of Representations and Obligations.** All representations and warranties contained in this Agreement or made in writing by or on behalf of any Credit Party in connection herewith shall survive the execution and delivery of this Agreement and the other Credit Documents, the making of the Advances and any investigation made by or on behalf of the Lenders, none of which investigations shall diminish any Lender's right to rely on such representations and warranties. All obligations of the Borrowers provided for in ***Sections 2.08(c)***, ***9.01*** and ***9.02*** and all of the obligations of the Lenders in ***Section 8.05*** shall survive any termination of this Agreement and repayment in full of the Obligations.

9.06 **Binding Effect.** This Agreement shall become effective when it shall have been executed by each Credit Party and the Administrative Agent, and when the Administrative Agent shall have, as to each Lender, either received a counterpart hereof executed by such Lender or been notified by such Lender that such Lender has executed it and thereafter shall be binding upon and inure to the benefit

of the Credit Parties, the Administrative Agent, and each Lender and their respective successors and assigns, except that the Credit Parties shall not have the right to assign their rights or delegate their duties under this Agreement or any interest in this Agreement without the prior written consent of each Lender.

9.07 **Lender Assignments and Participations.**

(a) Each Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Advances, its Notes, and its Commitments); provided, that (i) each such assignment shall be to an Eligible Assignee; (ii) except in the case of an assignment to another Lender or an assignment of all of a Lender's rights and obligations under this Agreement, any such partial assignment shall be in an amount at least equal to $1,000,000 unless the Administrative Agent and, so long as no Default or Event of Default has occurred and is continuing, the Borrowers otherwise consent to a lower amount (each such consent not to be unreasonably withheld or delayed); provided, that the Borrower shall be deemed to have consented to such lower amount unless it shall have objected thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; (iii) each assignment of a Lender's rights and obligations with respect to Advances and its Commitments shall be of a constant, and not varying, percentage of all of its rights and obligations under this Agreement as a Lender and the Notes (other than rights of reimbursement and indemnity arising before the effective date of such assignment); and (iv) the parties to such assignment shall execute and deliver to the Administrative Agent for its acceptance an Assignment and Acceptance, together with any Notes subject to such assignment and the assignor or assignee Lender shall pay a processing fee of $3,500; provided, that such processing fee shall not be required for assignments made by Hudson Bay as a Term Loan Lender, if any, and such processing fee may be waived at the sole discretion of the Administrative Agent. Upon execution, delivery, and acceptance of such Assignment and Acceptance and payment of the processing fee, the assignee thereunder shall be a party hereto and, to the extent of such assignment, have the obligations, rights, and benefits of a Lender hereunder and the assigning Lender shall, to the extent of such assignment, relinquish its rights and be released from its obligations under this Agreement. Upon the consummation of any assignment pursuant to this ***Section 9.07***, the assignor, the Administrative Agent and the Borrowers shall make appropriate arrangements so that, if required, new Notes are issued to the assignor and the assignee. If the assignee is not incorporated under the laws of the United States of America or a state thereof, it shall deliver to the Borrowers and the Administrative Agent certification as to exemption from deduction or withholding of Taxes in accordance with ***Section 2.08(e)***.

(b) The Administrative Agent shall maintain at its address referred to in ***Section 9.09*** a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of the Lenders and the Commitments of, and principal amount of the Advances owing to, each Lender from time to time (the "***Register***"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrowers, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement.

(c) Upon its receipt of an Assignment and Acceptance executed by the parties thereto, together with any Notes subject to such assignment and payment of the processing fee, the Administrative Agent shall, if such Assignment and Acceptance has been completed, (i) accept such Assignment and Acceptance, (ii) record the information contained therein in the Register, and (iii) give prompt notice thereof to the parties thereto.

(d) Each Lender may sell participations to one or more Persons in all or a portion of its rights, obligations or rights and obligations under this Agreement (including all or a portion of its Commitments or its Advances) provided, that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the participant shall be entitled to the benefit of the right of set-off contained in ***Section 7.03***, and (iv) the Borrower shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, and such Lender shall retain the sole right to enforce the obligations of any Borrower relating to its Advances and its Notes and to approve any amendment, modification, or waiver of any provision of this Agreement (other than amendments, modifications, or waivers decreasing the amount of principal of or the rate at which interest is payable on such Advances or Notes, extending any scheduled principal payment date or date fixed for the payment of interest on such Advances or Notes, or extending its Commitment).

(e) Notwithstanding any other provision set forth in this Agreement, any Lender may at any time assign and pledge all or any portion of its Advances and its Notes to any Federal Reserve Bank as collateral security pursuant to Regulation A and any Operating Circular issued by such Federal Reserve Bank. No such assignment shall release the assigning Lender from its obligations hereunder.

(f) Any Lender may furnish any information concerning the Borrowers in the possession of such Lender from time to time to assignees and participants (including prospective assignees and participants), subject, however, to the provisions of the following paragraph ***Section 9.08***.

(g) Upon assignment of the L/C Lender's rights and obligations hereunder, its successor shall (i) succeed to and become vested with all of its rights, powers, privileges and duties under this Agreement, and (ii) issue (or cause to be issued) letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to L/C Lender to effectively assume the obligations of L/C Lender with respect to such Letters of Credit.

9.08 **Confidentiality.** The Administrative Agent and each Lender (each a "***Lending Party***") agree to keep confidential any information furnished or made available to it by the Borrowers pursuant to this Agreement and identified by the Borrowers as proprietary or confidential; provided, that nothing herein shall prevent any Lending Party from disclosing such information (a) to any other Lending Party or any Affiliate of any Lending Party, or any officer, director, employee, agent, or advisor of any Lending Party or Affiliate of any Lending Party for purposes of administering, negotiating, considering, processing, implementing, syndicating, assigning, or evaluating the credit facilities provided herein and the transactions contemplated hereby, (b) to any other Person if directly incidental to the administration of the credit facilities provided herein, (c) as required by any Legal Requirement, (d) upon the order of any court or administrative agency, (e) upon the request or demand of any regulatory agency or authority, (f) that is or becomes available to the public or that is or becomes available to any Lending Party other than as a result of a disclosure by any other Lending Party prohibited by this Agreement, (g) in connection with any litigation relating to this Agreement or any other Credit Document to which such Lending Party or any of its Affiliates may be a party, (h) to the extent necessary in connection with the exercise of any right or remedy under this Agreement or any other Credit Document, and (i) to any actual or proposed participant or assignee, in each case, subject to provisions similar to those contained in this ***Section 9.08***. **NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, nothing in this Agreement shall (a) restrict any Lending Party from providing information to any bank or regulatory or governmental authority, including the SEC and its staff; (b) require or permit any**

Lending Party to disclose to the Borrower that any information will be or was provided to the SEC or any of its staff; or (c) require or permit any Lending Party to inform the Borrower of a current or upcoming SEC examination or any nonpublic SEC supervisory initiative or action.

9.09 **Notices, Etc.** All notices and other communications (other than Notices of Borrowing, which are governed by ***Article II*** of this Agreement) shall be in writing and hand delivered with written receipt, telecopied, sent by other electronic imaging means (e.g. "pdf"), sent by facsimile (with a hard copy sent as otherwise permitted in this ***Section 9.09***), sent by a nationally recognized overnight courier, or sent by certified mail, return receipt requested as follows: if to any Credit Party, the Administrative Agent, or any Lender, as specified on ***Schedule 1*** (as the same may be updated from time to time in accordance with this Agreement). Each party may change its notice address by written notification to the other parties. All such notices and communications shall be effective when delivered, except that notices and communications to any Lender pursuant to ***Article II*** shall not be effective until received and, in the case of telecopy, such receipt is confirmed by such Lender verbally or in writing.

9.10 **Usury Not Intended.** It is the intent of the Borrowers and each Lender in the execution and performance of this Agreement and the other Credit Documents to contract in strict compliance with applicable usury laws, including conflicts of law concepts, governing the Advances of each Lender including such applicable laws of the State of New York, if any, and the United States of America from time to time in effect. In furtherance thereof, the Lenders and the Borrowers stipulate and agree that none of the terms and provisions contained in this Agreement or the other Credit Documents shall ever be construed to create a contract to pay, as consideration for the use, forbearance or detention of money, interest at a rate in excess of the Maximum Rate and that for purposes of this Agreement "interest" shall include the aggregate of all charges which constitute interest under such laws that are contracted for, charged or received under this Agreement; and in the event that, notwithstanding the foregoing, under any circumstances the aggregate amounts taken, reserved, charged, received or paid on the Advances, include amounts which by applicable law are deemed interest which would exceed the Maximum Rate, then such excess shall be deemed to be a mistake and each Lender receiving same shall credit the same on the principal of its Notes (or if such Notes shall have been paid in full, refund said excess to the Borrowers). In the event that the maturity of the Notes are accelerated by reason of any election of the holder thereof resulting from any Event of Default under this Agreement or otherwise, or in the event of any required or permitted prepayment, then such consideration that constitutes interest may never include more than the Maximum Rate, and excess interest, if any, provided for in this Agreement or otherwise shall be canceled automatically as of the date of such acceleration or prepayment and, if theretofore paid, shall be credited on the applicable Notes (or, if the applicable Notes shall have been paid in full, refunded to the Borrowers of such interest). In determining whether or not the interest paid or payable under any specific contingencies exceeds the Maximum Rate, the Borrowers and the Lenders shall to the maximum extent permitted under applicable law amortize, prorate, allocate and spread in equal parts during the period of the full stated term of the Notes all amounts considered to be interest under applicable law at any time contracted for, charged, received or reserved in connection with the Obligations. The provisions of this Section shall control over all other provisions of this Agreement or the other Credit Documents which may be in conflict herewith.

9.11 **Usury Recapture.** In the event the rate of interest chargeable under this Agreement at any time is greater than the Maximum Rate, the unpaid principal amount of the Advances shall bear interest at the Maximum Rate until the total amount of interest paid or accrued on the Advances equals the amount of interest which would have been paid or accrued on the Advances if the stated rates of interest set forth in this Agreement had at all times been in effect. In the event, upon payment in full of the Advances, the total amount of interest paid or accrued under the terms of this Agreement and the Advances is less than the total amount of interest which would have been paid or accrued if the rates of interest set forth in this Agreement had, at all times, been in effect, then the Borrowers shall, to the extent

permitted by applicable law, pay the Administrative Agent for the account of the Lenders an amount equal to the difference between (i) the lesser of (A) the amount of interest which would have been charged on its Advances if the Maximum Rate had, at all times, been in effect and (B) the amount of interest which would have accrued on its Advances if the rates of interest set forth in this Agreement had at all times been in effect and (ii) the amount of interest actually paid under this Agreement on its Advances. In the event the Lenders ever receive, collect or apply as interest any sum in excess of the Maximum Rate, such excess amount shall, to the extent permitted by law, be applied to the reduction of the principal balance of the Advances, and if no such principal is then outstanding, such excess or part thereof remaining shall be paid to the Borrowers.

9.12 **Governing Law; Service of Process.** This Agreement, the Notes and the other Credit Documents (unless otherwise expressly provided therein) shall be deemed a contract under, and shall be governed by, and construed and enforced in accordance with, the laws of the State of New York without regard to conflicts of laws principles (other than Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York). Each Borrower hereby agrees that service of copies of the summons and complaint and any other process which may be served in any such action or proceeding may be made by mailing or delivering a copy of such process to such Borrower at the addresses set forth for such Credit Party in this Agreement. Nothing in this Section shall affect the rights of any Lender to serve legal process in any other manner permitted by the law or affect the right of any Lender to bring any action or proceeding against such Credit Party or its Property in the courts of any other jurisdiction.

9.13 **Submission to Jurisdiction.** The parties hereto hereby agree that any suit or proceeding arising in respect of this Agreement or any other Credit Document, or any of the matters contemplated hereby or thereby will be tried exclusively in the U.S. District Court for the Southern District of New York or, if such court does not have subject matter jurisdiction, in any state court located in the City and County of New York, and the parties hereto hereby agree to submit to the exclusive jurisdiction of, and venue in, such court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law. The parties hereto hereby agree that service of any process, summons, notice or document by registered mail addressed to the applicable parties will be effective service of process against such party for any action or proceeding relating to any such dispute. Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent permitted by applicable Legal Requirement, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement in any court referred to in this ***Section 9.13***. Each of the parties hereto hereby agrees that Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York shall apply to this Agreement and irrevocably waives, to the fullest extent permitted by applicable Legal Requirement, the defense of any inconvenient forum to the maintenance of such action or proceeding in any such court.

9.14 **Execution in Counterparts.** This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

9.15 **Waiver of Jury.** EACH BORROWER, THE GUARANTOR, THE LENDERS, AND THE ADMINISTRATIVE AGENT HEREBY ACKNOWLEDGE THAT THEY HAVE BEEN REPRESENTED BY AND HAVE CONSULTED WITH COUNSEL OF THEIR CHOICE, AND HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY, AND IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN RESPECT OF ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER CREDIT DOCUMENT, OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

9.16 **USA Patriot Act.** Each Lender that is subject to the Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Credit Party that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies such Person, which information includes the name and address of such Person and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Person in accordance with the Patriot Act.

9.17 **Right of First Refusal.** Hudson Bay shall have a right of first refusal with respect to any backstop arrangement for the Rights Offering. To implement this right of first refusal, the Guarantor shall give Hudson Bay at least five days to review and agree to the material economic terms of such arrangement.

9.18 **Replacement of Approved Counsel.** At any time following the first anniversary of the Closing Date, if no funds have been paid to the Guarantor in connection with and in full or partial satisfaction of the BP Claim, then Hudson Bay, in its sole discretion, shall have the right to replace the Approved Counsel with counsel of its choice, who shall thereafter constitute "*Approved Counsel*" for all purposes under this Agreement. The Guarantor hereby agrees to engage such counsel promptly upon Hudson Bay's direction.

9.19 **Integration.** THIS AGREEMENT REPRESENTS THE FINAL AGREEMENT AMONG THE PARTIES AND SUPERSEDES ALL PRIOR UNDERSTANDINGS AND AGREEMENTS, WHETHER WRITTEN OR ORAL, RELATING TO THE TRANSACTIONS PROVIDED FOR HEREIN AND THEREIN. ADDITIONALLY, THIS AGREEMENT AND THE CREDIT DOCUMENTS MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

9.20 **Amendment and Restatement of Existing Credit Agreement.** The parties hereto agree that, on the Closing Date, after all conditions precedent set forth in ***Section 3.01*** have been satisfied or waived: (a) the Obligations represent, among other things, the restatement, renewal, amendment, extension, and modification of the *"Obligations"* as defined in the Existing Credit Agreement; (b) this Agreement is intended to, and does hereby, restate, renew, extend, amend, modify, supersede and replace the Existing Credit Agreement in its entirety; (c) the Notes, if any, executed pursuant to this Agreement amend, renew, extend, modify, replace, restate, substitute for and supersede in their entirety (but do not extinguish the Debt arising under) the promissory notes issued pursuant to the Existing Credit Agreement; (d) the Security Documents and Guaranties executed pursuant to this Agreement amend, renew, extend, modify, replace, restate, substitute for and supersede in their entirety (but do not extinguish or impair the collateral security created or evidenced by) the "*Security Agreement*" and other collateral documents, the "*Mortgage Documents*," and "*Guaranties*" executed and delivered pursuant to the Existing Credit Agreement, as applicable, and any such Credit Document confirmed on the Closing Date by the Loan Parties party thereto remains in full force and effect; and (e) the entering into and performance of their respective obligations under the Credit Documents and the transactions evidenced hereby do not constitute a novation or be deemed to have terminated, extinguished, or discharged the "*Indebtedness*" under the Existing Credit Agreement and the "*Security Agreement*," '*Mortgage Documents*" "*Guaranties*," or the other "*Loan Documents*" (or the collateral security therefor) executed in connection with the Existing Credit Agreement, which shall continue under and be governed by this Agreement and the other Credit Documents, except as expressly provided otherwise herein.

In executing this Agreement, each Credit Party hereby warrants and represents that it is not relying on any statement or representation other than those in this Agreement and is relying upon its own judgment and advice of its attorneys.

[Remainder of this page intentionally left blank. Signature pages follow.]

EXECUTED as of the date first above written.

MISSISSIPPI PHOSPHATES CORPORATION,
a Delaware corporation,
as Borrower

By: Timothy R. Cantrell
Timothy R. Cantrell
Chief Financial Officer

AMMONIA TANK SUBSIDIARY, INC.,
a Delaware corporation,
as Borrower

By: Timothy R. Cantrell
Timothy R. Cantrell
Secretary

SULFURIC ACID TANKS SUBSIDIARY, INC.,
a Delaware corporation,
as Borrower

By: Timothy R. Cantrell
Timothy R. Cantrell
Secretary

PHOSPHATE HOLDINGS, INC.,
a Delaware corporation,
as Guarantor

By: Timothy R. Cantrell
Timothy R. Cantrell
Chief Financial Officer

STUW LLC,
a Delaware limited liability company,
as Administrative Agent and a Term Loan Lender

By: _____
Marc Sole
Authorized Signatory

HUDSON BAY FUND LP,
a Delaware limited liability partnership,
as a Term Loan Lender

By: Hudson Bay Capital Associates LLC,
a Delaware limited liability company,
its General Partner

By: _____
Marc Sole
Authorized Signatory

IFC ACQUISITION GROUP LLC,
a Delaware limited liability company,
as a Term Loan Lender

By: _____
Name: NICHOLAS W. WALSH
Title: MANAGING MEMBER

WILFRID GLOBAL OPPORTUNITY FUND LP,
a British Virgin Islands limited partnership,
as a Term Loan Lender

By: Wilfrid Advisors AG,
an Investment Manager incorporated
in Zurich, Switzerland,
its Investment Manager

By: _____
Name: NICHOLAS W. WALSH
Title: PRESIDENT

BROADBILL PARTNERS, LP,
a Delaware limited partnership,
as a Term Loan Lender

By: Broadbill Partners GP LLC,
a Delaware limited liability company,
its General Partner

By: _____
Name: Jeffrey Mugee
Title: COO

BROADBILL PARTNERS II, LP,
a Delaware limited partnership,
as a Term Loan Lender

By: Broadbill Partners GP LLC,
a Delaware limited liability company,
its General Partner

By: _____
Name: Jeffrey Mugee
Title: COO

MILFAM I L.P.,
a Georgia limited partnership,
as a Term Loan Lender

By: MILFAM LLC,
a Georgia limited liability company,
its General Partner

By: _____
Lloyd I. Miller III
Manager

TRANSAMMONIA, INC.,
as a Term Loan Lender and L/C Lender

By: _____
Name:
Title:

SCHEDULE I
Commitments and Contact Information

Term Loan Lender	Commitment
STUW LLC	$1,777,777
Hudson Bay Fund LP	$3,555,556
Transammonia, Inc.	$10,666,667
Broadbill Partners, LP	$800,000
Broadbill Partners II, LP	$200,000
MILFAM I L.P.	$2,000,000
IFC Acquisition Group LLC	$1,000,000
Wilfrid Global Opportunity Fund LP	$1,000,000
Total:	$21,000,000

L/C Lender	Commitment
Transammonia, Inc.	$6,600,000
Total:	$6,600,000

ADMINISTRATIVE AGENT	
STUW LLC	STUW LLC 777 Third Avenue, 30th Floor New York, New York 10017 Attn: Marc Sole Email: msole@hudsonbaycapital.com Fax: (212) 571-1244 with a copy to: Haynes and Boone, LLP 1221 McKinney Street, Suite 2100 Houston, Texas 77010 Attention: Kenneth Herz Email: kenneth.herz@haynesboone.com Fax: (713) 236-5675
CREDIT PARTIES	
Phosphate Holdings, Inc. **Mississippi Phosphates Corporation** **Ammonia Tank Subsidiary, Inc.** **Sulfuric Acid Tanks Subsidiary, Inc.**	Mississippi Phosphates Corporation 100 Webster Circle, Suite 4 Madison, Mississippi 39110 Attn: Chief Financial Officer Fax: (601) 898-9915 Email: trcantrell@missphosphates.com with a copy to: Butler, Snow, O'Mara, Stevens & Cannada, PLLC P.O. Box 6010

	Ridgeland, Mississippi 39158-6010 Attn: Don B. Cannada Fax: (601) 985-4500 E-mail: don.cannada@butlersnow.com
LENDERS	
STUW LLC	STUW LLC 777 Third Avenue, 30th Floor New York, New York 10017 Attn: Marc Sole
Hudson Bay Fund LP	Hudson Bay Fund LP 777 Third Avenue, 30th Floor New York, New York 10017 Attn: Marc Sole
Transammonia, Inc.	Transammonia, Inc. 320 Park Avenue New York, New York Attn: General Counsel and Treasurer
Broadbill Partners, LP	Broadbill Partners, LP 20 West 22nd Street, Suite 816 New York, New York 10010
Broadbill Partners II, LP	Broadbill Partners II, LP 20 West 22nd Street, Suite 816 New York, New York 10010
MILFAM I L.P.	MILFAM I L.P. 222 Lakeview Avenue, Suite 160-365 West Palm Beach, Florida 33401
IFC Acquisition Group LLC	IFC Acquisition Group LLC 405 Lexington Avenue Suite #3503 New York, New York 10174
Wilfrid Global Opportunity Fund LP	Wilfrid Global Opportunity Fund LP 405 Lexington Avenue Suite #3503 New York, New York 10174

SCHEDULE 1.01

Letters of Credit

Irrevocable Standby Letters of Credit issued by Banque Marocaine Du Commerce Exterieur and Societe Generale, New York identified below:

- L/C No. N. Sol. 11756 – Exp. September 30, 2013
  - Amount: $3,300,000.00

- L/C No. N. Sol. 11689 – Exp. October 31, 2013
  - Amount: $3,300,000.00

SCHEDULE 3.01

Post-Closing Items and Conditions

ITEM	*DATE FOR COMPLIANCE*
1. Execution and delivery of an Account Control Agreement with respect to the BP Claim Account and corresponding opinions of counsel, each in form and substance acceptable to the Administrative Agent	2 days after Closing Date (or such later date as may be agreed to by the Administrative Agent in its sole discretion)
2. Amended Account Control Agreements with respect to the Collection Accounts and corresponding opinions of counsel, each in form and substance acceptable to the Administrative Agent	10 days after Closing Date (or such later date as may be agreed to by the Administrative Agent in its sole discretion)
3. Delivery of the Additional Mortgage and Assignment of Leases and Rents	30 days after Closing Date (or such later date as may be agreed to by the Administrative Agent in its sole discretion)
4. Commitment of Fidelity Title, Chicago Title or other title company acceptable to the Administrative Agent to issue a mortgagee title insurance policy with respect to the property mortgaged under the Additional Mortgage in form and substance satisfactory to the Administrative Agent	30 days after Closing Date (or such later date as may be agreed to by the Administrative Agent in its sole discretion)
5. Endorsement to existing title policies with respect to property mortgaged under the Manufacturing Facility Mortgages in form and substance acceptable to the Administrative Agent	30 days after Closing Date (or such later date as may be agreed to by the Administrative Agent in its sole discretion)
6. Amendment to Guarantor's certificate of incorporation to create a separate class of stock providing Hudson Bay with the right to appoint one member to the Guarantor's Board of Directors	First shareholders' meeting to occur after the Closing Date (or such later date as may be agreed to by Hudson Bay in its sole discretion)
7. 2014 operating budget in form and substance satisfactory to the Lenders	30 days after Closing Date (or such later date as may be agreed to by the Administrative Agent in its sole discretion)
8. Execution and delivery of Amendment No. 3 to Contract of Affreightment dated as of	December 1, 2013 (or such later date as may be agreed to by the Administrative Agent in

September 3, 2013, between AS Klaveness Chartering, as owners, MPC, as charterers, and Transammonia	its sole discretion)
9. Execution of a written management agreement between Guarantor and MPC reflecting the oral agreement listed as ***Item 1*** on ***Schedule 6.7*** (Transactions with Affiliates) in form and substance satisfactory to the Administrative Agent	30 days after Closing Date (or such later date as may be agreed to by the Administrative Agent in its sole discretion)
10. Execution of a written sales commission agreement between Guarantor and MPC reflecting the oral agreement listed as ***Item 2*** on ***Schedule 6.7*** (Transactions with Affiliates) in form and substance satisfactory to the Administrative Agent	30 days after Closing Date (or such later date as may be agreed to by the Administrative Agent in its sole discretion)

SCHEDULE 3.01(o)

Owned and Leased Real Property

Mississippi Phosphates Corporation ("MPC") owns approximately 2,080 acres, more or less, of real property in Jackson County, Mississippi. This approximately 2,080 acres of real property is comprised of approximately 855.24 acres, more or less, of principal property currently used in the operation of MPC's business, and approximately 1,225.35 acres, more or less, of non-principal property not currently used in the operation of MPC's business, all of which can be further separated into the following parcels:

Principal property located west of Mississippi Highway 611 – MPC owns approximately 449.21 acres, more or less, of real property located west of Mississippi Highway 611 and which includes the operating facility and the former gypsum disposal facility. This property has a street address of 601 Industrial Road, Pascagoula, Mississippi.

Principal property located east of Mississippi Highway 611 – MPC owns approximately 406.03 acres, more or less, of real property located east of Mississippi Highway 611 which includes the current (East) gypsum disposal facility.

Non-principal property located east of Mississippi Highway 611 – MPC owns approximately 1,225.35 acres, more or less, of real property located east of Mississippi Highway 611, all of which is held as wetlands mitigation property. Of this approximately 1,225.35 acres of real property, approximately 603 acres, more or less, is subject to a conservation easement.

Ammonia Tank Subsidiary, Inc. owns approximately 1.885 acres, more or less, which includes the ammonia tanks affixed thereto. Ammonia Tank Subsidiary, Inc. is also the holder of an easement which transverses the principal property located west of Mississippi Highway 611.

Sulfuric Acid Tanks Subsidiary, Inc. owns approximately 2.364 acres, more or less, which includes the sulfuric acid tanks affixed thereto. Sulfuric Acid Tanks Subsidiary, Inc. is also the holder of an easement which transverses the principal property located west of Mississippi Highway 611.

Phosphate Holdings, Inc. leases certain real property for use as its corporate headquarters; the realty is located at 100 Webster Circle, Suite 4, Madison, Mississippi 39110.

SCHEDULE 3.01(q)

Capital and Ownership Structure

Name of Entity	Name of Shareholder	Authorized Shares of Capital Stock	Number of Shares Held
Phosphate Holdings, Inc.	Not Applicable	30,000,000 shares of common stock at $0.01 par value	8,411,308
Mississippi Phosphates Corporation	Phosphate Holdings, Inc.	1,000 shares of common stock at $0.01 par value	1,000
Ammonia Tank Subsidiary, Inc.	Mississippi Phosphates Corporation	1,000 shares of common stock at $0.01 par value	100
Sulfuric Acid Tanks Subsidiary, Inc.	Mississippi Phosphates Corporation	1,000 shares of common stock at $0.01 par value	100

SCHEDULE 4.01

Organizational Information

1. Mississippi Phosphates Corporation is a corporation organized and existing under the laws of the State of Delaware.

2. Ammonia Tank Subsidiary, Inc. is a corporation organized and existing under the laws of the State of Delaware.

3. Sulfuric Acid Tanks Subsidiary Inc. is a corporation organized and existing under the laws of the State of Delaware.

4. Phosphate Holdings, Inc. is a corporation organized and existing under the laws of the State of Delaware.

SCHEDULE 4.07

Litigation

1. *John Simpson, Kathy Simpson, and Michael Simpson, Individually, and on Behalf of All Wrongful Death Beneficiaries of Jeffrey Simpson Deceased vs. Phosphate Holdings, Inc.; Mississippi Phosphates Corporation; Robert E. Jones; Richard L. Johnson; C.E. McGraw, and John and Jane Does 1-10*, Circuit Court of Jackson County, Mississippi; Civil Action No.: 2013-00,102(3). On May 17, 2013, John Simpson, et al., filed a wrongful death action, the "Complaint," against MPC arising out of an alleged industrial accident. On August 15, 2013, MPC filed its "Answer and Affirmative Defenses." Though matter is pending, MPC expects the Mississippi Workers Compensation Act to operate as the exclusive remedy.

2. *Robert E. Robinson, Sr., and wife, Lindy Robinson vs. Mississippi Phosphates Corporation*, Circuit Court of Jackson County, Mississippi; Civil Action No.: 2010-00281(1). On November 2010, Robert E. Robinson, et al. filed their "Complaint" against MPC alleging various personal injuries. MPC's insurance carrier, Liberty National Underwriters, is defending the case. The matter is pending.

3. *Kristofor Steel vs. Mississippi Phosphates Corporation*, Circuit Court of Jackson County, Mississippi; Civil Action No.: 2012-002,231(2). On October 2, 2012, Kristofor Steel, a contract worker, filed his "Complaint and Jury Demand" against MPC alleging various personal injuries. MPC filed its "Answer and Affirmative Defenses" on December 19, 2012. On June 5, 2013, American Interstate Insurance Company filed its "Complaint in Intervention." The "Complaint in Intervention" seeks reimbursement for any monies American Interstate Insurance Company paid to Kristofor Steel on behalf of his employer, Utility Optimization Group, LLC, for Mississippi Workers' Compensation Act benefits in the amount of any recovery by Kristofor Steel against MPC. Pursuant to the "Master Services Agreement" entered into by and between MPC and Utility Optimization Group, LLC, MPC intends to enforce the indemnity provisions therein which provide for Utility Optimization Group, LLC to indemnify MPC for any liability incurred in the matter. The action is pending.

4. *In re: the Petition of Donnie Scudder*, Circuit Court of Mobile County, Alabama; Civil Action No.: CV-2013-900300. On February 7, 2013, Donnie Scudder filed a "Verified Petition for Discover Before Action" alleging that he expected to be a party in an action cognizable in the Circuit Court of Mobile County, Alabama against Mississippi Phosphates Corporation. On March 13, 2013, MPC filed its "Opposition To and Motion to Dismiss Verified Petition for Discovery for Discovery Before Action." On May 13, 2013, Circuit Judge Ben H. Brooks dismissed Scudder's Petition for lack of the Court having personal jurisdiction over MPC in Alabama. To date, Scudder has not initiated any further legal action against MPC.

See also *Schedule 4.10 – Environmental Conditions*

SCHEDULE 4.10

Environmental Conditions

1. September 28, 2005 Notice of Violation of the Resource Conservation and Recovery Act (RCRA), 42 U.S.C. §§6901 et seq. for
   a. Failure to make an adequate hazardous waste determination of acidic wastewater from DAP scrubber system.
   b. Treatment, storage and/or disposal of acidic hazardous waste without a RCRA permit.
   c. Storage and/or disposal of acidic wastewater in an unlined surface impoundment.
   d. Failure to maintain records for RCRA unlined surface impoundment.

2. June 8, 2007 Administrative Order on Consent RCRA-04-2007-4252 under RCRA 3013(a) to implement sampling, analysis, monitoring and reporting for groundwater under the facility and for surface water and sediments in Bayou Casotte.
   a. September 28, 2010 Conditional Approval of 3013 Workplan
   b. December 2009 Sampling & Analysis Report

3. February 27, 2008 Agreed Order with the Mississippi Department of Environmental Quality to continue to operate the Calcium Sulfate Storage Pile (East Gypsum Stack) under permit number SW0300040452 until such time as the Permit Board acts upon the renewal application for MPC.

4. May 08, 2008 Notice of Potential Violation of 40 C.F.R. Part 62, Subpart AA, National Emission Standards for Hazardous Air Pollutants (NESHAPs) for Phosphoric Acid Manufacturing Plants and Subpart BB, NESHAPs for Phosphate Fertilizer Production Plants.

5. May 14, 2008 Letter from MDEQ Requesting a Revised Best Available Retrofit Technology (BART) analysis for the State Implement Plan (SIP) under the Regional Haze Rule.
   a. October 23, 2006 Trinity Consultants BART Modeling Results
   b. August 9, 2009 MPC BART Analysis submitted to MDEQ.
   c. October 12, 2009 MDEQ letter to MPC regarding BART Analysis
   d. November 9, 2010 Construction Permit for Sulfuric Acid Plant Reliability and Upgrade Project

6. September 18, 2009 MDEQ Notice of Violation for allowing sulfuric acid wastewater to be discharged into Outfall 001 and groundwater.
   a. March 4, 2011 Agreed Order No. 5921-11 resolving NOV.

7. September 23, 2009 EPA Unilateral Administrative Order under Section 7003(a) of RCRA – No. RCRA-04-2009-4262.
   a. November 2010 Site Characterization Report for Soil and Groundwater
   b. December 2011 West Stack Groundwater Report
   c. July 2012 Plant Groundwater Monitoring Report
   d. July 27, 2012 West Gypsum Stack Subsurface Investigation Report
   e. October 2012 Ammonia Source Soil Investigation Report
   f. November 27, 2012 Response on West Gypsum Stack Subsurface Report
   g. March 20, 2013 Response to EPA regarding Ammonia Source
   h. March 20, 2013 Response to EPA regarding Ammonia Transport Technical Memo

8. February 16, 2012 EPA Consent Administrative Order under Section 7003(a) of RCRA – No. RCRA-04-2012-4250.

9. August 23, 2013, MDEQ Notice of Violation/Transmittal of Order to Cease and Desist operation of the sulfuric acid plants.

10. August 26, 2013 MDEQ Agreed Order No. 6305-13 lifting Cease and Desist Order for No. 2 Sulfuric Acid Plant.

SCHEDULE 6.7

Transactions with Affiliates

1. Oral agreement by and between MPC and Guarantor regarding management services - Guarantor charges MPC an annual fee of $1,750,000 for services provided by Guarantor which include accounting and tax compliance, legal services, administration of transportation and logistics, consultation concerning general management, strategic planning, budgeting and similar matters, contract administration, record retention, communications and public relations, administration of insurance programs, etc. Each month MPC pays 1/12th of the management services fee ($145,833.33) to Guarantor for services rendered.

2. Oral agreement by and between MPC and Guarantor regarding sales commissions - All sales of diammonium phosphate ("DAP") are made by Guarantor's internal sales staff. Guarantor charges MPC a commission for each ton of DAP sold. The commission rate is $3 per metric ton sold. Each month Guarantor bills MPC and MPC pays Guarantor for the prior month sales commission.

3. Ammonia Tank Service Agreement, dated as of May 6, 2010, by and between MPC and Ammonia Tank. Service agreement fees will be equal to rents billed and collected by the applicable sub.

4. Sulfuric Tanks Services Agreement, dated as of May 6, 2010, by and between MPC and Sulfuric Tanks. Service agreement fees will be equal to rents billed and collected by the applicable sub.

ANNEX I

BP Claim

[see attached]

DEEPWATER HORIZON ECONOMIC AND PROPERTY SETTLEMENT
BUSINESS ECONOMIC LOSS CLAIM FORM
(PURPLE FORM)

Form ID: PURPLE



PHOSPHATE HOLDINGS, INC.
100 WEBSTER CIRCLE, SUITE 4
MADISON, MS 39110

After you complete and sign your Claim Form, submit it to the Claims Administrator as directed in the Instructions Booklet that accompanies this Claim Form. If you submit your Claim Form by mail or delivery, do not separate this cover page from the Claim Form. If you have to take this Claim Form apart to photocopy or fax it, make sure you include this cover page as the first page when you submit it.

DEEPWATER HORIZON ECONOMIC AND PROPERTY SETTLEMENT
BUSINESS ECONOMIC LOSS CLAIM FORM (PURPLE FORM)

To make a **Business Economic Loss Claim** under the Deepwater Horizon Economic and Property Damages Settlement Agreement (the "Settlement") for damages arising from the Deepwater Horizon Incident on April 20, 2010 (the "Spill"), you must complete and submit this Claim Form and all documentation required by the Settlement ("Supporting Documentation") to the Claims Administrator on or before April 22, 2014, or six months after the Effective Date of the Settlement, whichever is later.

The **Business Economic Loss Claim** is for businesses (including those reporting on Form 1040 Schedules C, E, or F) that assert economic loss due to the Spill. Commercial Fishermen, Seafood Vessel Owners, Seafood Boat Captains, Seafood Crew, and Oyster Leaseholders who want to make a claim for economic losses relating to Seafood must use the Seafood Compensation Program Claim Form (Yellow Form) and not this Business Economic Loss Claim Form.

When completing this Claim Form, refer to the accompanying booklet called "Instructions for Completing the Business Economic Loss Claim Form (Purple Form)," which contains detailed instructions for completing and submitting this Claim Form, helpful definitions, and the list of Supporting Documentation required to prove your claim.

If you have access to a computer with an internet connection, it will be far easier for you to fill out and submit your Claim Form online, rather than on this paper Claim Form. The online claim process will guide you through only the specific questions you need to answer, and will instruct you about the specific Supporting Documentation you must submit, based on the answers you enter as you go along. Go to www.deepwaterhorizonsettlements.com to submit a claim online.

If you do not have access to the internet, you may visit a Claimant Assistance Center for assistance with submitting a claim in person. Section 5 of the Business Economic Loss Instructions Booklet lists the Claimant Assistance Centers.

A. Claimant Information

Provide the following information about the business on behalf of which you are filing this claim for Business Economic Loss.

1. Business Name:	Phosphate Holdings, Inc.
2. Social Security Number: *or* **Individual Taxpayer Identification Number:**	SSN or ITIN |_|_|_|-|_|_|-|_|_|_|_|
or **Employer Identification Number:**	EIN |2|0|-|2|0|5|5|3|9|5|

3. Claimant Number: If you previously filed a claim with the Gulf Coast Claims Facility ("GCCF"), you will keep that same seven-digit Claimant Number in the Deepwater Horizon Settlement Program. Check the box at the right called "GCCF Claimant Number" and provide that seven-digit Claimant Number.

If you did not file a claim with the GCCF, you will receive a new Claimant Number when you file your initial Registration Form with the Deepwater Horizon Settlement Program. If you have already received your new Settlement Program Claimant Number, check the box called "Deepwater Horizon Settlement Program Claimant Number" and provide that nine-digit Claimant Number.

If you do not yet have a Claimant Number, leave this question blank.

☐ GCCF Claimant Number

OR

☒ Deepwater Horizon Settlement Program Claimant Number:

1	0	0	9	6	2	7	6

B. Information Required for a Business Economic Loss Claim

If you are making a Business Economic Loss Claim for more than one Claiming Facility, photocopy this section of the Claim Form before completing it and attach the copy to the Claim Form for submission. Make one copy for each additional Claiming Facility.

1. You cannot make an economic loss claim for a business that falls into any of the categories listed below. Check any and all boxes that describe your business.

Refer to Section 2 of the Business Economic Loss Instructions Booklet for more detailed descriptions of these categories.

- ☐ (a) Financial Institution.
- ☐ (b) A fund, financial trust, or other financial vehicle.
- ☐ (c) Gaming.
- ☐ (d) Insurance.
- ☐ (e) Oil and gas industry.
- ☐ (f) Defense contractor or subcontractor.
- ☐ (g) Real estate development.
- ☐ (h) Selling or marketing BP-branded fuel at anytime from April 20, 2010, through April 16, 2012.

If you check the box next to any of the above categories, your business is not eligible to make an Economic Loss Claim, and you should not complete or submit this Claim Form.

2. During the period from April 1, 2010 through December 31, 2010, did your business maintain more than one separate and distinct physical location? If you check "Yes," continue to Question 3. If you check "No," go to Question 7.	☒ **Yes** ☐ **No**
3. Is your business' headquarters located within the Gulf Coast Areas?	☒ **Yes** ☐ **No**
4. Are all of your business' Facilities located within the Gulf Coast Areas?	☒ **Yes** ☐ **No**
5. Does your business maintain separate profit and loss statements for each Claiming Facility?	☒ **Yes** ☐ **No**

6. Is your business submitting a claim for all Facilities located within the Gulf Coast Areas? If you checked "Yes" for Question 3, you may file a consolidated claim for all Facilities or you may elect to file individual claims for each Claiming Facility separately. If you checked "No" for Question 3, information must be provided on a Facility-by-Facility basis, but you may send in each of those claims together to facilitate efficient processing. By checking "Yes" to this question, you are indicating that you are submitting a consolidated Claim for *all* Facilities located within the Gulf Coast Areas. If you wish to file a claim for each Facility separately, check "No." You may not file a consolidated Claim for only a subset of your business' Facilities located within the Gulf Coast Areas. If you are filing a Business Economic Loss Claim for a Multi-Facility Business and are providing information on a Facility-by-Facility basis, you must complete Section B, C, D, and E for each Claiming Facility. Questions 2 through 6 in this section are not required for each individual Facility. Only Question 1 is required for each individual Facility. Photocopy each section before completing it and attach the copy to this Claim Form for submission. Make as many copies as you need.	☒ **Yes** ☐ **No**

7. What is the address of your business? For consolidated claims of a Multi-Facility Business with headquarters in the Gulf Coast Areas, this is the address of the corporate headquarters; otherwise this is the address of each separate Claiming Facility.

Business Name	**Phosphate Holdings, Inc.**		
Business Address ☒ **Headquarters**	Street 100 Webster Circle, Suite 4		
	City Madison	State MS	Zip Code 39110
	County Madison		
Business Phone Number	(601) 898-9004		

8. In which Economic Loss Zone is your business located? Go to **www.deepwaterhorizonsettlements.com**, call toll free at 1-866-992-6174, or visit a Claimant Assistance Center to determine in which Economic Loss Zone your business is located.	☐ **Zone A** ☐ **Zone B** ☐ **Zone C** ☒ **Zone D**
9. Provide the NAICS (North American Industry Classification System) Code for your business that forms the basis of your Economic Loss Claim. You can search for your code using **www.census.gov/naics**.	325312

Provide a description of your business:
Phosphate Holdings, Inc. and its wholly owned subsidary, Mississippi Phosphates Corporation ("MPC"), produces diammonium phosphate fertilizer at its only production facility in Pascagoula, Mississippi.

10. In 2009, did your business provide significant services, goods, and/or supplies to businesses in the offshore oil & gas industry in the Gulf of Mexico?	☐ **Yes** ☒ **No**
What were your business' total 2009 revenues?	$186,311,000.00

What were your business' total 2009 revenues from the provision of services, goods, and/or supplies to businesses in the offshore Oil & Gas Industry in the Gulf of Mexico?	$0.00
11. Has your business ceased operations, declared bankruptcy or liquidated substantially all of its assets since May 1, 2010? If your business failed between May 1, 2010 and December 31, 2011, stop filling out this Claim Form and submit the **Failed Business Economic Loss Claim Form (Red Form)** instead.	☐ **Yes** ☒ **No** If Yes, provide the date your business ceased operations: (Month/Day/Year)
12. Is your business a Start-Up Business? If your business' operations began on or after January 1, 2009, stop filling out this Claim Form and submit the **Start-up Business Economic Loss Claim Form (Gray Form)** instead. If your business' operations began after November 1, 2008 but before January 1, 2009, you have the option of using this Business Economic Loss Claim Form (Purple Form) and selecting 2009 as your Benchmark Period or proceeding under the Start-Up Business Economic Loss Claim Form (Gray Form).	☐ **Yes** ☒ **No**
13. Did your business participate in the Vessels of Opportunity (VoO) Program?	☐ **Yes** ☒ **No**

Identify any months after the Spill in which your business received revenue from the VoO program, and the amount of that revenue. Leave this section blank if your business did not receive any revenue because of participation in the VoO program.

☐	**May 2010**	☐	**September 2010**
☐	**June 2010**	☐	**October 2010**
☐	**July 2010**	☐	**November 2010**
☐	**August 2010**	☐	**December 2010**
		☐	**All Months 2011**

Identify any months after the Spill in which your business incurred expenses because of participation in the VoO program, and the amount of those expenses. Leave this section blank if your business did not incur expenses because of participation in the VoO program.

☐	**May 2010**	☐	**September 2010**
☐	**June 2010**	☐	**October 2010**
☐	**July 2010**	☐	**November 2010**
☐	**August 2010**	☐	**December 2010**
		☐	**All Months 2011**

14. Identify other sources of income to your business that can be used to reconcile tax returns with business financial statements, if any.

None

For Questions B.15 – B.19, consult the definition section in the Business Economic Loss Instructions Booklet to determine if your business meets the definition or criteria. Go online to www.deepwaterhorizonsettlements.com, call toll free at 1-866-992-6174, or visit a Claimant Assistance Center to determine in which Economic Loss Zone your business is located and whether it meets the Tourism Definition.

15. Does your business sell to customers in multiple Economic Loss Zones?	☒ **Yes** ☐ **No**
16. Is your business a Landing Site, Commercial Wholesale or Retail Dealer A, or a Primary Seafood Processor?	☐ **Yes** ☒ **No**
17. Is your business a Commercial Wholesale or Retail Dealer B, a Secondary Seafood Processor, a Seafood Wholesaler or Distributor, or a Seafood Retailer?	☐ **Yes** ☒ **No**
18. Does your business fall within the Tourism Definition?	☐ **Yes** ☒ **No**
19. Is your business a Charter Fishing Operation?	☐ **Yes** ☒ **No**
20. Did specific market changes outside your control, unrelated to the Spill, and occurring after April 20, 2010, prevent your business from earning revenues in 2011 that were comparable to pre-Spill periods?	☐ **Yes** ☒ **No**

If Yes, describe these market changes. Examples may include, but are not limited to, the following: (1) the entry of a competitor in 2011; (2) the bankruptcy of a significant customer in 2011; (3) nearby road closures affecting your business; (4) unanticipated interruption resulting in closure of your business; (5) the replacement of a product or service by a customer; or (6) the loss of financing and/or reasonable terms of renewal.

21. Did the Spill directly result in the cancellation of a contract that your business was unable to replace? A Canceled Contract is a contract that was in place on April 20, 2010, and which was to be performed between April 21, 2010, and December 31, 2010, but was canceled between April 21, 2010, and December 31, 2010, and that you were unable to replace on the same or similar terms.	☐ **Yes** ☒ **No**

If Yes, attach the contract and describe your efforts and inability to replace the contract:

22. Did the Spill result in reservation cancellations that your business was unable to rebook? A Canceled Reservation is a reservation that was in place on April 20, 2010, and which was to occur between April 21, 2010, and December 31, 2010, but was canceled between April 21, 2010, and December 31, 2010, and that you were unable to replace on the same or similar terms.	☐ **Yes** ☒ **No**

If Yes, describe the cancellations and your efforts and inability to rebook the cancellations:

C. Selection of Benchmark and Compensation Periods

Claimants must make several elections to qualify for benefits. Claimants select one historical set of years for all comparisons throughout the claims process (the Benchmark Period year(s)). In addition, Claimants select two Compensation Periods. Consult the "Instructions for Completing the Business Economic Claim Form (Purple Form)" for more information.

23. Select Benchmark Period years. Choose one of the following periods, which will serve as the baseline for measuring your business' historical financial performance. The Claims Administrator will review all the documents and information you submit to determine the best Benchmark Period that maximizes your recovery, even if that differs from the period you select. If you do not wish to pick a Benchmark Period at all and instead would like the Claims Administrator to select your best Benchmark Period, select "Claims Administrator Selected Benchmark Period."

- ☐ **2009; or**
- ☒ **Average of 2008 and 2009; or**
- ☐ **Average of 2007, 2008, and 2009.**
- ☐ **Claims Administrator Selected Benchmark.**

24. Select Step 1 Compensation Period. Choose three or more consecutive months from May 2010 through December 2010. You can check all of the boxes or as few as three. However, all boxes checked must be consecutive. The Claims Administrator will review all the documents and information you submit to determine the best Step 1 Compensation Period that maximizes your recovery, even if that differs from the period you select. If you do not wish to pick a Step 1 Compensation Period at all and instead would like the Claims Administrator to select your best Step 1 Compensation Period, select "Claims Administrator Selected Step 1 Compensation Period." If you are eligible for compensation, a different Compensation Period may be selected to determine your Total Compensation. Refer to the Settlement for further information on how your business' Step 1 Compensation Period will be used in calculating Total Compensation.

☒ **May 2010**	☐ **September 2010**
☒ **June 2010**	☐ **October 2010**
☒ **July 2010**	☐ **November 2010**
☒ **August 2010**	☐ **December 2010**

☐ **Claims Administrator Selected Step 1 Compensation Period**

25. Select Step 2 Compensation Period. Choose one of the following periods, which will serve as your business' Step 2 Compensation Period. If your business is eligible for compensation, the Step 2 Compensation Period you select will be used to determine your business' Total Compensation. The Claims Administrator will review all the documents and information you submit to determine the best Step 2 Compensation Period that maximizes your recovery, even if that differs from the period you select. If you do not wish to pick a Step 2 Compensation Period at all and instead would like the Claims Administrator to select your best Step 2 Compensation Period, select "Claims Administrator Selected Step 2 Compensation Period." Refer to the Settlement for further information on how your business' Step 2 Compensation Period will be used in calculating Total Compensation. NOTE: If you select a seven-consecutive-month or eight-consecutive-month period for your Step 1 Compensation Period in Question 2, that same period of consecutive months in 2010 shall be used as your Step 2 Compensation Period.

☒ **May – October 2010; or**

☐ **June – November 2010; or**

☐ **July – December 2010; or**

☐ **Use same 7 or 8 month period as Question 24; or**

☐ **Claims Administrator Selected Step 2 Compensation Period**

D. Documentation Required for a Business Economic Loss Claim

In addition to this Claim Form, you must submit certain Supporting Documentation to prove your Business Economic Loss Claim. The list of required documents, and instructions for how to submit them, are in Section 4 of the Business Economic Loss Instructions Booklet. If you do not submit the required Supporting Documentation, the Claims Administrator will not be able to review your claim and you will not receive payment for your claim.

E. Payment

1. **If You Have Your Own Attorney.** Unless you check the box below, the Claims Administrator will make any payments jointly to you and to your attorney, which means that both you and your attorney will need to endorse the check before a bank will honor it.

   ☐ Check here if you want the Claims Administrator to make payments in connection with this and any other claim you may file in the Deepwater Horizon Economic and Property Settlement *only to your attorney.* This means that the Claims Administrator will send your payment to your attorney, who will then pay you pursuant to the retainer agreement you have with him/her.

2. **If You Do Not Have Your Own Attorney.** If you have not retained an attorney to represent you in connection with your Spill-related claim, the Claims Administrator will make any payments to which you are entitled directly to you by check. Payment checks will be sent by First Class Mail to the address you provided in the Registration Form or to the address that the Claims Administrator confirms for you during the processing of your Claim. **You have an obligation to notify the Claims Administrator if your address changes.**

   The Claims Administrator will report annually to federal and state taxing authorities, using a Form 1099 or state form equivalent, for certain payments made. The Claims Administrator will send you a copy of that form, but cannot give you any tax advice regarding any payment issued to you. You should consult with your own tax advisor to determine the tax impact of any payment you receive from the Claims Administrator.

3. **Garnishments, Liens, and other Attachments.** Legally authorized garnishments, liens, or similar forms of attachments relating to your claim will be honored and deducted from your payment.

4. **W-9 Form Requirement.** All claimants must provide a W-9 Form. To obtain a copy of that form, go to www.deepwaterhorizonsettlements.com, or request one at a Claimant Assistance Center or by calling 1-866-992-6174.

5. **Do you intend to seek reimbursement for Claimant Accounting Support Services in connection with your claim?**

   ☒ **Yes** ☐ **No**

   If you check "Yes" for Question E.5, you must submit the documents listed in Section 4.E of the Business Economic Loss Instructions Booklet.

F. Signature

I certify and declare under penalty of perjury pursuant to 28 U.S.C. Section 1746 that the information provided in this Claim Form is true and accurate to the best of my knowledge, and that supporting documents attached to or submitted in connection with this form and the information contained therein are true, accurate, and complete to the best of my knowledge, and I understand that false statements or claims made in connection with this Claim Form may result in fines, imprisonment, and/or any other remedy available by law to the Federal Government, and that suspicious claims will be forwarded to federal, state, and local law enforcement agencies for possible investigation and prosecution.

I certify that I am authorized to act on behalf of the business submitting this Claim Form.

By submitting this Claim Form, I consent to the use and disclosure by the Claims Administrator and those assisting the Claims Administrator of any information about me that they believe necessary and/or helpful to process my claim for compensation and any payment resulting from that claim.

Signature:	/S/ Timothy R. Cantrell, CFO of PHI	**Date:**	8 / 3 / 2012 (Month/Day/Year)
Title:			

An authorized business representative must sign this Claim Form personally.

EXHIBIT A
FORM OF ASSIGNMENT AND ACCEPTANCE

This Assignment and Acceptance (the "***Assignment and Acceptance***") is dated as of the Effective Date set forth below and is entered into by and between [the][each][1] Assignor identified in ***item 1*** below ([the][each, an] "***Assignor***") and [the][each][2] Assignee identified in ***item 2*** below ([the][each, an] "***Assignee***"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees][3] hereunder are several and not joint.][4] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, supplemented, restated or otherwise modified from time to time, the "***Credit Agreement***"), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in ***Annex 1*** attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Acceptance as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's][the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below (including without limitation any guarantees included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "***Assigned Interest***"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Acceptance, without representation or warranty by [the][any] Assignor.

1. Assignor[s]: _____

_____

2. Assignee[s]: _____

_____

[for each Assignee, indicate [Affiliate][Approved Fund] of [*identify Lender*]

[1] For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

[2] For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

[3] Select as appropriate.

[4] Include bracketed language if there are either multiple Assignors or multiple Assignees.

3. Borrowers: Mississippi Phosphates Corporation, a Delaware corporation, Ammonia Tank Subsidiary, Inc., a Delaware corporation, and Sulfuric Acid Tanks Subsidiary, Inc., a Delaware corporation, jointly and severally

4. Administrative Agent: STUW LLC, as administrative agent under the Credit Agreement

5. Credit Agreement: Amended and Restated Credit Agreement dated September 4, 2013, among Mississippi Phosphates Corporation, a Delaware corporation, Ammonia Tank Subsidiary, Inc., a Delaware corporation, and Sulfuric Acid Tanks Subsidiary, Inc., a Delaware corporation, jointly and severally, as Borrowers, Phosphate Holdings, Inc., a Delaware corporation, as Guarantor, the Lenders party thereto from time to time, and STUW LLC, as Administrative Agent for the Lenders

6. Assigned Interest[s]:

Assignor[s]	Assignee[s]	Facility Assigned	Aggregate Amount of Commitments /Advances for all Lenders	Amount of Commitment / Advances Assigned[5]	Percentage Assigned of Commitment / Advances[6]	CUSIP Number
			$	$	%	
			$	$	%	
			$	$	%	

7. Trade Date: _____[7]

Effective Date: _____ ___, 20___ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

[*Signature Page to Follow*]

[5] Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

[6] Set forth, to at least 9 decimals, as a percentage of the Commitment / Advances of all Lenders thereunder.

[7] To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

The terms set forth in this Assignment and Acceptance are hereby agreed to:

ASSIGNOR[S][1]
[NAME OF ASSIGNOR]

By: _____
Name: _____
Title: _____

ASSIGNEE[S]
[NAME OF ASSIGNEE]

By: _____
Name: _____
Title: _____

[1] Add additional signature blocks as needed.

[Consented to and] [2] Accepted:

STUW LLC,
as Administrative Agent

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

[Consented to:] [3]

MISSISSIPPI PHOSPHATES CORPORATION

By: _____
Name: _____
Title: _____

AMMONIA TANK SUBSIDIARY, INC.

By: _____
Name: _____
Title: _____

SULFURIC ACID TANKS SUBSIDIARY, INC.

By: _____
Name: _____
Title: _____

[2] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

[3] To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

Annex 1
To Assignment and Acceptance

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ACCEPTANCE

1.1 Assignor[s]. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Credit Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Documents or any collateral thereunder, (iii) the financial condition of either Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Credit Document or (iv) the performance or observance by the Borrowers, any of their respective Subsidiaries or Affiliates or any other Person of any of its obligations under any Credit Document.

1.2. Assignee[s]. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under ***Section 9.07*** of the Credit Agreement (subject to such consents, if any, as may be required under ***Section 9.07*** of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to ***Section 5.02*** thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase [the][such] Assigned Interest, and (vii) if it is not incorporated under the laws of the United States of America or a state thereof, attached to the Assignment and Acceptance is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the][such] Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, [the][any] Assignor or any other Lender, 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 Credit Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignee whether such amounts have accrued prior to, on or after the Effective Date. The Assignor[s] and the Assignee[s] shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

3. General Provisions. This Assignment and Acceptance shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Acceptance may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Acceptance by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Acceptance. This Assignment and Acceptance shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT B
FORM OF COMPLIANCE CERTIFICATE

_____, 201_

FOR THE PERIOD FROM _____, 201_ TO _____, 201_

This Compliance Certificate is prepared pursuant to the Amended and Restated Credit Agreement dated as of September 4, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***") among **MISSISSIPPI PHOSPHATES CORPORATION**, a Delaware corporation, **AMMONIA TANK SUBSIDIARY, INC.**, a Delaware corporation, and **SULFURIC ACID TANKS SUBSIDIARY, INC.**, a Delaware corporation, jointly and severally, as borrowers (collectively, the "***Borrowers***", and each, a "***Borrower***"), **PHOSPHATE HOLDINGS, INC.**, a Delaware corporation, as guarantor (the "***Guarantor***"), the lenders party thereto from time to time (collectively, the "***Lenders***"), and **STUW LLC**, a Delaware liability company, as administrative agent for the Lenders (in such capacity, the "***Administrative Agent***"). Unless otherwise defined in this certificate, capitalized terms that are defined in the Credit Agreement shall have the meanings assigned to them by the Credit Agreement.

The undersigned, on behalf of the Borrowers and Guarantor, certifies that:

(a) The financial statements delivered in connection with this Compliance Certificate (i) fairly present, in all material respects, the financial condition, results of operations, shareholders' equity and cash flows of the Borrowers and Guarantor in accordance with GAAP and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading, and (ii) there were no material contingent obligations, liabilities for taxes, unusual forward or long-term commitments, or unrealized or anticipated losses of the Borrowers or Guarantor, except as disclosed therein, and adequate reserves for such items have been made in accordance with GAAP.

(b) All of the representations and warranties made by any Credit Party or any officer of any Credit Party contained in the Credit Documents are true and correct on this date, except that any representation and warranty which by its terms is made as of a specified date are true and correct only as of such specified date.

[(c) No Default or Event of Default has occurred or is continuing as of the date hereof.]

[(c) The following Default[s] or Event[s] of Default exist[s] as of the date hereof, if any, and the actions set forth below are being taken to remedy such circumstances:

_____.]

[*Signature Page to Follow*]

IN WITNESS THEREOF, I have hereto signed my name to this Compliance Certificate as of _____ ____, _____.

MISSISSIPPI PHOSPHATES CORPORATION

By: _____
Name: _____
Title: _____

AMMONIA TANK SUBSIDIARY, INC.

By: _____
Name: _____
Title: _____

SULFURIC ACID TANKS SUBSIDIARY, INC.

By: _____
Name: _____
Title: _____

PHOSPHATE HOLDINGS, INC.

By: _____
Name: _____
Title: _____

EXHIBIT C
FORM OF AMENDED AND RESTATED GUARANTY AGREEMENT

THIS AMENDED AND RESTATED GUARANTY AGREEMENT (this "***Guaranty***") is dated as of the 4th day of September, 2013, by **PHOSPHATE HOLDINGS, INC.**, a Delaware corporation ("***Guarantor***"), in favor of **STUW LLC**, a Delaware limited liability company, as administrative agent for the Lenders (in such capacity, "***Administrative Agent***"), the Lenders (hereinafter defined) and each of their respective successors and assigns as permitted pursuant to the Credit Agreement (hereinafter defined).

WITNESSETH:

WHEREAS, Mississippi Phosphates Corporation, a Delaware corporation, Ammonia Tank Subsidiary, Inc., a Delaware corporation, and Sulfuric Acid Tanks Subsidiary, Inc., a Delaware corporation, jointly and severally, as borrowers (collectively, the "***Borrowers***", and each, a "***Borrower***"), the Guarantor, as guarantor, and Transammonia, Inc., as lender (in such capacity, "***Transammonia***"), entered into that certain Credit Agreement dated May 6, 2010 (as amended, restated, modified or renewed prior to the date hereof, the "***Existing Credit Agreement***");

WHEREAS, in connection with the Existing Credit Agreement, the Guarantor entered into that certain Guaranty dated as of May 6, 2010, in favor of Transammonia (as amended prior to the date hereof, the "***Existing Guaranty***");

WHEREAS, the Borrowers, the Guarantors, Administrative Agent and the lenders party thereto (collectively, the "***Lenders***") have entered into that certain Amended and Restated Credit Agreement dated as of September 4, 2013 (as amended, restated, amended and restated, supplemented, restructured or otherwise modified from time to time, the "***Credit Agreement***"; unless otherwise defined herein, all terms used herein with their initial letter capitalized shall have the meaning given such terms in the Credit Agreement);

WHEREAS, in consideration of the Lenders' agreement to enter into the Credit Agreement, Administrative Agent and the Lenders have required, as a condition to the extension of credit under the Credit Agreement, that Guarantor execute and deliver this Guaranty;

WHEREAS, Guarantor has determined that valuable benefits will be derived by it as a result of the Credit Agreement and the extension of credit to be made to Borrowers by the Lenders thereunder; and

WHEREAS, Guarantor has further determined that the benefits accruing to it from the Credit Agreement exceed its anticipated liability under this Guaranty.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, Guarantor hereby covenants and agrees as follows:

1. Guarantor hereby absolutely and unconditionally guarantees the prompt, complete and full payment when due, no matter how such shall become due, of the Obligations, and further guarantees that each Borrower will properly and timely perform the Obligations. Notwithstanding any contrary provision in this Guaranty, however, Guarantor's maximum liability under this Guaranty is limited, to the extent, if any, required so that its liability is not subject to avoidance under applicable Debtor Relief Laws (as such term is defined in ***Paragraph 8*** hereof).

2. If Guarantor is or becomes liable for any indebtedness owing by Borrowers to Administrative Agent or any Lender by endorsement or otherwise than under this Guaranty, such liability shall not be in any manner impaired or affected hereby, and the rights of Administrative Agent and the Lenders hereunder shall be cumulative of any and all other rights that Administrative Agent and the Lenders may ever have against Guarantor. The exercise by Administrative Agent or any Lender of any right or remedy hereunder or under any other instrument, at law or in equity, shall not preclude the concurrent or subsequent exercise of any other right or remedy.

3. In the Event of Default by Borrowers in payment of the Obligations, or any part thereof, when such Obligations become due, either by their terms or as the result of the exercise of any power to accelerate, Guarantor shall, on demand, and without further notice of dishonor and without any notice having been given to Guarantor previous to such demand of the acceptance by Administrative Agent or the Lenders of this Guaranty, and without any notice having been given to such Guarantor previous to such demand of the creating or incurring of such Obligations, pay the amount due thereon to Administrative Agent for the ratable account of the Lenders at Administrative Agent's office as set forth in the Credit Agreement, and it shall not be necessary for Administrative Agent or any Lender, in order to enforce such payment by Guarantor, first, to institute suit or exhaust its remedies against any Borrower or others liable on such Obligations, to have any Borrower joined with Guarantor in any suit brought under this Guaranty or to enforce their rights against any security which shall ever have been given to secure such indebtedness; provided, however, that in the event Administrative Agent and the Lenders elect to enforce and/or exercise any remedies they may possess with respect to any security for the Obligations prior to demanding payment from Guarantor, Guarantor shall nevertheless be obligated hereunder for any and all sums still owing to the Lenders on the Obligations and not repaid or recovered incident to the exercise of such remedies.

4. Notice to Guarantor of the acceptance of this Guaranty and of the making, renewing or assignment of the Obligations and each item thereof, are hereby expressly waived by Guarantor.

5. Each payment on the Obligations shall be deemed to have been made by Borrowers unless express written notice is given to Administrative Agent at the time of such payment that such payment is made by Guarantor as specified in such notice.

6. If all or any part of the Obligations at any time are secured, Guarantor agrees that Administrative Agent and the Lenders may at any time and from time to time, at their discretion and with or without valuable consideration, allow substitution or withdrawal of collateral or other security and release collateral or other security or compromise or settle any amount due or owing under the Credit Agreement or amend or modify in whole or in part the Credit Agreement or any Credit Document executed in connection with same without impairing or diminishing the obligations of Guarantor hereunder. Guarantor further agrees that if any Borrower executes in favor of Administrative Agent or the Lenders any collateral agreement, mortgage or other security instrument, the exercise by Administrative Agent and the Lenders of any right or remedy thereby conferred on Administrative Agent and the Lenders shall be wholly discretionary with Administrative Agent and the Lenders, and that the exercise or failure to exercise any such right or remedy shall in no way impair or diminish the obligation of Guarantor hereunder. Guarantor further agrees that the Administrative Agent shall not be liable for any failure to use diligence in the collection of the Obligations or in preserving the liability of any person liable for the Obligations, and Guarantor hereby waives presentment for payment, notice of nonpayment, protest and notice thereof (including, notice of acceleration), and diligence in bringing suits against any Person liable on the Obligations, or any part thereof.

7. Guarantor agrees that Administrative Agent and the Lenders, in their sole discretion, may (i) bring suit against all guarantors (including, without limitation, Guarantor hereunder) of the Obligations

jointly and severally or against any one or more of them, (ii) compound or settle with any one or more of such guarantors for such consideration as Administrative Agent and the Lenders may deem proper, and (iii) release one or more of such guarantors from liability hereunder, and that no such action shall impair the rights of Administrative Agent and the Lenders to collect the Obligations (or the unpaid balance thereof) from other such guarantors of the Obligations, or any of them, not so sued, settled with or released. Guarantor agrees, however, that nothing contained in this paragraph, and no action by Administrative Agent and the Lenders permitted under this paragraph, shall in any way affect or impair the rights or obligations of such guarantors among themselves.

8. Guarantor represents and warrants to Administrative Agent and the Lenders that Guarantor is (i) a corporation duly incorporated and validly existing under the laws of the State of Delaware; (ii) Guarantor possesses all requisite authority and power to authorize, execute, deliver and comply with the terms of this Guaranty; this Guaranty has been duly authorized and approved by all necessary action on the part of Guarantor and constitutes a valid and binding obligation of Guarantor enforceable in accordance with its terms, except as the enforcement thereof may be limited by applicable Debtor Relief Laws (hereinafter defined); and no approval or consent of any court or governmental entity is required for the authorization, execution, delivery or compliance with this Guaranty which has not been obtained (and copies thereof delivered to Lender); and (iii) Guarantor is a Qualified ECP Guarantor. The representation and warranty in ***clause (iii)*** of the preceding sentence shall be deemed repeated each time a Credit Party enters into a Hedging Arrangement. As used in this Guaranty, the term, "***Debtor Relief Laws***" means the Bankruptcy Code of the United States of America and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments or similar debtor relief laws from time to time in effect affecting the rights of creditors generally.

9. Guarantor covenants and agrees that until the Obligations are paid and performed in full, except as otherwise provided in the Credit Agreement or unless Administrative Agent and each of the Lenders gives their prior written consent to any deviation therefrom, it will (i) at all times maintain its existence and authority to transact business in any State or jurisdiction where Guarantor has assets and operations, (ii) promptly deliver to Administrative Agent such information respecting its business affairs, assets and liabilities as Administrative Agent may reasonably request, and (iii) duly and punctually observe and perform all covenants applicable to Guarantor under the Credit Agreement and the other Credit Documents. The failure of Guarantor to comply with the terms of this paragraph shall be an Event of Default under the Credit Agreement.

10. This Guaranty is for the benefit of Administrative Agent and the Lenders, their successors and assigns, and in the event of an assignment by any of the Lenders (or its successors or assigns) of the Obligations, or any part thereof, the rights and benefits hereunder, to the extent applicable to the Obligations so assigned, may be transferred with such Obligations. This Guaranty is binding upon Guarantor and its successors and assigns.

11. No modification, consent, amendment or waiver of any provision of this Guaranty, or consent to any departure by Guarantor therefrom, shall be effective unless the same shall be in writing and signed by Administrative Agent, each Lender and Guarantor, and then shall be effective only in the specific instance and for the purpose for which given. No delay or omission by Administrative Agent and the Lenders in exercising any power or right hereunder shall impair any such right or power or be construed as a waiver thereof or any acquiescence therein, nor shall any single or partial exercise of any such power preclude other or further exercise thereof, or the exercise of any other right or power hereunder. All rights and remedies of Administrative Agent and the Lenders hereunder are cumulative of each other and of every other right or remedy which Administrative Agent and the Lenders may otherwise

have at law or in equity or under any other contract or document, and the exercise of one or more rights or remedies shall not prejudice or impair the concurrent or subsequent exercise of other rights or remedies.

12. No provision herein or in any promissory note, instrument or any other Credit Document executed by Borrowers or Guarantor evidencing the Obligations shall require the payment or permit the collection of interest in excess of the Maximum Rate. If any excess of interest in such respect is provided for herein or in any such promissory note, instrument, or any other Credit Document, the provisions of this paragraph shall govern, and neither Borrowers nor Guarantor shall be obligated to pay the amount of such interest to the extent that it is in excess of the amount permitted by law. The intention of the parties being to conform strictly to any applicable federal or state usury laws now in force, all promissory notes, instruments and other Credit Documents executed by Borrowers or Guarantor evidencing the Obligations shall be held subject to reduction to the amount allowed under said usury laws as now or hereafter construed by the courts having jurisdiction.

13. If Guarantor should breach or fail to perform any provision of this Guaranty, Guarantor agrees to pay Administrative Agent and the Lenders all costs and expenses (including court costs and reasonable attorneys fees) incurred by Administrative Agent and the Lenders in the enforcement hereof.

14. (a) The liability of Guarantor under this Guaranty shall in no manner be impaired, affected or released by the insolvency, bankruptcy, making of an assignment for the benefit of creditors, arrangement, compensation, composition or readjustment of any Borrower, or any proceedings affecting the status, existence or assets of such Borrower or other similar proceedings instituted by or against such Borrower and affecting the assets of such Borrower.

(b) Guarantor acknowledges and agrees that any interest on any portion of the Obligations which accrues after the commencement of any proceeding referred to in ***clause (a)*** above (or, if interest on any portion of the Obligations ceases to accrue by operation of law by reason of the commencement of said proceeding, such interest as would have accrued on such portion of the Obligations if said proceedings had not been commenced) shall be included in the Obligations because it is the intention of Guarantor, Administrative Agent and the Lenders that the Obligations which are guaranteed by Guarantor pursuant to this Guaranty should be determined without regard to any rule of law or order which may relieve any Borrower of any portion of such Obligations. Guarantor will permit any trustee in bankruptcy, receiver, debtor in possession, assignee for the benefit of creditors or similar person to pay Administrative Agent and the Lenders, or allow the claim of Administrative Agent and the Lenders in respect of, any such interest accruing after the date on which such proceeding is commenced.

(c) In the event that all or any portion of the Obligations are paid by Borrowers, the obligations of Guarantor hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) are rescinded or recovered directly or indirectly from Administrative Agent or the Lenders as a preference, fraudulent transfer or otherwise, and any such payments which are so rescinded or recovered shall constitute Obligations for all purposes under this Guaranty.

15. Guarantor understands and agrees that any amounts of Guarantor on account with Administrative Agent or any Lender may be offset to satisfy the obligations of Guarantor hereunder.

16. Guarantor hereby subordinates and makes inferior any and all indebtedness now or at any time hereafter owed by any Borrower to Guarantor to the Obligations evidenced by the Credit Agreement and agrees after the occurrence of a Default under the Credit Agreement, or any event which with notice, lapse of time, or both, would constitute a Default under the Credit Agreement, not to permit such

Borrower to repay, or to accept payment from such Borrower of, such indebtedness or any part thereof without the prior written consent of Administrative Agent and the Lenders.

17. During the period that any Lender has any commitment to lend under the Credit Documents, or any amount payable under any Note remains unpaid, and throughout any additional preferential period subsequent thereto, Guarantor hereby waives any and all rights of subrogation to which Guarantor may otherwise be entitled against any Borrower, or any other guarantor of the Obligations, as a result of any payment made by Guarantor pursuant to this Guaranty.

18. As of the date hereof, and giving effect to this Guaranty, Guarantor is Solvent and able to pay all of its liabilities as such liabilities mature.

19. If any provision of this Guaranty is held to be illegal, invalid, or unenforceable, such provision shall be fully severable; this Guaranty shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof; and the remaining provisions hereof shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance herefrom.

20. (a) The parties hereto hereby agree that any suit or proceeding arising in respect of this Guaranty or any of the matters contemplated hereby will be tried exclusively in the U.S. District Court for the Southern District of New York or, if such court does not have subject matter jurisdiction, in any state court located in the City and County of New York, and the parties hereto hereby agree to submit to the exclusive jurisdiction of, and venue in, such court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law. The parties hereto hereby agree that service of any process, summons, notice or document by registered mail addressed to the applicable parties will be effective service of process against such party for any action or proceeding relating to any such dispute. Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent permitted by applicable Legal Requirement, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement in any court referred to in this Section. Each of the parties hereto hereby agrees that Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York shall apply to this Agreement and irrevocably waives, to the fullest extent permitted by applicable Legal Requirement, the defense of any inconvenient forum to the maintenance of such action or proceeding in any such court.

(b) To the extent that Guarantor has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, Guarantor hereby irrevocably waives such immunity in respect of its obligations under this Guaranty and the other Credit Documents.

21. Notwithstanding anything to the contrary set forth in this Guaranty, the Guarantor shall not be deemed under this Guaranty to be a guarantor of any Hedging Arrangement to the extent that the providing of such guaranty by the Guarantor would violate applicable law or regulation. If the Guarantor is a Qualified ECP Guarantor, Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by another Credit Party to honor all of such Credit Party's obligations under this Guaranty in respect of any Hedging Arrangement (*provided*, however, that Qualified ECP Guarantor shall only be liable under this ***Paragraph 21*** for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this ***Paragraph 21***, or otherwise under this Guaranty, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater

amount). Qualified ECP Guarantor intends that this ***Paragraph 21*** constitute, and this ***Paragraph 21*** shall be deemed to constitute, a "*keepwell, support, or other agreement*" for the benefit of each other Credit Party for all purposes of *Section 1a(18)(A)(v)(II)* of the Commodity Exchange Act.

22. This Guaranty amends and restates the Existing Guaranty. This Guaranty is in renewal, extension, and modification, but not discharge, of the Existing Guaranty.

23. THIS GUARANTY AND THE OTHER CREDIT DOCUMENTS COLLECTIVELY REPRESENT THE FINAL AGREEMENT BY AND AMONG ADMINISTRATIVE AGENT, THE LENDERS AND GUARANTOR AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF ADMINISTRATIVE AGENT, THE LENDERS AND GUARANTOR. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG ADMINISTRATIVE AGENT, THE LENDERS AND GUARANTOR.

24. GUARANTOR, FOR ITSELF, ITS SUCCESSORS AND ASSIGNS, HEREBY ACKNOWLEDGES THAT IT HAS BEEN REPRESENTED BY AND HAS CONSULTED WITH COUNSEL OF ITS CHOICE, AND HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY, AND IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN RESPECT OF ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY, ANY OTHER CREDIT DOCUMENT, OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

25. THIS GUARANTY AND THE OTHER CREDIT DOCUMENTS SHALL BE DEEMED A CONTRACT UNDER, AND SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

[*Signature Page to Follow*]

EXECUTED and effective as of the date first above written.

GUARANTOR:

PHOSPHATE HOLDINGS, INC.,
a Delaware corporation

By: _____
Name:
Title:

EXHIBIT D
FORM OF NOTICE OF BORROWING

[Date]

STUW LLC, as Administrative Agent
777 Third Avenue, 30th Floor
New York, New York 10017

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated Credit Agreement dated as of September 4, 2013 (as the same may be amended, restated, supplement or otherwise modified from time-to-time, the "***Credit Agreement***," the defined terms of which are used in this Notice of Borrowing as defined therein unless otherwise defined in this Notice of Borrowing), among Mississippi Phosphates Corporation, a Delaware corporation, Ammonia Tank Subsidiary, Inc., a Delaware corporation, and Sulfuric Acid Tanks Subsidiary, Inc., a Delaware corporation, jointly and severally, as borrowers (the "***Borrowers***", and each, a "***Borrower***"), Phosphate Holdings, Inc., a Delaware corporation, as guarantor (the "***Guarantor***"), the lenders party thereto (collectively, the "***Lenders***"), and STUW LLC, a Delaware limited liability company, as administrative agent for the Lenders (in such capacity, the "***Administrative Agent***"). The undersigned hereby gives you irrevocable notice pursuant to ***Section 2.02(a)*** of the Credit Agreement that the undersigned hereby requests a Borrowing on the date hereof (the "***Proposed Borrowing***"), and in connection with that request sets forth below the information relating to such Proposed Borrowing as required by the Credit Agreement:

(a) The aggregate amount of the Proposed Borrowing is $21,000,000.

The undersigned hereby certifies that the following statements are true on the date hereof:

(a) the representations and warranties contained in the Credit Agreement, the Security Documents, the Guaranty and each of the other Credit Documents are true and correct on and as of the date hereof, before and after giving effect to the Proposed Borrowing and to the application of proceeds therefrom; and

(b) no Default or Event of Default has occurred and is continuing or would result from the Proposed Borrowing or from the application of proceeds therefrom.

[*Signature Page to Follow*]

Very truly yours,

MISSISSIPPI PHOSPHATES CORPORATION

By: _____
Name: _____
Title: _____

AMMONIA TANK SUBSIDIARY, INC.

By: _____
Name: _____
Title: _____

SULFURIC ACID TANKS SUBSIDIARY, INC.

By: _____
Name: _____
Title: _____

EXHIBIT E
FORM OF AMENDED AND RESTATED PLEDGE AND SECURITY AGREEMENT

THIS AMENDED AND RESTATED PLEDGE AND SECURITY AGREEMENT (this "***Agreement***"), dated as of September 4, 2013, by and among **MISSISSIPPI PHOSPHATES CORPORATION**, a Delaware corporation ("***MPC***"), **AMMONIA TANK SUBSIDIARY, INC.**, a Delaware corporation ("***Ammonia Tank***"), **SULFURIC ACID TANKS SUBSIDIARY, INC.**, a Delaware corporation ("***Sulfuric Acid Tanks***" and, together with MPC and Ammonia Tank, collectively the "***Borrowers***" and each individually a "***Borrower***"), **PHOSPHATE HOLDINGS, INC.**, a Delaware corporation (the "***Guarantor***"; the Borrowers and the Guarantor and such other parties as may become Grantors hereunder after the date hereof, being sometimes herein collectively called the "***Grantors***" and each individually a "***Grantor***"), and **STUW LLC**, as administrative agent for the ratable benefit of the Lenders (defined below), as secured party (in such capacity, the "***Secured Party***").

WHEREAS, the Borrowers, jointly and severally, as borrowers, the Guarantor, as guarantor, and Transammonia, Inc., as lender, entered into that certain Credit Agreement dated May 6, 2010 (as amended, restated, modified or renewed prior to the date hereof, the "***Existing Credit Agreement***");

WHEREAS, in connection with the Existing Credit Agreement, the Borrowers and Guarantor entered into a Pledge and Security Agreement dated as of May 6, 2010, in favor of Transammonia (as amended by that certain First Amendment to Pledge and Security Agreement dated January 1, 2013 and as further amended, restated, modified, renewed or supplemented prior to the date hereof, the "***Existing Security Agreement***");

WHEREAS, the Borrowers, jointly and severally, as borrowers, the Guarantor, as guarantor, the lenders party thereto (the "***Lenders***"), and Secured Party, as administrative agent for the Lenders, have entered into that certain Amended and Restated Credit Agreement, dated as of September 4, 2013 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "***Amended and Restated Credit Agreement***"), pursuant to which Borrowers have requested that the Lenders amend and restate the Existing Credit Agreement and that the Lenders advance additional funds to the Borrowers for the principal purpose of providing working capital to the Borrowers; and

WHEREAS, it is a condition precedent to the obligations of the Lenders and Secured Party to enter into the Amended and Restated Credit Agreement and to provide loans and other financial accommodations thereunder that each Grantor execute and deliver to the Secured Party an amended and restated pledge and security agreement in substantially the form hereof; and

WHEREAS, the Grantors wish to grant security interests in favor of the Secured Party as herein provided;

NOW THEREFORE, in consideration of the promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions.

1.1. All capitalized terms used herein without definition shall have the respective meanings provided therefor in the Amended and Restated Credit Agreement.

1.2. The term "***NYUCC***", as used herein, means the Uniform Commercial Code as in effect from time to time in the State of New York. All terms defined in the NYUCC and

used herein shall have the same definitions herein as specified therein. However, if a term is defined in Article 9 of the NYUCC differently than in another Article of the NYUCC, the term has the meaning specified in Article 9.

1.3. The term "***Secured Obligations***", as used herein, means, with respect to each Grantor, all Obligations of such Grantor now or hereafter incurred pursuant to the Credit Documents to which such Grantor is now or may at any time hereafter be a party.

2. **Grant of Security Interest.** To secure the timely payment and performance in full of all of the Secured Obligations, each of the Grantors hereby pledges to the Secured Party, and grants to the Secured Party a security interest in, all of the following properties, assets and rights of such Grantor, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof (all of the same being hereinafter called the "***Collateral***"):

(i) all goods (including, without limitation, inventory, equipment and any accessions thereto),

(ii) all instruments (including, without limitation, promissory notes),

(iii) all documents,

(iv) all accounts (including, without limitation, health-care-insurance receivables),

(v) all chattel paper (whether tangible or electronic),

(vi) all deposit accounts, including, without limitation, the deposit accounts listed on ***Schedule A*** hereto and, to the extent applicable, the BP Claim Account,

(vii) all letter-of-credit rights (whether or not the letter of credit is evidenced by a writing),

(viii) all commercial tort claims, if any, set forth on ***Schedule B*** hereto (including, without limitation, the BP Claim),

(ix) all supporting obligations,

(x) all contract rights or rights to the payment of money, insurance claims and proceeds (including, without limitation, the BP Settlement Payments),

(xi) all general intangibles, including, without limitation, all payment intangibles;

(xii) all patents, patent applications, trademarks, trademark applications, trade names, service marks, copyrights, copyright applications, software, source code, domain names, concepts, discoveries, improvements and ideas, whether or not patentable or copyrightable, know-how, technology, engineering drawings, diagrams, designs, design information, trade secrets, formulas, processes, procedures, customer lists, databases, practices, laboratory notebooks, specifications, test procedures, maintenance manuals, research, reports, and other manufacturing, marketing, merchandising, selling, purchasing or accounting materials, data or information; all licenses, permits and agreements of any kind or nature pursuant to which the Grantors possess, use or have authority to possess or use property (whether tangible or intangible) of other Persons or pursuant to which other Persons possess, use or have authority to possess or use property (whether tangible or intangible) of the Grantors; all books, records and recorded data of any kind or nature, regardless of the medium of recording including, without

limitation, all writings, plans, specifications and schematics; all other intellectual property; and all goodwill associated with any of the foregoing (collectively, "***Intellectual Property***");

(xiii) all now existing and hereafter acquired or arising (A) shares of capital stock and other equity interests in any Person, and other securities (certificated or uncertificated), security entitlements, securities accounts, commodity contracts, commodity accounts and other financial assets and investment property (including, without limitation, the equity interests described on ***Schedule C*** hereto), (B) cash dividends and cash distributions with respect to the foregoing ("***Dividends***"), (C) all non-cash dividends paid on capital securities, liquidating dividends paid on capital securities, shares of capital securities resulting from (or in connection with the exercise of) stock splits, reclassifications, warrants, options, non-cash dividends, mergers, consolidations, and all other distributions (whether similar or dissimilar to the foregoing) on or with respect to any capital securities constituting Collateral (excluding Dividends, "***Distributions***"), and (D) all certificates, agreements (including stockholders agreements, partnership agreements, operating agreements and limited liability company agreements), books, records, ledgers, writings, databases, information and other property relating to, used or useful in connection with, evidencing, embodying, incorporating or referring to, any of the foregoing; and

(xiv) all other personal property of each of the Grantors of any kind, wherever located, whether now owned or hereafter acquired or arising.

3. **Authorization to File Financing Statements.** Each Grantor hereby irrevocably authorizes the Secured Party at any time and from time to time to file in any applicable Uniform Commercial Code jurisdiction any initial financing statements and amendments thereto against such Grantor that (a) indicate the Collateral (i) as all assets of such Grantor or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the Uniform Commercial Code of the applicable jurisdiction, or (ii) as being of an equal or lesser scope or with greater detail, and (b) contain any other information required by part 5 of Article 9 of the Uniform Commercial Code of the applicable jurisdiction for the sufficiency or filing office acceptance of any financing statement or amendment, including (i) whether such Grantor is an organization, the type of organization and any organization identification number issued to such Grantor and, (ii) in the case of a financing statement filed as a fixture filing or indicating Collateral as as-extracted collateral or timber to be cut, a sufficient description of real property to which the Collateral relates. Each Grantor agrees to furnish any such information to the Secured Party promptly upon request. Each Grantor also ratifies its authorization for the Secured Party to have filed in any Uniform Commercial Code jurisdiction any like initial financing statements or amendments thereto if filed prior to the date hereof.

4. **Other Actions.** Further to insure the attachment, perfection and first priority (subject to Permitted Liens) of, and the ability of the Secured Party to enforce, the Secured Party's security interest in the Collateral, each Grantor agrees, in each case at the Grantor's own expense, to take the following actions with respect to the following Collateral:

4.1. **Promissory Notes; Bills of Lading.**

(a) If any Grantor shall at any time hold or acquire any promissory notes, such Grantor shall promptly notify the Secured Party thereof, and at the request of the Secured Party, such Grantor shall forthwith endorse, pledge and deliver the same to the Secured Party, accompanied by such instruments of transfer or assignment duly executed in blank as the Secured Party may from time to time specify.

(b) Each bill of lading now or hereafter issued in connection with the purchase or importation by any Grantor of phosphate shall be issued to the order of

[Tricon Steamship Agency, Inc.] (or such other Person as the Secured Party may from time to time designate by written notice), and shall state that it is issued to the order of such Person "as agent for the Lender under that certain Amended and Restated Credit Agreement dated as of September 4, 2013, as amended"; and upon issuance of each such bill of lading, all originals thereof shall be delivered to MPC, provided that, upon the occurrence and during the continuance of an Event of Default, all originals of such bills of lading shall be delivered to and held by such agent at its office at 220 East Bank St., Suite A, Gonzalez, LA 70737 (or, as the case may be, at the office of such other agent as the Secured Party may from time to time designate) until the Secured Party shall direct the release thereof by written notice to such agent and MPC.

4.2. Deposit Accounts. For each deposit account (each, a "***Deposit Account***") that any Grantor at any time opens or maintains at any depository bank (each, a "***Depository Bank***"), the Grantor shall, immediately upon opening such Deposit Account, give written notice to the Secured Party thereof and deliver to the Secured Party a Control Agreement with respect to such Deposit Account duly executed by the Grantor and the Depositary Bank, in form and substance reasonably satisfactory to the Secured Party. The Secured Party agrees with the Grantors that the Secured Party shall not give any instructions to such Depositary Bank directing the disposition of funds credited to such Deposit Account, or withhold any withdrawal rights from the Grantors, unless an Event of Default has occurred and is continuing, or, after giving effect to any withdrawal not otherwise permitted by the Credit Documents, would occur.

4.3. Investment Property. If any Grantor shall at any time hold or acquire any certificated securities, the Grantor shall forthwith endorse, pledge and deliver the same to the Secured Party, accompanied by such instruments of transfer or assignment duly executed in blank as the Secured Party may from time to time specify. If any securities now or hereafter acquired by any Grantor are uncertificated and are issued to the Grantor or its nominee directly by the issuer thereof, the Grantor shall immediately notify the Secured Party thereof and, at the Secured Party's request and option, pursuant to an agreement in form and substance reasonably satisfactory to the Secured Party, either (a) cause the issuer to agree to comply with instructions from the Secured Party as to such securities, without further consent of the Grantor or such nominee, or (b) arrange for the Secured Party to become the registered owner of the securities. If any Grantor shall at any time hold uncertificated membership interests in a limited liability company, then except with the prior written consent of the Secured Party, such Grantor shall not (i) permit the terms of the operating agreement or other controlling document of such limited liability company to provide that such Equity Interests are "securities" governed by Article 8 of the UCC or (ii) issue certificates for such uncertificated membership interests. If any securities, whether certificated or uncertificated, or other investment property now or hereafter acquired by any Grantor are held by the Grantor or its nominee through a securities intermediary or commodity intermediary, the Grantor shall immediately give written notice to the Secured Party thereof and, pursuant to an agreement in form and substance reasonably satisfactory to the Secured Party, cause such securities intermediary or commodity intermediary (as the case may be) to agree to comply with entitlement orders or other instructions from the Secured Party to such securities intermediary as to such securities or other investment property, or (as the case may be) to apply any value distributed on account of any commodity contract as directed by the Secured Party to such commodity intermediary, in each case without further consent of the Grantor or such nominee. The Secured Party agrees with the Grantors that the Secured Party shall not give any such entitlement orders or instructions or directions to any such issuer, securities intermediary or commodity intermediary, and shall not withhold its consent to the exercise of any withdrawal or dealing rights by the Grantors, unless an Event of Default has occurred and is continuing, or, after

giving effect to any such investment and withdrawal rights not otherwise permitted by the Credit Documents, would occur.

4.4. Collateral in the Possession of a Bailee. If any goods owned by any of the Grantors are at any time in the possession of a bailee, the Grantors shall promptly notify the Secured Party thereof and, if requested by the Secured Party, shall promptly obtain an acknowledgement from the bailee, in form and substance reasonably satisfactory to the Secured Party, that the bailee holds such Collateral for the benefit of the Secured Party and shall act upon the instructions of the Secured Party, without the further consent of the Grantor. The Secured Party agrees with the Grantors that the Secured Party shall not give any such instructions unless an Event of Default has occurred and is continuing or would occur after taking into account any action by the Grantors with respect to the bailee.

4.5. Electronic Chattel Paper and Transferable Records. If any Grantor at any time holds or acquires an interest in any electronic chattel paper or any "transferable record," as that term is defined in Section 201 of the federal Electronic Signatures in Global and National Commerce Act, or in Section 16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction, the Grantor shall promptly notify the Secured Party thereof and, at the request of the Secured Party, shall take such action as the Secured Party may reasonably request to vest in the Secured Party control, under Section 9-105 of the NYUCC, of such electronic chattel paper or control under Section 201 of the federal Electronic Signatures in Global and National Commerce Act or, as the case may be, Section 16 of the Uniform Electronic Transactions Act, as so in effect in such jurisdiction, of such transferable record. The Secured Party agrees with the Grantors that the Secured Party will arrange, pursuant to procedures reasonably satisfactory to the Secured Party and so long as such procedures will not result in the Secured Party's loss of control, for the Grantors to make alterations to the electronic chattel paper or transferable record permitted under Section 9-105 of the NYUCC or, as the case may be, Section 201 of the federal Electronic Signatures in Global and National Commerce Act or Section 16 of the Uniform Electronic Transactions Act for a party in control to make without loss of control, unless an Event of Default has occurred and is continuing or would occur after taking into account any action by the Grantors with respect to such electronic chattel paper or transferable record.

4.6. Letter-of-credit Rights. If any Grantor is at any time a beneficiary under a letter of credit now or hereafter issued in favor of the Grantor, the Grantor shall promptly notify the Secured Party thereof and, at the request and option of the Secured Party, the Grantor shall, pursuant to an agreement in form and substance reasonably satisfactory to the Secured Party, either (i) arrange for the issuer and any confirmer of such letter of credit to consent to an assignment to the Secured Party of the proceeds of any drawing under the letter of credit or (ii) arrange for the Secured Party to become the transferee beneficiary of the letter of credit, with the Secured Party agreeing, in each case, that the proceeds of any drawing under the letter to credit are to be applied as provided in the Amended and Restated Credit Agreement.

4.7. Commercial Tort Claims. If any Grantor shall at any time hold or acquire a commercial tort claim, the Grantor shall immediately notify the Secured Party in a writing signed by the Grantor of the brief details thereof and grant to the Secured Party in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to the Secured Party.

4.8. Intellectual Property.

(a) In the event that any patent, patent license, copyright, copyright license, trademark or trademark license of any Grantor is infringed, misappropriated or diluted by a third party, such Grantor shall notify the Secured Party promptly after a Senior Officer learns thereof and shall, unless the Grantors and the Secured Party shall jointly determine that any such action would be of immaterial economic value, promptly sue for infringement, misappropriation or dilution and to recover any and all resulting damages and take such other actions as may be appropriate under the circumstances to protect such patent, patent license, copyright, copyright license, trademark or trademark license.

(b) Upon the issuance to any Grantor of any patent, trademark or copyright, such Grantor shall promptly notify the Secured Party of such issuance, and shall promptly execute and deliver any and all agreements, instruments, documents and papers the Secured Party may reasonably request to evidence the security interest of the Secured Party in such patent, trademark or copyright and the goodwill and general intangibles of such Grantor relating thereto or represented thereby, including, without limitation, Memoranda of Copyright Security Interest in the form of ***Exhibit I*** hereto ("***Copyright Security Memoranda***"), Memoranda of Patent Security Interest in the form of ***Exhibit II*** hereto ("***Patent Security Memoranda***") and Memoranda of Trademark and Service Mark Security Interest in the form of ***Exhibit III*** hereto ("***Trademark Security Memoranda***"), as applicable. Each Grantor hereby constitutes the Secured Party as its attorney-in-fact to execute and file all such writings for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed, and such power, being coupled with an interest, shall be irrevocable until the Secured Obligations are paid in full.

(c) Each Grantor shall preserve and maintain in all material respects rights in the Intellectual Property which is material to the conduct of its business and, upon and after the occurrence and during the continuance of an Event of Default, if requested by the Secured Party, use its best efforts to obtain any consents, waivers or agreements necessary to enable the Secured Party to exercise its remedies with respect to the Intellectual Property. No Grantor shall abandon any right to file a copyright, patent or trademark application that is material to the business of such Grantor nor shall such Grantor abandon any such pending copyright, patent or trademark application, or copyright, copyright license, patent, patent license, trademark or trademark license without the prior written consent of the Secured Party.

(d) Each Grantor hereby assigns, transfers and conveys to the Secured Party, effective upon the occurrence and during the continuance of any Event of Default, the nonexclusive right and license to use all Intellectual Property owned or used by the Grantor, together with any goodwill associated therewith, all to the extent necessary to enable the Secured Party to realize on the Collateral (including, without limitation, completing production of, advertising for sale and selling the Collateral) and any successor or assign to enjoy the benefits of the Collateral. This right and license shall inure to the benefit of all successors, assigns and transferees of the Secured Party and its successors, assigns and transferees, whether by voluntary conveyance, operation of law, assignment, transfer, foreclosure, deed in lieu of foreclosure or otherwise. Such right and license is granted free of charge, without requirement that any monetary payment whatsoever be made to the Grantor by the Secured Party.

5. **Other Actions as to any and all Collateral.** Each Grantor further agrees to take any other action reasonably requested by the Secured Party to insure the attachment, perfection and first priority (subject to Permitted Liens) of, and the ability of the Secured Party to enforce, the Secured Party's security interest in any and all of the Collateral including, without limitation, (a) preparing, delivering and, where appropriate, filing financing statements and amendments relating thereto under the Uniform Commercial Code of any applicable jurisdiction, (b) causing the Secured Party's name to be noted as secured party on any certificate of title for a titled good if such notation is a condition to attachment, perfection or priority of, or ability of the Secured Party to enforce, the Secured Party's security interest in such Collateral, (c) complying with any provision of any statute, regulation or treaty of the United States as to any Collateral if compliance with such provision is a condition to attachment, perfection or priority of, or ability of the Secured Party to enforce, the Secured Party's security interest in such Collateral, (d) obtaining governmental and other third party consents and approvals, including without limitation any consent of any licensor, lessor or other Person obligated on Collateral, (e) obtaining waivers from landlords in form and substance reasonably satisfactory to the Secured Party, (f) taking all actions required by any earlier versions of the Uniform Commercial Code or by other law, as applicable in any relevant Uniform Commercial Code jurisdiction, or by other law as applicable in any foreign jurisdiction, (g) delivery to the Secured Party of stock certificates (and stock powers duly executed in blank in favor of the Secured Party) covering all of the securities or other financial assets described on ***Schedule C***, and (h) if the Final Maturity Date is extended, at the time of such extension entering into with the Secured Party and a service company reasonably acceptable to the Secured Party and the Grantors, a contract requiring (i) the service company to file continuation statements and (ii) the Grantors to pay the cost of all filings and creation of continuation and termination statements.

6. **Relation to Other Security Documents.**

6.1. **Rights and Remedies Not Exclusive.** The provisions of this Agreement supplement the provisions of the other Credit Documents. Nothing contained in any such Credit Document shall derogate from any of the rights or remedies of the Secured Party hereunder. The provisions of this Agreement shall be read and construed with the other Security Documents referred to below in the manner so indicated.

6.2. **Copyright, Trademark and Patent Security Filings.** If required by the Secured Party, concurrently herewith the Grantors are also executing and delivering to the Secured Party, or may be required hereafter to execute and deliver to the Secured Party, one or more Copyright Security Memoranda, Patent Security Memoranda and Trademark Security Memoranda. The provisions of such Copyright Security Memoranda, Patent Security Memoranda and Trademark Security Memoranda are supplemental to the provisions of this Agreement, and nothing contained in any thereof shall derogate from any of the rights or remedies of the Secured Party hereunder. Neither the delivery of, nor anything contained in, any of such memoranda shall be deemed to prevent or postpone the time of attachment or perfection of any security interest in such Collateral created hereby.

7. **Representations and Warranties Concerning Grantor's Legal Status.** Each Grantor represents and warrants to the Secured Party as follows: (a) the Grantor's exact legal name is that indicated on ***Schedule D*** and on the signature page hereof, (b) the Grantor is an organization of the type and organized in the jurisdiction set forth in the ***Schedule D***, (c) ***Schedule D*** accurately sets forth the Grantor's organizational identification number or accurately states that the Grantor has none, (d) ***Schedule D*** accurately sets forth the Grantor's place of business or, if more than one, its chief executive office as well as the Grantor's mailing address if different and (e) all other information set forth on ***Schedule D*** pertaining to the Grantor is accurate and complete.

8. **Covenants Concerning Grantor's Legal Status.** Each Grantor covenants with the Secured Party as follows: (a) without providing at least 30 days prior written notice to the Secured Party, the Grantor will not change its name, its place of business or, if more than one, chief executive office, or its mailing address or organizational identification number if it has one, (b) if the Grantor does not have an organizational identification number and later obtains one, the Grantor shall forthwith notify the Secured Party of such organizational identification number, and (c) the Grantor will not change its type of organization, jurisdiction of organization or other legal structure.

9. **Representations and Warranties Concerning Collateral.** Each Grantor further represents and warrants to the Secured Party as follows: (a) the Grantor is the owner of or has other rights in or power to transfer the Collateral, free from any adverse lien, security interest or other encumbrance, except for the security interest created by this Agreement and Permitted Liens, (b) there exists no "adverse claim" as defined in Section 8-102 of the NYUCC with respect to the capital stock or other equity interests listed on ***Schedule C*** or any other Collateral which constitutes a financial asset as defined in such Section 8-102, (c) none of the Collateral constitutes, or is the proceeds of, "farm products" as defined in Section 9-102(a)(34) of the NYUCC, (d) none of the account debtors or other Persons obligated on any of the Collateral is a governmental authority subject to the Federal Assignment of Claims Act or like federal, state or local statute or rule in respect of such Collateral, (e) the Grantor holds no commercial tort claim except as indicated on ***Schedule B*** hereto as modified from time to time, (f) the Grantor has at all times operated its business in compliance with all applicable provisions of the federal Fair Labor Standards Act, as amended, and with all applicable provisions of federal, state and local statutes and ordinances dealing with the control, shipment, storage or disposal of hazardous materials or substances, and (g) all other information set forth on the Schedules pertaining to the Collateral is accurate and complete.

10. **Covenants Concerning Collateral Etc.** Each Grantor further covenants with the Secured Party as follows: (a) the Collateral, to the extent not delivered to the Secured Party pursuant to ***Section 4***, will be kept at those locations listed on *Schedule 3.01(o)* of the Amended and Restated Credit Agreement and the Grantor will not remove the Collateral from such locations, except as required in the ordinary course of business, without providing at least 30 days prior written notice to the Secured Party, (b) except for the security interest herein granted and Permitted Liens, the Grantor shall be the owner of or have other rights in the Collateral free from any lien, security interest or other encumbrance, and the Grantor shall defend the same against all claims and demands of all Persons at any time claiming the same or any interests therein adverse to the Secured Party, (c) the Grantor shall not pledge, mortgage or create, or suffer to exist a security interest in the Collateral in favor of any Person other than the Secured Party except for Permitted Liens, (d) the Grantor will not use the Collateral in violation of any policy of insurance thereon, (e) the Grantor will permit the Secured Party, or its designee, to inspect the Collateral, wherever located, at any reasonable time during business hours upon prior notice, (f) the Grantor will pay promptly when due all taxes, assessments, governmental charges and levies upon the Collateral or incurred in connection with the use or operation of such Collateral or incurred in connection with this Agreement other than any taxes contested in good faith and for which appropriate reserves have been established by the Grantor, (g) the Grantor will continue to operate its business in compliance with all applicable provisions of the federal Fair Labor Standards Act, as amended, and with all applicable provisions of federal, state and local statutes and ordinances dealing with the control, shipment, storage or disposal of hazardous materials or substances, and (h) the Grantor will not sell or otherwise Dispose, or offer to sell or otherwise Dispose, of the Collateral or any interest therein except as permitted by the Amended and Restated Credit Agreement.

11. **Insurance.**

11.1. Maintenance of Insurance. Each Grantor shall maintain insurance at all times in accordance with the applicable provisions of the Amended and Restated Credit Agreement. All property damage and casualty insurance (or an endorsement thereto) shall name the Secured Party as loss payee/mortgagee, all liability insurance (or an endorsement thereto) shall name the Secured Party as an additional insured and all business interruption insurance (or an endorsement thereto) shall name the Secured Party as assignee.

11.2. Insurance Proceeds. The proceeds of any property or casualty insurance in respect of any casualty loss to any of the Collateral shall be paid, held and applied in accordance with the applicable provisions of the Amended and Restated Credit Agreement.

11.3. Notice of Cancellation etc. No policies of property and casualty insurance shall be cancelled without at least 30 days prior written cancellation notice to the Secured Party. In the event of failure by any Grantor to provide and maintain insurance as herein provided, the Secured Party may, at its option, provide such insurance and charge the amount thereof to the Grantor. Each Grantor shall furnish the Secured Party upon its request with certificates of insurance and policies evidencing compliance with the foregoing insurance provision.

12. Collateral Protection Expenses; Preservation of Collateral.

12.1. Expenses Incurred by the Secured Party. In its reasonable discretion, the Secured Party may discharge taxes and other encumbrances at any time levied or placed on any of the Collateral, make repairs thereto and pay any necessary filing fees or, if any Grantor fails to do so, insurance premiums. Each Grantor agrees to reimburse the Secured Party on demand for any and all expenditures so made. The Secured Party shall have no obligation to the Grantors to make any such expenditures, nor shall the making thereof relieve the Grantor of any default. Any expenses incurred under this ***Section 12*** shall constitute Secured Obligations.

12.2. Secured Party's Obligations and Duties. Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each contract or agreement comprised in the Collateral to be observed or performed by the Grantor thereunder. The Secured Party shall not have any obligation or liability under any such contract or agreement by reason of or arising out of this Agreement or the receipt by the Secured Party of any payment relating to any of the Collateral, nor shall the Secured Party be obligated in any manner to perform any of the obligations of the Grantor under or pursuant to any such contract or agreement, to make inquiry as to the nature or sufficiency of any payment received by the Secured Party in respect of the Collateral or as to the sufficiency of any performance by any party under any such contract or agreement, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to the Secured Party or to which the Secured Party may be entitled at any time or times. The Secured Party's sole duty with respect to the custody, safe keeping and physical preservation of the Collateral in its possession, under Section 9-207 of the NYUCC or otherwise, shall be to deal with such Collateral in the same manner as the Secured Party deals with similar property for its own account.

13. Securities and Deposits. The Secured Party may at any time following and during the continuance of an Event of Default, at its option, transfer to itself or any nominee any securities constituting Collateral, receive any income thereon and hold such income as additional Collateral or apply it to the Secured Obligations. Whether or not any Secured Obligations are due, the Secured Party may following and during the continuance of an Event of Default demand, sue for, collect, or make any settlement or compromise which it deems desirable with respect to the Collateral. Regardless of the

adequacy of the Collateral or any other security for the Secured Obligations, any deposits or other sums at any time credited by or due from the Secured Party to the Grantors may at any time be applied to or set off against any of the Secured Obligations then due and owing.

14. **Notification to Account Debtors and Other Persons Obligated on Collateral.** If an Event of Default shall have occurred and be continuing, each of the Grantors shall, at the request of the Secured Party, notify account debtors and other Persons obligated on any of the Collateral of the security interest of the Secured Party in any account, chattel paper, general intangible, instrument or other Collateral and that payment thereof is to be made directly to the Secured Party or to any financial institution designated by the Secured Party as its agent therefor, and the Secured Party may itself, if an Event of Default shall have occurred and be continuing, without notice to or demand upon the Grantor, so notify account debtors and other Persons obligated on Collateral. After the making of such a request or the giving of any such notification, each of the Grantors shall hold any proceeds of collection of accounts, chattel paper, general intangibles, instruments and other Collateral received by the Grantor as trustee for the Secured Party without commingling the same with other funds of the Grantor and shall turn the same over to the Secured Party in the identical form received, together with any necessary endorsements or assignments. The Secured Party shall apply the proceeds of collection of accounts, chattel paper, general intangibles, instruments and other Collateral received by the Secured Party to the Secured Obligations, such proceeds to be immediately entered after final payment in cash or other immediately available funds of the items giving rise to them.

15. **Investment Property; Event of Default.**

15.1. Further Assurances. The Grantors, at their cost and expense (including the cost and expense of any of the following referenced consents and approvals) will promptly execute and deliver or cause the execution and delivery of all applications, certificates, instruments, registration statements, and all other documents and papers the Secured Party may reasonably request during the continuance of an Event of Default in connection with the obtaining of any consent, approval, registration, qualification, permit, license, accreditation, or authorization of any other official body or other Person necessary or appropriate for the effective exercise of any rights hereunder or under the other Credit Documents. Without limiting the generality of the foregoing, each Grantor agrees that in the event the Secured Party shall exercise its rights hereunder or pursuant to the other Credit Documents during the continuance of an Event of Default, to sell, transfer, or otherwise dispose of, or vote, consent, operate, or take any other action in connection with any of the Collateral, the Grantor shall execute and deliver (or cause to be executed and delivered) all applications, certificates, assignments and other documents that the Secured Party requests to facilitate such actions and shall otherwise promptly, fully, and diligently cooperate with the Secured Party and any other Persons in making any application for the prior consent or approval of any official body or any other Person to the exercise by the Secured Party or any such rights relating to all or any of the Collateral.

15.2. Dividends and Distributions. Each Grantor agrees, promptly upon the occurrence and continuance of an Event of Default and without any request therefor by the Secured Party, so long as such Event of Default shall continue, (i) to deliver (properly endorsed where required hereby or requested by the Secured Party) to the Secured Party all Dividends and Distributions with respect to investment property and all proceeds of the Collateral, in each case thereafter received by the Grantor, all of which shall be held by the Secured Party as additional Collateral, and (ii) with respect to Collateral consisting of general partner interests or limited liability company interests, to make modifications to all necessary documents to admit the Secured Party as a general partner or member, respectively. All Dividends, Distributions, interest, principal, cash payments, payment intangibles and proceeds which may at any time and from time

to time be held by any Grantor but which the Grantor is then obligated to deliver to the Secured Party, shall, until delivery to the Secured Party, be held by the Grantor separate and apart from its other property in trust for the Secured Party.

15.3. Voting Rights. Each Grantor agrees promptly upon the occurrence and continuance of an Event of Default, so long as such Event of Default shall continue, (i) that the Secured Party may exercise (to the exclusion of the Grantor) the voting power and all other incidental rights of ownership with respect to any Collateral constituting investment property of the Grantor and the Grantor hereby grants the Secured Party an irrevocable proxy, exercisable under such circumstances, to vote such investment property; and (ii) that it shall promptly deliver to the Secured Party such additional proxies and other documents as may be necessary to allow the Secured Party to exercise such voting power. Except when an Event of Default has occurred and is continuing, the Grantors may continue to vote all investment property included in the Collateral; provided that no vote shall be cast, or consent, waiver, or ratification given, or action taken by the Grantor that would violate any provision of any Credit Document. Each Grantor agrees promptly upon the occurrence and continuance of an Event of Default and without any request therefor by the Secured Party, so long as such Event of Default shall continue, with respect to Collateral consisting of general partner interests or limited liability company interests, to make modifications to all necessary documents to admit the Secured Party as a general partner or member, respectively.

15.4. Compliance With Securities Laws. Each Grantor hereby acknowledges that the sale by the Secured Party of any investment property pursuant to the terms hereof in compliance with the Securities Act, as well as applicable "Blue Sky" or other state securities laws, may require strict limitations as to the manner in which the Secured Party or any subsequent transferee of the investment property may dispose thereof. Each Grantor acknowledges and agrees that, to protect the Secured Party's interests, it may be necessary to sell the investment property at a price less than the maximum price attainable if a sale were delayed or made in another manner, such as a public offering under the Securities Act. The Grantors do not have an objection to a sale in such manner and each Grantor agrees that the Secured Party does not have an obligation to obtain the maximum possible price for all or any part of the investment property. Without limiting the generality of the foregoing, each Grantor agrees that the Secured Party may, pursuant to the terms hereof and subject to applicable law, from time to time attempt to sell all or any part of the investment property by a private placement, restricting the bidders and prospective purchasers to those Persons who will represent and agree that they are purchasing for investment only and not for distribution. In so doing, the Secured Party may solicit offers to buy the investment property or any part thereof for cash from a limited number of investors deemed by the Secured Party, in its reasonable judgment, to be institutional investors or other responsible Persons who might be interested in purchasing the investment property. If the Secured Party shall solicit such offers, then acceptance by the Secured Party of one of the offers shall be deemed to be a commercially reasonable method of disposition of the Collateral.

16. Power of Attorney.

16.1. Appointment and Powers of the Secured Party. To the fullest extent permitted by applicable law, each Grantor hereby irrevocably constitutes and appoints the Secured Party and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Grantor or in the Secured Party's own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of this Agreement and, without limiting the

generality of the foregoing, hereby gives said attorney the power and right, on behalf of the Grantor, without notice to or assent by the Grantor, to do the following:

(A) upon the occurrence and during the continuance of an Event of Default, generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral in such manner as is consistent with the NYUCC and as fully and completely as though the Secured Party were the absolute owner thereof for all purposes, and to do at the Grantor's expense, at any time, or from time to time, all acts and things which the Secured Party deems necessary to protect, preserve or realize upon the Collateral and the Secured Party's security interest therein, in order to effect the intent of this Agreement, all as fully and effectively as the Grantor might do, including, without limitation, (i) the filing and prosecuting of registration and transfer applications with the appropriate federal or local agencies or authorities with respect to trademarks, copyrights and patentable inventions and processes, (ii) upon written notice to the Grantors, the exercise of voting rights with respect to voting securities, which rights may be exercised, if the Secured Party so elects, with a view to causing the liquidation in a commercially reasonable manner of assets of the issuer of any such securities and (iii) the execution, delivery and recording, in connection with any sale or other disposition of any Collateral, of the endorsements, assignments or other instruments of conveyance or transfer with respect to such Collateral; and

(B) to the extent that the Grantor's authorization given in ***Section 3*** is not sufficient, to file such financing statements with respect hereto, with or without the Grantor's signature, or a photocopy of this Agreement in substitution for a financing statement, as the Secured Party may deem appropriate and to execute in the Grantor's name such financing statements and amendments thereto and continuation statements which may require the Grantor's signature.

16.2. Ratification by Grantors. To the extent permitted by law, each Grantor hereby ratifies all that said attorney shall lawfully do or cause to be done by virtue hereof.

This power of attorney is a power coupled with an interest and shall be irrevocable.

16.3. No Duty on the Secured Party. The powers conferred on the Secured Party hereunder are solely to protect its interests in the Collateral and shall not impose any duty upon it to exercise any such powers. The Secured Party shall be accountable only for the amounts that it actually receives as a result of the exercise of such powers and neither it nor any of its officers, directors, employees or agents shall be responsible to the Grantor for any act or failure to act, except for the Secured Party's own gross negligence or willful misconduct.

17. Remedies. If an Event of Default shall have occurred and be continuing, the Secured Party may, without notice to or demand upon the Grantors, declare this Agreement to be in default, and the Secured Party shall thereafter have in any jurisdiction in which enforcement hereof is sought, in addition to all other rights and remedies, the rights and remedies of a secured party under the NYUCC or of any jurisdiction in which Collateral is located, including, without limitation, the right to take possession of the Collateral, and for that purpose the Secured Party may, so far as the Grantors can give authority therefor, enter upon any premises on which the Collateral may be situated and remove the same therefrom. The Secured Party m ay in its reasonable discretion require the Grantors to assemble all or any part of the Collateral at such location or locations within the jurisdiction(s) of the Grantors' principal office(s) or at such other locations as the Secured Party may reasonably designate. Unless the

Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Secured Party shall give to the Grantors at least ten Business Days prior written notice of the time and place of any public sale of Collateral or of the time after which any private sale or any other intended disposition is to be made. Each Grantor hereby acknowledges that ten Business Days prior written notice of such sale or sales shall be reasonable notice. In addition, each Grantor waives any and all rights that it may have to a judicial hearing in advance of the enforcement of any of the Secured Party's rights hereunder, including, without limitation, its right following an Event of Default to take immediate possession of the Collateral and to exercise its rights with respect thereto.

18. **Standards for Exercising Remedies.** To the extent that applicable law imposes duties on the Secured Party to exercise remedies in a commercially reasonable manner, each Grantor acknowledges and agrees that it is not commercially unreasonable for the Secured Party (a) to fail to incur expenses reasonably deemed significant by the Secured Party to prepare Collateral for disposition or otherwise to complete raw material or work in process into finished goods or other finished products for disposition, (b) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of, (c) to fail to exercise collection remedies against account debtors or other Persons obligated on Collateral or to remove liens or encumbrances on or any adverse claims against Collateral, (d) to exercise collection remedies against account debtors and other Persons obligated on Collateral directly or through the use of collection agencies and other collection specialists, (e) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (f) to contact other Persons, whether or not in the same business as the Grantor, for expressions of interest in acquiring all or any portion of the Collateral, (g) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the collateral is of a specialized nature, (h) to dispose of Collateral by utilizing Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets, (i) to dispose of assets in wholesale rather than retail markets, (j) to disclaim disposition warranties, (k) to purchase insurance or credit enhancements to insure the Secured Party against risks of loss, collection or disposition of Collateral or to provide to the Secured Party a guaranteed return from the collection or disposition of Collateral, or (l) to the extent deemed appropriate by the Secured Party, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Secured Party in the collection or disposition of any of the Collateral. Each Grantor acknowledges that the purpose of this ***Section 18*** is to provide non-exhaustive indications of what actions or omissions by the Secured Party would not be commercially unreasonable in the Secured Party's exercise of remedies against the Collateral and that other actions or omissions by the Secured Party shall not be deemed commercially unreasonable solely on account of not being indicated in this ***Section 18***. Without limitation upon the foregoing, nothing contained in this ***Section 18*** shall be construed to grant any rights to the Grantors or to impose any duties on the Secured Party that would not have been granted or imposed by this Agreement or by applicable law in the absence of this ***Section 18***.

19. **No Oral Change; Amendments; Security Agreement Supplements for Additional Grantors.** No amendment of any provision of this Agreement shall be effective unless it is in writing and signed by the Grantors and the Secured Party, and no waiver of any provision of this Agreement, and no consent to any departure by the Grantors therefrom, shall be effective unless it is in writing and signed by the Secured Party, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Notwithstanding the foregoing, additional Persons may become Grantors under this Agreement without consent of any other Grantor through execution and delivery to the Secured Party of an Assumption Agreement in the form of Annex 1 hereto or any other form of supplement reasonably acceptable to the Secured Party. Nothing in this ***Section 19***

shall be construed to permit any Grantor to form a Subsidiary unless expressly permitted to do so under the Amended and Restated Credit Agreement.

20. Suretyship Waivers by Grantors. Each Grantor waives demand, notice, protest, notice of acceptance of this Agreement, notice of loans made, credit extended, Collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description. With respect to both the Secured Obligations and the Collateral, each Grantor assents to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of or failure to perfect any security interest in any Collateral, to the addition or release of any party or Person primarily or secondarily liable, to the acceptance of partial payment thereon and the settlement, compromising or adjusting of any thereof, all in such manner and at such time or times as the Secured Party may deem advisable. The Secured Party shall have no duty as to the collection or protection of the Collateral or any income thereon, nor as to the preservation of rights against prior parties, nor as to the preservation of any rights pertaining thereto beyond the safe custody thereof as set forth in ***Section 12.2***. Each Grantor further waives any and all other suretyship defenses.

21. Marshalling. The Secured Party shall not be required to marshal any present or future collateral security (including but not limited to this Agreement and the Collateral) for, or other assurances of payment of, the Secured Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of its rights hereunder and in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights, however existing or arising. To the extent that it lawfully may, each Grantor hereby agrees that it will not invoke any law relating to the marshalling of collateral which might cause delay in or impede the enforcement of the Secured Party's rights under this Agreement or under any other instrument creating or evidencing any of the Secured Obligations or under which any of the Secured Obligations is outstanding or by which any of the Secured Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, each Grantor hereby irrevocably waives the benefits of all such laws.

22. Proceeds of Dispositions; Expenses. The Grantors shall pay to the Secured Party on demand any and all expenses, including reasonable attorneys' fees and disbursements, incurred or paid by the Secured Party in protecting, preserving or enforcing the Secured Party's rights under or in respect of any of the Secured Obligations or any of the Collateral. After deducting all of said expenses, the residue of any proceeds of collection or sale of the Secured Obligations or Collateral shall, to the extent actually received in cash, be applied to the payment of the Secured Obligations in such order as is provided in the Amended and Restated Credit Agreement, proper allowance and provision being made for any Secured Obligations not then due. Upon the final payment and satisfaction in full of all of the Secured Obligations and after making any payments required by Sections 9-608(a)(1)(C) or 9-615(a)(3) of the NYUCC, any excess shall be returned to the Grantors, and the Grantors shall remain liable for any deficiency in the payment of the Secured Obligations.

23. Overdue Amounts. Until paid, all amounts due and payable by the Grantors hereunder shall be a debt secured by the Collateral and shall bear, whether before or after judgment, interest at the applicable rate of interest set forth in the Amended and Restated Credit Agreement.

24. Termination. This Agreement and the Liens and security interests granted hereunder shall not terminate until the termination of the Amended and Restated Credit Agreement and the full and complete performance and indefeasible satisfaction of all the Secured Obligations, whereupon the Secured Party shall forthwith cause to be assigned, transferred and delivered, against receipt but without any recourse, warranty or representation whatsoever, any remaining Collateral to or on the order of the applicable Grantor. The Secured Party shall also execute and deliver to each Grantor upon such termination such Uniform Commercial Code termination statements and such other documentation as

shall be reasonably requested by such Grantor to effect the termination and release of the Liens and security interests in favor of the Secured Party affecting the Collateral.

25. Governing Law; Consent to Jurisdiction.

(a) THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, EXCEPT AS REQUIRED BY MANDATORY PROVISIONS OF LAW OR TO THE EXTENT THE PERFECTION OR PRIORITY OF THE SECURITY INTERESTS HEREUNDER, OR THE REMEDIES HEREUNDER, IN RESPECT OF ANY COLLATERAL, ARE GOVERNED BY THE LAW OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK.

(b) EACH GRANTOR CONSENTS AND AGREES TO THE NON-EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN THE COUNTY OF NEW YORK, STATE OF NEW YORK, AND WAIVES ANY OBJECTION BASED ON VENUE OR FORUM NON CONVENIENS WITH RESPECT TO ANY ACTION INSTITUTED THEREIN.

(c) EACH GRANTOR HEREBY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND CONSENTS THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY HAND DELIVERY OR BY REGISTERED OR CERTIFIED UNITED STATES MAIL TO IT AT ITS ADDRESS FOR NOTICE SET FORTH IN *SECTION 27* HEREOF.

(d) NOTHING IN THIS *SECTION 25* SHALL AFFECT THE RIGHT OF THE SECURED PARTY TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AFFECT THE RIGHT OF THE SECURED PARTY TO BRING ANY ACTION OR PROCEEDING AGAINST ANY GRANTOR OR ITS PROPERTY IN THE COURTS OF ANY OTHER JURISDICTION.

26. Waiver of Jury Trial. **EACH OF THE GRANTORS AND THE SECURED PARTY HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (i) ARISING UNDER THIS AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH OR (ii) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM IN RESPECT TO THIS AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE. THE GRANTORS AND THE SECURED PARTY HEREBY AGREE AND CONSENT THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT ANY PARTY MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.**

27. Notices. All notices hereunder shall be in writing and shall be conclusively deemed to have been received and shall be effective (a) on the day on which delivered if delivered personally or transmitted by facsimile transmission, (b) one Business Day after the date on which the same is

delivered to a nationally recognized overnight courier service, (c) three Business Days after being sent by registered or certified United States mail, return receipt requested, or (d) if sent by e-mail as provided below, and shall be addressed:

(i) if to the Secured Party, to:

STUW LLC
777 Third Avenue, 30th Floor
New York, New York 10017
Attn: Marc Sole
Email: msole@hudsonbaycapital.com
Fax: (212) 571-1244

with a copy to:

Haynes and Boone, LLP
1221 McKinney Street, Suite 2100
Houston, Texas 77010
Attention: Kenneth Herz
Email: kenneth.herz@haynesboone.com
Fax: (713) 236-5675

(ii) if to any of the Grantors, to:

Mississippi Phosphates Corporation
100 Webster Circle, Suite 4
Madison, Mississippi 39110
Attn: Chief Financial Officer
Fax: (601) 898-9915
Email: trcantrell@missphosphates.com

with a copy to:

Butler, Snow, O'Mara, Stevens & Cannada, PLLC
P.O. Box 6010
Ridgeland, Mississippi 39158-6010
Attn: Don B. Cannada
Fax: (601) 985-4500
E-mail: don.cannada@butlersnow.com

or to such other address or addresses or telecopy number or numbers as either of such Persons may most recently have designated in writing to the others by such notice. Notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day.

28. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or

other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement. Delivery of manually executed counterparts of this Agreement shall immediately follow delivery by telecopy or other electronic means, but the failure to so deliver a manually executed counterpart shall not affect the validity, enforceability, or binding effect hereof.

29. **Miscellaneous.** The headings of each section of this Agreement are for convenience only and shall not define or limit the provisions thereof. This Agreement and all rights and obligations hereunder shall be binding upon the Grantors and their respective successors and assigns, and shall inure to the benefit of the Secured Party and its successors and assigns. If any term of this Agreement shall be held to be invalid, illegal or unenforceable, the validity of all other terms hereof shall in no way be affected thereby, and this Agreement shall be construed and be enforceable as if such invalid, illegal or unenforceable term had not been included herein. Each Grantor acknowledges receipt of a copy of this Agreement.

30. **Amendment and Restatement. Confirmation of Liens**. This Agreement is an amendment and restatement of the Existing Security Agreement and supersedes the Existing Security Agreement in its entirety; provided, however, that (i) the execution and delivery of this Agreement shall not effect a novation of the Existing Security Agreement but shall be, to the fullest extent applicable, in modification, renewal, confirmation and extension of the Existing Security Agreement, and (ii) the Liens in the "*Collateral*" (as such term is defined in the Existing Security Agreement, hereinafter the "***Original Collateral***") granted under the Existing Security Agreement are and shall remain legal, valid, binding and enforceable with regard to such Original Collateral. Debtor hereby acknowledges and confirms the continuing existence and effectiveness of such Liens in the Original Collateral granted under the Existing Security Agreement, and further agrees that the execution and delivery of this Agreement and the other Credit Documents shall not in any way release, diminish, impair, reduce or otherwise affect such Liens in the Original Collateral granted under the Existing Security Agreement except that all references to "*Secured Party*" and "*Credit Agreement*" within the Existing Security Agreement shall be deemed to be references to "*Secured Party*" and "*Credit Agreement*" as defined herein.

[Signature page follows]

IN WITNESS WHEREOF, intending to be legally bound, the Grantors and the Secured Party have caused this Agreement to be duly executed as of the date first above written.

GRANTORS:

MISSISSIPPI PHOSPHATES CORPORATION

By: _____
Name: _____
Title: _____

AMMONIA TANK SUBSIDIARY, INC.

By: _____
Name: _____
Title: _____

SULFURIC ACID TANKS SUBSIDIARY, INC.

By: _____
Name: _____
Title: _____

PHOSPHATE HOLDINGS, INC.

By: _____
Name: _____
Title: _____

SECURED PARTY:

STUW LLC

By:_____
Name:
Title:

By:_____
Name:
Title:

Schedule A

to Amended and Restated Pledge and Security Agreement

Deposit Accounts

Name of Grantor	Name of Bank	Account Number
MPC	Wells Fargo Bank	4122-057334
MPC	Wells Fargo Bank	4122-057342
MPC	Wells Fargo Bank	9600-138878
Ammonia Tank	Wells Fargo Bank	4122-057375
Sulfuric Acid Tanks	Wells Fargo Bank	4122-057383
Guarantor	Wells Fargo Bank	4122-057367
Guarantor	Wells Fargo Bank	4125386078

Schedule B

to Amended and Restated Pledge and Security Agreement

Commercial Tort Claims

1. *Deepwater Horizon Economic and Property Settlement Business Economic Loss Claim.*

On August 3, 2012, Phosphate Holdings, Inc. filed its Claim under the Deepwater Horizon Economic and Property Damages Settlement Agreement, dated April 18, 2012, as amended, with the United States District Court for the Eastern District of Louisiana in the cases In Re: Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico, on April 20, 2010, MDL No. 2179, and Bon Secour Fisheries, Inc., et al., on behalf of themselves and all others similarly situated, v. BP Exploration & Production Inc.; BPAmerica Production Company; BP p.l.c., Civil Action No. 12-970 for damages arising from the Deepwater Horizon Incident on April 20, 2010. The Claim is currently pending.

Schedule C

to Amended and Restated Pledge and Security Agreement

Pledged Equity Interests

Pledgor	Issuer	Shares/Interests Pledged	Certificate Number(s)
Mississippi Phosphates Corporation	Ammonia Tank Subsidiary, Inc.	100	1
Mississippi Phosphates Corporation	Sulfuric Acid Tanks Subsidiary, Inc.	100	1
Phosphates Holdings, Inc.	Mississippi Phosphates Corporation	1000	3

Schedule D

to Amended and Restated Pledge and Security Agreement

1. Names

   a. The exact corporate name of each Grantor as that name appears on its Certificate of Incorporation is as follows:

      1. Mississippi Phosphates Corporation ("***MPC***")
      2. Ammonia Tank Subsidiary, Inc. ("***Ammonia Tank***")
      3. Sulfuric Acid Tanks Subsidiary, Inc. ("***Sulfuric Acid Tanks***")
      4. Phosphate Holdings, Inc. ("***Guarantor***")

2. Other Identifying Factors

   a. The following is the type of organization for each Grantor:

Entity	Type of Organization
MPC	Corporation
Ammonia Tank	Corporation
Sulfuric Acid Tanks	Corporation
Guarantor	Corporation

   b. The following is the jurisdiction of organization for each Grantor:

Entity	Jurisdiction of Organization
MPC	Delaware
Ammonia Tank	Delaware
Sulfuric Acid Tanks	Delaware
Guarantor	Delaware

   c. The following is each Grantor's state issued organizational identification number [*state "None" if the state does not issue such a number*]:

Entity	State Organizational Identification Number
MPC	2245032
Ammonia Tank	4819659
Sulfuric Acid Tanks	4819658
Guarantor	3898664

d. The following is each Grantor's federal employer identification number:

Entity	Federal Employer Identification Number
MPC	64-0794981
Ammonia Tank	27-2670395
Sulfuric Acid Tanks	27-2670206
Guarantor	20-2055395

3. Chief Executive Office

a. The chief executive office for each Grantor is located at the following address:

Entity	Address	City	State	Zip
MPC	100 Webster Circle, Suite 4	Madison	MS	39110
Ammonia Tank	100 Webster Circle, Suite 4	Madison	MS	39110
Sulfuric Acid Tanks	100 Webster Circle, Suite 4	Madison	MS	39110
Guarantor	100 Webster Circle, Suite 4	Madison	MS	39110

b. The principal mailing address for each Grantor is the following address, if different from the chief executive office address:

Not applicable.

Exhibit I

to Amended and Restated Pledge and Security Agreement

MEMORANDUM OF COPYRIGHT SECURITY INTEREST

This Memorandum is dated as of _____, 20__ between _____, a _____ corporation (the "***Copyright Owner***"), having a place of business at _____, _____, _____. and STUW LLC having a place of business at 777 Third Avenue, 30th Floor, New York, New York 10017 (the "***Secured Party***"), with respect to the Amended and Restated Credit Agreement dated as of September 4, 2013 among the Copyright Owner, certain other parties and the Secured Party, as from time to time amended and in effect (the "***Credit Agreement***").

1. Pursuant to the Amended and Restated Pledge and Security Agreement dated as of September 4, 2013 among the Copyright Owner, certain other parties and the Secured Party, as from time to time amended and in effect (the "***Security Agreement***"), entered into pursuant to the Credit Agreement, the Copyright Owner has granted to the Secured Party a security interest in certain copyrights and applications therefor listed in ***Exhibit A*** attached hereto and made a part hereof, in the name of the Copyright Owner, together with the registrations thereof (collectively, the "***Collateral***").

2. The Copyright Owner is the exclusive owner of all rights in the Collateral, including all right to prosecute for infringement thereof. The Copyright Owner has the capacity to grant to the Secured Party the security interests granted under the Security Agreement.

[The rest of this page is intentionally blank.]

The Copyright Owner and the Secured Party have executed this Memorandum effective as of the date first written above.

Copyright Owner:

By: _____
Name:
Title:

STATE OF _____)
)
COUNTY OF _____)

On this _____ day of _____, 20__, before me appeared _____, the person who signed this instrument, who acknowledged that (s)he is the _____ of _____, a _____ corporation, and that being duly authorized (s)he signed such instrument as a free act on behalf of the said corporation.

_____
Notary Public

My commission expires:

[SEAL]

Secured Party:

STUW LLC

By:_____
Name:
Title:

By:_____
Name:
Title:

EXHIBIT A

TO

MEMORANDUM OF COPYRIGHT SECURITY INTEREST

Registered Copyright:

Title of Work	Registration Number	Date of Registration

Copyright Applications:

Title of Work	Application Number

Exhibit II

to Amended and Restated Pledge and Security Agreement

MEMORANDUM OF PATENT SECURITY INTEREST

This Memorandum is dated as of _____, 20__ between _____, a _____ corporation (the "***Patent Owner***"), having a place of business at _____, _____, _____, and STUW LLC having a place of business at 777 Third Avenue, 30th Floor, New York, New York 10017 (the "***Secured Party***"), with respect to the Amended and Restated Credit Agreement dated as of September 4, 2013 among the Patent Owner, certain other parties and the Secured Party, as from time to time amended and in effect (the "***Credit Agreement***").

1. Pursuant to the Amended and Restated Pledge and Security Agreement dated as of September 4, 2013 among the Patent Owner, certain other parties and the Secured Party, as from time to time amended and in effect (the "***Security Agreement***"), entered into pursuant to the Credit Agreement, the Patent Owner has granted to the Secured Party a security interest in certain patents and applications therefor listed in ***Exhibit A*** attached hereto and made a part hereof, together with the registrations thereof and other applications filed with respect to the inventions covered thereby, or as a continuation-in-part or division of any application mentioned above, or for reissue of any patent mentioned above or granted on an application mentioned above, and any United States patent issuing on any patent application mentioned above (collectively, the "***Collateral***").

2. The Patent Owner is the exclusive owner of all rights in the Collateral, including all right, title and interest in and to any cause of action that has previously arisen or that may arise with respect to unconsented use or infringement of the inventions embodied in the patents and patent applications mentioned above. The Patent Owner has the capacity to grant to the Secured Party the security interests granted under the Security Agreement.

[The rest of this page is intentionally blank.]

The Patent Owner and the Secured Party have executed this Memorandum effective as of the date first written above.

Patent Owner:

By: _____
Name:
Title:

STATE OF _____)
)
COUNTY OF _____)

On this _____ day of _____, 20__, before me appeared _____, the person who signed this instrument, who acknowledged that (s)he is the _____ of _____, a _____ corporation, and that being duly authorized (s)he signed such instrument as a free act on behalf of the said corporation.

_____
Notary Public

My commission expires:

[SEAL]

Secured Party:

STUW LLC

By:_____
Name:
Title:

By:_____
Name:
Title:

EXHIBIT A

TO

MEMORANDUM OF PATENT SECURITY INTEREST

U.S. Patent Registrations:

Title	Registration No.	Date of Issuance	Owner

U.S. Patent Applications

Title	Application No.	Owner

Exhibit III

to Amended and Restated Pledge and Security Agreement

MEMORANDUM OF TRADEMARK AND SERVICE MARK SECURITY INTEREST

This Memorandum is dated as of _____, 20___ between _____, a _____ corporation (the "***Mark Owner***"), having a place of business at _____, _____, _____, and STUW LLC having a place of business at 777 Third Avenue, 30th Floor, New York, New York 10017 (the "***Secured Party***"), with respect to the Amended and Restated Credit Agreement dated as of September 4, 2013 among the Mark Owner, certain other parties and the Secured Party, as from time to time amended and in effect (the "***Credit Agreement***").

1. Pursuant to the Amended and Restated Pledge and Security Agreement dated as of September 4, 2013 among the Mark Owner, certain other parties and the Secured Party, as from time to time amended and in effect (the "***Security Agreement***"), entered into pursuant to the Credit Agreement, the Mark Owner has granted to the Secured Party a security interest in certain trademarks, service marks and applications therefor listed in ***Exhibit A*** attached hereto and made a part hereof, in the name of the Mark Owner, together with the registrations thereof and goodwill symbolized thereby (collectively, the "***Collateral***").

2. The Mark Owner is the exclusive owner of all rights in the Collateral, including all right to prosecute for unconsented use and infringement thereof. The Mark Owner has the capacity to grant to the Secured Party the security interests granted under the Security Agreement.

[The rest of this page is intentionally blank.]

The Mark Owner and the Secured Party have executed this Memorandum effective as of the date first written above.

Mark Owner:

By: _____
Name:
Title:

STATE OF _____)
)
COUNTY OF _____)

On this _____ day of _____, 20__, before me appeared _____, the person who signed this instrument, who acknowledged that (s)he is the _____ of _____, a _____ corporation, and that being duly authorized (s)he signed such instrument as a free act on behalf of the said corporation.

_____
Notary Public

My commission expires:

[SEAL]

Secured Party:

STUW LLC

By:_____
Name
Title:

By:_____
Name:
Title:

EXHIBIT A

to

MEMORANDUM OF TRADEMARK AND SERVICE MARK SECURITY INTEREST

U.S. Trademark and Service Mark Registrations

Mark	Registration No.	Date of Issuance	Owner

U.S. Trademark and Service Mark Applications

Mark	Application No.	Owner

Annex I to

Pledge and Security Agreement

ASSUMPTION AGREEMENT, dated as of _____, 20___, made by _____ (the "***Additional Grantor***"), in favor of STUW LLC, as Secured Party (the "***Secured Party***") under the Amended and Restated Credit Agreement dated as of September 4, 2013 (as it may be amended, supplemented or restated from time to time, the "***Credit Agreement***") among Mississippi Phosphates Corporation, ("***MPC***"), certain subsidiaries of MPC, Phosphate Holdings, Inc. and the Secured Party. All capitalized terms not defined herein shall have the meaning ascribed to them in the Credit Agreement.

WITNESSETH:

WHEREAS, in connection with the Credit Agreement, the Credit Parties (other than the Additional Grantor) have entered into the Amended and Restated Pledge and Security Agreement dated as of September 4, 2013 (as it may be amended, supplemented or otherwise modified from time to time, the "***Security Agreement***") in favor of the Secured Party; and

WHEREAS, the Additional Grantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Security Agreement;

NOW, THEREFORE, IT IS AGREED:

1. **Security Agreement.** By executing and delivering this Assumption Agreement, the Additional Grantor, as provided in ***Section 19*** of the Security Agreement, hereby becomes a party to the Security Agreement as a Grantor thereunder with the same force and effect as if originally named therein as a Grantor and, without limiting the generality of the foregoing, hereby pledges to the Secured Party, and grants to the Secured Party a security interest in, any and all Collateral now or hereafter owned by it, and expressly assumes all obligations and liabilities of a Grantor under the Security Agreement.

2. **Representations and Warranties Concerning Grantor's Legal Status.** The Additional Grantor represents and warrants to the Secured Party as follows: (a) the Additional Grantor's exact legal name is that indicated on ***Schedule D*** hereto and on the signature page hereof, (b) the Additional Grantor is an organization of the type and organized in the jurisdiction set forth on ***Schedule D***, (c) ***Schedule D*** accurately sets forth Additional Grantor's organizational identification number or accurately states that the Additional Grantor has none, (d) ***Schedule D*** accurately sets forth the Grantor's place of business or, if more than one, its chief executive office as well as the Additional Grantor's mailing address if different and (e) all other information set forth on ***Schedule D*** pertaining to the Additional Grantor is accurate and complete.

3. **Schedules.** Additional Grantor hereby agrees that the supplemental Schedules attached hereto shall be incorporated into and constitute a part of the Schedules to the Security Agreement, and Administrative Agent may attach such supplemental Schedules to the Security Agreement. From and after the date of this Assumption Agreement, each reference in the Security Agreement or in any other Credit Document to the Schedules to the Security Agreement shall mean a reference to such Schedules as supplemented hereby.

4. **Governing Law. THIS ASSUMPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GRANTOR]

By:_____
Name:
Title

Schedule A

to

Assumption Agreement to Amended and Restated Pledge and Security Agreement

Deposit Accounts

Name of Grantor	Name of Bank	Account Number

Schedule B

to

Assumption Agreement to Amended and Restated Pledge and Security Agreement

Commercial Tort Claims

Schedule C

to

Assumption Agreement to Amended and Restated Pledge and Security Agreement

Pledged Equity Interests

Pledgor	Issuer	Shares/Interests Pledged	Certificate Number(s)

Schedule D

to

Assumption Agreement to Amended and Restated Pledge and Security Agreement

1. Name. The exact corporate name of Grantor as that name appears on its [*Certificate of Incorporation*] is as follows:

2. Other Identifying Factors

   a. The following is the type of organization of the Grantor:

Entity	Type of Organization

   b. The following is the jurisdiction of the Grantor's organization:

Entity	Jurisdiction of Organization

   c. The following is Grantor's state issued organizational identification number [*state "None" if the state does not issue such a number*]:

Entity	State Organizational Identification Number

   d. The following is Grantor's federal employer identification number:

Entity	Federal Employer Identification Number

3. Chief Executive Office

   a. The chief executive office of the Grantor is located at the following address:

Entity	Address	State	Zip

   b. The principal mailing address of the Grantor is the following address, if different from the chief executive office address:

EXHIBIT F-1
FORM OF NOTE
(TERM LOAN LENDER)

$[____] _____, ___

For value received, the undersigned, **MISSISSIPPI PHOSPHATES CORPORATION**, a Delaware corporation ("***MPC***"), **AMMONIA TANK SUBSIDIARY, INC.**, a Delaware corporation ("***Ammonia Tank***") and **SULFURIC ACID TANKS SUBSIDIARY, INC.**, a Delaware corporation ("***Sulfuric Acid Tanks***"; Sulfuric Acid Tanks, Ammonia Tank and MPC are collectively referred to herein as the "***Borrowers***" and each individually, a "***Borrower***"), hereby unconditionally and jointly and severally promise to pay to the order of _____ ("***Payee***") the principal amount of [____] AND No/100 Dollars ($[____])] or, if less, the aggregate outstanding principal amount of the Advance (as defined in the Credit Agreement referred to below) made by the Payee (or predecessor in interest) to the Borrowers, together with interest on the unpaid principal amount of the Advance from the date of such Advance until such principal amount is paid in full, at such interest rates, and at such times, as are specified in the Credit Agreement (as hereunder defined). The Borrowers may make prepayments on this Note in accordance with the terms of the Credit Agreement.

This Note is one of the Notes referred to in, and is entitled to the benefits of, and is subject to the terms of, the Amended and Restated Credit Agreement dated as of September 4, 2013 (as the same may be amended, restated, supplement or otherwise modified from time to time, the "***Credit Agreement***"), among the Borrowers, Phosphate Holdings, Inc., as guarantor, the lenders party thereto (collectively, the "***Lenders***"), and STUW LLC, a Delaware limited liability company, as administrative agent for the Lenders (in such capacity, the "***Administrative Agent***"). Capitalized terms used in this Note that are defined in the Credit Agreement and not otherwise defined in this Note have the meanings assigned to such terms in the Credit Agreement. The Credit Agreement, among other things, (a) provides for the making of the Advance by the Payee to the Borrowers in an aggregate amount not to exceed at any time outstanding the Dollar amount first above mentioned, the indebtedness of the Borrowers resulting from such Advance being evidenced by this Note, and (b) contains provisions for acceleration of the maturity of this Note upon the happening of certain events stated in the Credit Agreement and for prepayments of principal prior to the maturity of this Note upon the terms and conditions specified in the Credit Agreement.

Both principal and interest are payable in lawful money of the United States of America to the Administrative Agent at the location or address specified by the Administrative Agent to the Borrowers in same day funds. The Payee shall record payments of principal made under this Note, but no failure of the Payee to make such recordings shall affect any Borrower's repayment obligations under this Note.

This Note is secured by the Security Documents and guaranteed pursuant to the terms of the Guaranty.

This Note is made expressly subject to the terms of ***Sections 9.10*** and ***9.11*** of the Credit Agreement.

Except as specifically provided in the Credit Agreement and the other Credit Documents, each Borrower hereby waives presentment, demand, protest, notice of intent to accelerate, notice of acceleration, and any other notice of any kind. No failure to exercise, and no delay in exercising, any rights hereunder on the part of the holder of this Note shall operate as a waiver of such rights.

THIS NOTE SHALL BE DEEMED A CONTRACT UNDER, AND SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE

OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

THIS NOTE AND THE OTHER CREDIT DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND SUPERSEDE ALL PRIOR UNDERSTANDINGS AND AGREEMENTS, WHETHER WRITTEN OR ORAL, RELATING TO THE TRANSACTIONS PROVIDED FOR HEREIN AND THEREIN. ADDITIONALLY, THIS NOTE AND THE CREDIT DOCUMENTS MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

[Signature Page Follows]

BORROWERS:

MISSISSIPPI PHOSPHATES CORPORATION

By: _____
Timothy R. Cantrell
Chief Financial Officer

AMMONIA TANK SUBSIDIARY, INC.

By: _____
Timothy R. Cantrell
Secretary

SULFURIC ACID TANKS SUBSIDIARY, INC.

By: _____
Timothy R. Cantrell
Secretary

EXHIBIT F-2
FORM OF NOTE
(L/C LENDER)

$6,600,000

_____, ___

For value received, the undersigned, **MISSISSIPPI PHOSPHATES CORPORATION**, a Delaware corporation ("***MPC***"), **AMMONIA TANK SUBSIDIARY, INC.**, a Delaware corporation ("***Ammonia Tank***"), and **SULFURIC ACID TANKS SUBSIDIARY, INC.**, a Delaware corporation ("***Sulfuric Acid Tanks***"; Sulfuric Acid Tanks, Ammonia Tank and MPC are collectively referred to herein as the "***Borrowers***", and each individually, a "***Borrower***"), hereby unconditionally and jointly and severally promise to pay to the order of TRANSAMMONIA, INC., a Delaware corporation ("***Payee***"), the principal amount of SIX MILLION SIX HUNDRED THOUSAND AND No/100 Dollars ($6,600,000) or, if less, the aggregate outstanding principal amount of the L/C Advances (as defined in the Credit Agreement referred to below) made by the Payee (or predecessor in interest) to the Borrowers, together with interest on the unpaid principal amount of the L/C Advance from the date of such L/C Advance until such principal amount is paid in full, at such interest rates, and at such times, as are specified in the Credit Agreement (as hereunder defined). The Borrowers may make prepayments on this Note in accordance with the terms of the Credit Agreement.

This Note is one of the Notes referred to in, and is entitled to the benefits of, and is subject to the terms of, the Amended and Restated Credit Agreement dated as of September 4, 2013 (as the same may be amended, restated, supplement or otherwise modified from time to time, the "***Credit Agreement***"), among the Borrowers, Phosphate Holdings, Inc., as guarantor, the lenders party thereto (collectively, the "***Lenders***"), and STUW LLC, a Delaware limited liability company, as administrative agent for the Lenders (in such capacity, the "***Administrative Agent***"). Capitalized terms used in this Note that are defined in the Credit Agreement and not otherwise defined in this Note have the meanings assigned to such terms in the Credit Agreement. The Credit Agreement, among other things, (a) provides for the making of the L/C Advance by the Payee to the Borrowers in an aggregate amount not to exceed at any time outstanding the Dollar amount first above mentioned, the indebtedness of the Borrowers resulting from such L/C Advance being evidenced by this Note, and (b) contains provisions for acceleration of the maturity of this Note upon the happening of certain events stated in the Credit Agreement and for prepayments of principal prior to the maturity of this Note upon the terms and conditions specified in the Credit Agreement.

Both principal and interest are payable in lawful money of the United States of America to the Administrative Agent at the location or address specified by the Administrative Agent to the Borrowers in same day funds. The Payee shall record payments of principal made under this Note, but no failure of the Payee to make such recordings shall affect any Borrower's repayment obligations under this Note.

This Note is secured by the Security Documents and guaranteed pursuant to the terms of the Guaranty.

This Note is made expressly subject to the terms of ***Sections 9.10*** and ***9.11*** of the Credit Agreement.

Except as specifically provided in the Credit Agreement and the other Credit Documents, each Borrower hereby waives presentment, demand, protest, notice of intent to accelerate, notice of acceleration, and any other notice of any kind. No failure to exercise, and no delay in exercising, any rights hereunder on the part of the holder of this Note shall operate as a waiver of such rights.

THIS NOTE SHALL BE DEEMED A CONTRACT UNDER, AND SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE

OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

THIS NOTE AND THE OTHER CREDIT DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND SUPERSEDE ALL PRIOR UNDERSTANDINGS AND AGREEMENTS, WHETHER WRITTEN OR ORAL, RELATING TO THE TRANSACTIONS PROVIDED FOR HEREIN AND THEREIN. ADDITIONALLY, THIS NOTE AND THE CREDIT DOCUMENTS MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

[Signature Page Follows]

BORROWERS:

MISSISSIPPI PHOSPHATES CORPORATION

By: _____
Timothy R. Cantrell
Chief Financial Officer

AMMONIA TANK SUBSIDIARY, INC.

By: _____
Timothy R. Cantrell
Secretary

SULFURIC ACID TANKS SUBSIDIARY, INC.

By: _____
Timothy R. Cantrell
Secretary

Exhibit "B"

FIRST AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

This **FIRST AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT** (this "***Amendment***") is dated as of January 10, 2014, but effective as of the Effective Date (hereinafter defined), among **MISSISSIPPI PHOSPHATES CORPORATION**, a Delaware corporation ("*MPC*"), **AMMONIA TANK SUBSIDIARY, INC.**, a Delaware corporation, and **SULFURIC ACID TANKS SUBSIDIARY, INC.**, a Delaware corporation, as borrowers (each, a "***Borrower***", and collectively, the "***Borrowers***"), **PHOSPHATE HOLDINGS, INC.**, a Delaware corporation, as guarantor (the "***Guarantor***"; the Guarantor and the Borrowers are each, a "***Credit Party***", and collectively, the "***Credit Parties***"), the Lenders (defined below), and **STUW LLC**, as administrative agent.

RECITALS

A. The Credit Parties have entered into that certain Amended and Restated Credit Agreement dated as of September 4, 2013 (as amended hereby, and as further amended, restated, or otherwise modified from time to time, the "***Credit Agreement***"; capitalized terms used herein but not otherwise defined herein shall have the respective meanings set forth in the Credit Agreement), with STUW LLC, as administrative agent (in such capacity, the "***Administrative Agent***"), and the Lenders;

B. The Term Loan Lenders and certain other lenders (collectively, the "***Additional Lenders***"; the Additional Lenders and Term Loan Lenders are collectively, the "***Lenders***") have agreed, after giving effect to certain conversions, assignments, and other transactions set forth in ***Section 5*** hereof, to lend up to $5,000,000 to the Borrowers (collectively, the "***Additional Loans***") to effect a restructuring of the Credit Parties;

C. As a condition to advancing the Additional Loans, the Additional Lenders have requested certain amendments to the Credit Agreement, as reflected herein; and

D. The Administrative Agent and the Lenders have agreed to such amendments, subject to the terms and conditions hereinafter set forth.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Amendments**. Effective as of the Effective Date (defined below):

(a) The following definitions are hereby added to *Section 1.01* of the Credit Agreement in the appropriate alphabetical order:

""***First Amendment Closing Date***" means January 10, 2014."

""***Pine River Lenders***" means, collectively, Pine River Master Fund Ltd., Pine River Credit Relative Value Master Fund Ltd., Pine River Fixed Income Master Fund Ltd., Pine River Deerwood Fund Ltd., and LMA SPC for and on behalf of the Map 89 Segregated Account, and direct and indirect successors and assigns of each of the foregoing; and each, a "***Pine River Lender***"."

""***Tranche B Lenders***" means the Persons listed on ***Schedule 1*** as Tranche B Lenders and any other Person that shall have become a Tranche B Lender hereto pursuant to an Assignment and Acceptance, but in any event, excluding any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance."

""***Tranche B Loan Obligations***" means all Obligations arising under or with respect to Advances made pursuant to ***Section 2.01(a)(ii)***."

""***Tranche B Note***" means a promissory note of the Borrowers payable to the order of a Tranche B Lender in the stated amount of such Lender's Commitment, in substantially the form of ***Exhibit F-2***, evidencing indebtedness of the Borrowers to such Lender resulting from the Advances owing to such Lender."

(b) Each of the following definitions set forth in *Section 1.01* of the Credit Agreement is hereby amended and restated in its entirety as follows:

""***Advance***" means (a) a one-time advance by a Term Loan Lender to the Borrowers on the Closing Date as part of a Borrowing, (b) a one-time advance by a Tranche B Lender to the Borrowers on the First Amendment Closing Date, (c) with respect to Transammonia, a refinancing of "*Loans*" under and as defined in the Existing Credit Agreement, (d) any advance made by a Term Loan Lender (in its capacity as such) on the First Amendment Closing Date, or (e) any refinancing or replacement of any advance made pursuant to ***clauses (a)***, ***(b)*** or ***(d)*** herein (including pursuant to an Assignment and Acceptance), and any refinancing or replacement thereof."

""***Commitment***" means, for each Lender, the obligation of each Lender to advance to the Borrowers the amount set opposite such Lender's name on ***Schedule 1*** as its Commitment, or if such Lender has entered into any Assignment and Acceptance, set forth for such Lender as its Commitment in the Register; provided, that after the Closing Date or First Amendment Closing Date, the Commitment for each Term Loan Lender and Tranche B Lender, respectively, shall be zero."

""***Lenders***" means the Term Loan Lenders and the Tranche B Lenders."

"***Loan***" means the loan evidenced by the Notes to be made by the Term Loan Lenders and Tranche B Lenders to the Borrowers hereunder."

""***Note***" means (a) a promissory note of the Borrowers payable to the order of a Term Loan Lender in the amount of such Lender's Commitment, in substantially the form of ***Exhibit F-1***, evidencing indebtedness of the Borrower to such Lender resulting from the Advances under the Loan owing to such Lender; and (b) a Tranche B Note."

(c) *Section 2.01* of the Credit Agreement is amended and restated in its entirety to read as follows:

"2.01 **Facility.**

(a) Commitments.

(i) Each Term Loan Lender severally agrees, on the terms and conditions set forth in this Agreement, to make to the Borrowers on the Closing Date or First Amendment Closing Date, as applicable, an Advance in an amount not to exceed such Term Loan Lender's Commitment (as such amount may be increased immediately prior to giving effect to any such Advance on the First Amendment Closing Date).

(ii) Each Tranche B Lender severally agrees, on the terms and conditions set forth in this Agreement, to make to the Borrowers on the First Amendment Closing Date an Advance in an amount not to exceed such Tranche B Lender's Commitment.

(iii) The Borrowers may not reborrow any Advance that has been repaid.

(b) Reduction of the Commitments. On the making of the Advances on the Closing Date or First Amendment Closing Date, as applicable, each Term Loan Lender's Commitment shall be reduced to zero, and on the making of the Advances on the First Amendment Closing Date, each Tranche B Lender's Commitment shall be reduced to zero. Any such reduction shall be permanent, with no obligation of any Lender to reinstate its Commitment.

(c) Notes. The indebtedness of the Borrowers to each Lender resulting from the Advance made by such Lender pursuant to ***Section 1.01(a)*** shall be evidenced by a Note."

(d) *Section 2.02* of the Credit Agreement is amended and restated in its entirety to read as follows:

"2.02 **Advances.**

(a) Notice. The Borrowings under this Agreement shall be made pursuant to a Notice of Borrowing given on the Closing Date or First Amendment Closing Date, as applicable, by the Borrower to the Administrative Agent. Such Notice of Borrowing may be by facsimile or other electronic imaging means (e.g. "*pdf*") and shall specify the aggregate amount of such Borrowing. Each Term Loan Lender shall, on the Closing Date, make available to the Administrative Agent at its address referred to in ***Section 9.09***, or such other location as the Administrative Agent may specify by notice to the Term Loan Lenders, in same day funds, such Term Loan Lender's pro rata share of the Borrowing on the Closing Date. Each Tranche B Lender shall, on the First Amendment Closing Date, make available to the Administrative Agent at its address referred to in ***Section 9.09***, or such other location as the Administrative Agent may specify by notice to the Tranche B Lenders, in same day funds, such Tranche B Lender's pro rata share of the Borrowing on the First Amendment Closing Date. After the Administrative Agent's receipt of such funds and satisfaction of the applicable conditions set forth in ***Article III***, the Administrative Agent will make such funds available to the Borrower.

(b) Notices Irrevocable. The Notice of Borrowing delivered by the Borrowers hereunder shall be irrevocable and binding on the Borrowers."

(e) The last sentence of *Section 2.03(a)* of the Credit Agreement is hereby amended to read as follows:

"Except as otherwise provided in ***clause (c)(v)*** below, each prepayment pursuant to this ***Section 2.03*** shall be made in a manner such that all Advances are paid in whole or ratably in part."

(f) *Section 2.03(c)* of the Credit Agreement is hereby amended to add new *clause (v)* as follows:

"(v) Notwithstanding anything to the contrary in ***clause (i)*** above, if any Credit Party receives proceeds from an Equity Issuance of preferred Equity Interests pursuant to that certain Terms and Conditions – Preferred Equity Issuance dated as of January 10, 2014, among the Credit Parties, the Administrative Agent, the Term Loan Lenders, Virtus Capital LP and the Pine River Lenders,

then the Borrowers shall, concurrently with the receipt thereof, prepay the following in full with such proceeds: (A) the Tranche B Obligations; and (B) Term Loan Obligations held by any Pine River Lender."

(g) *Section 2.03* of the Credit Agreement is amended to revise *clause (d)* and add new *clause (e)* to read as follows:

"(d) Each prepayment pursuant to this ***Section 2.03*** shall be accompanied by (i) accrued interest and (ii) in the case of prepayments pursuant to ***Section 2.03(b)*** or ***clauses (i)*** through ***(iv)*** of ***Section 2.03(c)***, the Yield Maintenance Premium (if any). For the avoidance of doubt, no Yield Maintenance Premium (if any) shall be payable in connection with prepayments pursuant to ***Section 2.03(c)(v)*** of (x) Tranche B Obligations or (y) Term Loan Obligations held by any Pine River Lender.

(e) To the extent the Borrowers are required to prepay the Obligations under ***Section 2.03(c)*** with equity proceeds received by the Guarantor pursuant to any restructuring of the Credit Parties, then the Guarantor shall either contribute such proceeds upon receipt to the Borrowers to effect such prepayment or make the required prepayment on behalf of the Borrowers."

(h) *Section 2.07* of the Credit Agreement is amended by replacing each reference to "Term Loan Lender" in the last sentence of *clause (a)(ii)* and *clause (d)* thereof with "Lender".

(i) *Section 9.07(a)(iv)* of the Credit Agreement is amended by adding the following after "Assignment and Acceptance" therein: "(which shall include a release from the assignee Lender substantially similar to the release set forth in *Section 8* of the First Amendment to Amended and Restated Credit Agreement dated as of January 10, 2014, among the Credit Parties, the Administrative Agent and the Lenders party thereto)".

(j) *Schedule 1* to the Credit Agreement is hereby amended to add the Commitments of the Tranche B Lenders set forth on ***Annex A*** attached hereto to such Schedule.

(k) *Exhibit F-2* to the Credit Agreement is hereby amended in its entirety to read as set forth on ***Annex B*** attached hereto.

2. **Representations and Warranties**. As a material inducement to the Lenders and the Administrative Agent to execute and deliver this Amendment, each Credit Party represents and warrants to the Lenders and the Administrative Agent (with the knowledge and intent that Lenders party hereto are relying upon the same in entering into this Amendment) that: (a) the Credit Parties have all requisite authority and power to execute, deliver, and perform their respective obligations under this Amendment, which execution, delivery, and performance have been duly authorized by all necessary action, require no governmental approvals, and do not violate the respective certificates of incorporation or organization, bylaws, or operating agreement, or other organizational or formation documents of such Credit Parties; (b) upon execution and delivery by the Credit Parties, the Administrative Agent, and the Lenders party hereto, this Amendment will constitute the legal and binding obligation of each of the Credit Parties, enforceable against such entities in accordance with the terms of this Amendment, *except* as that enforceability may be limited by general principles of equity or by bankruptcy or insolvency laws or similar laws affecting creditors' rights generally; (c) after giving effect to this Amendment and except for delinquent trade accounts payable to third party vendors and suppliers and the consequences flowing therefrom, all representations and warranties in the Credit Documents are true and correct as though made on the date hereof, *except* (x) to the extent that any of them speak to a specific date or the facts on which any of them are based have been changed by transactions contemplated or permitted by the Credit Agreement and (y) for the representations and warranties in ***Sections 4.05*** (Ownership and Liens; Real

Property) and ***4.13*** (Taxes) of the Credit Agreement; (d) after giving effect to this Amendment and except for delinquent trade accounts payable to third party vendors and suppliers and the consequences flowing therefrom, no Default has occurred and is continuing; (e) no new or replacement Warrants have been issued to any Additional Lender in connection with the Additional Loans; and (f) prior to giving effect to this Amendment and the transactions contemplated hereby, the Term Loan Obligations outstanding on the Effective Date are $23,839,169.16.

3. Conditions Precedent to Effective Date. This Amendment shall be effective on the date (the "***Effective Date***") upon which the Administrative Agent receives each of the following items:

(a) counterparts of this Amendment executed by the Credit Parties, the Administrative Agent, and each Lender;

(b) promissory notes substantially in the form of ***Annex B*** attached hereto executed by the Borrowers in favor of the Additional Lenders and Term Loan Notes in favor of the Pine River Lenders;

(c) a Notice of Borrowing;

(d) evidence in form and substance satisfactory to the Administrative Agent and the Term Loan Lenders that a binding term sheet regarding the issuance of preferred equity by MPC (the proceeds from which shall be used to, among other things, repay the Additional Obligations in full) and certain other matters has been executed by the Credit Parties, the Administrative Agent, the Additional Lenders, the Term Loan Lenders, and the Pine River Lenders (the "***Term Sheet***");

(e) a capital expenditure budget with respect to proceeds of the Additional Loans in form and substance satisfactory to the Administrative Agent and the Additional Lenders;

(f) such evidence as the Administrative Agent may require to verify that each Credit Party is duly incorporated, validly existing, and in good standing in the jurisdiction of its incorporation;

(g) officer's certificates for the Credit Parties relating to articles of incorporation, bylaws, resolutions authorizing signatories to the Credit Documents, and/or incumbency, in form and substance satisfactory to the Administrative Agent;

(h) legal opinions of Butler Snow LLP, Mississippi, Delaware and New York counsel to the Credit Parties;

(i) a certificate from an authorized officer of each Credit Party (i) certifying that as of the Effective Date, except as provided in ***clauses (c)*** and ***(d)*** of ***Section 2*** above, (A) all of the representations and warranties of the Credit Parties in the Credit Documents are true and correct, and (B) no Default exists under the Credit Agreement or would result from the execution and delivery of this Amendment, and (ii) attaching updated Schedules to the Credit Agreement;

(j) evidence satisfactory to the Administrative Agent that the transactions contemplated pursuant to ***Section 5(a)*** have been consummated or will be consummated concurrently with the effectiveness of this Amendment;

(k) satisfaction of the Lenders and Pine River Lenders with the Credit Parties' position with respect to delinquent property taxes; and

(l) payment of all legal fees and expenses pursuant to ***Section 4***.

4. **Expenses**. The Credit Parties shall pay reasonable out-of-pocket fees and expenses paid or incurred by the Administrative Agent, the Additional Lenders and the Pine River Lenders incident to this Amendment, including, without limitation, the reasonable fees and expenses of counsel thereto, in connection with the negotiation, preparation, delivery, and execution of this Amendment and any related documents, in an aggregate amount not exceeding $500,000.

5. **Assignments and Conversions of Loans**.

(a) The following conversions, assignments and advances shall occur (or be deemed to have occurred) on the Effective Date:

(i) STUW LLC and Hudson Bay Fund LP, pro rata, shall assign $3,000,000 of the Term Loan Obligations to the Pine River Lenders; and

(ii) contemporaneously with the assignment referenced in ***clause (i)***, STUW LLC and Hudson Bay Fund, LP, pro rata, shall advance $3,000,000 to the Borrowers, which advances shall constitute and be deemed to be Term Loan Obligations. The aggregate principal amount of the Term Loan Obligations shall be increased to reflect such advances.

(b) The Term Loan Lenders' pro rata shares of the Term Loan Obligations, after giving effect to transactions in ***clause (a)*** above, are set forth on ***Annex C*** attached hereto.

6. **Ratifications**. Each Credit Party (a) ratifies and confirms all provisions of the Credit Documents; (b) ratifies and confirms that all Guaranties, assurances, and Liens granted, conveyed, or assigned to Administrative Agent, for the benefit of the Lenders, under the Credit Documents are not released, reduced, or otherwise adversely affected by this Amendment and continue to guarantee, assure, and secure full payment and performance of the Credit Parties' present and future obligations to Administrative Agent and the Lenders; and (c) agrees to perform such acts and duly authorize, execute, acknowledge, deliver, file, and record such additional documents, and certificates as Administrative Agent may request in order to create, perfect, preserve, and protect those guaranties, assurances, and liens.

7. **Additional Lenders.** Each Additional Lender that is not a Term Loan Lender on the First Amendment Effective Date (each, a "***New Lender***", and collectively, the "***New Lenders***"): (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Amendment and to consummate the transactions contemplated hereby and to become a "*Tranche B Lender*" and "*Lender*" under the Credit Agreement, (ii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a "*Tranche B Lender*" and "*Lender*" thereunder, and (iii) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant thereto, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment and become a "*Tranche B Lender*" and "*Lender*" party to the Credit Agreement on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent or any other Lender, 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 Credit Documents, (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender, and (iii) its Commitment is reflected on ***Annex A*** attached hereto.

8. **Release. EACH NEW LENDER, FOR ITSELF AND ITS OFFICERS, DIRECTORS, EMPLOYEES, SHAREHOLDERS, UNITHOLDERS, MEMBERS, PARTNERS, OWNERS,**

PARENTS, SUBSIDIARIES, AFFILIATES, HEIRS, ADMINISTRATORS, EXECUTORS, PREDECESSORS, SUCCESSORS, ASSIGNS, AGENTS, REPRESENTATIVES, LEGAL COUNSEL AND INSURERS (COLLECTIVELY, THE "*RELEASING PARTIES*"), HEREBY VOLUNTARILY AND KNOWINGLY RELEASES AND FOREVER DISCHARGES EACH CREDIT PARTY, THE ADMINISTRATIVE AGENT, EACH ADDITIONAL LENDER THAT IS A TERM LOAN LENDER ON THE FIRST AMENDMENT EFFECTIVE DATE AND EACH OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, SHAREHOLDERS, UNITHOLDERS, MEMBERS, PARTNERS, OWNERS, PARENTS, SUBSIDIARIES, AFFILIATES, HEIRS, ADMINISTRATORS, EXECUTORS, PREDECESSORS, AGENTS, REPRESENTATIVES, LEGAL COUNSEL, INSURERS, AFFILIATES, SUCCESSORS, AND ASSIGNS (EACH, A "*RELEASED PARTY*," AND COLLECTIVELY, THE "*RELEASED PARTIES*") FROM ALL POSSIBLE CLAIMS, DEMANDS, ACTIONS, CAUSES OF ACTION, DAMAGES, SUITS, CONTROVERSIES, LOSSES, CHARGES COSTS, EXPENSES, INTEREST, LIABILITIES, AND REQUESTS FOR RELIEF OF EVERY KIND, NATURE, CHARACTER, OR DESCRIPTION WHATSOEVER (INCLUDING BUT NOT LIMITED TO ATTORNEYS' FEES AND LEGAL COSTS AND DISBURSEMENTS OF COUNSEL AND OTHER PROFESSIONALS), KNOWN OR UNKNOWN, ANTICIPATED OR UNANTICIPATED, SUSPECTED OR UNSUSPECTED, FIXED, CONTINGENT, OR CONDITIONAL, AT LAW OR IN EQUITY, BY REASON OF ANY MATTER, EVENT, ACT, OMISSION, CAUSE, OR THING OCCURRING OR EXISTING UP TO AND INCLUDING THE DATE OF THIS AMENDMENT, WHICH THE RELEASING PARTIES MAY NOW OR HEREAFTER HAVE AGAINST THE RELEASED PARTIES, IF ANY, AND IRRESPECTIVE OF WHETHER ANY SUCH CLAIMS ARISE OUT OF CONTRACT, TORT, VIOLATION OF LAW OR REGULATIONS, OR OTHERWISE, EXCEPT FOR ANY OF THE FOREGOING DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL NON-APPEALABLE JUDGMENT TO HAVE RESULTED FROM A RELEASED PARTY'S GROSS NEGLIGENCE OR WILFULL MISCONDUCT. EACH RELEASING PARTY FURTHER COVENANTS, REPRESENTS, AND WARRANTS THAT IT WILL NOT FILE, INITIATE, JOIN, PURSUE, PARTICIPATE IN, COOPERATE WITH, ABIDE BY ANY PRIOR AGREEMENT TO COOPERATE WITH, BENEFIT FROM, OR ASSIST, DIRECTLY OR INDIRECTLY, ON ITS OWN BEHALF, OR WITH ANY OTHER PERSON OR ENTITY, ANY ACTION, CLAIM, OR OTHER LEGAL PROCEEDING, IN LAW OR EQUITY, AGAINST ONE OR MORE OF THE RELEASED PARTIES. THE RELEASE OF THE RELEASING PARTIES IN THIS SECTION 8 SHALL NOT APPLY TO THE BREACH OF ANY REPRESENTATIONS, WARRANTIES, COVENANTS OR OTHER OBLIGATIONS OF ANY RELEASED PARTY UNDER THE TERM SHEET, THE CREDIT AGREEMENT, THIS AMENDMENT OR ANY OTHER DOCUMENT ENTERED INTO IN CONNECTION HEREWITH OR THEREWITH.

9. **Miscellaneous**. Unless stated otherwise herein, (a) the singular number includes the plural, and *vice versa*, and words of any gender include each other gender, in each case, as appropriate, (b) headings and captions shall not be construed in interpreting provisions of this Amendment, (c) this Amendment shall be governed by and construed in accordance with the laws of the State of New York, (d) if any part of this Amendment is for any reason found to be unenforceable, all other portions of it shall nevertheless remain enforceable, (e) this Amendment may be executed in any number of counterparts with the same effect as if all signatories had signed the same document, and all of those counterparts shall be construed together to constitute the same document, (f) this Amendment is a "*Credit Document*" referred to in the Credit Agreement, and the provisions relating to Credit Documents in *Article IX* of the Credit Agreement are incorporated herein by reference, (g) this Amendment, the Credit Agreement, as amended by this Amendment, and the other Credit Documents constitute the entire agreement and understanding among the parties hereto and supersede any and all prior agreements and understandings, oral or written, relating to the subject matter hereof, provided, that the parties hereto acknowledge and agree that the Term Sheet

(and all agreements with respect thereto) shall remain in full force and effect after the Effective Date, and (h) except as provided in this Amendment, the Credit Agreement, the Notes, and the other Credit Documents are unchanged and are ratified and confirmed.

10. **Parties**. This Amendment binds and inures to the benefit of the Credit Parties, the Administrative Agent, the Lenders, and their respective successors and assigns.

The parties hereto have executed this Amendment in multiple counterparts as of the date first above written.

Remainder of Page Intentionally Blank.
Signature Pages to Follow.

EXECUTED as of the date first above written.

MISSISSIPPI PHOSPHATES CORPORATION,
a Delaware corporation,
as Borrower

By: _____
Timothy R. Cantrell
Chief Financial Officer

AMMONIA TANK SUBSIDIARY, INC.,
a Delaware corporation,
as Borrower

By: _____
Timothy R. Cantrell
Secretary

SULFURIC ACID TANKS SUBSIDIARY, INC.,
a Delaware corporation,
as Borrower

By: _____
Timothy R. Cantrell
Secretary

PHOSPHATE HOLDINGS, INC.,
as Guarantor

By: _____
Timothy R. Cantrell
Chief Financial Officer

STUW LLC,
a Delaware limited liability company,
as Administrative Agent, a Term Loan Lender and a Tranche B Lender

By: _____
Marc Sole
Authorized Signatory

HUDSON BAY FUND LP,
a Delaware limited partnership,
as a Term Loan Lender and a Tranche B Lender

By: Hudson Bay Capital Associates LLC,
a Delaware limited liability company,
its General Partner

By: _____
Marc Sole
Authorized Signatory

HUDSON BAY CREDIT OPPORTUNITIES INTERMEDIATE FUND LTD.,
as a Term Loan Lender and a Tranche B Lender

By: _____
Marc Sole
Authorized Signatory

HUDSON BAY INTERMEDIATE FUND LTD.,
as a Term Loan Lender and a Tranche B Lender

By: _____
Marc Sole
Authorized Signatory

IFC ACQUISITION GROUP LLC,
a Delaware limited liability company,
as a Term Loan Lender and a Tranche B Lender

By: _____
Name: Richard W. Walsh
Title: Managing Member

WILFRID GLOBAL OPPORTUNITY FUND LP,
a British Virgin Islands limited partnership,
as a Term Loan Lender and a Tranche B Lender

By: Wilfrid Advisors AG,
an Investment Manager incorporated
in Zurich, Switzerland,
its Investment Manager

By: _____
Name: Richard W. Walsh
Title: President

BROADBILL PARTNERS, LP,
a Delaware limited partnership,
as a Term Loan Lender and a Tranche B Lender

By: Broadbill Partners GP LLC,
a Delaware limited liability company,
its General Partner

By: _____
Name:
Title:

BROADBILL PARTNERS II, LP,
a Delaware limited partnership,
as a Term Loan Lender and a Tranche B Lender

By: Broadbill Partners GP LLC,
a Delaware limited liability company,
its General Partner

By: _____
Name:
Title:

MILFAM I L.P.,
a Georgia limited partnership,
as a Term Loan Lender and a Tranche B Lender

By: MILFAM LLC,
a Georgia limited liability company,
its General Partner

By: _____
Lloyd I. Miller III
Manager

VIRTUS CAPITAL LP,
a Delaware limited partnership,
as a Tranche B Lender

By: Virtus Capital Advisors LLC,
its General Partner

By: _____
Steve Gidumal
Managing Member

ANNEX A

Tranche B Commitments

Tranche B Lender	Commitment
STUW LLC	$84,656
Hudson Bay Fund LP	$169,312
Hudson Bay Credit Opportunities Intermediate Fund Ltd.	$169,312
Hudson Bay Intermediate Fund Ltd.	$338,625
Broadbill Partners, LP	$38,095
Broadbill Partners II, LP	$9,524
MILFAM I L.P.	$95,238
IFC Acquisition Group LLC	$47,619
Wilfrid Global Opportunity Fund LP	$47,619
Virtus Capital LP	$1,000,000
Total:	$2,000,000

ADMINISTRATIVE AGENT	
STUW LLC	STUW LLC 777 Third Avenue, 30th Floor New York, New York 10017 Attn: Marc Sole Email: msole@hudsonbaycapital.com Fax: (212) 571-1244 with a copy to: Haynes and Boone, LLP 1221 McKinney Street, Suite 2100 Houston, Texas 77010 Attention: Kenneth Herz Email: kenneth.herz@haynesboone.com Fax: (713) 236-5675
CREDIT PARTIES	
Phosphate Holdings, Inc. **Mississippi Phosphates Corporation** **Ammonia Tank Subsidiary, Inc.** **Sulfuric Acid Tanks Subsidiary, Inc.**	Mississippi Phosphates Corporation 100 Webster Circle, Suite 4 Madison, Mississippi 39110 Attn: Chief Financial Officer Fax: (601) 898-9915 Email: trcantrell@missphosphates.com with a copy to: Butler, Snow, O'Mara, Stevens & Cannada, PLLC P.O. Box 6010 Ridgeland, Mississippi 39158-6010 Attn: Don B. Cannada Fax: (601) 985-4500 E-mail: don.cannada@butlersnow.com

ANNEX B

EXHIBIT F-2
FORM OF TRANCHE B NOTE

$[____] _____, ___

For value received, the undersigned, **MISSISSIPPI PHOSPHATES CORPORATION**, a Delaware corporation ("***MPC***"), **AMMONIA TANK SUBSIDIARY, INC.**, a Delaware corporation ("***Ammonia Tank***") and **SULFURIC ACID TANKS SUBSIDIARY, INC.**, a Delaware corporation ("***Sulfuric Acid Tanks***"; Sulfuric Acid Tanks, Ammonia Tank and MPC are collectively referred to herein as the "***Borrowers***" and each individually, a "***Borrower***"), hereby unconditionally and jointly and severally promise to pay to the order of _____ ("***Payee***") the principal amount of [____] AND No/100 Dollars ($[____])] or, if less, the aggregate outstanding principal amount of the Advance (as defined in the Credit Agreement referred to below) made by the Payee (or predecessor in interest) to the Borrowers, together with interest on the unpaid principal amount of the Advance from the date of such Advance until such principal amount is paid in full, at such interest rates, and at such times, as are specified in the Credit Agreement (as hereunder defined). The Borrowers may make prepayments on this Note in accordance with the terms of the Credit Agreement.

This Note is one of the Notes referred to in, and is entitled to the benefits of, and is subject to the terms of, the Amended and Restated Credit Agreement dated as of September 4, 2013 (as the same may be amended, restated, supplement or otherwise modified from time to time, the "***Credit Agreement***"), among the Borrowers, Phosphate Holdings, Inc., as guarantor, the lenders party thereto (collectively, the "***Lenders***"), and STUW LLC, a Delaware limited liability company, as administrative agent for the Lenders (in such capacity, the "***Administrative Agent***"). Capitalized terms used in this Note that are defined in the Credit Agreement and not otherwise defined in this Note have the meanings assigned to such terms in the Credit Agreement. The Credit Agreement, among other things, (a) provides for the making of the Advance by the Payee to the Borrowers in an aggregate amount not to exceed at any time outstanding the Dollar amount first above mentioned, the indebtedness of the Borrowers resulting from such Advance being evidenced by this Note, and (b) contains provisions for acceleration of the maturity of this Note upon the happening of certain events stated in the Credit Agreement and for prepayments of principal prior to the maturity of this Note upon the terms and conditions specified in the Credit Agreement.

Both principal and interest are payable in lawful money of the United States of America to the Administrative Agent at the location or address specified by the Administrative Agent to the Borrowers in same day funds. The Payee shall record payments of principal made under this Note, but no failure of the Payee to make such recordings shall affect any Borrower's repayment obligations under this Note.

This Note is secured by the Security Documents and guaranteed pursuant to the terms of the Guaranty.

This Note is made expressly subject to the terms of ***Sections 9.10*** and ***9.11*** of the Credit Agreement.

Except as specifically provided in the Credit Agreement and the other Credit Documents, each Borrower hereby waives presentment, demand, protest, notice of intent to accelerate, notice of acceleration, and any other notice of any kind. No failure to exercise, and no delay in exercising, any rights hereunder on the part of the holder of this Note shall operate as a waiver of such rights.

[This Note does not replace, terminate, amend, modify or restate that certain Term Loan Note dated September 4, 2013, executed by the Borrowers in favor of the Payee.]

THIS NOTE SHALL BE DEEMED A CONTRACT UNDER, AND SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

THIS NOTE AND THE OTHER CREDIT DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND SUPERSEDE ALL PRIOR UNDERSTANDINGS AND AGREEMENTS, WHETHER WRITTEN OR ORAL, RELATING TO THE TRANSACTIONS PROVIDED FOR HEREIN AND THEREIN. ADDITIONALLY, THIS NOTE AND THE CREDIT DOCUMENTS MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

[Signature Page Follows]

BORROWERS:

MISSISSIPPI PHOSPHATES CORPORATION

By: _____
Timothy R. Cantrell
Chief Financial Officer

AMMONIA TANK SUBSIDIARY, INC.

By: _____
Timothy R. Cantrell
Secretary

SULFURIC ACID TANKS SUBSIDIARY, INC.

By: _____
Timothy R. Cantrell
Secretary

ANNEX C

PRO RATA SHARES OF TERM LOAN LENDERS

Term Loan Lender	Pro Rata Share
STUW LLC	7.519345431%
Hudson Bay Fund LP	15.038699320%
Hudson Bay Credit Opportunities Intermediate Fund Ltd.	15.038699320%
Hudson Bay Intermediate Fund Ltd.	30.077394393%
Broadbill Partners, LP	3.383706942%
Broadbill Partners II, LP	0.845926745%
MILFAM I L.P.	8.459267299%
IFC Acquisition Group LLC	4.229633649%
Wilfrid Global Opportunity Fund LP	4.229633649%
Pine River Master Fund Ltd.	3.193466962%
Pine River Credit Relative Value Master Fund Ltd.	1.597292366%
Pine River Fixed Income Master Fund Ltd.	2.873784935%
Pine River Deerwood Fund Ltd.	0.319682027%
LMA SPC for and on behalf of the MAP 89 Segregated Account	3.193466962%

Exhibit "C"

SECOND AMENDMENT TO
AMENDED AND RESTATED CREDIT AGREEMENT

This **SECOND AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT** (this "***Amendment***") is dated as of March 11, 2014, but effective as of the Effective Date (hereinafter defined), among **MISSISSIPPI PHOSPHATES CORPORATION**, a Delaware corporation ("*MPC*"), **AMMONIA TANK SUBSIDIARY, INC.**, a Delaware corporation, and **SULFURIC ACID TANKS SUBSIDIARY, INC.**, a Delaware corporation, as borrowers (each, a "***Borrower***", and collectively, the "***Borrowers***"), **PHOSPHATE HOLDINGS, INC.**, a Delaware corporation, as guarantor (the "***Guarantor***"; the Guarantor and the Borrowers are each, a "***Credit Party***", and collectively, the "***Credit Parties***"), the lenders party hereto (collectively, the "***Lenders***"), and **STUW LLC**, as administrative agent for the Lenders.

RECITALS

A. The Credit Parties have entered into that certain Amended and Restated Credit Agreement dated as of September 4, 2013, with STUW LLC, as administrative agent (in such capacity, the "***Administrative Agent***"), and the lenders party thereto, as amended by that certain First Amendment to Amended and Restated Credit Agreement dated as of January 10, 2014 (as amended hereby, and as further amended, restated, or otherwise modified from time to time, the "***Credit Agreement***"; capitalized terms used herein but not otherwise defined herein shall have the respective meanings set forth in the Credit Agreement);

B. Certain Term Loan Lenders and the Tranche B Lenders have agreed to lend an additional $10,000,000 to the Borrowers (collectively, the "***Additional Loans***");

C. As a condition to advancing the Additional Loans, the Lenders have requested certain amendments to the Credit Agreement, as reflected herein; and

D. The Administrative Agent and the Lenders have agreed to such amendments, subject to the terms and conditions hereinafter set forth.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Amendments**. Effective as of the Effective Date:

(a) The following definition is added to *Section 1.01* of the Credit Agreement in the appropriate alphabetical order:

> ""***Second Amendment Closing Date***" means March 11, 2014."

(b) Each of the following definitions set forth in *Section 1.01* of the Credit Agreement is amended and restated in its entirety as follows:

> ""***Advance***" means (a) a one-time advance by a Term Loan Lender to the Borrowers on the Closing Date as part of a Borrowing, (b) a one-time advance by a Tranche B Lender to the Borrowers on the First Amendment Closing Date, (c) a one-time advance by a Tranche B Lender to the Borrowers on the Second Amendment Closing Date, (d) with respect to Transammonia, a refinancing of "*Loans*" under and as defined in the Existing Credit Agreement, (e) any advance made by a Term Loan Lender (in its capacity as such) on the First Amendment Closing Date or Second Amendment Closing Date, or (f) any refinancing or replacement of any advance made

pursuant to ***clauses (a)***, ***(b)***, ***(c)*** or ***(e)*** herein (including pursuant to an Assignment and Acceptance), and any refinancing or replacement thereof."

""***Commitment***" means, for each Lender, the obligation of each Lender to advance to the Borrowers the amount set forth opposite such Lender's name on ***Schedule 1*** as its Commitment, or if such Lender has entered into any Assignment and Acceptance, set forth for such Lender as its Commitment in the Register; provided, that after the Closing Date, First Amendment Closing Date, or Second Amendment Closing Date, as applicable, the Commitment for each Lender shall be zero."

""***Material Agreements***" means, collectively, (a) each consent agreement (or comparable agreement) entered into with a Governmental Authority with respect to Environmental matters, (b) the Marketing Agreement dated February 27, 2014, between Interoceanic Corporation and MPC, (c) the Agreement for the Purchase and Sale of Phosphate Rock dated as of August 27, 2009, between MPC and OCP S.A., (d) Ammonia Tank Lease, and (e) the Amended and Restated Ammonia Sales Contract dated May 6, 2010, between MPC and Transammonia."

(c) *Clauses (i)* and *(ii)* of *Section 2.01(a)* of the Credit Agreement are amended to read as follows:

"(i) Each Term Loan Lender severally agrees, on the terms and conditions set forth in this Agreement, to make to the Borrowers on the Closing Date, First Amendment Closing Date, or Second Amendment Closing Date, as applicable, an Advance in an amount not to exceed such Term Loan Lender's Commitment (as such amount may be increased immediately prior to giving effect to any such Advance on the First Amendment Closing Date or Second Amendment Closing Date, as applicable).

(ii) Each Tranche B Lender severally agrees, on the terms and conditions set forth in this Agreement, to make to the Borrowers on the First Amendment Closing Date or Second Amendment Closing Date, as applicable, an Advance in an amount not to exceed such Tranche B Lender's Commitment."

(d) *Section 2.01(b)* of the Credit Agreement is amended to read as follows:

"(b) Reduction of the Commitments. On the making of the Advances on the Closing Date, First Amendment Closing Date or Second Amendment Closing Date, as applicable, each Term Loan Lender's Commitment shall be reduced to zero, and on the making of the Advances on the First Amendment Closing Date or Second Amendment Closing Date, as applicable, each Tranche B Lender's Commitment shall be reduced to zero. Any such reduction shall be permanent, with no obligation of any Lender to reinstate its Commitment."

(e) *Section 2.02(a)* of the Credit Agreement is amended to read as follows:

"(a) Notice. The Borrowings under this Agreement shall be made pursuant to a Notice of Borrowing given on the Closing Date, First Amendment Closing Date, or Second Amendment Closing Date, as applicable, by the Borrower to the Administrative Agent. Such Notice of Borrowing may be by facsimile or other electronic imaging means (e.g. "*pdf*") and shall specify the aggregate amount of such Borrowing. Each Term Loan Lender shall, on the Closing Date, First Amendment Closing Date or Second Amendment Closing Date, as applicable, make available to the Administrative Agent at its address referred to in ***Section 9.09***, or such other location as the Administrative Agent may specify by notice to the Term Loan Lenders, in same day funds, such Term Loan Lender's pro rata share of the Borrowing on such date. Each Tranche

B Lender shall, on the First Amendment Closing Date or Second Amendment Closing Date, as applicable, make available to the Administrative Agent at its address referred to in ***Section 9.09***, or such other location as the Administrative Agent may specify by notice to the Tranche B Lenders, in same day funds, such Tranche B Lender's pro rata share of the Borrowing on such date. After the Administrative Agent's receipt of such funds and satisfaction of the applicable conditions set forth in ***Article III***, the Administrative Agent will make such funds available to the Borrower."

(f) *Clause (v)* of *Section 2.03(c)* of the Credit Agreement is amended to read as follows:

"(v) Notwithstanding anything to the contrary in ***clause (i)*** above, if any Credit Party receives proceeds from an Equity Issuance of preferred Equity Interests (the "***Preferred Equity Issuance***") in accordance with the provisions set forth in *Section 6* of the Second Amendment to Amended and Restated Credit Agreement dated as of March 11, 2014, among the Credit Parties, the Administrative Agent and the Lenders (the "***Second Amendment***"), then the Borrowers shall, concurrently with the receipt thereof, prepay the following in full with such proceeds: (A) the Tranche B Obligations; and (B) the Term Loan Obligations held by any Pine River Lender, in each case calculated as provided in the Second Amendment."

(g) The last sentence of *Section 2.03(d)* of the Credit Agreement is amended to read as follows:

"(d) For the avoidance of doubt, no Yield Maintenance Premium (if any) shall be payable in connection with prepayments pursuant to ***Section 2.03*** of (x) Tranche B Obligations or (y) Term Loan Obligations held by any Pine River Lender; provided, that upon the Guarantor's or Approved Counsel's receipt of the BP Settlement Payment, the Tranche B Lenders and Pine River Lenders may, within 10 Business Days following receipt of notice thereof, waive any condition required to effect the Preferred Equity Issuance (as defined in ***clause (c)(v)*** above) prior to receipt of any prepayment pursuant to ***clause (iv)*** above, and any amount received with respect to the BP Settlement Payment by the Administrative Agent during such 10 Business Day period will be held for the benefit of the Credit Parties and shall not constitute a prepayment of the Tranche B Obligations or Term Loan Obligations held by the Pine River Lenders."

(h) *Section 5.13* of the Credit Agreement is amended by adding the following to the end thereof:

"The Credit Parties shall permit two representatives designated by the Pine River Lenders and Virtus Capital LP ("***Virtus***") to attend and observe (but not vote) at all meetings of the boards of directors of the Credit Parties, and any committee thereof, whether in person, by telephone or otherwise. The representatives shall be required to execute and deliver customary confidentiality agreements in favor of the Credit Parties prior to the Credit Parties' delivery of any written board materials to the representatives or the representatives' attendance at a board meeting. The Credit Parties shall notify such observers in writing of (a) the date and time for each general or special meeting of their respective boards of directors or any committee thereof and (b) of the adoption of any resolutions or actions by written consent (describing, in reasonable detail, the nature and substance of such action). The Credit Parties shall concurrently deliver to the observers any materials delivered to the board of directors, including a draft of any resolutions or actions proposed to be adopted by written consent. The observers shall be free prior to such meeting or adoption by consent to contact the board of directors and discuss the pending actions to be taken. If an issue is to be discussed or otherwise arises at any meeting of the board of directors or committee thereof which, in the reasonable good faith judgment of the board of directors, is not appropriate to be discussed in the presence of the observers in order to avoid a conflict of interest

on the part of the observers or to preserve attorney-client privilege, then such issue may be discussed without the observers being present, so long as the observers are given notice of the occurrence of such judgment by the board of directors and that the observers are being excused."

(i) *Section 6.02* of the Credit Agreement is amended by deleting "and" at the end of *clause (i)* and replacing *clause (j)* and adding *clause (k)* as set forth below:

"(j) Liens securing Debt permitted under (A) ***Section 6.01(d)***, which Liens on the Credit Parties' accounts receivable (or any right to payment for goods sold or leased or services rendered, whether or not evidenced by an instrument or chattel paper, and whether or not earned by performance) and inventory, and proceeds thereof, may be senior to the Liens on such Collateral granted to the Administrative Agent, for the benefit of the Lenders, pursuant to a subordination agreement in form and substance satisfactory to the Administrative Agent, and (B) ***Section 6.01(e)***; and

(k) Liens on cash collateral in favor of Transammonia to secure the performance of MPC's obligations under the Amended and Restated Ammonia Sales Contract dated May 6, 2010, between MPC and Transammonia."

(j) *Schedule 1* to the Credit Agreement is amended to revise the Commitments of the Tranche B Lenders as reflected on ***Annex A*** attached hereto.

2. Representations and Warranties. As a material inducement to the Lenders and the Administrative Agent to execute and deliver this Amendment, each Credit Party represents and warrants to the Lenders and the Administrative Agent (with the knowledge and intent that the Lenders are relying upon the same in entering into this Amendment) that: (a) the Credit Parties have all requisite authority and power to execute, deliver, and perform their respective obligations under this Amendment, which execution, delivery, and performance have been duly authorized by all necessary action, require no governmental approvals, and do not violate the respective certificates of incorporation, bylaws, or other organizational or formation documents of such Credit Parties; (b) upon execution and delivery by the Credit Parties, the Administrative Agent, and the Lenders party hereto, this Amendment will constitute the legal and binding obligation of each of the Credit Parties, enforceable against such entities in accordance with the terms of this Amendment, *except* as that enforceability may be limited by general principles of equity or by bankruptcy or insolvency laws or similar laws affecting creditors' rights generally; (c) after giving effect to this Amendment, all representations and warranties in the Credit Documents are true and correct as though made on the date hereof, *except* (i) to the extent that any of them speak to a specific date or the facts on which any of them are based have been changed by transactions contemplated or permitted by the Credit Agreement and (ii) as disclosed in that certain letter dated March 7, 2014, from the Credit Parties to the Administrative Agent (the "***Disclosure Letter***"); (d) after giving effect to this Amendment and except as disclosed in the Disclosure Letter, no Default has occurred and is continuing; (e) no new or replacement Warrants have been issued to any Lender in connection with this Amendment and the Loans contemplated hereby; (f) ***Annex E*** hereto sets forth (i) as of the Effective Date and (ii) on a pro forma basis after giving effect to the Preferred Equity Issuance as if it occurred on the Effective Date, the capitalization of each of the Credit Parties on a fully diluted basis; (g) as of the Effective Date, other than as set forth on ***Annex E*** and as contemplated by the Additional Shareholder Financing, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, nor will any Credit Party issue or enter into any such agreements, without the consent of the Pine River Lenders and Virtus, to purchase or acquire from any Credit Party any shares of capital stock, including but not limited to common stock or preferred Equity Interests, or any securities convertible into or exchangeable for shares of capital stock of such Credit Party; and (h) on the Effective Date but prior to giving effect to this Amendment, (i) the outstanding principal amount of Loans made by the Term Loan Lenders is

$28,235,338.78, (ii) accrued and unpaid interest on Loans made by the Term Loan Lenders is $317,784.03, (iii) the outstanding principal amount of Loans made by the Tranche B Lenders is $2,105,682.06, and (iv) accrued and unpaid interest on the Loans made by the Tranche B Lenders is $23,699.10.

3. Conditions Precedent to Effective Date. This Amendment shall be effective on the date (the "***Effective Date***") upon which the Administrative Agent receives each of the following items:

(a) counterparts of this Amendment executed by the Credit Parties, the Administrative Agent, and each Lender;

(b) promissory notes executed by the Borrowers in favor of the Tranche B Lenders;

(c) a Notice of Borrowing;

(d) the Disclosure Letter;

(e) such evidence as the Administrative Agent may require to verify that each Credit Party is duly incorporated, validly existing, and in good standing in the jurisdiction of its incorporation;

(f) amendments to each Mortgage in form and substance satisfactory to the Administrative Agent;

(g) pro forma endorsements to title policies in form and substance satisfactory to the Administrative Agent;

(h) officer's certificates for the Credit Parties relating to articles of incorporation, bylaws, resolutions authorizing signatories to the Credit Documents, and/or incumbency, in form and substance satisfactory to the Administrative Agent;

(i) legal opinions of Butler Snow LLP, Mississippi, Delaware and New York counsel to the Credit Parties;

(j) a certificate from an authorized officer of each Credit Party certifying that as of the Effective Date, except as provided in ***clauses (c)*** and ***(d)*** of ***Section 2*** above, (i) all of the representations and warranties of the Credit Parties in the Credit Documents are true and correct, and (ii) no Default exists under the Credit Agreement or would result from the execution and delivery of this Amendment; and

(k) payment of all legal fees and expenses pursuant to ***Section 4***.

4. Expenses. The Credit Parties shall pay reasonable out-of-pocket fees and expenses paid or incurred by the Administrative Agent and the Lenders incident to this Amendment, the First Amendment and the documents related to the issuance of preferred Equity Interests pursuant to ***Section 6***, including, without limitation, the reasonable fees and expenses of counsel thereto, in connection with the negotiation, preparation, delivery, and execution of this Amendment, the First Amendment and the documents related to the issuance of preferred Equity Interests pursuant to ***Section 6*** and any related documents, in an aggregate amount not exceeding $500,000.

5. Assignments of Loans.

(a) The following assignments and advances shall occur (or be deemed to have occurred) on the Effective Date:

(i) STUW LLC and Hudson Bay Fund LP, pro rata, shall assign $6,000,000 of the Term Loan Obligations to the Pine River Lenders; and

(ii) contemporaneously with the assignment referenced in ***clause (i)***, STUW LLC and Hudson Bay Fund, LP, pro rata, shall advance $6,000,000 to the Borrowers, which advances shall constitute and be deemed to be Term Loan Obligations. The aggregate principal amount of the Term Loan Obligations shall be increased to reflect such advances.

(b) The Term Loan Lenders' pro rata shares of the Term Loan Obligations, after giving effect to transactions in ***clause (a)*** above, are set forth on ***Annex B*** attached hereto.

6. Prepayment of Obligations; Issuance of Preferred Equity Interests.

(a) The Borrowers shall prepay the Obligations owed to the Pine River Lenders and the Tranche B Lenders upon satisfaction or waiver (provided that no such waiver shall be effective without the unanimous written consent of the Pine River Lenders and Virtus) of each of the conditions set forth on ***Annex C*** (collectively, the "***Prepayment Conditions***").

(b) The following shall occur without further action by any party hereto upon satisfaction or waiver (provided that no such waiver shall be effective without the unanimous written consent of the Pine River Lenders and Virtus) of the Prepayment Conditions:

(i) all Obligations owed to the Pine River Lenders and the Tranche B Lenders shall be deemed to be repaid in accordance with *Section 2.03(c)(v)* of the Credit Agreement (and no Yield Maintenance Premium shall be payable with respect to such Obligations repaid); and

(ii) MPC shall issue preferred Equity Interests to the Pine River Lenders and Tranche B Lenders in accordance with the terms set forth on ***Part 1*** of ***Annex D*** attached hereto.

(c) If preferred Equity Interests are issued pursuant to ***Annex D*** attached hereto notwithstanding the failure of one or more Prepayment Conditions to be satisfied, then the Term Loan Lenders shall consent to and otherwise effect the amendments reflected in ***Section (4)(a)(iv)*** of ***Annex C***.

7. Ratifications. Each Credit Party (a) ratifies and confirms all provisions of the Credit Documents; (b) ratifies and confirms that all Guaranties, assurances, and Liens granted, conveyed, or assigned to Administrative Agent, for the benefit of the Lenders, under the Credit Documents are not released, reduced, or otherwise adversely affected by this Amendment and continue to guarantee, assure, and secure full payment and performance of the Credit Parties' present and future obligations to Administrative Agent and the Lenders; and (c) agrees to perform such acts and duly authorize, execute, acknowledge, deliver, file, and record such additional documents, and certificates as Administrative Agent may request in order to create, perfect, preserve, and protect those guaranties, assurances, and liens.

8. Additional Lenders. Each party hereto (other than the Credit Parties) that was not a Lender prior to the Effective Date (each, a "***New Lender***", and collectively, the "***New Lenders***"): (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Amendment and to consummate the transactions contemplated hereby and to become a "*Tranche B Lender*" and "*Lender*" under the Credit Agreement, (ii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a "*Tranche B Lender*" and "*Lender*"

thereunder, and (iii) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant thereto, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment and become a "*Tranche B Lender*" and "*Lender*" party to the Credit Agreement on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent or any other Lender, 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 Credit Documents, (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender, and (iii) its Commitment is reflected on ***Annex A*** attached hereto.

9. Release. EACH LENDER (INCLUDING EACH NEW LENDER), FOR ITSELF AND ITS OFFICERS, DIRECTORS, EMPLOYEES, SHAREHOLDERS, UNITHOLDERS, MEMBERS, PARTNERS, OWNERS, PARENTS, SUBSIDIARIES, AFFILIATES, HEIRS, ADMINISTRATORS, EXECUTORS, PREDECESSORS, SUCCESSORS, ASSIGNS, AGENTS, REPRESENTATIVES, LEGAL COUNSEL AND INSURERS (COLLECTIVELY, THE "*RELEASING PARTIES*"), HEREBY VOLUNTARILY AND KNOWINGLY RELEASES AND FOREVER DISCHARGES EACH CREDIT PARTY, THE ADMINISTRATIVE AGENT, EACH OTHER LENDER AND EACH OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, SHAREHOLDERS, UNITHOLDERS, MEMBERS, PARTNERS, OWNERS, PARENTS, SUBSIDIARIES, AFFILIATES, HEIRS, ADMINISTRATORS, EXECUTORS, PREDECESSORS, AGENTS, REPRESENTATIVES, LEGAL COUNSEL, INSURERS, AFFILIATES, SUCCESSORS, AND ASSIGNS (EACH, A "*RELEASED PARTY*," AND COLLECTIVELY, THE "*RELEASED PARTIES*") FROM ALL POSSIBLE CLAIMS, DEMANDS, ACTIONS, CAUSES OF ACTION, DAMAGES, SUITS, CONTROVERSIES, LOSSES, CHARGES COSTS, EXPENSES, INTEREST, LIABILITIES, AND REQUESTS FOR RELIEF OF EVERY KIND, NATURE, CHARACTER, OR DESCRIPTION WHATSOEVER (INCLUDING BUT NOT LIMITED TO ATTORNEYS' FEES AND LEGAL COSTS AND DISBURSEMENTS OF COUNSEL AND OTHER PROFESSIONALS), KNOWN OR UNKNOWN, ANTICIPATED OR UNANTICIPATED, SUSPECTED OR UNSUSPECTED, FIXED, CONTINGENT, OR CONDITIONAL, AT LAW OR IN EQUITY, BY REASON OF ANY MATTER, EVENT, ACT, OMISSION, CAUSE, OR THING OCCURRING OR EXISTING UP TO AND INCLUDING THE DATE OF THIS AMENDMENT, WHICH THE RELEASING PARTIES MAY NOW OR HEREAFTER HAVE AGAINST THE RELEASED PARTIES, IF ANY, AND IRRESPECTIVE OF WHETHER ANY SUCH CLAIMS ARISE OUT OF CONTRACT, TORT, VIOLATION OF LAW OR REGULATIONS, OR OTHERWISE, EXCEPT FOR ANY OF THE FOREGOING DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL NON-APPEALABLE JUDGMENT TO HAVE RESULTED FROM A RELEASED PARTY'S GROSS NEGLIGENCE OR WILFULL MISCONDUCT. EACH RELEASING PARTY FURTHER COVENANTS, REPRESENTS, AND WARRANTS THAT IT WILL NOT FILE, INITIATE, JOIN, PURSUE, PARTICIPATE IN, COOPERATE WITH, ABIDE BY ANY PRIOR AGREEMENT TO COOPERATE WITH, BENEFIT FROM, OR ASSIST, DIRECTLY OR INDIRECTLY, ON ITS OWN BEHALF, OR WITH ANY OTHER PERSON OR ENTITY, ANY ACTION, CLAIM, OR OTHER LEGAL PROCEEDING, IN LAW OR EQUITY, AGAINST ONE OR MORE OF THE RELEASED PARTIES. THE RELEASE OF THE RELEASING PARTIES IN THIS SECTION 9 SHALL NOT APPLY TO THE BREACH OF ANY REPRESENTATIONS, WARRANTIES, COVENANTS OR OTHER OBLIGATIONS OF ANY RELEASED PARTY UNDER THE CREDIT AGREEMENT, THIS AMENDMENT OR ANY OTHER DOCUMENT ENTERED INTO IN CONNECTION HEREWITH OR THEREWITH.

10. **Miscellaneous**. Unless stated otherwise herein, (a) the singular number includes the plural, and vice versa, and words of any gender include each other gender, in each case, as appropriate, (b) headings and captions shall not be construed in interpreting provisions of this Amendment, (c) this Amendment shall be governed by and construed in accordance with the laws of the State of New York, (d) if any part of this Amendment is for any reason found to be unenforceable, all other portions of it shall nevertheless remain enforceable, (e) this Amendment may be executed in any number of counterparts with the same effect as if all signatories had signed the same document, and all of those counterparts shall be construed together to constitute the same document, (f) the delivery by any party of an executed signature page to this Amendment or any amendment, waiver or consent relating hereto by facsimile or other electronic imaging means (e.g. "pdf") shall be deemed to be, and shall be enforceable to the same extent as, an original signature page hereto or thereto, and any party who delivers such a signature page agrees to later deliver an original counterpart to any party that requests it, (g) this Amendment is a "Credit Document" referred to in the Credit Agreement, and the provisions relating to Credit Documents in Article IX of the Credit Agreement are incorporated herein by reference, (h) this Amendment, the Credit Agreement, as amended by this Amendment, and the other Credit Documents constitute the entire agreement and understanding among the parties hereto and supersede any and all prior agreements and understandings, oral or written, relating to the subject matter hereof, provided, that the parties hereto acknowledge and agree that the Term Sheet (and all agreements with respect thereto) shall remain in full force and effect after the Effective Date, (i) except as provided in this Amendment, the Credit Agreement, the Notes, and the other Credit Documents are unchanged and are ratified and confirmed.

11. **Parties**. This Amendment binds and inures to the benefit of the Credit Parties, the Administrative Agent, the Lenders, and their respective successors and assigns.

The parties hereto have executed this Amendment in multiple counterparts as of the date first above written.

Remainder of Page Intentionally Blank.
Signature Pages to Follow.

EXECUTED as of the date first above written.

MISSISSIPPI PHOSPHATES CORPORATION,
a Delaware corporation,
as Borrower

By: _____
David N. Phelps
Chief Financial Officer

AMMONIA TANK SUBSIDIARY, INC.,
a Delaware corporation,
as Borrower

By: _____
David N. Phelps
Secretary

SULFURIC ACID TANKS SUBSIDIARY, INC.,
a Delaware corporation,
as Borrower

By: _____
David N. Phelps
Secretary

PHOSPHATE HOLDINGS, INC.,
as Guarantor

By: _____
David N. Phelps
Chief Financial Officer

STUW LLC,
a Delaware limited liability company,
as Administrative Agent, a Term Loan Lender and a Tranche B Lender

By: _____
Marc Sole
Authorized Signatory

HUDSON BAY FUND LP,
a Delaware limited partnership,
as a Term Loan Lender and a Tranche B Lender

By: Hudson Bay Capital Associates LLC,
a Delaware limited liability company,
its General Partner

By: _____
Marc Sole
Authorized Signatory

HUDSON BAY CREDIT OPPORTUNITIES INTERMEDIATE FUND LTD.,
as a Term Loan Lender and a Tranche B Lender

By: _____
Marc Sole
Authorized Signatory

HUDSON BAY INTERMEDIATE FUND LTD.,
as a Term Loan Lender and a Tranche B Lender

By: _____
Marc Sole
Authorized Signatory

IFC ACQUISITION GROUP LLC,
a Delaware limited liability company,
as a Term Loan Lender and a Tranche B Lender

By: _____
Name: NICHOLAS W. WALSH
Title: MANAGING MEMBER

WILFRID GLOBAL OPPORTUNITY FUND LP,
a British Virgin Islands limited partnership,
as a Term Loan Lender and a Tranche B Lender

By: Wilfrid Advisors AG,
an Investment Manager incorporated
in Zurich, Switzerland,
its Investment Manager

By: _____
Name: NICHOLAS W. WALSH
Title: PRESIDENT

BROADBILL PARTNERS, LP.
a Delaware limited partnership,
as a Term Loan Lender and a Tranche B Lender

By: Broadbill Partners GP LLC,
a Delaware limited liability company,
its General Partner

By: _____
Name: Jeffrey Unger
Title: CEO

BROADBILL PARTNERS II, LP.
a Delaware limited partnership,
as a Term Loan Lender and a Tranche B Lender

By: Broadbill Partners GP LLC,
a Delaware limited liability company,
its General Partner

By: _____
Name: Jeffrey Unger
Title: CEO

MILFAM I L.P.,
a Georgia limited partnership,
as a Term Loan Lender and a Tranche B Lender

By: MILFAM LLC,
a Georgia limited liability company,
its General Partner

By: _____
Lloyd I. Miller III
Manager

VIRTUS CAPITAL LP

VIRTUS DB RECOVERY LP

VIRTUS ANGELS FUND, LP

VIRTUS KG FUND LP,
as Tranche B Lenders

By: Virtus Capital Advisors LLC,
its General Partner

By: _____
Steve Gidumal
Managing Member

VIRTUS TK LLC,
as a Tranche B Lender

By: Virtus Capital Advisors LLC

By: _____
Steve Gidumal
Managing Member

PINE RIVER MASTER FUND LTD.

PINE RIVER CREDIT RELATIVE VALUE MASTER FUND LTD.

PINE RIVER FIXED INCOME MASTER FUND LTD.

PINE RIVER DEERWOOD FUND LTD.

LMA SPC FOR AND ON BEHALF OF THE MAP 89 SEGREGATED ACCOUNT,
as Term Loan Lenders

By: PINE RIVER CAPITAL MANAGEMENT L.P.,
as Investment Manager

By: .....
Jeff Stoll
Chief Financial Officer

ANNEX A

Tranche B Commitments[1]

Tranche B Lender	Commitment
STUW LLC	$169,313.00
Hudson Bay Fund LP	$338,624.00
Hudson Bay Credit Opportunities Intermediate Fund Ltd.	$338,624.00
Hudson Bay Intermediate Fund Ltd.	$677,249.00
Broadbill Partners, LP	$76,190.00
Broadbill Partners II, LP	$19,048.00
MILFAM I L.P.	$190,476.00
IFC Acquisition Group LLC	$95,238.00
Wilfrid Global Opportunity Fund LP	$95,238.00
Virtus Capital LP	$2,010,660.94
Virtus DB Recovery LP	$1,239,339.06
Virtus Angels Fund, LP	$200,000.00
Virtus KG Fund LP	$500,000.00
Virtus TK LLC	$50,000.00
Total:	$6,000,000.00

[1] This chart reflects aggregate Commitments on the First Amendment Closing Date and Second Amendment Closing Date without giving effect to accrued interest added to outstanding principal between such dates. No Lender is obligated to fund the portion of its Commitment advanced to the Borrowers on the First Amendment Closing Date.

ANNEX B

Pro Rata Shares of Term Loan Lenders

Term Loan Lender	Pro Rata Share
STUW LLC	6.2130%
Hudson Bay Fund LP	12.4261%
Hudson Bay Credit Opportunities Intermediate Fund Ltd.	12.4261%
Hudson Bay Intermediate Fund Ltd.	24.8521%
Broadbill Partners, LP	2.7959%
Broadbill Partners II, LP	0.6990%
MILFAM I L.P.	6.9897 %
IFC Acquisition Group LLC	3.4948%
Wilfrid Global Opportunity Fund LP	3.4948%
Pine River Master Fund Ltd.	7.6021%
Pine River Credit Relative Value Master Fund Ltd.	3.8024%
Pine River Fixed Income Master Fund Ltd.	6.8410%
Pine River Deerwood Fund Ltd.	0.7610 %
LMA SPC for and on behalf of the MAP 89 Segregated Account	7.6021%

ANNEX C

Prepayment Conditions

1. An interim or final consent decree or settlement or other agreement or order with the United States government having substantially similar effect containing terms and conditions reasonably satisfactory to the Lenders and management of the Borrowers shall have been agreed to by MPC, the Environmental Protection Agency, the Department of Justice or other applicable Governmental Authority, and the comment period with respect thereto shall have commenced; provided, that a decree or settlement containing terms no less favorable in all material respects to the Credit Parties than those set forth in the draft Stipulated Order for Preliminary Relief and appendices from the U.S. Department of Justice, which was circulated to counsel to Virtus and the Pine River Lenders at 8:42 a.m. on Monday, March 10, 2014, shall be satisfactory

2. Within 60 days of the Effective Date, MPC shall have entered into a phosphate rock supply agreement with OCP S.A. having a term through December 31, 2014 or later and otherwise on terms reasonably satisfactory to management of MPC

3. MPC's Certificate of Incorporation shall have been amended to authorize a sufficient number of shares of preferred stock to permit the issuance of preferred Equity Interests to the Investors and pursuant to the Additional Shareholder Financing and the maximum preferred return thereon through January 31, 2017 (and shall be further amended if required to authorize the issuance of additional shares of preferred stock to permit the issuance of preferred Equity Interests and the maximum preferred return thereon thereafter)

4. The Guarantor's Certificate of Incorporation shall have been amended to authorize a sufficient number of shares of Common Stock to permit the issuance of Common Stock upon the exchange of preferred Equity Interests (including preferred Equity Interests issued pursuant to the Additional Shareholder Financing) and the maximum preferred return thereon through January 31, 2017 and to make such other changes as may be necessary or appropriate to give effect to the terms of the preferred Equity Interests

5. Within 45 days of the Effective Date, the Company, MPC, the Pine River Lenders and the Tranche B Lenders shall have (a) negotiated and agreed upon the forms of (i) the certificate of designations for the preferred Equity Interests, which shall be consistent with those set forth the Term Sheet dated January 10, 2014 (the "***Term Sheet***") and shall include provisions customary in transactions of this nature with respect to payment of dividends, liquidation preference, deemed liquidation events, matters requiring supermajority board or shareholder voting, and anti-dilution protection, (ii) an investor rights agreement containing, among other things, registration rights, representations, warranties, covenants and indemnities governing the Preferred Equity consistent with the Credit Agreement and customary in transactions of this nature, (iii) an exchange agreement granting the holders of Preferred Equity the transferable right to exchange Preferred Equity for Common Stock on terms consistent with the Term Sheet, (iv) an amendment to the Credit Agreement reflecting the changes set forth on ***Part 2*** of ***Annex D*** attached hereto (including, without limitation, a reduction in the Term Loan Obligations owed to each Term Loan Lender that is not a Pine River Lender to the amount of Term Loan Obligations that would have been outstanding if such Term Loan Obligations had accrued interest on and after the Effective Date at a rate equal to 15% per annum, compounded quarterly, rather than the rate set forth in the Credit Agreement), (v) an escrow agreement, (vi) the form of amendment to MPC's Certificate of Incorporation referred to in ***Item 3*** above and amendment to the Guarantor's Certificate of Incorporation referred to in ***Item 4*** above, and (vii) other related documents (collectively, the "***Transaction***

Documents"), and (b) executed and delivered the Transaction Documents to an independent escrow agent mutually agreeable to the Lenders and the Credit Parties pursuant to the escrow agreement

6. The Pine River Lenders and the Tranche B Lenders shall have received an opinion of counsel to MPC and the Guarantor in form and substance satisfactory to such Lenders and covering matters customary in transactions of this nature, including, without limitation, with respect to the exchangeable preferred Equity Interests, the capitalization of MPC and the Guarantor and such other matters as such Lenders may reasonably request

7. The Pine River Lenders and the Tranche B Lenders shall have received a capitalization table reflecting pro forma ownership of the Credit Parties on a fully diluted basis prior to and following the issuance of preferred Equity Interests, which shall be identical to the capitalization table attached to the Amendment as ***Annex E***, except for changes required to give effect to the Preferred Equity Issuance and such other changes that are satisfactory to the Pine River Lenders and Virtus in their sole discretion

8. The Administrative Agent, Credit Parties, Pine River Lenders and Tranche B Lenders shall have executed a payoff letter

9. The Credit Parties shall have delivered a certificate to the Administrative Agent certifying that no Prepayment Cancellation Event shall have occurred, and the Lenders shall have determined in good faith that no Prepayment Cancellation Event shall have occurred. As used herein, "***Prepayment Cancellation Event***" means (a) any Event of Default under ***Section 7.01(g)*** of the Credit Agreement (Bankruptcy and Insolvency), (b) any other Event of Default that is not irrevocably waived by the Administrative Agent, (c) MPC fails to produce more than 15,000 tons of DAP and/or MAP in the aggregate for any 30-day period, excluding scheduled down time (the "***Minimum Production Threshold***"), (d) an event has occurred that makes it reasonably likely that MPC will fall below the Minimum Production Threshold, or (e) the issuance of Equity Interests by any Credit Party after the Effective Date except as otherwise contemplated by the Transaction Documents; provided, that nothing in the Disclosure Letter or resulting directly or indirectly from any disclosure therein shall constitute a Prepayment Cancellation Event

10. All expenses required to be paid by the Credit Parties pursuant to ***Section 4*** of the Amendment shall have been paid in full on or prior to the date of prepayment

Capitalized terms used in this ***Annex C*** and not otherwise defined in the Credit Agreement shall have the respective meanings set forth on ***Annex D*** attached hereto

ANNEX D

Terms of Preferred Equity; Amendments to Credit Agreement

Part 1

Exchangeable for common stock of the Guarantor ("***Common Stock***") at any time (subject to ***clause (g)*** below) at the option of the holder at an exchange price per share equal to $0.65, based on the capitalization of MPC and the Guarantor as of the date hereof and subject to customary adjustments in the event of any stock split, stock dividend, recapitalization or similar event ("***Exchange Price***");

a. Preferred cumulative return of 7% per annum to be paid with additional shares of preferred Equity Interests ("***Preferred Equity***") at the Exchange Price

b. The preferred return will decline with the achievement of certain EBITDA (as defined below):

i. Below $15 million = 7.00%
ii. $15.0mm to $20mm = 5.00%
iii. $20.0mm to $30mm = 4.00%
iv. $30.0mm to $40mm = 2.00%
v. Above $40 million = 0.00%

As used herein, "***EBITDA***" means, for any applicable period of computation, without duplication, (a) net income for the Guarantor and its subsidiaries on a consolidated basis for such period calculated in accordance with GAAP, *plus* (b) the sum of the following for the Guarantor and its subsidiaries on a consolidated basis to the extent deducted in calculating net income: (i) interest expense for such period, (ii) the provision for federal, state, local and foreign income taxes payable for such period, (iii) depreciation, depletion, accretion and amortization expense for such period, and (iv) other non-recurring expenses reducing net income that do not represent a cash item in such period or any future period, *minus* (c) the sum of the following for the Guarantor and its subsidiaries on a consolidated basis to the extent included in calculating net income: (i) federal, state, local and foreign income tax credits for such period, and (ii) the BP Payment.

c. If, as of the end of any fiscal year while the Preferred Equity is outstanding, (1) EBITDA for such fiscal year is above $35 million, (2) the BP Claim has been resolved on terms satisfactory to the Guarantor's board of directors (the "***Board***"), and (3) the Obligations under the Credit Agreement have been repaid in full, then MPC can force exchange of the Preferred Equity for Common Stock at the Exchange Price.

d. Beginning on the one year anniversary of the date that the Term Loan Obligations owed to the Pine River Lenders and the Tranche B Obligations are repaid in accordance with ***Section 6*** of the Amendment (the "***Prepayment Date***"), if the trading price of the Common Stock on any recognized national securities exchange or over-the-counter market is more than 25% above the Exchange Price (the "***Threshold Price***") for any ten consecutive trading days, MPC can force the exchange (at the Exchange Price) of an amount of Preferred Equity for Common Stock equal to $4 of such Preferred Equity for each $1 of Common Stock which traded in transactions (excluding any transactions with affiliates of the Guarantor or transactions which were not at arm's length) above the Threshold Price during such 10-day period, which exchange right shall be subject to customary anti-dilution and adjustment provisions. Any such forced exchange of less than 100% of the outstanding Preferred Equity will be allocated pro rata among the Preferred Equity holders (e.g., assuming no transfers of Preferred Equity by the holders thereof on the Prepayment Date (collectively, the "***Investors***"). For example, if $100,000 of shares of Common

Stock trade above the Threshold Price for 10 consecutive trading days, then $400,000 of Preferred Equity can be exchanged such that Virtus exchanges 20%, or $80,000, affiliates of the Pine River Lenders (collectively, "***Pine River***") exchange 60%, or $240,000, etc.

e. Beginning on the one year anniversary of the Prepayment Date, either the Guarantor or MPC can call the Preferred Equity at 125% of par; provided, that each Investor shall have the right to exchange all or any portion of its Preferred Equity for Common Stock at the Exchange Price in lieu of being called.

f. On any exchange of Preferred Equity, the preferred return on such Preferred Equity will be added to the balance that is exchanged at the Exchange Price, subject to the applicable dollar limits in the event of a forced exchange under ***clause (d)*** above.

g. Any portion of the Preferred Equity can be exchanged at the Exchange Price by the holder of such Preferred Equity at any time on not less than 65 days prior written notice to the Guarantor into Common Stock (which Common Stock may be subject to a minimum holding period not to exceed six (6) months or such longer period as may be required by applicable securities laws) and to the registration rights with respect to Common Stock that will be issued upon exchange).

h. The Guarantor shall have the right to offer up to $3 million of additional Preferred Equity to the Guarantor's shareholders on the terms set forth herein; provided, that this additional offering will close 10 Business Days after the Prepayment Date unless extended by the Board (the "***Additional Shareholder Financing***"). The Guarantor shall provide the Investors with a reasonable opportunity to review and comment upon any and all documentation relating to the Additional Shareholder Financing prior to its distribution to any prospective New Investor (defined below). Purchasers of the Preferred Equity in the Additional Shareholder Financing shall be referred to as the "***New Investors***." The Guarantor agrees to pay the reasonable legal expenses of one counsel to all New Investors in the Additional Shareholder Financing up to $25,000. The terms of the Additional Shareholder Financing shall be no more favorable to the purchasers of such additional Preferred Equity than the terms agreed to by the Investors in the Transaction Documents

i. Interest on the Loans made by the Tranche B Lenders from the Effective Date through the Prepayment Date (including any interest added to principal in accordance with the Credit Agreement) shall be deemed to have accrued at 7% per annum, rather than at the rate set forth in the Credit Agreement

j. The purchase price per share for Preferred Equity acquired by the Pine River Lenders on the Prepayment Date shall be the liquidation preference per share multiplied by a fraction, the numerator of which shall be an amount equal to the Term Loan Obligations owed to the Pine River Lenders on the Prepayment Date, and the denominator of which shall be the Term Loan Obligations owed to the Pine River Lenders on the Effective Date compounded quarterly at a rate of 7% per annum from the Effective Date to the Prepayment Date

Governance terms:

a. The Guarantor will prepare and file all required periodic reports with the SEC, beginning with the quarterly report on Form 10-Q (or other applicable form) or the annual report on Form 10-K (or other applicable form) for the fiscal quarter or year ending immediately following the effective date of the first registration statement filed by the Guarantor as provided in b. below and, from and after the effective date of such registration statement, shall be and remain in compliance with all rules and regulations applicable to a reporting company. As soon as practicable (and in no event later than 90 days) after the end of the fiscal year ending December 31, 2014 and within 45 days after the end of each fiscal quarter thereafter until the effective date of such registration statement, the Guarantor will furnish to the Investors

information substantially equivalent to that which would be required to be included in an annual or quarterly report filed with the SEC.

b. The Guarantor will file a registration statement with the SEC for the purpose of registering the Common Stock issuable upon exchange of the Preferred Equity ("***Registrable Securities***") by November 1, 2014, and use best efforts to cause such registration statement to become effective as soon as practicable thereafter. If such registration statement does not become effective by November 1, 2015 or all shares of Registrable Securities are not registered thereunder, then the holders of not less than 25% of the Registrable Securities may request up to two registrations by the Guarantor of their Registrable Securities. Without limiting the foregoing, the holders of Registrable Securities will have unlimited piggyback registration rights on all registration statements of the Guarantor. The Guarantor shall pay all costs and expenses of any registration of Registrable Securities, including the reasonable fees and expenses of one special counsel to represent all the participating holders of such Registrable Securities. No future registration rights may be granted by the Guarantor or MPC without the consent of a majority in interest of the Investors

c. The Board shall consist of seven members (zero to one of which to be independent based upon advice of the Guarantor's counsel regarding change of control), as follows: (i) three members designated by Pine River, who will consult with Virtus on these designations; (ii) two members designated by Hudson Bay (any of Tom Jagodinski, Nick Walsh or Marc Sole); (iii) one member designated by Virtus (Steve Gidumal), who shall serve as Chairman of the Board; and (iv) the CEO of the Guarantor. The Investors acknowledge that the Guarantor has obligations pursuant to indemnification agreements, the Guarantor's Certificate of Incorporation and Bylaws and pursuant to applicable law (including for the advancement of expenses as provided therein) for the benefit of the Guarantor's directors and officers. Nothing contained herein is intended to or shall be deemed to modify or limit in any respect such indemnification obligations, including any obligation of the Guarantor to obtain or maintain directors and officers liability insurance (including tail insurance), and all directors designated by the Investors as provided herein shall be entitled to indemnification on terms no less favorable to such directors as those currently in effect (copies of which have been provided to the Investors on or prior to the Second Amendment Closing Date). Upon the written request of any past, present or future director or officer of the Guarantor, the Guarantor agrees to promptly provide to such person copies of any of the Guarantor's directors and officers liability insurance policies under which such person is an insured and (i) any correspondence with insurers of such policies to the extent materially affecting the terms, conditions or amounts of such coverage as set forth in the policies or (ii) any requests, inquiries and coverage determinations with the insurer to the extent that they relate to insurance coverage being sought by on or behalf of such person under such policies.

d. Each Investor and New Investor shall enter into a release in form and substance substantially similar to the release set forth in ***Section 8*** of this Amendment; provided, that (i) the language corresponding to the last sentence thereof shall be amended so as to exclude from the scope of the release all obligations of the released parties arising under the Transaction Documents, (ii) the release shall be limited in scope to transactions contemplated by the Credit Agreement, this Amendment and the Transaction Documents, and (iii) the release shall not cover acts occurring after the date the Transaction Documents are executed

e. If Steve Gidumal shall fail or be unable to serve as Chairman, a director designated by the Board will serve as the Chairman of the Board

f. The use of any proceeds above the current $15 million plan for use of funds hereunder must be approved by the new Board

g. There must be no entry into any joint venture or similar new business relationship until the Prepayment Date and election of the Board contemplated by c. above (so there will be a "Standstill" on new ventures) without the consent of the Term Loan Lenders and the Tranche B Lenders (in each case voting as a class)

h. By no later than six weeks following the Prepayment Date or such later date as the Investors shall agree, the Guarantor shall adopt an incentive compensation plan reasonably satisfactory to the Investors

i. The Guarantor and MPC shall take all actions reasonably required to ensure that the Investors shall have the same rights to designate members of the board of directors (or any committee thereof) of MPC and any other subsidiary of the Guarantor as they do with respect to the Board

Documentation shall contain usual and customary covenants for transactions of this type, including, but not limited to, limitations on liens, restricted payments, debt (including anti-layering provisions), asset sales, affiliate transactions, and other provisions (in each case, as applicable, substantially similar to covenants in the Credit Agreement)

Part 2

a. All agreed changes to the Credit Agreement will take effect on the Prepayment Date

b. Interest will PIK at 15% per annum; the loans will mature on January 3, 2018

c. Interest will be compounded quarterly and accrued daily

d. The Credit Agreement will be stripped of its call protection and make-whole provision, and will be pre-payable by the Borrowers at any time without penalty or other charge or expense

e. If any of the Credit Parties receives proceeds on account of the BP Claim (the "***BP Payment***"), then (a) if there are outstanding loans, the Credit Parties shall pay the BP Prepayment Amount (defined below), or (b) if there are no outstanding loans upon receipt of the BP Payment, the Credit Parties shall pay an amount equal to 25% of the difference between (i) the BP Payment and (ii) the Obligations repaid pursuant to the Credit Agreement (such payment under this ***clause (b)***, the "***BP Bonus***"), provided that the sum of the Obligations repaid pursuant to the Credit Agreement and the BP Bonus shall not exceed the BP Payment net of cash taxes actually due and payable by the Guarantor thereon (for purposes of calculating the BP Bonus, all interest paid on the Notes and the amount payable pursuant to ***clause (b)*** shall be deemed to be deductible against the BP Payment)

As used above, "***BP Prepayment Amount***" means an amount equal to (a) the outstanding principal amount of the Notes and accrued interest thereon, plus (b) 25% of the difference between (i) the BP Payment, and (ii) the outstanding principal amount of the Notes and accrued interest thereon on the date the BP Payment is received; provided, that (x) the "***BP Prepayment Amount***" shall not exceed the BP Payment net of cash taxes actually due and payable by the Guarantor thereon; and (y) for purposes of calculating the "***BP Prepayment Amount***," interest due on the Notes and the amount payable pursuant to ***clause (b)*** above shall be deemed to be deductible by the Credit Parties

f. The Term Loan Lenders will replace their existing warrants with penny warrants for 3.5 million shares of Common Stock

g. Hudson Bay shall retain the right to change BP Counsel on September 4, 2014; however, the Administrative Agent needs the approval of the Board to settle the BP Claim

h. The Guarantor shall pay 100% of any proceeds received by the Guarantor from the sale or settlement of the BP Claim to the Administrative Agent, for the benefit of the Lenders, up to the amount of their accrued claim

i. The Administrative Agent shall have no veto or consent right to prevent the Board from selling the BP Claim, provided that all obligations under the Credit Agreement are retired in full with the proceeds of any such sale

j. The Administrative Agent, on behalf of the Lenders, shall subordinate its security position in the Guarantor's trade accounts receivables and inventories for the purpose of securing third party letters of credit to facilitate the procurement of phosphate rock

k. No prepayment of the Obligations shall be required in connection with the issuance of up to $3,000,000 of additional Preferred Equity by the Guarantor following the Prepayment Date

l. The Administrative Agent and Lenders will amend such other provisions of the Credit Agreement and other Loan Documents as may be necessary to give effect to the terms of the Preferred Equity and waive any actual or potential default or event of default to the extent arising solely from the issuance of Preferred Equity and transactions contemplated thereby

ANNEX E

Capitalization Table

(Attached)

Phosphate Holdings, Inc.

Debt Table

	2/28/14	3/11/14	Transaction	Pro Forma
1st Lien Debt Tranche A	$ 25,076,815	$ 25,359,051	$ -	$ 25,359,051
1st Lien Debt Tranche B and Pine River:				
HBC	534,776	540,795	1,015,873	1,556,667
Broadbill	33,423	33,800	63,492	97,292
Milfam	66,847	67,599	126,984	194,583
Wilfrid	66,847	67,599	126,984	194,583
Virtus	1,403,788	1,419,587	2,666,666	4,086,253
Pine River	3,158,523	3,194,072	6,000,000	9,194,072
Total 1st Lien Debt	**$ 30,341,020**	**$ 30,682,503**	**$ 9,999,999**	**$ 40,682,502**

As Exchanged for MPC Preferred and then Exchanged for PHI Common Equity

	Pro Forma		
	Preferred [1] 3/11/14	Conversion	Common [2] 3/11/14
HBC	$ 1,556,667	$ 0.65	2,394,873
Broadbill	97,292	0.65	149,680
Milfam	194,583	0.65	299,359
Wilfrid	194,583	0.65	299,359
Virtus	4,086,253	0.65	6,286,543
Pine River	9,194,072	0.65	14,144,726
Total	**$ 15,323,451**		**23,574,540**
Greenshoe [3]	3,000,000	0.65	4,615,385
Total Incl. Greenshoe	**$ 18,323,451**		**28,189,924**

1) Assumes Tranche B and Pine River debt is immediately repaid in exchange for Preferred Equity

2) Assumes MPC Preferred Equity is immediately exchanged for PHI common at $0.65

3) The greenshoe will not be issued concurrently with the closing, for illustrative purposes only

Common Equity Table

	Actual		Pro Forma	
	3/11/14	Transaction	3/11/14 [2]	1/31/17 [3]
Existing Shares	8,411,308	-	8,411,308	8,411,308
Common Warrants [1]	1,484,348	2,015,652	3,500,000	3,500,000
Converted MPC Preferred Equity	-	23,574,540	23,574,540	28,755,257
Converted Greenshoe MPC Preferred Equity	-	4,615,385	4,615,385	5,629,657
Total Diluted Equity [4]	**9,895,656**	**30,205,576**	**40,101,232**	**46,296,222**

1) Represents warrants held by existing Tranche A lenders (other than Pine River) with an exercise price of $0.01. Existing warrants will be cancelled and 3.5mm replacement warrants will be issued upon issuance of the Preferred Stock

2) Assumes MPC Preferred Equity is immediately exchanged into PHI common stock at $0.65

3) Assumes MPC Preferred PIKs at 7% per annum from 3/11/14 thru 1/31/17 calculated on a 360 day year before being exchanged into PHI common at $0.65. The greenshoe will not be issued concurrently with the closing, this calculation is for illustrative share count purposes only

4) Does not give effect to contemplated employee stock option plan

Exhibit "D"

THIRD AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

This **THIRD AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT** (this "***Amendment***") is dated as of May 29, 2014, but effective as of the Effective Date (hereinafter defined), among **MISSISSIPPI PHOSPHATES CORPORATION**, a Delaware corporation ("***MPC***"), **AMMONIA TANK SUBSIDIARY, INC.**, a Delaware corporation, and **SULFURIC ACID TANKS SUBSIDIARY, INC.**, a Delaware corporation, as borrowers (each, a "***Borrower***", and collectively, the "***Borrowers***"), **PHOSPHATE HOLDINGS, INC.**, a Delaware corporation, as guarantor (the "***Guarantor***"; the Guarantor and the Borrowers are each, a "***Credit Party***", and collectively, the "***Credit Parties***"), the lenders party hereto (collectively, the "***Lenders***"), and **STUW LLC**, as administrative agent for the Lenders.

RECITALS

A. The Credit Parties have entered into that certain Amended and Restated Credit Agreement dated as of September 4, 2013, with STUW LLC, as administrative agent (in such capacity, the "***Administrative Agent***"), and the lenders party thereto, as amended by that certain First Amendment to Amended and Restated Credit Agreement (the "***First Amendment***") dated as of January 10, 2014, and that certain Second Amendment to Amended and Restated Credit Agreement (the "***Second Amendment***") dated as of March 11, 2014 (as previously amended, as amended hereby, and as further amended, restated or otherwise modified from time to time, the "***Credit Agreement***"; capitalized terms used herein but not otherwise defined herein shall have the respective meanings set forth in the Credit Agreement);

B. Certain Term Loan Lenders and Tranche C Lenders (defined below) have agreed to lend an additional $10,000,000 to the Borrowers (collectively, the "***Additional Loans***");

C. As a condition to advancing the Additional Loans, the Lenders have requested certain amendments to the Credit Agreement, as reflected herein;

D. In order to induce the Pine River Lenders to continue to provide financing to the Borrowers, the Lenders (other than the Pine River Lenders) have agreed to certain provisions regarding the allocation of payments and distributions in respect of the Loans, as set forth in ***Section 7.05(b)*** of the Credit Agreement; and

E. The Administrative Agent and the Lenders have agreed to such amendments, subject to the terms and conditions hereinafter set forth.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Amendments. Effective as of the Effective Date:

(a) The following definitions are added to *Section 1.01* of the Credit Agreement in the appropriate alphabetical order:

""***BP Letter Agreement***" means that certain letter dated May 29, 2014, executed by the Credit Parties, the Administrative Agent, and each Lender regarding the BP Repayment Amount."

""***BP Prepayment Amount***" means, at any time there are outstanding Term Loan Obligations (other than Pine River Pre-Third Amendment Obligations) or Tranche C Obligations, an amount equal to (a) the aggregate principal amount of the Term Loan Notes (other than Term Loan Notes acquired by the

Pine River Lenders prior to the Third Amendment Closing Date) and Tranche C Notes, and accrued interest thereon, from the applicable date of initial advance (the "***Initial Advance Date***") through the date the BP Settlement Payment is received (without giving effect to any reductions therein as a result of partial payments made during the period from the Initial Advance Date to the date the BP Settlement Payment is received), *plus* (b) 25% of the excess, if any, of (i) the BP Settlement Payment, over (ii) the aggregate principal amount of the Term Loan Notes (other than Term Loan Notes acquired by the Pine River Lenders prior to the Third Amendment Closing Date) and Tranche C Notes, and accrued interest thereon, from the Initial Advance Date through the date the BP Settlement Payment is received (without giving effect to any reductions therein as a result of partial payments made during the period from the Closing Date to the date the BP Settlement Payment is received); *provided*, that (x) the "***BP Prepayment Amount***" shall not exceed the BP Settlement Payment net of Estimated Cash Taxes, and (y) for purposes of calculating the "***BP Prepayment Amount***," interest due on the Term Loan Notes (other than Term Loan Notes acquired by the Pine River Lenders prior to the Third Amendment Closing Date) and Tranche C Notes, and the amount payable pursuant to ***clause (b)*** above, shall be deemed to be deductible by the Credit Parties (for the avoidance of doubt, excluding from such calculation principal of and interest on the Tranche B Notes). As used herein, "***Estimated Cash Taxes***" means cash taxes reasonably estimated by the Guarantor to be due and payable on the BP Settlement Payment (based on the Guarantor's tax attributes for the tax period in which the BP Settlement Payment is received and the Guarantor's tax rate for such period) and agreed to by the Majority Lenders; *provided*, that if the Guarantor and Majority Lenders cannot agree on such amount, then (1) the higher of the Guarantor's estimate of cash taxes payable on the BP Settlement Payment and an amount acceptable to the Majority Lenders shall be initially used to calculate the BP Prepayment Amount, (2) all remaining amounts of the BP Settlement Payment shall be placed into escrow (the "***Escrowed Amount***") pursuant to an agreement acceptable to the Guarantor and the Majority Lenders, (3) the dispute between the Guarantor and the Majority Lenders shall be resolved by a third party mediator acceptable to the Guarantor and the Majority Lenders, whose determination shall be binding on the Guarantor and the Lenders, and (4) upon such determination, the Escrowed Amount shall be either returned to the Guarantor or distributed to the Lenders in accordance with the mediator's determination and ***Section 7.05***."

""***BP Repayment Amount***" means, at any time following the payment in full of the Term Loan Obligations (other than the Pine River Pre-Third Amendment Obligations) and Tranche C Obligations, an amount equal to 25% of the excess, if any, of (a) the BP Settlement Payment, over (b) the amount of principal and interest paid by the Credit Parties to the Term Loan Lenders (other than the Pine River Lenders with respect to the Pine River Pre-Third Amendment Obligations) and Tranche C Lenders under this Agreement (for the avoidance of doubt, excluding from such calculation any such amounts paid to the Pine River Lenders (solely with respect to the Pine River Pre-Third Amendment Obligations owed thereto) and Tranche B Lenders)."

""***Pine River Pre-Third Amendment Obligations***" means Term Loan Obligations acquired by the Pine River Lenders prior to the Third Amendment Closing Date."

""***Term Loan Note***" means a promissory note of the Borrowers payable to the order of a Term Loan Lender in the stated amount of such Lender's Commitment, in substantially the form of ***Exhibit F-1***, evidencing indebtedness of the Borrowers to such Lender resulting from the Advances owing to such Lender."

""***Third Amendment***" means that certain Third Amendment to Amended and Restated Credit Agreement, dated as of May 29, 2014, among the Credit Parties, the Administrative Agent, and the Lenders party thereto."

""***Third Amendment Closing Date***" means May 29, 2014."

""***Tranche C Lenders***" means the Persons listed on ***Schedule 1*** as Tranche C Lenders and any other Person that shall have become a Tranche C Lender hereto pursuant to an Assignment and Acceptance, but in any event, excluding any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance."

""***Tranche C Loan Obligations***" means all Obligations arising under or with respect to Advances made pursuant to ***Section 2.01(a)(iii)***."

""***Tranche C Note***" means a promissory note of the Borrowers payable to the order of a Tranche C Lender in the stated amount of such Lender's Commitment, in substantially the form of ***Exhibit F-3***, evidencing indebtedness of the Borrowers to such Lender resulting from the Advances owing to such Lender."

(b) Each of the following definitions set forth in *Section 1.01* of the Credit Agreement is amended and restated in its entirety as follows:

""***Advance***" means (a) a one-time advance by a Term Loan Lender to the Borrowers on the Closing Date as part of a Borrowing, (b) a one-time advance by a Tranche B Lender to the Borrowers on the First Amendment Closing Date, (c) a one-time advance by a Tranche B Lender to the Borrowers on the Second Amendment Closing Date, (d) a one-time advance by a Tranche C Lender to the Borrowers on the Third Amendment Closing Date, (e) with respect to Transammonia, a refinancing of "*Loans*" under and as defined in the Existing Credit Agreement, (f) any advance made by a Term Loan Lender (in its capacity as such) on the First Amendment Closing Date, Second Amendment Closing Date or Third Amendment Closing Date, or (g) any refinancing or replacement of any advance made pursuant to ***clauses (a)***, ***(b)***, ***(c)***, ***(d)*** or ***(f)*** herein (including pursuant to an Assignment and Acceptance), and any refinancing or replacement thereof."

""***BP Settlement Payment***" means any of (a) payment (including each periodic payment) on the BP Claim pursuant to and in accordance with the BP Settlement Agreement, (b) receipt by any Credit Party of proceeds of any irrevocable non-recourse transfer or assignment of the BP Claim in one or a series of related bona fide transactions, or (c) receipt by any Credit Party of proceeds from a non-recourse credit facility or other financial arrangement directly or indirectly secured by the BP Claim."

""***Commitment***" means, for each Lender, the obligation of each Lender to advance to the Borrowers the amount set forth opposite such Lender's name on ***Schedule 1*** as its Commitment, or if such Lender has entered into any Assignment and Acceptance, set forth for such Lender as its Commitment in the Register; *provided*, that after the Closing Date, First Amendment Closing Date, Second Amendment Closing Date, or Third Amendment Closing Date, as applicable, the Commitment for each Lender shall be zero."

""***Credit Documents***" means this Agreement, the Notes, the Guaranty, the Notice of Borrowing, the Security Documents, the Approved Counsel Letter Agreement, the BP Payment Election Form, the BP Letter Agreement, and each other agreement, instrument, or document executed at any time in connection with this Agreement."

""***Interest Payment Date***" means the last day of each quarter (or next succeeding Business Day)."

""***Lenders***" means the Term Loan Lenders, the Tranche B Lenders and the Tranche C Lenders."

""***Loan***" means the loan evidenced by the Notes to be made by the Term Loan Lenders, Tranche B Lenders and Tranche C Lenders to the Borrowers hereunder."

""***Majority Lender***" means, at any time, Lenders having Maximum Exposure Amounts representing more than 50% of the aggregate Maximum Exposure Amount of all Lenders; *provided*, that no amendment or waiver of any provision of this Agreement which would adversely affect any class of Lenders (collectively, the "***Affected Lenders***") in a manner materially more adverse to the manner in which it would affect all other Lenders shall be effective as against such Affected Lenders unless approved by Affected Lenders having Maximum Exposure Amounts representing more than 50% of the aggregate Maximum Exposure Amount of all Affected Lenders."

""***Note***" means a Term Loan Note, Tranche B Note or Tranche C Note, as the context may require."

""***Obligations***" means all principal, interest (including post-petition interest), fees, reimbursements, indemnifications, and other amounts now or hereafter owed by any of the Credit Parties to the Lenders or the Administrative Agent under this Agreement and the other Credit Documents (including, without limitation, the BP Prepayment Amount and the BP Repayment Amount, as applicable), including any increases, extensions, and rearrangements of those obligations under any amendments, supplements, and other modifications of the documents and agreements creating those obligations; *provided* that Excluded Hedging Arrangements of any Credit Party that is not an "*eligible contract participant*" under the Commodity Exchange Act shall be excluded from "***Obligations***" owing by such Credit Party."

""***Pine River Lenders***" means, collectively, Pine River Master Fund Ltd., Pine River Credit Relative Value Master Fund Ltd., Pine River Fixed Income Master Fund Ltd., Pine River Deerwood Fund Ltd., and LMA SPC for and on behalf of the Map 89 Segregated Portfolio, and direct and indirect successors and assigns of each of the foregoing; and each, a "***Pine River Lender***"."

""***Warrants***" means, collectively, (a) each Warrant to Purchase Common Stock, dated as of the Closing Date, granted by the Guarantor to each Term Loan Lender, and replacements thereof upon assignments permitted under this Agreement, in each case in form and substance satisfactory to the Term Loan Lenders, and (b) each Warrant to Purchase Common Stock, dated as of the Third Amendment Closing Date, granted by the Guarantor to certain Term Loan Lenders and each Tranche C Lender, and replacements thereof upon assignments permitted under this Agreement, in each case in form and substance satisfactory to such Lenders."

(c) *Section 2.01(a)* of the Credit Agreement is amended to read as follows:

"(i) Each Term Loan Lender severally agrees, on the terms and conditions set forth in this Agreement, to make to the Borrowers on the Closing Date, First Amendment Closing Date, Second Amendment Closing Date or Third Amendment Closing Date, as applicable, an Advance in an amount not to exceed such Term Loan Lender's Commitment (as such amount may be increased immediately prior to giving effect to any Advance by such Lender on the First Amendment Closing Date, Second Amendment Closing Date or Third Amendment Closing Date, as applicable).

(ii) Each Tranche B Lender severally agrees, on the terms and conditions set forth in this Agreement, to make to the Borrowers on the First Amendment Closing Date or Second Amendment Closing Date, as applicable, an Advance in an amount not to exceed such Tranche B Lender's Commitment.

(iii) Each Tranche C Lender severally agrees, on the terms and conditions set forth in this Agreement, to make to the Borrowers on the Third Amendment Closing Date an Advance in an amount not to exceed such Tranche C Lender's Commitment.

(iv) The Borrowers may not reborrow any Advance that has been repaid."

(d) *Section 2.01(b)* of the Credit Agreement is amended to read as follows:

"(b) Reduction of the Commitments. On the making of the Advances on the Closing Date, First Amendment Closing Date, Second Amendment Closing Date or Third Amendment Closing Date, as applicable, each Term Loan Lender's Commitment shall be reduced to zero; on the making of the Advances on the First Amendment Closing Date or Second Amendment Closing Date, as applicable, each Tranche B Lender's Commitment shall be reduced to zero; and on the making of the Advances on the Third Amendment Closing Date, each Tranche C Lender's Commitment shall be reduced to zero. Any such reduction shall be permanent, with no obligation of any Lender to reinstate its Commitment."

(e) *Section 2.02(a)* of the Credit Agreement is amended to read as follows:

"(a) Notice. The Borrowings under this Agreement shall be made pursuant to a Notice of Borrowing given on the Closing Date, First Amendment Closing Date, Second Amendment Closing Date or Third Amendment Closing Date, as applicable, by the Borrower to the Administrative Agent. Such Notice of Borrowing may be by facsimile or other electronic imaging means (e.g. "*pdf*") and shall specify the aggregate amount of such Borrowing. Each Term Loan Lender shall, on the Closing Date, First Amendment Closing Date, Second Amendment Closing Date or Third Amendment Closing Date, as applicable, make available to the Administrative Agent at its address referred to in ***Section 9.09***, or such other location as the Administrative Agent may specify by notice to the Term Loan Lenders, in same day funds, such Term Loan Lender's pro rata share of the Borrowing on such date. Each Tranche B Lender shall, on the First Amendment Closing Date or Second Amendment Closing Date, as applicable, and each Tranche C Lender shall, on the Third Amendment Closing Date, make available to the Administrative Agent at its address referred to in ***Section 9.09***, or such other location as the Administrative Agent may specify by notice to such Lender, in same day funds, such Lender's pro rata share of the Borrowing on such date. After the Administrative Agent's receipt of such funds and satisfaction of the applicable conditions set forth in ***Article III***, the Administrative Agent will make such funds available to the Borrower."

(f) *Section 2.03* of the Credit Agreement is amended to read as follows:

"2.03 **Prepayments**.

(a) The Borrowers shall have no right to prepay any principal amount of any Advance except as provided in this ***Section 2.03***. Except as otherwise provided in ***clause (c)(v)*** below, each prepayment pursuant to this ***Section 2.03*** shall be applied in accordance with ***Section 7.05***.

(b) The Borrowers shall give prior written notice to the Administrative Agent (by no later than 11:00 a.m. (New York, New York time) at least 10 Business Days prior to the prepayment date) before any prepayment of Advances, other than prepayments pursuant to ***clause (c)(v)*** below, stating the proposed date and aggregate principal amount of such prepayment. Each notice given pursuant to this ***clause (b)*** shall be irrevocable and binding upon the Borrowers.

(c) The Borrowers shall be required to make the following prepayments:

(i) If any Credit Party receives Equity Issuance Proceeds or receives cash capital contributions on account of then-existing Equity, then the Borrowers shall prepay

the Obligations in an amount equal to 100% of such Equity Issuance Proceeds; *provided*, that no prepayment shall be required with proceeds from the issuance of up to $3,000,000 of preferred Equity Interests by the Guarantor upon terms comparable to those for preferred Equity Interest issued to repay the Tranche B Loan Obligations.

(ii) If any Credit Party completes a Permitted Asset Sale, then the Borrowers shall prepay the Obligations in an amount equal to 100% of the Net Cash Proceeds generated from such Asset Sale.

(iii) If any Credit Party receives any Extraordinary Receipts (whether from a single event or related series of events and whether as one payment or a series of payments) in an aggregate amount in excess of $200,000 after the Closing Date, then the Borrowers shall prepay the Obligations in an amount equal to such excess.

(iv) If any Credit Party (or the Approved Counsel on behalf of the Guarantor) receives the BP Settlement Payment, then the Borrowers (or the Approved Counsel on behalf of the Guarantor) shall pay the BP Prepayment Amount or BP Repayment Amount, as applicable, to the Term Loan Lenders (other than the Pine River Lenders with respect to the Pine River Pre-Third Amendment Obligations) and Tranche C Lenders in accordance with ***Section 7.05***.

(v) Notwithstanding anything to the contrary in ***Section 7.05***, if any Credit Party receives proceeds from an Equity Issuance of preferred Equity Interests (the "***Preferred Equity Issuance***") in accordance with the provisions set forth in ***Section 5*** of the Third Amendment, then the Borrowers shall, concurrently with the receipt thereof, prepay the following in full with such proceeds: (A) the Tranche B Loan Obligations; and (B) the Pine River Pre-Third Amendment Obligations, in each case calculated as provided in the Third Amendment.

(d) Each prepayment pursuant to this ***Section 2.03*** shall be accompanied by (i) accrued interest, and (ii) except as set forth in the proviso hereof, the Yield Maintenance Premium (if any); provided, that (x) no Yield Maintenance Premium shall be payable in connection with prepayments of Tranche B Loan Obligations, Tranche C Loan Obligations, or Pine River Pre-Third Amendment Obligations; and (y) upon receipt of notice of any prepayment pursuant to ***clause (b)*** above, the Tranche B Lenders and Pine River Lenders (with respect to the Pine River Pre-Third Amendment Obligations) may, prior to the date of such prepayment, waive any condition required to effect the Preferred Equity Issuance (as defined in ***clause (c)(v)*** above), and any amount received with respect to such prepayment by the Administrative Agent after such waiver will be held for the benefit of the Credit Parties and shall not constitute a prepayment of the Tranche B Loan Obligations or Pine River Pre-Third Amendment Obligations.

(e) To the extent the Borrowers are required to prepay the Obligations under ***Section 2.03*** with equity proceeds received by the Guarantor pursuant to any restructuring of the Credit Parties, then the Guarantor shall either contribute such proceeds upon receipt to the Borrowers to effect such prepayment or make the required prepayment on behalf of the Borrowers.

(f) The obligations under ***clause (c)(iv)*** above shall survive the termination of this Agreement."

(g) *Section 2.06* is revised to read as follows:

"(a) Interest Rate. Each Advance shall bear interest at 15% per annum from the Third Amendment Closing Date, compounded quarterly; *provided*, that (x) Advances by the Term Loan Lenders (other than any such Advance made on the Third Amendment Closing Date) shall be deemed to have accrued interest at 15% per annum from the Second Amendment Closing Date to the Third Amendment Closing Date, and (y) Advances by the Tranche B Lenders shall be deemed to have accrued interest at 7% per annum from the Second Amendment Closing Date to the Third Amendment Closing Date (in each case rather than at the rates set forth in the Credit Agreement as in effect prior to the Third Amendment Closing Date).

(b) Default Rate. Notwithstanding the foregoing, (i) upon the occurrence and during the continuance of an Event of Default under ***Section 7.01(a)*** or ***Section 7.01(g)***, all overdue amounts shall bear interest, after as well as before judgment, at 17% per annum, compounded quarterly, and (ii) upon the occurrence and during the continuance of any Event of Default (including under ***Section 7.01(a)*** and ***Section 7.01(g)***) upon the request of the Majority Lenders, all Obligations shall bear interest at 17% per annum, compounded quarterly, thereafter. Interest accrued pursuant to this ***Section 2.06(b)*** and all interest accrued but unpaid on or after the Maturity Date shall be due and payable on demand."

(h) *Section 2.07(a)(ii)* is amended to read as follows:

"(ii) Interest on the Loans shall accrue on a daily basis at the applicable rate reflected in ***Section 2.06***. On each Interest Payment Date through and including the Maturity Date, accrued interest shall be calculated on the then-outstanding principal amount of the Loans, and on the first day after each such Interest Payment Date (or, with respect to the Maturity Date, on the Maturity Date), such accrued interest shall be added to the outstanding principal balance of the Loans (with the end result being that interest paid in kind pursuant to this ***clause (ii)*** shall be compounded quarterly). Such interest shall accrue to the holders of the Notes issued to the Lenders on an equal and ratable basis."

(i) *Section 5.02(c)* is amended to add the following to the end thereof:

", which shall include a calculation of Term Loan Obligations, Tranche B Loan Obligations and Tranche C Loan Obligations owed to the Lenders at the end of such month;"

(j) *Section 5.02(r)* is amended to read as follows:

"(r) Production Updates; Cash Flow Forecasts. The Credit Parties shall provide weekly production updates and bi-weekly cash flow forecasts to the Administrative Agent in form and substance satisfactory to the Lenders."

(k) *Section 5.13* is amended to read as follows:

"5.13 **Appointment of Directors**. On or before the Third Amendment Closing Date, the size of the Guarantor's Board of Directors shall be increased to six. Effective as of the Third Amendment Closing Date, the Guarantor (and, if required by Hudson Bay, the other Credit Parties) shall appoint to its Board of Directors (a) Steve Gidumal or such other Person acceptable to Virtus Capital LP ("***Virtus***") and the Pine River Lenders, and (b) a Person who is not an Affiliate of the Credit Parties or their respective Affiliates and is otherwise acceptable to Hudson Bay (who may be an employee of or delegate appointed by Hudson Bay in its sole discretion). In addition to the foregoing, the Credit Parties shall permit one additional representative designated by the Pine River Lenders and Virtus to attend and observe (but not vote at) all meetings of the boards of directors of the Credit Parties, and any committee thereof, whether in person, by

telephone or otherwise. The representative shall be required to execute and deliver customary confidentiality agreements in favor of the Credit Parties prior to the Credit Parties' delivery of any written board materials to the representative or the representative's attendance at a board meeting. The Credit Parties shall notify such representative in writing of (a) the date and time for each general or special meeting of their respective boards of directors or any committee thereof and (b) of the adoption of any resolutions or actions by written consent (describing, in reasonable detail, the nature and substance of such action). The Credit Parties shall concurrently deliver to the representative any materials delivered to the Guarantor's Board of Directors, including a draft of any resolutions or actions proposed to be adopted by written consent. The representative shall be free prior to such meeting or adoption by consent to contact the Guarantor's Board of Directors and discuss the pending actions to be taken. If an issue is to be discussed or otherwise arises at any meeting of the Guarantor's Board of Directors or committee thereof which, in the reasonable good faith judgment of the Board of Directors, is not appropriate to be discussed in the presence of the representative in order to avoid a conflict of interest on the part of the representative or to preserve attorney-client privilege, then such issue may be discussed without the representative being present, so long as the representative is given notice of the occurrence of such judgment by the Board of Directors and that the representative is being excused. Subject to applicable law, the Guarantor shall use reasonable best efforts to continue Steve Gidumal's appointment to the Board of Directors for so long as Virtus holds Tranche B Loan Obligations or Tranche C Loan Obligations."

(l) *Clause (d)* of *Section 6.01* of the Credit Agreement is amended to read as follows:

"(d) After the L/C Facility Termination Date, Debt of the Borrowers under a replacement letter of credit facility or other trade financing arrangement in an aggregate amount not to exceed $15,000,000 pursuant to documentation in form and substance satisfactory to the Administrative Agent;".

(m) *Section 7.05* of the Credit Agreement is amended in its entirety to read as follows:

"7.05 **Application of Payments**.

(a) Except as otherwise provided in ***Section 2.03(c)(v)*** (with respect to the issuance of preferred Equity Interests), ***Section 2.03(d)*** (with respect to the Yield Maintenance Premium) or this ***Section 7.05***, (i) all payments made under this Agreement and the other Credit Documents, and (ii) following the exercise of remedies by the Administrative Agent with respect to the Collateral, all amounts received in connection with the sale or other disposition of, or collection on, the Collateral (including, without limitation, any such sale, disposition or collection pursuant to any bankruptcy, receivership or other insolvency proceeding of any Credit Party), shall be applied by the Administrative Agent in accordance with the following provisions:

(i) When no Event of Default has occurred and is continuing, the following order of payments shall be observed:

first, to pay all accrued and unpaid fees, expenses and indemnities of the Administrative Agent in its capacity as such;

second, to the payment or reimbursement of all other fees, expenses and indemnities for which the Lenders are entitled to payment or reimbursement but have not yet been paid or reimbursed in accordance with the Credit Documents;

third, to the payment of the Term Loan Obligations (other than the Pine

River Pre-Third Amendment Obligations) and Tranche C Loan Obligations, pro rata, when the same have become due and payable pursuant to the terms of this Agreement, including by exercise of any voluntary right of repayment by the Borrowers; and

fourth, to the payment of the Pine River Pre-Third Amendment Obligations and Tranche B Loan Obligations, pro rata, when the same have become due and payable pursuant to the terms of this Agreement, including by exercise of any voluntary right of repayment by the Borrowers; *provided*, that, except as otherwise provided in *Section 5* of the Third Amendment, the Pine River Pre-Third Amendment Obligations and Tranche B Loan Obligations shall not be voluntarily prepaid prior to the voluntary prepayment of the Term Loan Obligations (other than the Pine River Pre-Third Amendment Obligations) and Tranche C Term Loan Obligations without the consent of all Lenders.

(ii) If (x) an Event of Default then exists and is continuing, and (y) the Credit Parties have not satisfied the first "*Prepayment Condition*" on *Annex C* to the Third Amendment (the EPA condition), then the following order of payments shall be observed:

first, to pay all accrued and unpaid fees, expenses and indemnities of the Administrative Agent in its capacity as such;

second, to the payment or reimbursement of all other fees, expenses and indemnities for which the Lenders are entitled to payment or reimbursement but have not yet been paid or reimbursed in accordance with the Credit Documents; and

third, to the payment of the Obligations, pro rata.

(iii) If (x) an Event of Default then exists and is continuing, and (y) the Credit Parties have satisfied the first "*Prepayment Condition*" on *Annex C* to the Third Amendment (the EPA condition), but the Pine River Pre-Third Amendment Obligations and Tranche B Loan Obligations have not been repaid (including pursuant to *Section 5* of the Third Amendment), then the following order of payments shall be observed:

first, to pay all accrued and unpaid fees, expenses and indemnities of the Administrative Agent in its capacity as such;

second, to the payment or reimbursement of all other fees, expenses and indemnities for which the Lenders are entitled to payment or reimbursement but have not yet been paid or reimbursed in accordance with the Credit Documents;

third, until the principal amount of the initial Advances made by the Term Loan Lenders (other than Advances made by the Pine River Lenders prior to the Third Amendment Closing Date in connection with the acquisition of the Pine River Pre-Third Amendment Obligations), without giving effect to interest added to principal in accordance with the Credit Agreement after the Closing Date, are repaid in full (the "***Initial Term Loan Principal Repayment***"), to the payment of all initial Advances (including, for the avoidance of doubt, Advances made by the Tranche C Lenders), without giving effect to interest added to principal in accordance with the Credit Agreement after the date of each such

Advance, pro rata; provided, that, notwithstanding anything to the contrary in ***clause (b)*** below, until such time as the Term Loan Lenders (other than the Pine River Lenders with respect to the Pine River Pre-Third Amendment Obligations) shall have received aggregate payments equal to the Initial Term Loan Principal Repayment, one hundred percent (100%) of all Term Loan Obligations otherwise payable to the Pine River Lenders (with respect to the Pine River Pre-Third Amendment Obligations) and Tranche B Loan Obligations otherwise payable to the Tranche B Lenders shall be paid instead to the Term Loan Lenders (other than the Pine River Lenders with respect to the Pine River Pre-Third Amendment Obligations); for the avoidance of doubt, the parties agree that, as of the Third Amendment Closing Date, the amount of the Initial Term Loan Principal Repayment is $24,000,000; and

fourth, to the payment of all accrued and unpaid Obligations to all Term Loan Lenders, Tranche B Lenders and Tranche C Lenders, pro rata; provided, that until all Term Loan Obligations (other than Pine River Pre-Third Amendment Obligations) have been paid in full, a percentage of the Obligations otherwise payable to the Pine River Lenders (as Term Loan Lenders, but solely with respect to the Pine River Pre-Third Amendment Obligations) and Tranche B Lenders, calculated as hereinafter set forth, shall be paid to the Term Loan Lenders (other than the Pine River Lenders with respect to the Pine River Pre-Third Amendment Obligations): the excess, if any, of the aggregate Obligations owed to the Term Loan Lenders (other than the Pine River Lenders with respect to the Pine River Pre-Third Amendment Obligations) over $24,000,000 (the "***Non-PR Term Loan Accrual***"), divided by the sum of (x) the Non-PR Term Loan Accrual, plus (y) the Tranche B Loan Obligations, plus (z) the Pine River Pre-Third Amendment Obligations owed to the Pine River Lenders.

(b) Each Lender agrees with each other Lender that, notwithstanding anything to the contrary in this Agreement, (i) for purposes of allocating any distribution on or payment or repayment of Term Loan Obligations pursuant hereto, the Pine River Lenders shall be deemed to have acquired a claim in the Pine River Pre-Third Amendment Obligations equal to the amount paid by the Pine River Lenders for such Term Loan Obligations (including accrued interest as provided in this Agreement) on the applicable date of purchase, regardless of any subsequent reduction in or disallowance of principal or capitalized interest upon such Loans accrued through the applicable date of purchase (such amount, the "***Pine River Exposure***"), and (ii) in any event, the amount distributed or paid to the Pine River Lenders on account of the Pine River Pre-Third Amendment Obligations so purchased shall be no less per dollar of Pine River Exposure than if the Pine River Lenders had made Loans as a Tranche B Lender upon each of the First Amendment Closing Date and the Second Amendment Closing Date in lieu of purchasing Term Loan Obligations. Each Term Loan Lender (other than the Pine River Lenders) acknowledges that this provision may have the effect of reducing its relative recovery with respect to Term Loan Obligations owed to it compared to the recoveries of the Pine River Lenders from what might otherwise be permitted under certain determinations of a bankruptcy court or other officer or administrator or pursuant to any judicial or administrative proceeding. For the avoidance of doubt, the parties acknowledge that no limitation or subordination applicable to the Pine River Pre-Third Amendment Obligations shall apply or be deemed to apply to the Tranche C Obligations or other Term Loan Obligations held by the Pine River Lenders.

(c) Notwithstanding anything to the contrary contained in ***Section 7.05(a)***, upon satisfaction or waiver of the Prepayment Conditions (as defined in the Third Amendment), all Pine River Pre-Third Amendment Obligations owed to the Pine River Lenders and all Tranche B

Obligations owed to the Tranche B Lenders shall be paid or applied as provided *in Section 5* of the Third Amendment.

(d) Nothing in this ***Section 7.05*** shall imply or otherwise cause or result in the subordination in priority of any Liens on or security interests in the Collateral securing the Obligations, which Liens are held by the Administrative Agent for the benefit of all Lenders (regardless of class)."

(n) *Section 6.20* of the Credit Agreement is amended to read as follows:

"6.20 **BP Claim.**

(a) Without the Administrative Agent's prior consent and, with respect to ***clauses (i)*** and ***(iii)***, approval by the Guarantor's board of directors, no Credit Party shall (i) withdraw, amend or take (or otherwise consent to the taking of) any action with respect to or in connection with the BP Claim that would result in a Material Adverse Change or otherwise adversely affect the Lenders (as determined by the Administrative Agent in its sole discretion), (ii) enter into any settlement or compromise before submitting a "*Final Proposal*" under and defined in the BP Settlement Agreement (the "***Final Proposal***") in any appeal related to the BP Claim, or (iii) submit a Final Proposal.

(b) Notwithstanding anything else to the contrary in ***clause (a)*** above, no Credit Party shall sell, transfer or assign the BP Claim without the Administrative Agent's prior written consent; provided, that such consent shall not be necessary if the proceeds from such sale, transfer or assignment will result in the full payment of the Obligations (including the BP Prepayment Amount and BP Repayment Amount) pursuant to ***Section 2.03(c)(iv)***."

(o) *Section 7.06* of the Credit Agreement is amended to read as follows:

"**Reserved**."

(p) *Schedule 1* to the Credit Agreement is amended to (a) add the Commitments of Lloyd I. Miller Trust A-1, Lloyd I. Miller Trust A-2, and MILFAM II L.P., as Term Loan Lenders, to the amounts set forth for Term Loan Lenders therein, (b) increase the Commitment of Hudson Bay Fund LP as a Term Loan Lender to the amount reflected therein, and (c) add the Tranche C Lenders and Commitments thereof, in each case as reflected on ***Annex A*** attached hereto.

(q) ***Exhibit F-3*** to the Credit Agreement is hereby added to read as set forth on ***Annex F*** attached hereto.

2. Representations and Warranties. As a material inducement to the Lenders and the Administrative Agent to execute and deliver this Amendment, each Credit Party represents and warrants to the Lenders and the Administrative Agent (with the knowledge and intent that the Lenders are relying upon the same in entering into this Amendment) that: (a) the Credit Parties have all requisite authority and power to execute, deliver, and perform their respective obligations under this Amendment, which execution, delivery, and performance have been duly authorized by all necessary action, require no governmental approvals, and do not violate the respective certificates of incorporation, bylaws, or other organizational or formation documents of such Credit Parties; (b) upon execution and delivery by the Credit Parties, the Administrative Agent, and the Lenders party hereto, this Amendment will constitute the legal and binding obligation of each of the Credit Parties, enforceable against such entities in accordance with the terms of this Amendment, *except* as that enforceability may be limited by general principles of equity or by bankruptcy or insolvency laws or similar laws affecting creditors' rights

generally; (c) after giving effect to this Amendment, all representations and warranties in the Credit Documents are true and correct as though made on the date hereof, *except* (i) to the extent that any of them speak to a specific date or the facts on which any of them are based have been changed by transactions contemplated or permitted by the Credit Agreement and (ii) as disclosed in that certain letter dated May 29, 2014, from the Credit Parties to the Administrative Agent (the "***Disclosure Letter***"); (d) after giving effect to this Amendment and except as disclosed in the Disclosure Letter, no Default has occurred and is continuing; (e) ***Annex E*** hereto sets forth (i) as of the Effective Date and (ii) on a pro forma basis after giving effect to the Preferred Equity Issuance as if it occurred on the Effective Date, the capitalization of each of the Credit Parties on a fully diluted basis; (g) as of the Effective Date, other than as set forth on ***Annex E*** and as contemplated by the Credit Agreement, as amended hereby, and the Additional Shareholder Financing, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, nor will any Credit Party issue or enter into any such agreements, without the consent of the Pine River Lenders and Virtus, to purchase or acquire from any Credit Party any shares of capital stock, including but not limited to common stock or preferred Equity Interests, or any securities convertible into or exchangeable for shares of capital stock of such Credit Party; and (h) after giving effect to this Amendment, (i) the outstanding principal amount of Loans made by the Term Loan Lenders is $37,800,203, (ii) accrued and unpaid interest on Loans made by the Term Loan Lenders is $734,492, (iii) the outstanding principal amount of Loans made by the Tranche B Lenders is $6,153,217, (iv) accrued and unpaid interest on the Loans made by the Tranche B Lenders is $70,591, and (v) the pro rata shares of the Term Loan Lenders, Tranche B Lenders and Tranche C Lenders are set forth on ***Annex B*** hereto.

3. Conditions Precedent to Effective Date. This Amendment shall be effective on the date (the "***Effective Date***") upon which the Administrative Agent receives each of the following items:

(a) counterparts of this Amendment executed by the Credit Parties, the Administrative Agent, and each Lender;

(b) promissory notes executed by the Borrowers in favor of applicable Term Loan Lenders and Tranche C Lenders;

(c) a Notice of Borrowing;

(d) the BP Letter Agreement executed by the Credit Parties, the Administrative Agent, and each Lender;

(e) such evidence as the Administrative Agent may require to verify that each Credit Party is duly incorporated, validly existing, and in good standing in the jurisdiction of its incorporation;

(f) amendments to each Mortgage and endorsements to title policies in form and substance satisfactory to the Administrative Agent;

(g) Warrants in favor of the Tranche C Lenders and any Term Loan Lender funding Advances on the Effective Date;

(h) evidence that the Borrowers have used reasonable efforts to obtain CUSIP numbers for each tranche under the Credit Agreement;

(i) evidence that Steve Gidumal has been appointed to the Board of Directors of the Guarantor in accordance with ***Section 5.13***;

(j) officer's certificates for the Credit Parties relating to articles of incorporation, bylaws, resolutions authorizing signatories to the Credit Documents, and/or incumbency, in form and substance satisfactory to the Administrative Agent;

(k) legal opinions of Butler Snow LLP, Mississippi, Delaware and New York counsel to the Credit Parties; and

(l) a certificate from an authorized officer of each Credit Party certifying that as of the Effective Date, except as provided in ***clauses (c)*** and ***(d)*** of ***Section 2*** above, (i) all of the representations and warranties of the Credit Parties in the Credit Documents are true and correct, and (ii) no Default exists under the Credit Agreement or would result from the execution and delivery of this Amendment.

4. Expenses. The Credit Parties shall pay reasonable out-of-pocket fees and expenses paid or incurred by the Administrative Agent and the Lenders incident to this Amendment, including, without limitation, the reasonable fees and expenses of counsel thereto, in connection with the negotiation, preparation, delivery, and execution of this Amendment and any related documents, in an aggregate amount not exceeding $100,000.

5. Prepayment of Obligations; Issuance of Preferred Equity Interests.

(a) The Borrowers shall prepay Pine River Pre-Third Amendment Obligations acquired by the Pine River Lenders and Tranche B Loan Obligations owed to the Tranche B Lenders upon satisfaction or waiver (provided that no such waiver shall be effective without the unanimous written consent of the Pine River Lenders and Virtus) of each of the conditions set forth on ***Annex C*** (collectively, the "***Prepayment Conditions***"), which Prepayment Conditions shall replace in their entirety the "*Prepayment Conditions*" set forth on *Annex C* of the Second Amendment.

(b) In order to effect the prepayment required under ***Section 5(a)*** above, the following shall occur without further action by any party hereto upon satisfaction or waiver (provided that no such waiver shall be effective without the unanimous written consent of the Pine River Lenders and Virtus) of the Prepayment Conditions:

(i) all such Obligations owed to the Pine River Lenders and Tranche B Lenders shall be deemed to be repaid in accordance with *Section 2.03(c)(v)* of the Credit Agreement (and no Yield Maintenance Premium shall be payable with respect to such Obligations repaid); and

(ii) MPC shall issue preferred Equity Interests to the Pine River Lenders and Tranche B Lenders in accordance with the terms set forth on ***Part 1*** of ***Annex D*** attached hereto.

(c) If preferred Equity Interests are issued pursuant to ***Annex D*** attached hereto notwithstanding the failure of one or more Prepayment Conditions to be satisfied, then the Term Loan Lenders shall consent to and otherwise effect the amendments reflected in ***Part 2*** of ***Annex D***.

6. Ratifications. Each Credit Party (a) ratifies and confirms all provisions of the Credit Documents; (b) ratifies and confirms that all Guaranties, assurances, and Liens granted, conveyed, or assigned to Administrative Agent, for the benefit of the Lenders, under the Credit Documents are not released, reduced, or otherwise adversely affected by this Amendment and continue to guarantee, assure, and secure full payment and performance of the Credit Parties' present and future obligations to Administrative Agent and the Lenders; and (c) agrees to perform such acts and duly authorize, execute, acknowledge, deliver, file, and record such additional documents, and certificates as Administrative Agent may request in order to create, perfect, preserve, and protect those guaranties, assurances, and liens.

7. **Additional Lenders.** Each party hereto (other than the Credit Parties) that was not a Lender prior to the Effective Date (each, a "***New Lender***", and collectively, the "***New Lenders***"): (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Amendment and to consummate the transactions contemplated hereby and to become a "*Term Loan Lender*" or "*Tranche C Lender*," as applicable, under the Credit Agreement, (ii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a "*Term Loan Lender*" or "*Tranche C Lender*," as applicable, thereunder, and (iii) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant thereto, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment and become a "*Term Loan Lender*" or "*Tranche C Lender*," as applicable, party to the Credit Agreement on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent or any other Lender, 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 Credit Documents, (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender, and (iii) its Commitment is reflected on ***Annex A*** attached hereto.

8. **Release. EACH LENDER (INCLUDING EACH NEW LENDER), FOR ITSELF AND ITS OFFICERS, DIRECTORS, EMPLOYEES, SHAREHOLDERS, UNITHOLDERS, MEMBERS, PARTNERS, OWNERS, PARENTS, SUBSIDIARIES, AFFILIATES, HEIRS, ADMINISTRATORS, EXECUTORS, PREDECESSORS, SUCCESSORS, ASSIGNS, AGENTS, REPRESENTATIVES, LEGAL COUNSEL AND INSURERS (COLLECTIVELY, THE "*RELEASING PARTIES*"), HEREBY VOLUNTARILY AND KNOWINGLY RELEASES AND FOREVER DISCHARGES EACH CREDIT PARTY, THE ADMINISTRATIVE AGENT, EACH OTHER LENDER AND EACH OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, SHAREHOLDERS, UNITHOLDERS, MEMBERS, PARTNERS, OWNERS, PARENTS, SUBSIDIARIES, AFFILIATES, HEIRS, ADMINISTRATORS, EXECUTORS, PREDECESSORS, AGENTS, REPRESENTATIVES, LEGAL COUNSEL, INSURERS, AFFILIATES, SUCCESSORS, AND ASSIGNS (EACH, A "*RELEASED PARTY*," AND COLLECTIVELY, THE "*RELEASED PARTIES*") FROM ALL POSSIBLE CLAIMS, DEMANDS, ACTIONS, CAUSES OF ACTION, DAMAGES, SUITS, CONTROVERSIES, LOSSES, CHARGES COSTS, EXPENSES, INTEREST, LIABILITIES, AND REQUESTS FOR RELIEF OF EVERY KIND, NATURE, CHARACTER, OR DESCRIPTION WHATSOEVER (INCLUDING BUT NOT LIMITED TO ATTORNEYS' FEES AND LEGAL COSTS AND DISBURSEMENTS OF COUNSEL AND OTHER PROFESSIONALS), KNOWN OR UNKNOWN, ANTICIPATED OR UNANTICIPATED, SUSPECTED OR UNSUSPECTED, FIXED, CONTINGENT, OR CONDITIONAL, AT LAW OR IN EQUITY, BY REASON OF ANY MATTER, EVENT, ACT, OMISSION, CAUSE, OR THING OCCURRING OR EXISTING UP TO AND INCLUDING THE DATE OF THIS AMENDMENT, WHICH THE RELEASING PARTIES MAY NOW OR HEREAFTER HAVE AGAINST THE RELEASED PARTIES, IF ANY, AND IRRESPECTIVE OF WHETHER ANY SUCH CLAIMS ARISE OUT OF CONTRACT, TORT, VIOLATION OF LAW OR REGULATIONS, OR OTHERWISE, EXCEPT FOR ANY OF THE FOREGOING DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL NON-APPEALABLE JUDGMENT TO HAVE RESULTED FROM A RELEASED PARTY'S GROSS NEGLIGENCE OR WILFULL MISCONDUCT. EACH RELEASING PARTY FURTHER COVENANTS, REPRESENTS, AND WARRANTS THAT IT WILL NOT FILE, INITIATE, JOIN, PURSUE, PARTICIPATE IN, COOPERATE WITH, ABIDE BY ANY PRIOR AGREEMENT TO COOPERATE WITH, BENEFIT FROM, OR ASSIST, DIRECTLY OR INDIRECTLY, ON ITS OWN BEHALF, OR WITH ANY OTHER PERSON OR ENTITY, ANY ACTION, CLAIM, OR OTHER LEGAL PROCEEDING, IN LAW**

OR EQUITY, AGAINST ONE OR MORE OF THE RELEASED PARTIES. THE RELEASE OF THE RELEASING PARTIES IN THIS SECTION 8 SHALL NOT APPLY TO THE BREACH OF ANY REPRESENTATIONS, WARRANTIES, COVENANTS OR OTHER OBLIGATIONS OF ANY RELEASED PARTY UNDER THE CREDIT AGREEMENT, THIS AMENDMENT OR ANY OTHER DOCUMENT ENTERED INTO IN CONNECTION HEREWITH OR THEREWITH.

9. **Miscellaneous**. Unless stated otherwise herein, (a) the singular number includes the plural, and vice versa, and words of any gender include each other gender, in each case, as appropriate, (b) headings and captions shall not be construed in interpreting provisions of this Amendment, (c) this Amendment shall be governed by and construed in accordance with the laws of the State of New York, (d) if any part of this Amendment is for any reason found to be unenforceable, all other portions of it shall nevertheless remain enforceable, (e) this Amendment may be executed in any number of counterparts with the same effect as if all signatories had signed the same document, and all of those counterparts shall be construed together to constitute the same document, (f) the delivery by any party of an executed signature page to this Amendment or any amendment, waiver or consent relating hereto by facsimile or other electronic imaging means (e.g. "pdf") shall be deemed to be, and shall be enforceable to the same extent as, an original signature page hereto or thereto, and any party who delivers such a signature page agrees to later deliver an original counterpart to any party that requests it, (g) this Amendment is a "*Credit Document*" referred to in the Credit Agreement, and the provisions relating to Credit Documents in Article IX of the Credit Agreement are incorporated herein by reference, (h) this Amendment, the Credit Agreement, as amended by this Amendment, and the other Credit Documents constitute the entire agreement and understanding among the parties hereto and supersede any and all prior agreements and understandings, oral or written, relating to the subject matter hereof, provided, that the parties hereto acknowledge and agree that the Term Sheet (and all agreements with respect thereto) shall remain in full force and effect after the Effective Date, (i) except as provided in this Amendment, the Credit Agreement, the Notes, and the other Credit Documents are unchanged and are ratified and confirmed.

10. **Parties**. This Amendment binds and inures to the benefit of the Credit Parties, the Administrative Agent, the Lenders, and their respective successors and assigns.

11. **Post-Closing Matters**.

(a) The Borrowers will wire payment of all previously billed and unpaid fees and expenses of the Lenders (including fees and expenses of local counsel) and legal fees and expenses pursuant to ***Section 4*** of this Amendment within one Business Day following receipt of funds by the Borrowers on the Third Amendment Closing Date (or such later date as the applicable Lender shall agree).

(b) By no later than June 17, 2014, the Borrowers will arrange a meeting between the Lenders and MPC's CFO and Plant Manager in Pascagoula, Mississippi at a time reasonably acceptable to the Credit Parties and the Lenders.

The parties hereto have executed this Amendment in multiple counterparts as of the date first above written.

Remainder of Page Intentionally Blank.
Signature Pages to Follow.

EXECUTED as of the date first above written.

MISSISSIPPI PHOSPHATES CORPORATION,
a Delaware corporation,
as Borrower

By: _____
Robert P. Kerley
Chief Financial Officer

AMMONIA TANK SUBSIDIARY, INC.,
a Delaware corporation,
as Borrower

By: _____
Robert P. Kerley
Secretary

SULFURIC ACID TANKS SUBSIDIARY, INC.,
a Delaware corporation,
as Borrower

By: _____
Robert P. Kerley
Secretary

PHOSPHATE HOLDINGS, INC.,
as Guarantor

By: _____
Robert P. Kerley
Chief Financial Officer

STUW LLC,
a Delaware limited liability company,
as Administrative Agent, a Term Loan Lender, and a Tranche B Lender

By: _____
Marc Sole
Authorized Signatory

HUDSON BAY FUND LP,
a Delaware limited partnership,
as a Term Loan Lender, a Tranche B Lender
and a Tranche C Lender

By: Hudson Bay Capital Associates LLC,
a Delaware limited liability company,
its General Partner

By: _____
Marc Sole
Authorized Signatory

HUDSON BAY CREDIT OPPORTUNITIES INTERMEDIATE FUND LTD.,
as a Term Loan Lender and a Tranche B Lender

By: _____
Marc Sole
Authorized Signatory

HUDSON BAY INTERMEDIATE FUND LTD.,
as a Term Loan Lender and a Tranche B Lender

By: _____
Marc Sole
Authorized Signatory

WILFRID GLOBAL OPPORTUNITY FUND LP.
a British Virgin Islands limited partnership,
as a Term Loan Lender, a Tranche B Lender
and a Tranche C Lender

By: Wilfrid Advisors AG,
an Investment Manager incorporated
in Zurich, Switzerland,
its Investment Manager

By: _____
Name: Nicholas W. Walsh
Title: President

BROADBILL PARTNERS, LP,
a Delaware limited partnership,
as a Term Loan Lender, a Tranche B Lender
and a Tranche C Lender

By: Broadbill Partners GP LLC,
a Delaware limited liability company,
its General Partner

By: _____
Name:
Title: CEO

BROADBILL PARTNERS II, LP,
a Delaware limited partnership,
as a Term Loan Lender, a Tranche B Lender
and a Tranche C Lender

By: Broadbill Partners GP LLC,
a Delaware limited liability company,
its General Partner

By: _____
Name:
Title: CEO

MILFAM I L.P.,
a Georgia limited partnership,
as a Term Loan Lender and Tranche B Lender

By: MILFAM LLC,
an Ohio limited liability company,
its General Partner

By: _____
Lloyd I. Miller III
Manager

MILFAM II L.P.,
a Georgia limited partnership,
as a Term Loan Lender and Tranche C Lender

By: MILFAM LLC,
an Ohio limited liability company,
its General Partner

By: _____
Lloyd I. Miller III
Manager

LLOYD I. MILLER TRUST A-1

LLOYD I. MILLER TRUST A-2,

as a Term Loan Lenders and Tranche C Lenders

By: MILFAM LLC,
an Ohio limited liability company,
its Investment Advisor

By: _____
Lloyd I. Miller III
Manager

VIRTUS CAPITAL LP

VIRTUS DB RECOVERY LP

VIRTUS KG FUND LP,

as Tranche B Lenders and Tranche C Lenders

By: Virtus Capital Advisors LLC,
its General Partner

By: _____
Steve Gidumal
Managing Member

VIRTUS ANGELS FUND, LP,
as a Tranche B Lender

By: Virtus Capital Advisors LLC,
its General Partner

By: _____
Steve Gidumal
Managing Member

VIRTUS TK LLC,
as a Tranche B Lender

By: _____
Steve Gidumal
Managing Member

PINE RIVER MASTER FUND LTD.

PINE RIVER CREDIT RELATIVE VALUE MASTER FUND LTD.

PINE RIVER FIXED INCOME MASTER FUND LTD.

PINE RIVER DEERWOOD FUND LTD.

LMA SPC FOR AND ON BEHALF OF THE MAP 89 SEGREGATED PORTFOLIO,
as Term Loan Lenders

By: PINE RIVER CAPITAL MANAGEMENT L.P.,
as Investment Manager

By: _____
Jeff Stolt
Chief Financial Officer

AM

ANNEX A

Commitments

*Term Loan Commitments***

Term Loan Lender	Commitment
Hudson Bay Fund LP	$2,000,000.00
MILFAM II L.P.	$667,000.00
Lloyd I. Miller Trust A-1	$166,500.00
Lloyd I. Miller Trust A-2	$166,500.00

Tranche C Commitments

Tranche C Lender	Commitment
Hudson Bay Fund LP	$5,277,778.00
Broadbill Partners, LP	$35,555.01
Broadbill Partners II, LP	$8,888.99
MILFAM II L.P.	$59,289.00
Lloyd I. Miller Trust A-1	$14,800.00
Lloyd I. Miller Trust A-2	$14,800.00
Wilfrid Global Opportunity Fund LP	$88,889.00
Virtus Capital LP	$683,291.62
Virtus DB Recovery LP	$583,375.00
Virtus KG Fund LP	$233,333.38
Total	$7,000,000.00

** Reflects the increase in the Term Loan Commitment of Hudson Bay Fund LP and the new Term Loan Commitments of MILFAM II L.P., Lloyd I. Miller Trust A-1 and Lloyd I. Miller Trust A-2

ANNEX B

Pro Rata Shares

Pro Rata Shares of Term Loan Lenders

Term Loan Lender	Pro Rata Share
STUW LLC	5.7551%
Hudson Bay Fund LP	16.2616%
Hudson Bay Credit Opportunities Intermediate Fund Ltd.	11.5102%
Hudson Bay Intermediate Fund Ltd.	23.0205%
Broadbill Partners, LP	2.5898%
Broadbill Partners II, LP	0.6475%
MILFAM I L.P.	6.4745%
MILFAM II L.P.	2.0254%
Lloyd I. Miller Trust A-1	0.5055%
Lloyd I. Miller Trust A-2	0.055%
Wilfrid Global Opportunity Fund LP	6.4745%
Pine River Master Fund Ltd.	6.9225%
Pine River Credit Relative Value Master Fund Ltd.	3.4625%
Pine River Fixed Income Master Fund Ltd.	6.2295%
Pine River Deerwood Fund Ltd.	0.6930%
LMA SPC for and on behalf of the MAP 89 Segregated Account	6.9225%
Total	100.0000%

Pro Rata Shares of Tranche B Lenders

Tranche B Lender	Pro Rata Share
STUW LLC	2.8219%
Hudson Bay Fund LP	5.6437%
Hudson Bay Credit Opportunities Intermediate Fund Ltd.	5.6437%
Hudson Bay Intermediate Fund Ltd.	11.2875%
Broadbill Partners, LP	1.2698%
Broadbill Partners II, LP	0.3175%
MILFAM I L.P.	3.1746%
Wilfrid Global Opportunity Fund LP	3.1746%
Virtus Capital LP	33.5110%
Virtus DB Recovery LP	20.6557%
Virtus Angels Fund, LP	3.3333%
Virtus KG Fund LP	8.3333%
Virtus TK LLC	0.8333%
Total	100.0000%

Pro Rata Shares of Tranche C Lenders

Tranche C Lender	Pro Rata Share
Hudson Bay Fund LP	75.3968%
Broadbill Partners, LP	0.5079%
Broadbill Partners II, LP	0.1270%
MILFAM II L.P.	0.8470%
Lloyd I. Miller Trust A-1	0.2114%
Lloyd I. Miller Trust A-2	0.2114%
Wilfrid Global Opportunity Fund LP	1.2698%
Virtus Capital LP	9.7613%
Virtus DB Recovery LP	8.3339%
Virtus KG Fund LP	3.3333%
Total	100.0000%

ANNEX C

Prepayment Conditions

1. An interim or final consent decree or settlement or other agreement or order with the United States government having substantially similar effect containing terms and conditions reasonably satisfactory to the Lenders and management of the Borrowers shall have been agreed to by MPC, the Environmental Protection Agency, the Department of Justice or other applicable Governmental Authority, and the comment period with respect thereto shall have commenced; provided, that a decree or settlement containing terms no less favorable in all material respects to the Credit Parties than those set forth in the draft Stipulated Order for Preliminary Relief and appendices from the U.S. Department of Justice, which was circulated to counsel to Virtus and the Pine River Lenders at 8:42 a.m. on Monday, March 10, 2014, shall be satisfactory

2. MPC's Certificate of Incorporation shall have been amended to authorize a sufficient number of shares of preferred stock to permit the issuance of preferred Equity Interests to the Investors and pursuant to the Additional Shareholder Financing and the maximum preferred return thereon through January 31, 2017 (and shall be further amended if required to authorize the issuance of additional shares of preferred stock to permit the issuance of preferred Equity Interests and the maximum preferred return thereon thereafter)

3. The Guarantor's Certificate of Incorporation shall have been amended to authorize a sufficient number of shares of Common Stock to permit the issuance of Common Stock upon the exchange of preferred Equity Interests (including preferred Equity Interests issued pursuant to the Additional Shareholder Financing) and the maximum preferred return thereon through January 31, 2017 and the exercise of Warrants issued in connection with the Credit Agreement (including the Third Amendment to Amended and Restated Credit Agreement) and to make such other changes as may be necessary or appropriate to give effect to the terms of the preferred Equity Interests

4. The Company, MPC, the Pine River Lenders and the Tranche B Lenders shall have negotiated and agreed upon the forms of (a) the certificate of designations for the preferred Equity Interests, which shall be consistent with those set forth the Term Sheet dated January 10, 2014 (the "***Term Sheet***") and shall include provisions customary in transactions of this nature with respect to payment of dividends, liquidation preference, deemed liquidation events, matters requiring supermajority board or shareholder voting, and anti-dilution protection, (b) an investor rights agreement containing, among other things, registration rights, representations, warranties, covenants and indemnities governing the Preferred Equity consistent with the Credit Agreement and customary in transactions of this nature, (c) an exchange agreement granting the holders of Preferred Equity the transferable right to exchange Preferred Equity for Common Stock on terms consistent with the Term Sheet, (d) an amendment to the Credit Agreement reflecting the changes set forth on ***Part 2*** of ***Annex D*** attached hereto (including, without limitation, a reduction in the Term Loan Obligations owed to each Term Loan Lender that is not a Pine River Lender to the amount of Term Loan Obligations that would have been outstanding if such Term Loan Obligations had accrued interest on and after the Effective Date of the Second Amendment at a rate equal to 15% per annum, compounded quarterly, rather than the rate set forth in the Credit Agreement), (e) the form of amendment to MPC's Certificate of Incorporation referred to in ***Item 3*** above and amendment to the Guarantor's Certificate of Incorporation referred to in ***Item 4*** above, and (f) other related documents (collectively, the "***Transaction Documents***").

5. The Pine River Lenders and the Tranche B Lenders shall have received an opinion of counsel to MPC and the Guarantor in form and substance satisfactory to such Lenders and covering matters customary in transactions of this nature, including, without limitation, with respect to the exchangeable

preferred Equity Interests, the capitalization of MPC and the Guarantor and such other matters as such Lenders may reasonably request

6. The Pine River Lenders and the Tranche B Lenders shall have received a capitalization table reflecting pro forma ownership of the Credit Parties on a fully diluted basis prior to and following the issuance of preferred Equity Interests, which shall be identical to the capitalization table attached to the Amendment as ***Annex E***, except for changes required to give effect to the Preferred Equity Issuance and such other changes that are satisfactory to the Pine River Lenders and Virtus in their sole discretion

7. The Administrative Agent, Credit Parties, Pine River Lenders and Tranche B Lenders shall have executed a payoff letter

8. The Credit Parties shall have delivered a certificate to the Administrative Agent certifying that no Prepayment Cancellation Event shall have occurred, and the Lenders shall have determined in good faith that no Prepayment Cancellation Event shall have occurred. As used herein, "***Prepayment Cancellation Event***" means (a) any Event of Default under ***Section 7.01(g)*** of the Credit Agreement (Bankruptcy and Insolvency), (b) any other Event of Default that is not irrevocably waived by the Administrative Agent, (c) MPC fails to produce more than 15,000 tons of DAP and/or MAP in the aggregate for any 30-day period, excluding scheduled down time (the "***Minimum Production Threshold***"), (d) an event has occurred that makes it reasonably likely that MPC will fall below the Minimum Production Threshold, or (e) the issuance of Equity Interests by any Credit Party after the Effective Date except as otherwise contemplated by the Transaction Documents; provided, that nothing in the Disclosure Letter or resulting directly or indirectly from any disclosure therein shall constitute a Prepayment Cancellation Event

9. The Credit Parties shall have delivered a certificate to the Administrative Agent providing that one or more of the following shall have occurred: (a) the Borrowers have generated $4 million of cumulative EBITDA in any three month period, (b) the Guarantor has received the BP Settlement Payment in an amount of at least $35,000,000, subject to an order or agreement which permits no claw-back based upon judicial proceedings then pending, (c) the Guarantor has transferred or assigned the BP Claim in one or more irrevocable non-recourse transfers or assignments, or entered into a non-recourse credit facility or other financial arrangement directly or indirectly secured by the BP Claim, for at least $35,000,000, or (d) the Guarantor has sold for cash at least $10 million in common equity in a transaction (i) at a split-adjusted (if necessary) value per share of at least $1.00 on a fully-diluted basis, and (ii) that provided the Guarantor a post-money fully-diluted equity valuation of not less than $40.0 million, such equity valuation to include the aggregate Tranche B Loan Obligations on an as-converted basis, the Pine River Pre-Third Amendment Obligations assuming prepayment thereof and purchase of Preferred Equity interests as contemplated by the Credit Agreement, and assuming exchange of any Preferred Equity interests issued upon such conversion or purchase into common equity of the Guarantor (whether or not such Tranche B Loan Obligations are convertible to Preferred Equity interests or such Pine River Pre-Third Amendment Obligations are outstanding at such time)

10. All expenses required to be paid by the Credit Parties pursuant to the Credit Agreement shall have been paid in full on or prior to the date of prepayment

Capitalized terms used in this ***Annex C*** and not otherwise defined in the Credit Agreement shall have the respective meanings set forth on ***Annex D*** attached hereto.

ANNEX D

Terms of Preferred Equity; Amendments to Credit Agreement

Part 1

Exchangeable for common stock of the Guarantor ("***Common Stock***") at any time (subject to ***clause (g)*** below) at the option of the holder at an exchange price per share equal to $0.65, based on the capitalization of MPC and the Guarantor as of the date hereof and subject to customary adjustments in the event of any stock split, stock dividend, recapitalization or similar event ("***Exchange Price***");

a. Preferred cumulative return of 7% per annum to be paid with additional shares of preferred Equity Interests ("***Preferred Equity***") at the Exchange Price

b. The preferred return will decline with the achievement of certain EBITDA (as defined below):

i. Below $15 million = 7.00%
ii. $15.0mm to $20mm = 5.00%
iii. $20.0mm to $30mm = 4.00%
iv. $30.0mm to $40mm = 2.00%
v. Above $40 million = 0.00%

As used herein, "***EBITDA***" means, for any applicable period of computation, without duplication, (a) net income for the Guarantor and its subsidiaries on a consolidated basis for such period calculated in accordance with GAAP, *plus* (b) the sum of the following for the Guarantor and its subsidiaries on a consolidated basis to the extent deducted in calculating net income: (i) interest expense for such period, (ii) the provision for federal, state, local and foreign income taxes payable for such period, (iii) depreciation, depletion, accretion and amortization expense for such period, and (iv) other non-recurring expenses reducing net income that do not represent a cash item in such period or any future period, *minus* (c) the sum of the following for the Guarantor and its subsidiaries on a consolidated basis to the extent included in calculating net income: (i) federal, state, local and foreign income tax credits for such period, and (ii) the BP Payment.

c. If, as of the end of any fiscal year while the Preferred Equity is outstanding, (1) EBITDA for such fiscal year is above $35 million, (2) the BP Claim has been resolved on terms satisfactory to the Guarantor's board of directors (the "***Board***"), and (3) the Obligations under the Credit Agreement have been repaid in full, then MPC can force exchange of the Preferred Equity for Common Stock at the Exchange Price.

d. Beginning on the one year anniversary of the date that the Pine River Pre-Third Amendment Obligations and the Tranche B Loan Obligations are repaid in accordance with ***Section 5*** of the Amendment (the "***Prepayment Date***"), if the trading price of the Common Stock on any recognized national securities exchange or over-the-counter market is more than 25% above the Exchange Price (the "***Threshold Price***") for any ten consecutive trading days, MPC can force the exchange (at the Exchange Price) of an amount of Preferred Equity for Common Stock equal to $4 of such Preferred Equity for each $1 of Common Stock which traded in transactions (excluding any transactions with affiliates of the Guarantor or transactions which were not at arm's length) above the Threshold Price during such 10-day period, which exchange right shall be subject to customary anti-dilution and adjustment provisions. Any such forced exchange of less than 100% of the outstanding Preferred Equity will be allocated pro rata among the Preferred Equity holders (e.g., assuming no transfers of Preferred Equity by the holders thereof on the Prepayment Date (collectively, the "***Investors***"). For example, if $100,000 of shares of Common

Stock trade above the Threshold Price for 10 consecutive trading days, then $400,000 of Preferred Equity can be exchanged such that Virtus exchanges 20%, or $80,000, affiliates of the Pine River Lenders (collectively, "***Pine River***") exchange 60%, or $240,000, etc.

e. Beginning on the one year anniversary of the Prepayment Date, either the Guarantor or MPC can call the Preferred Equity at 125% of par; provided, that each Investor shall have the right to exchange all or any portion of its Preferred Equity for Common Stock at the Exchange Price in lieu of being called.

f. On any exchange of Preferred Equity, the preferred return on such Preferred Equity will be added to the balance that is exchanged at the Exchange Price, subject to the applicable dollar limits in the event of a forced exchange under ***clause (d)*** above.

g. Any portion of the Preferred Equity can be exchanged at the Exchange Price by the holder of such Preferred Equity at any time on not less than 65 days prior written notice to the Guarantor into Common Stock (which Common Stock may be subject to a minimum holding period not to exceed six (6) months or such longer period as may be required by applicable securities laws) and to the registration rights with respect to Common Stock that will be issued upon exchange).

h. The Guarantor shall have the right to offer up to $3 million of additional Preferred Equity (or Tranche B Loans convertible into Preferred Equity) to the Guarantor's shareholders on the terms set forth herein; provided, that this additional offering will close 10 Business Days after the Prepayment Date unless extended by the Board (the "***Additional Shareholder Financing***"). The Guarantor shall provide the Investors with a reasonable opportunity to review and comment upon any and all documentation relating to the Additional Shareholder Financing prior to its distribution to any prospective New Investor (defined below). Purchasers of the Preferred Equity in the Additional Shareholder Financing shall be referred to as the "***New Investors***." The Guarantor agrees to pay the reasonable legal expenses of one counsel to all New Investors in the Additional Shareholder Financing up to $25,000. The terms of the Additional Shareholder Financing shall be no more favorable to the purchasers of such additional Preferred Equity than the terms agreed to by the Investors in the Transaction Documents

i. Interest on the Loans made by the Tranche B Lenders from March 11, 2014 to the Effective Date of the Third Amendment (including any interest added to principal in accordance with the Credit Agreement) shall be deemed to have accrued at 7% per annum, rather than at the rate set forth in the Credit Agreement

j. The purchase price per share for Preferred Equity acquired by the Pine River Lenders on the Prepayment Date shall be the liquidation preference per share multiplied by a fraction, the numerator of which shall be an amount equal to the Pine River Pre-Third Amendment Obligations owed to the Pine River Lenders on the Prepayment Date, and the denominator of which shall be the Pine River Pre-Third Amendment Obligations owed to the Pine River Lenders on March 11, 2014 (the "*Effective Date*" of the Second Amendment), compounded quarterly at a rate of (x) 7% per annum from March 11, 2014 to the Effective Date of the Third Amendment, and (y) 15% per annum from the Effective Date of the Third Amendment to the Prepayment Date

Governance terms:

a. The Guarantor will prepare and file all required periodic reports with the SEC, beginning with the quarterly report on Form 10-Q (or other applicable form) or the annual report on Form 10-K (or other applicable form) for the fiscal quarter or year ending immediately following the effective date of the first registration statement filed by the Guarantor as provided in b. below and, from and after the effective date

of such registration statement, shall be and remain in compliance with all rules and regulations applicable to a reporting company. As soon as practicable (and in no event later than 90 days) after the end of the fiscal year ending December 31, 2014 and within 45 days after the end of each fiscal quarter thereafter until the effective date of such registration statement, the Guarantor will furnish to the Investors information substantially equivalent to that which would be required to be included in an annual or quarterly report filed with the SEC.

b. The Guarantor will file a registration statement with the SEC for the purpose of registering the Common Stock issuable upon exchange of the Preferred Equity ("***Registrable Securities***") by November 1, 2014, and use best efforts to cause such registration statement to become effective as soon as practicable thereafter. If such registration statement does not become effective by November 1, 2015 or all shares of Registrable Securities are not registered thereunder, then the holders of not less than 25% of the Registrable Securities may request up to two registrations by the Guarantor of their Registrable Securities. Without limiting the foregoing, the holders of Registrable Securities will have unlimited piggyback registration rights on all registration statements of the Guarantor. The Guarantor shall pay all costs and expenses of any registration of Registrable Securities, including the reasonable fees and expenses of one special counsel to represent all the participating holders of such Registrable Securities. No future registration rights may be granted by the Guarantor or MPC without the consent of a majority in interest of the Investors

c. The Board shall consist of eight members (zero to one of which to be independent based upon advice of the Guarantor's counsel regarding change of control), as follows: (i) three members designated by Pine River, who will consult with Virtus on these designations; (ii) two members designated by Hudson Bay (any of Tom Jagodinski, Nick Walsh or Marc Sole); (iii) one member designated by Virtus (Steve Gidumal), who shall serve as Chairman of the Board; (iv) for so long as MILFAM I L.P. and its affiliates (collectively, "***MILFAM***") hold at least $1,000,000 of the Term Loan Obligations, one member designated by MILFAM (Neil Subin); and (v) the CEO of the Guarantor. The Investors acknowledge that the Guarantor has obligations pursuant to indemnification agreements, the Guarantor's Certificate of Incorporation and Bylaws and pursuant to applicable law (including for the advancement of expenses as provided therein) for the benefit of the Guarantor's directors, officers and shareholders. Nothing contained herein is intended to or shall be deemed to modify or limit in any respect such indemnification obligations, including any obligation of the Guarantor to obtain or maintain directors and officers liability insurance (including tail insurance), and all directors designated by the Investors as provided herein shall be entitled to indemnification on terms no less favorable to such directors as those currently in effect (copies of which have been provided to the Investors on or prior to the Second Amendment Closing Date). Upon the written request of any past, present or future director or officer of the Guarantor, the Guarantor agrees to promptly provide to such person copies of any of the Guarantor's directors and officers liability insurance policies under which such person is an insured and (i) any correspondence with insurers of such policies to the extent materially affecting the terms, conditions or amounts of such coverage as set forth in the policies or (ii) any requests, inquiries and coverage determinations with the insurer to the extent that they relate to insurance coverage being sought by on or behalf of such person under such policies.

d. Each Investor and New Investor shall enter into a release in form and substance substantially similar to the release set forth in ***Section 8*** of this Amendment; provided, that (i) the language corresponding to the last sentence thereof shall be amended so as to exclude from the scope of the release all obligations of the released parties arising under the Transaction Documents, (ii) the release shall be limited in scope to transactions contemplated by the Credit Agreement, this Amendment and the Transaction Documents, and (iii) the release shall not cover acts occurring after the date the Transaction Documents are executed

e. If Steve Gidumal shall fail or be unable to serve as Chairman, a director designated by the Board will serve as the Chairman of the Board

f. The use of any proceeds above the current $15 million plan for use of funds hereunder must be approved by the new Board

g. There must be no entry into any joint venture or similar new business relationship until the Prepayment Date and election of the Board contemplated by c. above (so there will be a "Standstill" on new ventures) without the consent of the Term Loan Lenders and the Tranche B Lenders (in each case voting as a class)

h. By no later than six weeks following the Prepayment Date or such later date as the Investors shall agree, the Guarantor shall adopt an incentive compensation plan reasonably satisfactory to the Investors

i. The Guarantor and MPC shall take all actions reasonably required to ensure that the Investors shall have the same rights to designate members of the board of directors (or any committee thereof) of MPC and any other subsidiary of the Guarantor as they do with respect to the Board

Documentation shall contain usual and customary covenants for transactions of this type, including, but not limited to, limitations on liens, restricted payments, debt (including anti-layering provisions), asset sales, affiliate transactions, and other provisions (in each case, as applicable, substantially similar to covenants in the Credit Agreement)

Part 2

a. All agreed changes to the Credit Agreement will take effect on the Prepayment Date

b. The loans will mature on January 3, 2018

c. Interest will be compounded quarterly and accrued daily

d. The Credit Agreement will be stripped of its call protection and make-whole provision, and will be pre-payable by the Borrowers at any time without penalty or other charge or expense

e. The Term Loan Lenders (excluding the Pine River Lenders) will replace their existing warrants (for the avoidance of doubt, only those warrants issued prior to the Third Amendment Closing Date) with penny warrants for 3.5 million shares of Common Stock

f. Hudson Bay shall retain the right to change BP Counsel on September 4, 2014; however, the Administrative Agent needs the approval of the Board to settle the BP Claim

g. The Guarantor shall pay 100% of any proceeds received by the Guarantor from the sale or settlement of the BP Claim to the Administrative Agent, for the benefit of the Lenders, up to the amount of their accrued claim, to be paid in accordance with the waterfall provisions of the Credit Agreement

h. The Administrative Agent shall have no veto or consent right to prevent the Board from selling the BP Claim, provided that all obligations under the Credit Agreement (including the BP Prepayment Amount and BP Repayment Amount) are retired in full with the proceeds of any such sale

i. No prepayment of the Obligations shall be required in connection with the issuance of up to $3,000,000 of additional Preferred Equity by the Guarantor following the Prepayment Date

j. The Administrative Agent and Lenders will amend such other provisions of the Credit Agreement and other Loan Documents as may be necessary to give effect to the terms of the Preferred Equity and waive any actual or potential default or event of default to the extent arising solely from the issuance of Preferred Equity and transactions contemplated thereby

ANNEX E

Capitalization Table

(Attached)

Total Investment

	Pro Forma 5/29/14			
	Tranche A	Tranche B	Tranche C	Total
HBC	$ 19,961,129	$ 1,580,650	$ 711,111	$ 22,252,889
Broadbill	1,247,571	98,791	44,444	1,390,805
Milfam	3,495,141	197,581	88,889	3,781,611
Wilfrid	2,495,141	197,581	88,889	2,781,611
Virtus	-	4,149,205	1,500,000	5,649,205
Pine River [1,2]	9,335,713	-	4,566,667	13,902,380
Tack-on A, backstopped by Pine River [3]	2,000,000	-	-	2,000,000
	$ 38,534,694	$ 6,223,808	$ 7,000,000	$ 51,758,502

Notes:

1) Tranche A purchased in relation to the 1st and 2nd Amendments.
2) Tranche C reflects secondary transaction from HBC.
3) Tranche A purchased in relation to the 3rd Amendment.

Pro Foma Equity Table - 5/29/14

	Converted B Shares	Tranche A Warrants	Tranche C Warrants	Total Shares Converted	% of Total Shares
HBC	2,431,769	2,666,667	71,111	5,169,546	12.5%
Broadbill	151,986	166,667	4,444	323,097	0.8%
Milfam	303,971	333,333	108,889	746,193	1.8%
Wilfrid	303,971	333,333	8,889	646,193	1.6%
Virtus	6,383,393	-	150,000	6,533,393	15.8%
Pine River [1]	14,362,636	-	456,667	14,819,302	35.7%
Tack-on A, backstopped by Pine River [2]	-	-	200,000	200,000	0.5%
Subtotal	**23,937,724**	**3,500,000**	**1,000,000**	**28,437,724**	**68.6%**
Existing Shares	-	-	-	8,411,308	20.3%
Greenshoe [3]	4,615,385	-	-	4,615,385	11.1%
Total Shares	**28,553,109**	**3,500,000**	**1,000,000**	**41,464,417**	**100.0%**

Notes:

1) Pine River Tranche A debt purchased prior to the 3rd Amendment is subject to prepayment when the Tranche B debt is subject to conversion, and Pine River is obliged to purchase a quantity of preferred equity with the proceeds of such prepayment equal to the amount of Preferred Equity it would have received upon the conversion of Tranche B if it had lent the same dollar amount in Tranche B loans as it paid to acquire Tranche A loans in question.
2) Tranche A purchased in relation to the 3rd Amendment.
3) The Greenshoe contemplates an additional $3mm on the same terms as Tranche B.

ANNEX F

Form of Tranche C Note

EXHIBIT F-3
FORM OF TRANCHE C NOTE

$[____] _____, ___

For value received, the undersigned, **MISSISSIPPI PHOSPHATES CORPORATION**, a Delaware corporation ("***MPC***"), **AMMONIA TANK SUBSIDIARY, INC.**, a Delaware corporation ("***Ammonia Tank***") and **SULFURIC ACID TANKS SUBSIDIARY, INC.**, a Delaware corporation ("***Sulfuric Acid Tanks***"; Sulfuric Acid Tanks, Ammonia Tank and MPC are collectively referred to herein as the "***Borrowers***" and each individually, a "***Borrower***"), hereby unconditionally and jointly and severally promise to pay to the order of _____ ("***Payee***") the principal amount of [____] AND No/100 Dollars ($[____])] or, if less, the aggregate outstanding principal amount of the Advance (as defined in the Credit Agreement referred to below) made by the Payee (or predecessor in interest) to the Borrowers, together with interest on the unpaid principal amount of the Advance from the date of such Advance until such principal amount is paid in full, at such interest rates, and at such times, as are specified in the Credit Agreement (as hereunder defined). The Borrowers may make prepayments on this Note in accordance with the terms of the Credit Agreement.

This Note is one of the Notes referred to in, and is entitled to the benefits of, and is subject to the terms of, the Amended and Restated Credit Agreement dated as of September 4, 2013 (as the same may be amended, restated, supplement or otherwise modified from time to time, the "***Credit Agreement***"), among the Borrowers, Phosphate Holdings, Inc., as guarantor, the lenders party thereto (collectively, the "***Lenders***"), and STUW LLC, a Delaware limited liability company, as administrative agent for the Lenders (in such capacity, the "***Administrative Agent***"). Capitalized terms used in this Note that are defined in the Credit Agreement and not otherwise defined in this Note have the meanings assigned to such terms in the Credit Agreement. The Credit Agreement, among other things, (a) provides for the making of the Advance by the Payee to the Borrowers in an aggregate amount not to exceed at any time outstanding the Dollar amount first above mentioned, the indebtedness of the Borrowers resulting from such Advance being evidenced by this Note, and (b) contains provisions for acceleration of the maturity of this Note upon the happening of certain events stated in the Credit Agreement and for prepayments of principal prior to the maturity of this Note upon the terms and conditions specified in the Credit Agreement.

Both principal and interest are payable in lawful money of the United States of America to the Administrative Agent at the location or address specified by the Administrative Agent to the Borrowers in same day funds. The Payee shall record payments of principal made under this Note, but no failure of the Payee to make such recordings shall affect any Borrower's repayment obligations under this Note.

This Note is secured by the Security Documents and guaranteed pursuant to the terms of the Guaranty.

This Note is made expressly subject to the terms of ***Sections 9.10*** and ***9.11*** of the Credit Agreement.

Except as specifically provided in the Credit Agreement and the other Credit Documents, each Borrower hereby waives presentment, demand, protest, notice of intent to accelerate, notice of acceleration, and any other notice of any kind. No failure to exercise, and no delay in exercising, any rights hereunder on the part of the holder of this Note shall operate as a waiver of such rights.

This Note does not replace, terminate, amend, modify or restate any other Note executed by the Borrowers in favor of Payee.

THIS NOTE SHALL BE DEEMED A CONTRACT UNDER, AND SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

THIS NOTE AND THE OTHER CREDIT DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND SUPERSEDE ALL PRIOR UNDERSTANDINGS AND AGREEMENTS, WHETHER WRITTEN OR ORAL, RELATING TO THE TRANSACTIONS PROVIDED FOR HEREIN AND THEREIN. ADDITIONALLY, THIS NOTE AND THE CREDIT DOCUMENTS MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

[Signature Page Follows]

BORROWERS:

MISSISSIPPI PHOSPHATES CORPORATION

By: _____
Name:
Title:

AMMONIA TANK SUBSIDIARY, INC.

By: _____
Name:
Title:

SULFURIC ACID TANKS SUBSIDIARY, INC.

By: _____
Name:
Title:

Exhibit "E"

FOURTH AMENDMENT TO
AMENDED AND RESTATED CREDIT AGREEMENT
AND AMENDMENT TO SECURITY AGREEMENT

This **FOURTH AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT AND AMENDMENT TO SECURITY AGREEMENT** (this "***Amendment***") is dated as of August 8, 2014, but effective as of the Effective Date (hereinafter defined), among **MISSISSIPPI PHOSPHATES CORPORATION**, a Delaware corporation, **AMMONIA TANK SUBSIDIARY, INC.**, a Delaware corporation, and **SULFURIC ACID TANKS SUBSIDIARY, INC.**, a Delaware corporation, as borrowers (each, a "***Borrower***", and collectively, the "***Borrowers***") and grantors, **PHOSPHATE HOLDINGS, INC.**, a Delaware corporation, as guarantor (the "***Guarantor***"; the Guarantor and the Borrowers are each, a "***Credit Party***", and collectively, the "***Credit Parties***"), the lenders party hereto (collectively, the "***Lenders***"), and **STUW LLC**, as administrative agent for the Lenders and secured party.

RECITALS

A. The Credit Parties have entered into that certain Amended and Restated Credit Agreement dated as of September 4, 2013, with STUW LLC, as administrative agent (in such capacity, the "***Administrative Agent***"), and the lenders party thereto, as amended by that certain First Amendment to Amended and Restated Credit Agreement, dated as of January 10, 2014, that certain Second Amendment to Amended and Restated Credit Agreement, dated as of March 11, 2014, and that certain Third Amendment to Amended and Restated Credit Agreement (the "***Third Amendment***"), dated as of May 29, 2014 (as previously amended, as amended hereby, and as further amended, restated or otherwise modified from time to time, the "***Credit Agreement***"; capitalized terms used herein but not otherwise defined herein shall have the respective meanings set forth in the Credit Agreement);

B. Borrowers have requested that certain Lenders (the "***Revolver Lenders***") provide a revolving credit facility of up to $3,000,000 to the Borrowers (the "***Revolving Credit Facility***");

C. As a condition to establishing the Revolving Credit Facility, the Revolver Lenders require certain amendments to the Credit Agreement and Security Agreement, as reflected herein; and

E. The Administrative Agent, the Lenders and the Credit Parties have agreed to such amendments, subject to the terms and conditions hereinafter set forth.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Amendments to Credit Agreement**. Effective as of the Effective Date:

(a) the Credit Agreement is hereby amended in its entirety to read as set forth on ***Annex A*** attached hereto;

(b) *Schedule 1* to the Credit Agreement is amended to add the Commitments of the Revolver Lenders as reflected on ***Annex B*** attached hereto;

(c) *Schedule 1.01* to the Credit Agreement is hereby deleted in its entirety;

(d) *Exhibit D* to the Credit Agreement is hereby amended and restated in its entirety as set forth on ***Annex C*** hereto; and

(e) *Exhibit F-4* is hereby added to the Credit Agreement as set forth on ***Annex D*** attached hereto.

2. Amendments to Security Agreement. Effective as of the Effective Date, the Security Agreement is hereby amended as follows:

(i) the introductory paragraph is amended by replacing "**STUW LLC**, as administrative agent for the ratable benefit of the Lenders (defined below)" with "**STUW LLC**, as administrative agent for the ratable benefit of the Lenders (defined below) now or hereafter party to the Amended and Restated Credit Agreement (defined below)"; and

(ii) the third recital is amended by (A) replacing "the lenders party thereto" in the second line thereof with "the lenders from time to time party thereto", and (B) inserting "from time to time" after "Borrowers" in the seventh line thereof.

3. Representations and Warranties. As a material inducement to the Lenders and the Administrative Agent to execute and deliver this Amendment, each Credit Party represents and warrants to the Lenders and the Administrative Agent (with the knowledge and intent that the Lenders are relying upon the same in entering into this Amendment) that: (a) the Credit Parties have all requisite authority and power to execute, deliver, and perform their respective obligations under this Amendment, which execution, delivery, and performance have been duly authorized by all necessary action, require no governmental approvals, and do not violate the respective certificates of incorporation, bylaws, or other organizational or formation documents of such Credit Parties; (b) upon execution and delivery by the Credit Parties, the Administrative Agent, and the Lenders party hereto, this Amendment will constitute the legal and binding obligation of each of the Credit Parties, enforceable against such entities in accordance with the terms of this Amendment, *except* as that enforceability may be limited by general principles of equity or by bankruptcy or insolvency laws or similar laws affecting creditors' rights generally; (c) after giving effect to this Amendment, all representations and warranties in the Credit Documents are true and correct as though made on the date hereof, *except* (i) to the extent that any of them speak to a specific date or the facts on which any of them are based have been changed by transactions contemplated or permitted by the Credit Agreement and (ii) as disclosed in that certain letter dated August 8, 2014, from the Credit Parties to the Administrative Agent (the "***Disclosure Letter***"); (d) ***Annex E*** hereto sets forth (i) as of the Effective Date and (ii) on a pro forma basis after giving effect to the Preferred Equity Issuance as if it occurred on the Effective Date, the capitalization of each of the Credit Parties on a fully-diluted basis; (e) as of the Effective Date, other than as set forth on ***Annex E*** and as contemplated by the Credit Agreement, as amended hereby, and the Additional Shareholder Financing (as defined in the Third Amendment), there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, nor will any Credit Party issue or enter into any such agreements, without the consent of the Pine River Lenders and Virtus, to purchase or acquire from any Credit Party any shares of capital stock, including but not limited to common stock or preferred Equity Interests, or any securities convertible into or exchangeable for shares of capital stock of such Credit Party; (f) after giving effect to this Amendment and except as disclosed in the Disclosure Letter, no Default has occurred and is continuing; and (g) after giving effect to this Amendment, (i) the outstanding principal amount of Loans made by the Term Loan Lenders is $39,135,168.43, (ii) accrued and unpaid interest on Loans made by the Term Loan Lenders is $619,640.17, (iii) the outstanding principal amount of Loans made by the Tranche B Lenders is $6,409,576.88, (iv) accrued and unpaid interest on the Loans made by the Tranche B Lenders is $101,484.97, (v) the outstanding principal amount of Loans made by the Tranche C Lenders is $7,005,833.33, (vi) accrued and unpaid interest on the Loans made by the Tranche C Lenders is $110,925.69 and (vii) the pro rata shares of the Revolver Lenders, Term Loan Lenders, Tranche B Lenders and Tranche C Lenders are set forth on ***Annex F*** hereto.

4. **Conditions Precedent to Effective Date**. This Amendment shall be effective on the date (the "***Effective Date***") upon which the Administrative Agent receives each of the following items:

(a) counterparts of this Amendment executed by the Credit Parties, the Administrative Agent, and each Lender;

(b) promissory notes executed by the Borrowers in favor of applicable Revolver Lenders;

(c) a Notice of Borrowing;

(d) such evidence as the Administrative Agent may require to verify that each Credit Party is duly incorporated, validly existing, and in good standing in the jurisdiction of its incorporation;

(e) amendments to each Mortgage and endorsements to title policies in form and substance satisfactory to the Administrative Agent;

(f) evidence that the Pine River Lenders have purchased, or will purchase contemporaneously herewith, Term Loan Obligations in an aggregate principal amount of at least $2,250,000;

(g) officer's certificates for the Credit Parties relating to articles of incorporation, bylaws, resolutions authorizing signatories to the Credit Documents, and/or incumbency, in form and substance satisfactory to the Administrative Agent;

(h) legal opinions of Butler Snow LLP, Mississippi, Delaware and New York counsel to the Credit Parties; and

(i) a certificate from an authorized officer of each Credit Party certifying that as of the Effective Date, except as provided in ***clauses (c)*** and ***(d)*** of ***Section 3*** above, (i) all of the representations and warranties of the Credit Parties in the Credit Documents are true and correct, and (ii) no Default exists under the Credit Agreement or would result from the execution and delivery of this Amendment.

5. **Expenses**. The Credit Parties shall pay reasonable out-of-pocket fees and expenses paid or incurred by the Administrative Agent and the Lenders incident to this Amendment, including, without limitation, the reasonable fees and expenses of counsel thereto, in connection with the negotiation, preparation, delivery, and execution of this Amendment and any related documents.

6. **Ratifications**. Each Credit Party (a) ratifies and confirms all provisions of the Credit Documents; (b) ratifies and confirms that all Guaranties, assurances, and Liens granted, conveyed, or assigned to Administrative Agent, for the benefit of the Lenders, under the Credit Documents are not released, reduced, or otherwise adversely affected by this Amendment and continue to guarantee, assure, and secure full payment and performance of the Credit Parties' present and future obligations to Administrative Agent and the Lenders; and (c) agrees to perform such acts and duly authorize, execute, acknowledge, deliver, file, and record such additional documents, and certificates as Administrative Agent may request in order to create, perfect, preserve, and protect those guaranties, assurances, and liens.

7. **Revolver Lenders.** Each Revolver Lender: (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Amendment and to consummate the transactions contemplated hereby and to become a "*Revolver Lender*" under the Credit Agreement, (ii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a "*Revolver Lender*" thereunder, and (iii) it has received a copy of the Credit Agreement,

together with copies of the most recent financial statements delivered pursuant thereto, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment and become a "*Revolver Lender*" party to the Credit Agreement on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent or any other Lender, 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 Credit Documents, (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender, and (iii) its Commitment as a Revolver Lender is reflected on ***Annex B*** attached hereto.

8. Release. **EACH LENDER, FOR ITSELF AND ITS OFFICERS, DIRECTORS, EMPLOYEES, SHAREHOLDERS, UNITHOLDERS, MEMBERS, PARTNERS, OWNERS, PARENTS, SUBSIDIARIES, AFFILIATES, HEIRS, ADMINISTRATORS, EXECUTORS, PREDECESSORS, SUCCESSORS, ASSIGNS, AGENTS, REPRESENTATIVES, LEGAL COUNSEL AND INSURERS (COLLECTIVELY, THE "*RELEASING PARTIES*"), HEREBY VOLUNTARILY AND KNOWINGLY RELEASES AND FOREVER DISCHARGES EACH CREDIT PARTY, THE ADMINISTRATIVE AGENT, EACH OTHER LENDER AND EACH OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, SHAREHOLDERS, UNITHOLDERS, MEMBERS, PARTNERS, OWNERS, PARENTS, SUBSIDIARIES, AFFILIATES, HEIRS, ADMINISTRATORS, EXECUTORS, PREDECESSORS, AGENTS, REPRESENTATIVES, LEGAL COUNSEL, INSURERS, AFFILIATES, SUCCESSORS, AND ASSIGNS (EACH, A "*RELEASED PARTY*," AND COLLECTIVELY, THE "*RELEASED PARTIES*") FROM ALL POSSIBLE CLAIMS, DEMANDS, ACTIONS, CAUSES OF ACTION, DAMAGES, SUITS, CONTROVERSIES, LOSSES, CHARGES COSTS, EXPENSES, INTEREST, LIABILITIES, AND REQUESTS FOR RELIEF OF EVERY KIND, NATURE, CHARACTER, OR DESCRIPTION WHATSOEVER (INCLUDING BUT NOT LIMITED TO ATTORNEYS' FEES AND LEGAL COSTS AND DISBURSEMENTS OF COUNSEL AND OTHER PROFESSIONALS), KNOWN OR UNKNOWN, ANTICIPATED OR UNANTICIPATED, SUSPECTED OR UNSUSPECTED, FIXED, CONTINGENT, OR CONDITIONAL, AT LAW OR IN EQUITY, BY REASON OF ANY MATTER, EVENT, ACT, OMISSION, CAUSE, OR THING OCCURRING OR EXISTING UP TO AND INCLUDING THE DATE OF THIS AMENDMENT, WHICH THE RELEASING PARTIES MAY NOW OR HEREAFTER HAVE AGAINST THE RELEASED PARTIES, IF ANY, AND IRRESPECTIVE OF WHETHER ANY SUCH CLAIMS ARISE OUT OF CONTRACT, TORT, VIOLATION OF LAW OR REGULATIONS, OR OTHERWISE, EXCEPT FOR ANY OF THE FOREGOING DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL NON-APPEALABLE JUDGMENT TO HAVE RESULTED FROM A RELEASED PARTY'S GROSS NEGLIGENCE OR WILFULL MISCONDUCT. EACH RELEASING PARTY FURTHER COVENANTS, REPRESENTS, AND WARRANTS THAT IT WILL NOT FILE, INITIATE, JOIN, PURSUE, PARTICIPATE IN, COOPERATE WITH, ABIDE BY ANY PRIOR AGREEMENT TO COOPERATE WITH, BENEFIT FROM, OR ASSIST, DIRECTLY OR INDIRECTLY, ON ITS OWN BEHALF, OR WITH ANY OTHER PERSON OR ENTITY, ANY ACTION, CLAIM, OR OTHER LEGAL PROCEEDING, IN LAW OR EQUITY, AGAINST ONE OR MORE OF THE RELEASED PARTIES. THE RELEASE OF THE RELEASING PARTIES IN THIS SECTION 8 SHALL NOT APPLY TO THE BREACH OF ANY REPRESENTATIONS, WARRANTIES, COVENANTS OR OTHER OBLIGATIONS OF ANY RELEASED PARTY UNDER THE CREDIT AGREEMENT, THIS AMENDMENT OR ANY OTHER DOCUMENT ENTERED INTO IN CONNECTION HEREWITH OR THEREWITH.**

9. Miscellaneous. Unless stated otherwise herein, (a) the singular number includes the plural, and vice versa, and words of any gender include each other gender, in each case, as appropriate, (b) headings

and captions shall not be construed in interpreting provisions of this Amendment, (c) this Amendment shall be governed by and construed in accordance with the laws of the State of New York, (d) if any part of this Amendment is for any reason found to be unenforceable, all other portions of it shall nevertheless remain enforceable, (e) this Amendment may be executed in any number of counterparts with the same effect as if all signatories had signed the same document, and all of those counterparts shall be construed together to constitute the same document, (f) the delivery by any party of an executed signature page to this Amendment or any amendment, waiver or consent relating hereto by facsimile or other electronic imaging means (e.g. "*pdf*") shall be deemed to be, and shall be enforceable to the same extent as, an original signature page hereto or thereto, and any party who delivers such a signature page agrees to later deliver an original counterpart to any party that requests it, (g) this Amendment is a "*Credit Document*" referred to in the Credit Agreement, and the provisions relating to Credit Documents in *Article IX* of the Credit Agreement are incorporated herein by reference, (h) this Amendment, the Credit Agreement, as amended by this Amendment, and the other Credit Documents constitute the entire agreement and understanding among the parties hereto and supersede any and all prior agreements and understandings, oral or written, relating to the subject matter hereof, provided, that the parties hereto acknowledge and agree that the Term Sheet (and all agreements with respect thereto) shall remain in full force and effect after the Effective Date, (i) except as provided in this Amendment, the Credit Agreement, the Notes, and the other Credit Documents are unchanged and are ratified and confirmed.

10. **Parties**. This Amendment binds and inures to the benefit of the Credit Parties, the Administrative Agent, the Lenders, and their respective successors and assigns.

The parties hereto have executed this Amendment in multiple counterparts as of the date first above written.

Remainder of Page Intentionally Blank.
Signature Pages to Follow.

EXECUTED as of the date first above written.

MISSISSIPPI PHOSPHATES CORPORATION, a Delaware corporation, as Borrower and Grantor

By: _____
Robert P. Kerley
Chief Financial Officer

AMMONIA TANK SUBSIDIARY, INC., a Delaware corporation, as Borrower and Grantor

By: _____
Robert P. Kerley
Secretary

SULFURIC ACID TANKS SUBSIDIARY, INC., a Delaware corporation, as Borrower and Grantor

By: _____
Robert P. Kerley
Secretary

PHOSPHATE HOLDINGS, INC., a Guarantor and Grantor

By: _____
Robert P. Kerley
Chief Financial Officer

STUW LLC,
a Delaware limited liability company,
as Administrative Agent and Secured Party

By: _____
Marc Sole
Authorized Signatory

HUDSON BAY FUND LP,
a Delaware limited partnership,
as a Term Loan Lender, a Tranche C Lender, and a Revolver Lender

By: Hudson Bay Capital Associates LLC,
a Delaware limited liability company,
its General Partner

By: _____
Marc Sole
Authorized Signatory

HUDSON BAY INTERMEDIATE FUND LTD.,
as a Term Loan Lender

By: _____
Marc Sole
Authorized Signatory

HUDSON BAY MASTER FUND LTD.,
as a Tranche B Lender

By: _____
Marc Sole
Authorized Signatory

WILFRID GLOBAL OPPORTUNITY FUND LP,
a British Virgin Islands limited partnership,
as a Term Loan Lender, a Tranche B Lender, and a Tranche C Lender

By: Wilfrid Advisors AG,
an Investment Manager incorporated
in Zurich, Switzerland,
its Investment Manager

By: _____
Name: Nicholas W. Walsh
Title: President

IFC ACQUISITION GROUP LLC,
a Delaware limited liability company,
as a Revolver Lender

By: _____
Name:
Title: Nicholas W. Walsh
MANAGING MEMBER

BROADBILL PARTNERS, LP,
a Delaware limited partnership,
as a Term Loan Lender, a Tranche B Lender,
a Tranche C Lender, and a Revolver Lender

By: Broadbill Partners GP LLC,
a Delaware limited liability company,
its General Partner

By: _____
Name:
Title: CEO

BROADBILL PARTNERS II, LP,
a Delaware limited partnership,
as a Term Loan Lender, a Tranche B Lender,
a Tranche C Lender, and a Revolver Lender

By: Broadbill Partners GP LLC,
a Delaware limited liability company,
its General Partner

By: _____
Name:
Title: CEO

MILFAM I L.P.,
a Georgia limited partnership,
as a Term Loan Lender, Tranche B Lender,
and a Revolver Lender

By: MILFAM LLC,
an Ohio limited liability company,
its General Partner

By: _____
Lloyd I. Miller III
Manager

MILFAM II L.P.,
a Georgia limited partnership,
as a Term Loan Lender and Tranche C Lender

By: MILFAM LLC,
an Ohio limited liability company,
its General Partner

By: _____
Lloyd I. Miller III
Manager

LLOYD I. MILLER TRUST A-1

LLOYD I. MILLER TRUST A-2,

as Term Loan Lenders and Tranche C Lenders

By: MILFAM LLC,
an Ohio limited liability company,
its Investment Advisor

By: _____
Lloyd I. Miller III
Manager

VIRTUS CAPITAL LP

VIRTUS DB RECOVERY LP

VIRTUS KG FUND LP,

as Tranche B Lenders and Tranche C Lenders

By: Virtus Capital Advisors LLC,
its General Partner

By: _____
Steve Gidumal
Managing Member

VIRTUS ANGELS FUND, LP,
as a Tranche B Lender

By: Virtus Capital Advisors LLC,
its General Partner

By: _____
Steve Gidumal
Managing Member

VIRTUS TK LLC,
as a Tranche B Lender

By: _____
Steve Gidumal
Managing Member

ANNEX A

Credit Agreement

(Attached)

AMENDED AND RESTATED CREDIT AGREEMENT

dated as of September 4, 2013

among

MISSISSIPPI PHOSPHATES CORPORATION
AMMONIA TANK SUBSIDIARY, INC.
SULFURIC ACID TANKS SUBSIDIARY, INC.,
as Borrowers,

PHOSPHATE HOLDINGS, INC.,
as Guarantor,

STUW LLC,
as Administrative Agent,

and

THE LENDERS NAMED HEREIN

$27,600,000

TABLE OF CONTENTS

ARTICLE I. DEFINITIONS AND ACCOUNTING TERMS 1
1.01 Certain Defined Terms 1
1.02 Accounting Terms; Changes in GAAP 16
1.03 Computation of Time Periods 16
1.04 Miscellaneous 16

ARTICLE II. AMOUNT AND TERMS OF COMMITMENTS 17
2.01 Facility 17
2.02 Advances 17
2.03 Prepayments 18
2.04 Repayment 19
2.05 Reserved 20
2.06 Interest 20
2.07 Payments and Computations 20
2.08 Taxes 21
2.09 Joint and Several Obligations 23

ARTICLE III. CONDITIONS OF LENDING 23
3.01 Conditions Precedent to Closing and Borrowings 23
3.02 Determinations Under Section 3.01 27
3.03 Each Advance by Revolver Lenders 28

ARTICLE IV. REPRESENTATIONS AND WARRANTIES 28
4.01 Organization 28
4.02 Authorization 28
4.03 Enforceability 28
4.04 Projections 29
4.05 Ownership and Liens; Real Property 29
4.06 True and Complete Disclosure 29
4.07 Litigation 29
4.08 Compliance with Agreements 29
4.09 Pension Plans 30
4.10 Environmental Condition 30
4.11 Subsidiaries 31
4.12 Investment Company Act 31
4.13 Taxes 31
4.14 Permits, Licenses, etc 31
4.15 Use of Proceeds 31
4.16 Condition of Property; Casualties 31
4.17 Insurance 32
4.18 Security Interest 32
4.19 OFAC; Anti-Terrorism 32
4.20 Solvency 32
4.21 Acknowledgment of Security Interest; Waiver 32
4.22 FIRPTA 32
4.23 Commodity Exchange Act 32

ARTICLE V. AFFIRMATIVE COVENANTS 32
5.01 Organization 32
5.02 Reporting. 33
5.03 Insurance. 36
5.04 Compliance with Laws. 37
5.05 Taxes. 37
5.06 Security. 37
5.07 Deposit Accounts. 37
5.08 Records; Inspection 37
5.09 Maintenance of Property 38
5.10 Material Agreements 38
5.11 Performance of Capital Expenditure Work 38
5.12 Operating Budget. 38
5.13 Appointment of Directors. 38
5.14 Rights Offering. 39
5.15 Deposits into Accounts. 39
5.16 Keepwell Requirements. 40
5.17 FIRPTA 40

ARTICLE VI. NEGATIVE COVENANTS 40
6.01 Debt 40
6.02 Liens. 41
6.03 Investments. 42
6.04 Acquisitions. 42
6.05 Agreements Restricting Liens and Restricted Payments. 42
6.06 Use of Proceeds. 42
6.07 Corporate Actions; Accounting Changes 43
6.08 Sale of Assets. 43
6.09 Restricted Payments 43
6.10 Affiliate Transactions. 43
6.11 Line of Business 43
6.12 Hazardous Materials. 43
6.13 Compliance with ERISA. 44
6.14 Sale and Leaseback Transactions 44
6.15 Limitation on Hedging. 44
6.16 Landlord Agreements. 45
6.17 Operating Leases 45
6.18 Prepayment of Certain Debt and Other Obligations. 45
6.19 Material Agreements 45
6.20 BP Claim. 45

ARTICLE VII. DEFAULT AND REMEDIES 46
7.01 Events of Default. 46
7.02 Optional Acceleration of Maturity 48
7.03 Set-off. 49
7.04 Remedies Cumulative, No Waiver. 49
7.05 Application of Payments 49

ARTICLE VIII. THE ADMINISTRATIVE AGENT 52
8.01 Appointment, Powers, and Immunities 52
8.02 Reliance by Administrative Agent. 52

8.03 Defaults. 53
8.04 Rights as Lender. 53
8.05 Indemnification. 53
8.06 Non-Reliance on Administrative Agent and Other Lenders. 54
8.07 Resignation of Administrative Agent. 54
8.08 Collateral Matters. 55

ARTICLE IX. MISCELLANEOUS 55
9.01 Costs and Expenses. 55
9.02 Indemnification; Waiver of Damages. 56
9.03 Waivers and Amendments. 57
9.04 Severability. 57
9.05 Survival of Representations and Obligations. 58
9.06 Binding Effect. 58
9.07 Lender Assignments and Participations. 58
9.08 Confidentiality. 59
9.09 Notices, Etc. 60
9.10 Usury Not Intended. 60
9.11 Usury Recapture. 61
9.12 Governing Law; Service of Process. 61
9.13 Submission to Jurisdiction. 61
9.14 Execution in Counterparts. 62
9.15 Waiver of Jury. 62
9.16 USA Patriot Act. 62
9.17 Right of First Refusal. 62
9.18 Replacement of Approved Counsel. 62
9.19 Integration. 62
9.20 Amendment and Restatement of Existing Credit Agreement. 62

EXHIBITS:

Exhibit A	–	Form of Assignment and Acceptance
Exhibit B	–	Form of Compliance Certificate
Exhibit C	–	Form of Guaranty Agreement
Exhibit D	–	Form of Notice of Borrowing
Exhibit E	–	Form of Pledge and Security Agreement
Exhibit F-1	–	Form of Note (Term Loan Lender)
Exhibit F-2	–	Form of Note (Tranche B Lender)
Exhibit F-3	–	Form of Note (Tranche C Lender)
Exhibit F-4	–	Form of Note (Revolver Lender)

SCHEDULES:

Schedule 1	–	Commitments and Contact Information
Schedule 3.01	–	Post-Closing Items and Conditions
Schedule 3.01(o)	–	Owned and Leased Real Property
Schedule 3.01(q)	–	Capital and Ownership Structure
Schedule 4.01	–	Organizational Information
Schedule 4.07	–	Litigation
Schedule 4.10	–	Environmental Conditions
Schedule 6.10	–	Transactions with Affiliates

ANNEXES:

Annex 1	–	BP Claim

AMENDED AND RESTATED CREDIT AGREEMENT

This **AMENDED AND RESTATED CREDIT AGREEMENT**, dated as of September 3, 2013 (the "***Agreement***"), is among **MISSISSIPPI PHOSPHATES CORPORATION**, a Delaware corporation, **AMMONIA TANK SUBSIDIARY, INC.**, a Delaware corporation, and **SULFURIC ACID TANKS SUBSIDIARY, INC.**, a Delaware corporation, as borrowers (each, a "***Borrower***", and collectively, the "***Borrowers***"), **PHOSPHATE HOLDINGS, INC.**, a Delaware corporation, as guarantor (the "***Guarantor***"), the Lenders (defined below) party hereto, and **STUW LLC**, as administrative agent for the Lenders.

WHEREAS, the Borrowers, the Guarantor, and Transammonia (defined below) are parties to that certain Credit Agreement dated as of May 6, 2010 (as amended prior to the date hereof, the "***Existing Credit Agreement***");

WHEREAS, the Borrowers have requested that the Lenders amend and restate the Existing Credit Agreement for the principal purpose of providing working capital to the Borrowers; and

WHEREAS, the Lenders are willing to amend and restate the Existing Credit Agreement upon the terms and subject to the conditions set forth herein.

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

ARTICLE I.
DEFINITIONS AND ACCOUNTING TERMS

1.01 **Certain Defined Terms.** The following terms shall have the following meanings (unless otherwise indicated, such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"***Acceptable Security Interest***" means a security interest which (a) exists in favor of the Administrative Agent for its benefit and the ratable benefit of the Secured Parties, (b) is superior to all other security interests (other than the Permitted Liens), (c) secures the Obligations, (d) is enforceable against the Credit Party that created such security interest, and (e) is perfected.

"***Account Control Agreement***" means, as to any Account, an agreement or agreements in form and substance reasonably acceptable to the Administrative Agent among the applicable Credit Party, Transammonia (as predecessor in interest to the Administrative Agent) or the Administrative Agent, as applicable, and the applicable depository bank governing such Account.

"***Account Debtor***" means an account debtor as defined in the Uniform Commercial Code, as in effect in the State of New York.

"***Accounts***" means, collectively, the Collection Accounts and the BP Claim Account.

"***Acquisition***" means the purchase by any Credit Party of any business, division or enterprise, including the purchase of associated assets or operations or the Equity Interests of a Person and for the avoidance of doubt, excludes purchases of equipment only with no other tangible or intangible property associated with such equipment purchase unless such purchase of equipment involves all or substantially all the assets of the seller.

"***Additional Mortgage***" means a Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases and Rents in form and substance satisfactory to the Administrative Agent that is executed and delivered by MPC in favor of W. Rodney Clement, Jr., as trustee, for the benefit of the Administrative Agent, with respect to certain parcels of the Manufacturing Facility described therein that are unencumbered as of the Closing Date.

"***Administrative Agent***" means STUW LLC in its capacity as agent for the Lenders pursuant to ***Article VIII*** and any successor agent pursuant to ***Section 8.07***.

"***Advance***" means (a) a one-time advance by a Term Loan Lender to the Borrowers on the Closing Date as part of a Borrowing, (b) a one-time advance by a Tranche B Lender to the Borrowers on the First Amendment Closing Date, (c) a one-time advance by a Tranche B Lender to the Borrowers on the Second Amendment Closing Date, (d) a one-time advance by a Tranche C Lender to the Borrowers on the Third Amendment Closing Date, (e) with respect to Transammonia, a refinancing of "*Loans*" under and as defined in the Existing Credit Agreement, (f) any advance made by a Term Loan Lender (in its capacity as such) on the First Amendment Closing Date, Second Amendment Closing Date or Third Amendment Closing Date, (g) any refinancing or replacement of any advance made pursuant to ***clauses (a)***, ***(b)***, ***(c)***, ***(d)*** or ***(f)*** herein (including pursuant to an Assignment and Acceptance), and any refinancing or replacement thereof, or (h) any Revolver Advance.

"***Affiliate***" means, as to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person or any Subsidiary of such Person. The term "*control*" (including the terms "*controlled by*" or "*under common control with*") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership, by contract, or otherwise.

"***Agreement***" means this Credit Agreement.

"***Ammonia Tank***" means Ammonia Tank Subsidiary, Inc., a Delaware corporation and a wholly-owned subsidiary of MPC.

"***Ammonia Tank Lease***" means that certain Industrial Lease dated May 6, 2010 between MPC and Mississippi Ammonia Leasing, Inc., a memorandum of which is recorded in Book 1609 at Page 84 in the land records of Jackson County, Mississippi.

"***Approved Counsel***" means (a) through the first anniversary of the Closing Date, Butler, Snow, O'Mara, Stevens and Cannada, PLLC, and (b) thereafter, any counsel selected by the Administrative Agent to prosecute the BP Claim on behalf of the Guarantor in accordance with ***Section 9.18*** hereof.

"***Approved Counsel Letter Agreement***" means a letter agreement dated as of the Closing Date, entered into by the Approved Counsel, Guarantor, and the Administrative Agent with respect to the instructions and undertakings of the Approved Counsel with respect to the BP Claim and the BP Settlement Payment.

"***Asset Sale***" means (a) any sale, transfer, or other disposition of any Property by any Credit Party and (b) any issuance or sale of any Equity Interests of any Credit Party to any Person other than another Credit Party; provided, that the sale of inventory in the ordinary course as permitted under ***Section 6.08*** shall not constitute an "***Asset Sale***" for purposes of this Agreement.

"***Assignment and Acceptance***" means an assignment and acceptance executed by a Lender and an Eligible Assignee and accepted by the Administrative Agent, in substantially the form of ***Exhibit A***.

"***Assignments of Leases and Rents***" means, collectively, the (a) Assignment of Leases and Rents dated effective May 6, 2010, from MPC to Transammonia filed in the official public records of Jackson County, Mississippi on May 13, 2010 and recorded in Book 1609, Pages 57-69, Instrument No. 201008075, (b) Assignment of Leases and Rents dated effective May 6, 2010 from MPC to Transammonia filed in the official public records of Jackson County, Mississippi on May 13, 2010 and recorded in Book 1609, Pages 70-83, Instrument No. 201008077, and (c) any Assignment of Leases and Rents, in form and substance satisfactory to the Administrative Agent, entered into after the Closing Date with respect to the Additional Mortgage.

"***Borrowers***" is defined in the introductory paragraph hereof.

"***Borrowing***" means a Borrowing consisting of simultaneous Advances made by each Lender pursuant to ***Section 2.01(a)***.

"***BP Claim***" means the Business Economic Loss Claim made by the Guarantor under and in accordance with the BP Settlement Agreement for damages arising from the Deepwater Horizon Incident, a copy of which is attached hereto as ***Annex 1***.

"***BP Claim Account***" means an account number 4125386078 at Wells Fargo Bank, National Association established by the Guarantor into which the BP Settlement Payment shall be deposited by Administrative Agent or the Approved Counsel.

"***BP Letter Agreement***" means that certain letter dated May 29, 2014, executed by the Credit Parties, the Administrative Agent, and each Lender regarding the BP Repayment Amount.

"***BP Prepayment Amount***" means, at any time there are outstanding Revolver Loan Obligations, Term Loan Obligations (other than Pine River Pre-Third Amendment Obligations) or Tranche C Obligations, an amount equal to (a) then sum of (i) outstanding Revolver Loan Obligations and (ii) the aggregate principal amount of the Term Loan Notes (other than Term Loan Notes acquired by the Pine River Lenders prior to the Third Amendment Closing Date) and Tranche C Notes, and accrued interest thereon, from the applicable date of initial advance (the "***Initial Advance Date***") through the date the BP Settlement Payment is received (without giving effect to any reductions therein as a result of partial payments made during the period from the Initial Advance Date to the date the BP Settlement Payment is received), *plus* (b) 25% of the excess, if any, of (i) the BP Settlement Payment, over (ii) the sum of (A) outstanding Revolver Loan Obligations and (B) the aggregate principal amount of the Term Loan Notes (other than Term Loan Notes acquired by the Pine River Lenders prior to the Third Amendment Closing Date) and Tranche C Notes, and accrued interest thereon, from the Initial Advance Date through the date the BP Settlement Payment is received (without giving effect to any reductions therein as a result of partial payments made during the period from the Closing Date to the date the BP Settlement Payment is received); *provided*, that (x) the "***BP Prepayment Amount***" shall not exceed the BP Settlement Payment net of Estimated Cash Taxes, and (y) for purposes of calculating the "***BP Prepayment Amount***," interest due on the Revolver Loan Notes, Term Loan Notes (other than Term Loan Notes acquired by the Pine River Lenders prior to the Third Amendment Closing Date) and Tranche C Notes, and the amount payable pursuant to ***clause (b)*** above, shall be deemed to be deductible by the Credit Parties (for the avoidance of doubt, excluding from such calculation principal of and interest on the Tranche B Notes). As used herein, "***Estimated Cash Taxes***" means cash taxes reasonably estimated by the Guarantor to be due and payable on the BP Settlement Payment (based on the Guarantor's tax attributes for the tax period in which the BP Settlement Payment is received and the Guarantor's tax rate for such period) and agreed to by the Majority Lenders; *provided*, that if the Guarantor and Majority Lenders cannot agree on such amount, then (1) the higher of the Guarantor's estimate of cash taxes payable on the BP Settlement Payment and an amount acceptable to the Majority Lenders shall be initially used to calculate the BP

Prepayment Amount, (2) all remaining amounts of the BP Settlement Payment shall be placed into escrow (the "***Escrowed Amount***") pursuant to an agreement acceptable to the Guarantor and the Majority Lenders, (3) the dispute between the Guarantor and the Majority Lenders shall be resolved by a third party mediator acceptable to the Guarantor and the Majority Lenders, whose determination shall be binding on the Guarantor and the Lenders, and (4) upon such determination, the Escrowed Amount shall be either returned to the Guarantor or distributed to the Lenders in accordance with the mediator's determination and ***Section 7.05***.

"***BP Repayment Amount***" means, at any time following the payment in full of the Revolver Loan Obligations, Term Loan Obligations (other than the Pine River Pre-Third Amendment Obligations) and Tranche C Obligations, an amount equal to 25% of the excess, if any, of (a) the BP Settlement Payment, over (b) the amount of principal and interest paid by the Credit Parties to the Term Loan Lenders (other than the Pine River Lenders with respect to the Pine River Pre-Third Amendment Obligations) and Tranche C Lenders under this Agreement (for the avoidance of doubt, excluding from such calculation any such amounts paid to the Pine River Lenders (solely with respect to the Pine River Pre-Third Amendment Obligations owed thereto) and Tranche B Lenders).

"***BP Settlement Agreement***" means the Economic and Property Damages Settlement Agreement, dated as of April 18, 2012, among BP Exploration and Production Inc., BP America Production Company, and the other parties thereto, entered into in connection with certain litigation relating to the Deepwater Horizon Incident.

"***BP Settlement Payment***" means any of (a) payment (including each periodic payment) on the BP Claim pursuant to and in accordance with the BP Settlement Agreement, (b) receipt by any Credit Party of proceeds of any irrevocable non-recourse transfer or assignment of the BP Claim in one or a series of related bona fide transactions, or (c) receipt by any Credit Party of proceeds from a non-recourse credit facility or other financial arrangement directly or indirectly secured by the BP Claim.

"***Business Day***" means a day other than a Saturday, Sunday, or other day on which the Administrative Agent is authorized to close under the laws of, or is in fact closed in, New York, New York.

"***Capital Expenditure***" means, for any period, any costs incurred or expended by any Credit Party for construction at or improvements to the Manufacturing Facility that are required to be capitalized according to GAAP.

"***Capital Expenditure Work***" means any labor performed or materials provided in connection with any Capital Expenditure.

"***Capital Leases***" means, for any Person, any lease of any Property by such Person as lessee which would, in accordance with GAAP, be required to be classified and accounted for as a capital lease on the balance sheet of such Person.

"***Casualty Event***" means the damage, destruction or condemnation, including by process of eminent domain or any transfer or disposition of property in lieu of condemnation, as the case may be, of property of any Person.

"***CERCLA***" means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, state and local analogs, and all rules and regulations and requirements thereunder in each case as now or hereafter in effect.

"***Change in Control***" means (a) any person or group of persons (within the meaning of the Securities Exchange Act of 1934, as amended) shall have acquired beneficial ownership (within the meaning of Rule 13d-3 promulgated by the SEC thereunder) of 50.1% or more of the issued and outstanding shares capital stock of the Guarantor having the right to vote for the election of directors of the Guarantor under ordinary circumstances, or (b) the Guarantor shall cease to own (directly or indirectly through one or more other Credit Parties) 100% of the outstanding capital stock of any of the other Credit Parties.

"***Closing Date***" means the first date all the conditions precedent in ***Section 3.01*** are satisfied or waived in accordance with ***Section 9.03***.

"***Code***" means the Internal Revenue Code of 1986, as amended, and the regulations and published interpretations thereof.

"***Collateral***" means all property of the Credit Parties that is described as the "*Collateral*" or "*Mortgaged Property*" (or similar terms) under the Security Documents.

"***Collection Account***" means, as to any Credit Party, an account at the Deposit Bank established by such Credit Party into which such Credit Party's Gross Revenue shall be deposited.

"***Commitment***" means, for each Lender, the obligation of each Lender to advance to the Borrowers the amount set forth opposite such Lender's name on ***Schedule 1*** as its Commitment, or if such Lender has entered into any Assignment and Acceptance, set forth for such Lender as its Commitment in the Register; *provided*, that after the Closing Date, First Amendment Closing Date, Second Amendment Closing Date, or Third Amendment Closing Date, as applicable, the Commitment for each Term Loan Lender, Tranche B Lender and Tranche C Lender, as applicable, shall be zero.

"***Commodity Exchange Act***" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute, or any rule, regulation or order of the U.S. Commodity Futures Trading Commission (or the application or official interpretation of any thereof).

"***Compliance Certificate***" means a compliance certificate executed by a Responsible Officer of each Credit Party or such other Person as required by this Agreement in substantially the form of ***Exhibit B***.

"***Confirmation and Omnibus Amendment***" means that certain Confirmation and Omnibus Amendment of Security Documents dated as of the Closing Date, among the Borrowers, the Guarantor, the Administrative Agent and Transammonia.

"***Controlled Group***" means all members of a controlled group of corporations and all businesses (whether or not incorporated) under common control which, together with any Credit Party, are treated as a single employer under Section 414 of the Code.

"***Credit Documents***" means this Agreement, the Notes, the Guaranty, the Notice of Borrowing, the Security Documents, the Approved Counsel Letter Agreement, the BP Payment Election Form, the BP Letter Agreement, and each other agreement, instrument, or document executed at any time in connection with this Agreement.

"***Credit Parties***" means the Borrowers and the Guarantor.

"***Debt***" means, for any Person, without duplication: (a) indebtedness of such Person for borrowed money, including the face amount of any letters of credit supporting the repayment of indebtedness for borrowed money issued for the account of such Person; (b) to the extent not covered under ***clause (a)*** above, obligations under letters of credit and agreements relating to the issuance of letters of credit or acceptance financing; (c) obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, or upon which interest payments are customarily made; (d) obligations of such Person under conditional sale or other title retention agreements relating to any Properties purchased by such Person (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business); (e) obligations of such Person to pay the deferred purchase price of property or services (including, without limitation, any contingent obligations or other similar obligations associated with such purchase, and including obligations that are non-recourse to the credit of such Person but are secured by the assets of such Person); (f) obligations of such Person as lessee under Capital Leases and obligations of such Person in respect of synthetic leases; (g) obligations of such Person under any Hedging Arrangement; (h) all obligations of such Person to mandatorily purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person on a date certain or upon the occurrence of certain events or conditions; (i) the Debt of any partnership or unincorporated joint venture in which such Person is a general partner or a joint venturer, but only to the extent to which there is recourse to such Person for the payment of such Debt; (j) obligations of such Person imposed by any Governmental Authority to establish financial security for Environmental liability; (k) obligations of such Person under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) of such Person to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, indebtedness or obligations of others of the kinds referred to in ***clauses (a)*** through ***(j)*** above; (l) indebtedness or obligations of others of the kinds referred to in ***clauses (a)*** through ***(k)*** secured by any Lien on or in respect of any Property of such Person; and (m) all liabilities of such Person in respect of unfunded vested benefits under any Plan.

"***Deepwater Horizon Incident***" has the meaning set forth in the BP Settlement Agreement.

"***Default***" means (a) an Event of Default or (b) any event or condition which with notice or lapse of time or both would, unless cured or waived, become an Event of Default.

"***Deposit Bank***" means any financial institution designated by the Credit Parties and approved by the Administrative Agent; provided, that such institution shall have executed and delivered one or more Account Control Agreements with respect to the Accounts.

"***Dollars***" and "***$***" means lawful money of the United States of America.

"***Eligible Assignee***" means (a) a Lender, (b) any Affiliate of a Lender, (c) any Person approved by the Administrative Agent, or (d) any other Person (other than a natural Person) approved by the Administrative Agent and, unless an Event of Default has occurred and is continuing at the time any assignment is effected in accordance with ***Section 9.07***, the Borrowers, such approval not to be unreasonably withheld or delayed by the Borrowers and such approval to be deemed given by the Borrowers if no objection is received by the Administrative Agent from the Borrowers within ten Business Days after notice of such proposed assignment has been provided to the Borrowers; provided, that the Borrowers and Affiliates of the Borrowers shall not qualify as Eligible Assignees.

"***Environment***" or "***Environmental***" shall have the meanings set forth in 42 U.S.C. 9601(8) (1988).

"***Environmental Claim***" means any third party (including governmental agencies and employees) action, lawsuit, claim, demand, regulatory action or proceeding, order, decree, consent agreement or

notice of potential or actual responsibility or violation (including claims or proceedings under the Occupational Safety and Health Acts or similar laws or requirements relating to health or safety of employees) which seeks to impose liability under any Environmental Law.

"***Environmental Law***" means all federal, state, and local laws, rules, regulations, ordinances, orders, decisions, agreements, and other requirements, including common law theories, now or hereafter in effect and relating to, or in connection with the Environment, health, or safety, including without limitation CERCLA, relating to (a) pollution, contamination, injury, destruction, loss, protection, cleanup, reclamation or restoration of the air, surface water, groundwater, land surface or subsurface strata, or other natural resources; (b) solid, gaseous or liquid waste generation, treatment, processing, recycling, reclamation, cleanup, storage, disposal or transportation; (c) exposure to pollutants, contaminants, hazardous, medical infections, or toxic substances, materials or wastes; (d) the safety or health of employees; or (e) the manufacture, processing, handling, transportation, distribution in commerce, use, storage or disposal of hazardous, medical infections, or toxic substances, materials or wastes.

"***Environmental Permit***" means any permit, license, order, approval, registration or other authorization under Environmental Law.

"***Equity Interest***" means with respect to any Person, any shares, interests, participation, or other equivalents (however designated) of corporate stock, membership interests or partnership interests (or any other ownership interests) of such Person.

"***Equity Issuance***" means any issuance of equity securities or any other Equity Interests (including any preferred equity securities) by any Credit Party.

"***Equity Issuance Proceeds***" means, with respect to any Equity Issuance, other than an Excluded Equity Issuance, all cash and cash equivalent investments received by the applicable Credit Party from such Equity Issuance after payment of, or provision for, all underwriter fees and expenses, SEC and blue sky fees, printing costs, fees and expenses of accountants, lawyers and other professional advisors, brokerage commissions and other out-of-pocket fees and expenses actually incurred in connection with such Equity Issuance.

"***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"***Event of Default***" has the meaning specified in ***Section 7.01***.

"***Excluded Equity Issuance***" means (a) an Equity Issuance to management or employees of a Credit Party under any employee stock option or stock purchase plan or other employee benefits plan in existence from time to time, (b) an Equity Issuance by a Credit Party to another Credit Party, and (c) the Rights Offering.

"***Excluded Hedging Arrangement***" means, with respect to any Credit Party, any Hedging Arrangement if, and to the extent that, all or a portion of the guarantee of such Credit Party of, or the grant by such Credit Party of a security interest to secure, such Hedging Arrangement (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act by virtue of such Credit Party's failure for any reason to constitute an "*eligible contract participant*" as defined in the Commodity Exchange Act thereunder at the time the guarantee of such Credit Party or the grant of such security interest becomes effective with respect to such Hedging Arrangement. If a Hedging Arrangement arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Hedging

Arrangement that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

"***Existing Credit Agreement***" is defined in the recitals hereto.

"***Extraordinary Receipts***" means any proceeds of insurance, including any insurance proceeds resulting from a Casualty Event, property insurance proceeds, and life insurance proceeds, and any other extraordinary cash receipts, including any award or other compensation as a result of a Casualty Event and any settlement or other litigation proceeds.

"***Federal Reserve Board***" means the Board of Governors of the Federal Reserve System or any of its successors.

"***Financial Statements***" means, for any period, the financial statements of a Credit Party, including statements of income, retained earnings, changes in equity and cash flow for such period as well as a balance sheet as of the end of such period, all prepared in accordance with GAAP.

"***First Amendment Closing Date***" means January 10, 2014.

"***Fourth Amendment***" means that certain Fourth Amendment to Amended and Restated Credit Agreement, dated as of August 8, 2014, among the Credit Parties, the Administrative Agent, and the Lenders party thereto.

"***Fourth Amendment Closing Date***" means August 8, 2014.

"***GAAP***" means United States of America generally accepted accounting principles as in effect from time to time, applied on a basis consistent with the requirements of ***Section 1.02***.

"***Governmental Authority***" means, with respect to any Person, any foreign governmental authority, the United States of America, any state of the United States of America, the District of Columbia, and any subdivision of any of the foregoing, and any agency, department, commission, board, authority or instrumentality, bureau or court having jurisdiction over such Person.

"***Gross Revenue***" means all revenue derived by the Credit Parties from any source (other than from the Guarantor's ownership of the BP Claim).

"***Guarantor***" is defined in the introductory paragraph hereof.

"***Guaranty***" means the Amended and Restated Guaranty Agreement substantially in the form of ***Exhibit C***, which amends and restates that certain Guaranty Agreement dated as of May 6, 2010, executed by the Guarantor in favor of Transammonia (as predecessor-in-interest to the Administrative Agent).

"***Hazardous Substance***" means any substance or material identified as such pursuant to CERCLA and those regulated under any other Environmental Law, including without limitation pollutants, contaminants, petroleum, petroleum products, radionuclides, and radioactive materials.

"***Hazardous Waste***" means any substance or material regulated or designated as such pursuant to any Environmental Law, including without limitation, pollutants, contaminants, flammable substances and materials, explosives, radioactive materials, oil, petroleum and petroleum products, chemical liquids and solids, polychlorinated biphenyls, asbestos, toxic substances, and similar substances and materials.

"***Hedging Arrangement***" means a hedge, call, swap, collar, floor, cap, option, forward sale or purchase or other contract or similar arrangement (including any obligations to purchase or sell any commodity or security at a future date for a specific price) which is entered into to reduce or eliminate or otherwise protect against the risk of fluctuations in prices or rates, including interest rates, foreign exchange rates, commodity prices and securities prices.

"***Hudson Bay***" means, collectively, Hudson Bay Capital Management LP and its Affiliates (including the Administrative Agent).

"***Interest Payment Date***" means the last day of each quarter (or next succeeding Business Day).

"***Legal Requirement***" means any law, statute, ordinance, decree, requirement, order, judgment, rule, regulation (or official interpretation of any of the foregoing) of, and the terms of any license or permit issued by, any Governmental Authority, including, but not limited to, Regulations T, U and X.

"***Lenders***" means the Revolver Lenders, the Term Loan Lenders, the Tranche B Lenders and the Tranche C Lenders.

"***Lending Office***" means, as to any Lender, the office or offices of such Lender notified in writing by such Lender to the Administrative Agent from time to time.

"***Lien***" means any mortgage, lien, pledge, charge, deed of trust, security interest, or encumbrance to secure or provide for the payment of any obligation of any Person, whether arising by contract, operation of law, or otherwise (including the interest of a vendor or lessor under any conditional sale agreement, Capital Lease, or other title retention agreement).

"***Lien Assignment Agreement***" means that certain Lien Assignment Agreement effective as of the Closing Date, executed by the Borrowers, Guarantor, the Administrative Agent, the Lenders and Transammonia.

"***Liquid Investments***" means (a) readily marketable direct full faith and credit obligations of the United States of America or obligations unconditionally guaranteed by the full faith and credit of the United States of America; (b) commercial paper issued by (i) any Lender or any Affiliate of any Lender or (ii) any commercial banking institutions or corporations rated at least P-1 by Moody's or A-1 by S&P; (c) certificates of deposit, time deposits, and bankers' acceptances issued by (i) any of the Lenders or (ii) any other commercial banking institution which is a member of the Federal Reserve System and has a combined capital and surplus and undivided profits of not less than $250,000,000 and rated Aa by Moody's or AA by S&P; (d) repurchase agreements which are entered into with any of the Lenders or any major money center banks included in the commercial banking institutions described in ***clause (c)*** and which are secured by readily marketable direct full faith and credit obligations of the government of the United States of America or any agency thereof; (e) investments in any money market fund which holds investments substantially of the type described in the foregoing ***clauses (a)*** through ***(d)***; (f) readily and immediately available cash held in any money market account maintained with any Lender; provided, that such money market accounts and the funds therein shall be unencumbered and free and clear of all Liens and other third party rights other than a Lien in favor of the Administrative Agent pursuant to the Security Documents; and (g) other investments made through the Administrative Agent or its Affiliates and approved by the Administrative Agent. All the Liquid Investments described in ***clauses (a)*** through ***(d)*** above shall have maturities of not more than 365 days from the date of issue.

"***Loans***" means loans made by the Revolver Lenders, Term Loan Lenders, Tranche B Lenders and Tranche C Lenders to the Borrowers hereunder.

"***Majority Lenders***" means, at any time, Lenders having Maximum Exposure Amounts representing more than 50% of the aggregate Maximum Exposure Amount of all Lenders; *provided*, that no amendment or waiver of any provision of this Agreement which would adversely affect any class or type of Lender (collectively, the "***Affected Lenders***") in a manner materially more adverse to the manner in which it would affect all other Lenders shall be effective as against such Affected Lenders unless approved by Affected Lenders having Maximum Exposure Amounts representing more than 50% of the aggregate Maximum Exposure Amount of all Affected Lenders.

"***Manufacturing Facility***" means the manufacturing facility located on approximately 143 acres at 601 Industrial Drive in Pascagoula, Mississippi, commonly known as the Mississippi Phosphates plant, which is owned in fee by MPC, as such Property is more particularly described in the Mortgages.

"***Manufacturing Facility Mortgages***" means, collectively, (a) that certain Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases and Rents executed and delivered by MPC in favor of W. Rodney Clement, Jr., as trustee, for the benefit of Transammonia (as predecessor-in-interest to the Administrative Agent), and recorded on May 13, 2010, as Book 2902, Page 7 in the real property records of Jackson County, Mississippi, (b) that certain Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases and Rents executed and delivered by MPC in favor of W. Rodney Clement, Jr., as trustee, for the benefit of Transammonia (as predecessor-in-interest to the Administrative Agent), and recorded on May 13, 2010, as Book 2902, Page 40 in the real property records of Jackson County, Mississippi, and (c) that certain Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases and Rents executed and delivered by MPC in favor of W. Rodney Clement, Jr., as trustee, for the benefit of Transammonia (as predecessor-in-interest to the Administrative Agent), and recorded on May 13, 2010, as Book 2902, Page 23 in the real property records of Jackson County, Mississippi.

"***Material Adverse Change***" means a material adverse change (a) in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of any Credit Party; (b) on the validity or enforceability of this Agreement or any of the other Credit Documents; (c) on any Credit Party's ability to perform its obligations under this Agreement, any Note, the Guaranties or any other Credit Document; (d) on the Manufacturing Facility or any other Property of the Credit Parties; or (e) in any right or remedy of any Secured Party under any Credit Document.

"***Material Agreements***" means, collectively, (a) each consent agreement (or comparable agreement) entered into with a Governmental Authority with respect to Environmental matters, (b) the Marketing Agreement dated February 27, 2014, between Interoceanic Corporation and MPC, (c) the Agreement for the Purchase and Sale of Phosphate Rock dated as of August 27, 2009, between MPC and OCP S.A., (d) Ammonia Tank Lease, and (e) the Amended and Restated Ammonia Sales Contract dated May 6, 2010, between MPC and Transammonia.

"***Maturity Date***" means the earlier of (a) September 2, 2016, and (b) the acceleration of the Advances pursuant to ***Article VII***.

"***Maximum Exposure Amount***" means, at any time for each Lender, the aggregate unpaid principal amount of the Note held by such Lender at such time.

"***Maximum Rate***" means the maximum non-usurious interest rate under applicable law.

"***Moody's***" means Moody's Investors Service, Inc. and any successor thereto which is a nationally recognized statistical rating organization.

"***Mortgages***" means, collectively, the Manufacturing Facility Mortgages and the Additional Mortgage.

"***MPC***" means Mississippi Phosphates Corporation, a Delaware corporation and a direct subsidiary of the Guarantor.

"***Multiemployer Plan***" means a "*multiemployer plan*" as defined in Section 4001(a)(3) of ERISA to which any Credit Party or any member of the Controlled Group is making or accruing an obligation to make contributions.

"***Net Cash Proceeds***" means with respect to any sale, transfer, or other disposition of any Property belonging to any Person (including the sale or transfer of stock or other Equity Interest and property insurance proceeds) all cash and Liquid Investments received from such sale, transfer or other disposition after (a) payment of, or provision for, all brokerage commissions and other reasonable out-of-pocket fees and expenses actually incurred; (b) payment of any outstanding obligations relating to such Property paid in connection with any such sale, transfer, or other disposition; and (c) the amount of reserves recorded in accordance with GAAP for indemnity or similar obligations of such Person and its Affiliates directly related to such sale, transfer or other disposition.

"***Note***" means a Term Loan Note, Tranche B Note, Tranche C Note or Revolver Note, as the context may require.

"***Notice of Borrowing***" means a Notice of Borrowing signed by the Borrowers in substantially the form of ***Exhibit D***.

"***Obligations***" means all principal, interest (including post-petition interest), fees, reimbursements, indemnifications, and other amounts now or hereafter owed by any of the Credit Parties to the Lenders or the Administrative Agent under this Agreement and the other Credit Documents (including, without limitation, the BP Prepayment Amount and the BP Repayment Amount, as applicable), including any increases, extensions, and rearrangements of those obligations under any amendments, supplements, and other modifications of the documents and agreements creating those obligations; *provided* that Excluded Hedging Arrangements of any Credit Party that is not an "*eligible contract participant*" under the Commodity Exchange Act shall be excluded from "***Obligations***" owing by such Credit Party.

"***OFAC***" means The Office of Foreign Assets Control of the U.S. Department of the Treasury.

"***Other Taxes***" has the meaning set forth in ***Section 2.08(b)***.

"***Patriot Act***" means the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"***PBGC***" means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"***Permitted Asset Sale***" means any Asset Sale that is permitted under ***Section 6.08***.

"***Permitted Debt***" has the meaning set forth in ***Section 6.01***.

"***Permitted Liens***" has the meaning set forth in ***Section 6.02***.

"***Person***" means an individual, partnership, corporation (including a business trust), joint stock company, trust, limited liability company, limited liability partnership, unincorporated association, joint venture, or other entity, or a government or any political subdivision or agency thereof, or any trustee, receiver, custodian, or similar official.

"***Pine River Lenders***" means, collectively, Pine River Master Fund Ltd., Pine River Credit Relative Value Master Fund Ltd., Pine River Fixed Income Master Fund Ltd., Pine River Deerwood Fund Ltd., and LMA SPC for and on behalf of the Map 89 Segregated Portfolio, and direct and indirect successors and assigns of each of the foregoing; and each, a "***Pine River Lender***".

"***Pine River Fourth Amendment Closing Date Obligations***" means Term Loan Obligations acquired by the Pine River Lenders on the Fourth Amendment Closing Date.

"***Pine River Pre-Third Amendment Obligations***" means Term Loan Obligations acquired by the Pine River Lenders prior to the Third Amendment Closing Date.

"***Plan***" means an employee benefit plan (other than a Multiemployer Plan) maintained for employees of any Credit Party or any member of the Controlled Group and covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code.

"***Property***" of any Person means any property or assets (whether real, personal, or mixed, tangible or intangible) of such Person.

"***Qualified ECP Guarantor***" means, in respect of any Hedging Arrangement, each Credit Party that has total assets exceeding $10,000,000 at the time the relevant guarantee or grant of the relevant Lien becomes effective with respect to such Hedging Arrangement or such other Person as constitutes an "*eligible contract participant*" under the Commodity Exchange Act and can cause another person to qualify as an "*eligible contract participant*" at such time by entering into a keepwell under *Section 1a(18)(A)(v)(II)* of the Commodity Exchange Act.

"***Register***" has the meaning set forth in ***Section 9.07(b)***.

"***Regulations T, U, and X***" means Regulations T, U, and X of the Federal Reserve Board, as each is from time to time in effect, and all official rulings and interpretations thereunder or thereof. Each of Regulations T, U, or X may be referred to individually as Regulation T, Regulation U, or Regulation X herein.

"***Release***" shall have the meaning set forth in CERCLA or under any other Environmental Law.

"***Response***" shall have the meaning set forth in CERCLA or under any other Environmental Law.

"***Reportable Event***" means any of the events set forth in Section 4043(c) of ERISA (other than any such event not subject to the provision for 30-day notice to the PBGC under the regulations issued under such section).

"***Responsible Officer***" means (a) with respect to any Person that is a corporation, such Person's Chief Executive Officer, President, Chief Financial Officer, Chief Operating Officer, or Vice President, (b) with respect to any Person that is a limited liability company, if such Person has officers, then such Person's Chief Executive Officer, President, Chief Financial Officer, Vice President, and if such Person is managed by members, then a Responsible Officer of such Person's managing member, and if such Person is managed by managers, then a manager (if such manager is an individual) or a Responsible Officer of

such manager (if such manager is an entity), and (c) with respect to any Person that is a general partnership, limited partnership or a limited liability partnership, the Responsible Officer of such Person's general partner or partners.

"***Restricted Payment***" means, with respect to any Person, (a) any direct or indirect dividend or distribution (whether in cash, securities or other Property) or any direct or indirect payment of any kind or character (whether in cash, securities or other Property) made in connection with the Equity Interest of such Person, including those dividends, distributions and payments made in consideration for or otherwise in connection with any retirement, purchase, redemption or other acquisition of any Equity Interest of such Person, or any options, warrants or rights to purchase or acquire any such Equity Interest of such Person or (b) principal or interest payments (in cash, Property or otherwise) on, or redemptions of, subordinated debt of such Person; provided, that the term "*Restricted Payment*" shall not include any dividend or distribution payable solely in common Equity Interests of such Person.

"***Revolver Advance***" means an advance made from time to time by Revolver Lenders to Borrower in accordance with ***Section 2.02(a)*** hereof.

"***Revolver Lenders***" means the Persons listed on ***Schedule 1*** as Revolver Lenders and any other Person that shall have become a Revolver Lender hereto pursuant to an Assignment and Acceptance, but in any event, excluding any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance.

"***Revolver Loan Obligations***" means all Obligations arising under or with respect to Advances made pursuant to ***Section 2.01(a)(iv)***.

"***Revolver Note***" means a promissory note of the Borrowers payable to the order of a Revolver Lender in the stated amount of such Lender's Commitment, in substantially the form of ***Exhibit F-4***, evidencing indebtedness of the Borrowers to such Lender resulting from the Advances owing to such Lender.

"***Rights Offering***" has the meaning set forth in ***Section 5.14***.

"***S&P***" means Standard & Poor's Rating Agency Group, a division of McGraw-Hill Companies, Inc., or any successor thereof which is a national credit rating organization.

"***Sanctioned Entity***" means (a) a country or a government of a country, (b) an agency of the government of a country, (c) an organization directly or indirectly controlled by a country or its government, (d) a Person resident in a country, in each case, that is subject to a country sanctions program administered and enforced by OFAC.

"***Sanctioned Person***" means a person named on the list of Specially Designated Nationals maintained by OFAC.

"***SEC***" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"***Second Amendment Closing Date***" means March 11, 2014.

"***Secured Parties***" means the Administrative Agent and the Lenders.

"***Security Agreement***" means the Amended and Restated Pledge and Security Agreement substantially in the form of ***Exhibit F***, which amends and restated that certain Pledge and Security Agreement dated as of May 6, 2010, between the Borrowers, Guarantor, and Transammonia (as predecessor-in-interest to the Administrative Agent).

"***Security Documents***" means, collectively, the Mortgages, Assignments of Leases and Rents, Security Agreement, Account Control Agreements, Lien Assignment Agreement, Confirmation and Omnibus Amendment, and any and all other instruments, documents or agreements now or hereafter executed by any Credit Party or any other Person to secure the Obligations.

"***Solvent***" means, as to any Person, on the date of any determination (a) the fair value of the Property of such Person is greater than the total amount of debts and other liabilities (including without limitation, contingent liabilities determined in accordance with GAAP) of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts and other liabilities (including, without limitation, contingent liabilities) as they become absolute and matured, (c) such Person is able to realize upon its assets and pay its debts and other liabilities (including, without limitation, contingent liabilities) as they mature in the normal course of business, (d) such Person does not intend to, and does not believe that it will, incur debts or liabilities (including, without limitation, contingent liabilities) beyond such Person's ability to pay as such debts and liabilities mature, (e) such Person is not engaged in, and is not about to engage in, business or a transaction for which such Person's Property would constitute unreasonably small capital, and (f) such Person has not transferred, concealed or removed any Property with intent to hinder, delay or defraud any creditor of such Person.

"***Subsidiary***" means, with respect to any Person (the "***holder***") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the holder in the holder's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity, a majority of whose outstanding Voting Securities shall at any time be owned by the holder or one more Subsidiaries of the holder.

"***Sulfuric Acid Tanks***" means Sulfuric Acid Tanks Subsidiary, Inc., a Delaware corporation and a Subsidiary of MPC.

"***Tax Group***" has the meaning assigned to it in ***Section 4.13***.

"***Taxes***" has the meaning set forth in ***Section 2.08(a)***.

"***Term Loan Lenders***" means the Persons listed on the signature pages hereto as Term Loan Lenders and any other Person that shall have become a Term Loan Lender hereto pursuant to an Assignment and Acceptance, but in any event, excluding any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance.

"***Term Loan Note***" means a promissory note of the Borrowers payable to the order of a Term Loan Lender in the stated amount of such Lender's Commitment, in substantially the form of ***Exhibit F-1***, evidencing indebtedness of the Borrowers to such Lender resulting from the Advances owing to such Lender.

"***Term Loan Obligations***" means all Obligations owed by the Borrowers to the Term Loan Lenders.

"***Termination Event***" means (a) a Reportable Event with respect to a Plan, (b) the withdrawal of any Credit Party or any member of the Controlled Group from a Plan during a plan year in which it was a "substantial employer" as defined in Section 4001(a)(2) of ERISA, (c) the filing of a notice of intent to terminate a Plan or the treatment of a Plan amendment as a termination under Section 4041(c) of ERISA, (d) the institution of proceedings to terminate a Plan by the PBGC, or (e) any other event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan.

"***Third Amendment***" means that certain Third Amendment to Amended and Restated Credit Agreement, dated as of May 29, 2014, among the Credit Parties, the Administrative Agent, and the Lenders party thereto.

"***Third Amendment Closing Date***" means May 29, 2014.

"***Tranche B Lenders***" means the Persons listed on ***Schedule 1*** as Tranche B Lenders and any other Person that shall have become a Tranche B Lender hereto pursuant to an Assignment and Acceptance, but in any event, excluding any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance.

"***Tranche B Loan Obligations***" means all Obligations arising under or with respect to Advances made pursuant to ***Section 2.01(a)(ii)***.

"***Tranche B Note***" means a promissory note of the Borrowers payable to the order of a Tranche B Lender in the stated amount of such Lender's Commitment, in substantially the form of ***Exhibit F-2***, evidencing indebtedness of the Borrowers to such Lender resulting from the Advances owing to such Lender.

"***Tranche C Lenders***" means the Persons listed on ***Schedule 1*** as Tranche C Lenders and any other Person that shall have become a Tranche C Lender hereto pursuant to an Assignment and Acceptance, but in any event, excluding any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance.

"***Tranche C Loan Obligations***" means all Obligations arising under or with respect to Advances made pursuant to ***Section 2.01(a)(iii)***.

"***Tranche C Note***" means a promissory note of the Borrowers payable to the order of a Tranche C Lender in the stated amount of such Lender's Commitment, in substantially the form of ***Exhibit F-3***, evidencing indebtedness of the Borrowers to such Lender resulting from the Advances owing to such Lender.

"***Transammonia***" means Transammonia Inc., a Delaware corporation.

"***Voting Securities***" means (a) with respect to any corporation, capital stock of the corporation having general voting power under ordinary circumstances to elect directors of such corporation (irrespective of whether at the time stock of any other class or classes shall have or might have special voting power or rights by reason of the happening of any contingency), (b) with respect to any partnership, any partnership interest or other ownership interest having general voting power to elect the general partner or other management of the partnership or other Person, and (c) with respect to any limited liability company, membership certificates or interests having general voting power under ordinary circumstances to elect managers of such limited liability company.

"***Warrants***" means, collectively, (a) each Warrant to Purchase Common Stock, dated as of the Closing Date, granted by the Guarantor to each Term Loan Lender, and replacements thereof upon assignments permitted under this Agreement, in each case in form and substance satisfactory to the Term Loan Lenders, and (b) each Warrant to Purchase Common Stock, dated as of the Third Amendment Closing Date, granted by the Guarantor to certain Term Loan Lenders and each Tranche C Lender, and replacements thereof upon assignments permitted under this Agreement, in each case in form and substance satisfactory to such Lenders.

"***Yield Maintenance Date***" means September 4, 2014.

"***Yield Maintenance Premium***" means, with respect to any payment of the Obligations (including, for the avoidance of doubt, interest added to the outstanding principal balance of the Loans pursuant to ***Section 2.07(a)(ii)***) on or prior to the Yield Maintenance Date, an amount equal to the aggregate amount of interest that would have otherwise been payable from the date of prepayment until the Yield Maintenance Date on the amount prepaid.

1.02 **Accounting Terms; Changes in GAAP.**

(a) All accounting terms not specifically defined in this Agreement shall be construed in accordance with GAAP.

(b) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Credit Document, and either the Borrower or the Majority Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Majority Lenders); provided, that until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

1.03 **Computation of Time Periods.** In this Agreement in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding".

1.04 **Miscellaneous.** Article, Section, Schedule, and Exhibit references are to this Agreement, unless otherwise specified. All references to instruments, documents, contracts, and agreements (including this Agreement) are references to such instruments, documents, contracts, and agreements as the same may be amended, supplemented, or otherwise modified from time to time, unless otherwise specified and shall include all schedules and exhibits thereto unless otherwise specified. Any reference herein to any law shall be construed as referring to such law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time. Any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to the restrictions contained herein). The words "hereof", "herein", and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The term "including" means "including, without limitation,". Paragraph headings have been inserted in this Agreement as a matter of convenience for reference only and it is agreed that such paragraph headings are not a part of this Agreement and shall not be used in the interpretation of any provision of this Agreement.

ARTICLE II.
AMOUNT AND TERMS OF COMMITMENTS

2.01 **Facility.**

(a) Commitments.

(i) Each Term Loan Lender severally agrees, on the terms and conditions set forth in this Agreement, to make to the Borrowers on the Closing Date, First Amendment Closing Date, Second Amendment Closing Date or Third Amendment Closing Date, as applicable, an Advance in an amount not to exceed such Term Loan Lender's Commitment (as such amount may be increased immediately prior to giving effect to any Advance by such Lender on the First Amendment Closing Date, Second Amendment Closing Date or Third Amendment Closing Date, as applicable).

(ii) Each Tranche B Lender severally agrees, on the terms and conditions set forth in this Agreement, to make to the Borrowers on the First Amendment Closing Date or Second Amendment Closing Date, as applicable, an Advance in an amount not to exceed such Tranche B Lender's Commitment.

(iii) Each Tranche C Lender severally agrees, on the terms and conditions set forth in this Agreement, to make to the Borrowers on the Third Amendment Closing Date an Advance in an amount not to exceed such Tranche C Lender's Commitment.

(iv) Each Revolver Lender severally agrees, on the terms and conditions set forth in this Agreement, to make to the Borrowers on the date specified in the Notice of Borrowing, subject to the conditions set forth in ***Sections 2.02(a)*** and ***3.03*** below, an Advance in an amount not to exceed the difference between its Revolver Commitment and its pro rata share of outstanding Revolver Loan Obligations.

(v) The Borrowers may not reborrow any Advance that has been repaid (other than Revolver Advances, which may be repaid and reborrowed).

(b) Reduction of the Commitments. On the making of the Advances on the Closing Date, First Amendment Closing Date, Second Amendment Closing Date or Third Amendment Closing Date, as applicable, each Term Loan Lender's Commitment shall be reduced to zero; on the making of the Advances on the First Amendment Closing Date or Second Amendment Closing Date, as applicable, each Tranche B Lender's Commitment shall be reduced to zero; and on the making of the Advances on the Third Amendment Closing Date, each Tranche C Lender's Commitment shall be reduced to zero. Any such reduction shall be permanent, with no obligation of any Lender to reinstate its Commitment.

(c) Notes. The indebtedness of the Borrowers to each Lender resulting from the Advance made by such Lender pursuant to ***Section 2.01(a)*** shall be evidenced by a Note.

2.02 **Advances.**

(a) Notice. The Borrowings under this Agreement shall be made pursuant to a Notice of Borrowing given on the Closing Date, First Amendment Closing Date, Second Amendment Closing Date, Third Amendment Closing Date, or, with respect to Revolver Loans, any Business Day, as applicable, by the Borrower to the Administrative Agent. Such Notice of

Borrowing may be by facsimile or other electronic imaging means (e.g. "*pdf*") and shall specify the aggregate amount of such Borrowing. Each Term Loan Lender shall, on the Closing Date, First Amendment Closing Date, Second Amendment Closing Date or Third Amendment Closing Date, as applicable, make available to the Administrative Agent at its address referred to in ***Section 9.09***, or such other location as the Administrative Agent may specify by notice to the Term Loan Lenders, in same day funds, such Term Loan Lender's pro rata share of the Borrowing on such date. Each Tranche B Lender shall, on the First Amendment Closing Date or Second Amendment Closing Date, as applicable, and each Tranche C Lender shall, on the Third Amendment Closing Date, make available to the Administrative Agent at its address referred to in ***Section 9.09***, or such other location as the Administrative Agent may specify by notice to such Lender, in same day funds, such Lender's pro rata share of the Borrowing on such date. Each Revolver Lender shall, so long as the conditions in ***Section 3.03*** hereof have been satisfied, make available to the Administrative Agent at its address referred to in ***Section 9.09***, or such other location as the Administrative Agent may specify by notice to such Revolver Lender, in same day funds, such Revolver Lender's pro rata share of the Borrowing on the date specified therein (which must be at least two Business Days after the date of the Notice of Borrowing, or other period acceptable to the Revolver Lenders). After the Administrative Agent's receipt of such funds and satisfaction of the applicable conditions set forth in ***Article III***, the Administrative Agent will make such funds available to the Borrower.

(b) Notices Irrevocable. The Notice of Borrowing delivered by the Borrowers hereunder shall be irrevocable and binding on the Borrowers.

2.03 **Prepayments.**

(a) The Borrowers shall have no right to prepay any principal amount of any Advance except as provided in this ***Section 2.03***. Except as otherwise provided in ***clause (c)(v)*** below, each prepayment pursuant to this ***Section 2.03*** shall be applied in accordance with ***Section 7.05***.

(b) The Borrowers shall give prior written notice to the Administrative Agent (by no later than 11:00 a.m. (New York, New York time) at least 10 Business Days prior to the prepayment date) before any prepayment of Advances, other than prepayments pursuant to ***clause (c)(v)*** below, stating the proposed date and aggregate principal amount of such prepayment. Each notice given pursuant to this ***clause (b)*** shall be irrevocable and binding upon the Borrowers.

(c) The Borrowers shall be required to make the following prepayments:

(i) If any Credit Party receives Equity Issuance Proceeds or receives cash capital contributions on account of then-existing Equity, then the Borrowers shall prepay the Obligations in an amount equal to 100% of such Equity Issuance Proceeds; *provided*, that no prepayment shall be required with proceeds from the issuance of up to $3,000,000 of preferred Equity Interests by the Guarantor upon terms comparable to those for preferred Equity Interest issued to repay the Tranche B Loan Obligations.

(ii) If any Credit Party completes a Permitted Asset Sale, then the Borrowers shall prepay the Obligations in an amount equal to 100% of the Net Cash Proceeds generated from such Asset Sale.

(iii) If any Credit Party receives any Extraordinary Receipts (whether from a single event or related series of events and whether as one payment or a series of payments) in an aggregate amount in excess of $200,000 after the Closing Date, then the Borrowers shall prepay the Obligations in an amount equal to such excess.

(iv) If any Credit Party (or the Approved Counsel on behalf of the Guarantor) receives the BP Settlement Payment, then the Borrowers (or the Approved Counsel on behalf of the Guarantor) shall pay the BP Prepayment Amount or BP Repayment Amount, as applicable, to the Revolver Lenders, Term Loan Lenders (other than the Pine River Lenders with respect to the Pine River Pre-Third Amendment Obligations) and Tranche C Lenders in accordance with ***Section 7.05***.

(v) Notwithstanding anything to the contrary in ***Section 7.05***, if any Credit Party receives proceeds from an Equity Issuance of preferred Equity Interests (the "***Preferred Equity Issuance***") in accordance with the provisions set forth in ***Section 5*** of the Third Amendment, then the Borrowers shall, concurrently with the receipt thereof, prepay the following in full with such proceeds: (A) the Tranche B Loan Obligations; and (B) the Pine River Pre-Third Amendment Obligations, in each case calculated as provided in the Third Amendment.

(d) Each prepayment pursuant to this ***Section 2.03*** shall be accompanied by (i) accrued interest, and (ii) except as set forth in the proviso hereof, the Yield Maintenance Premium (if any); provided, that (x) no Yield Maintenance Premium shall be payable in connection with prepayments of Revolver Loan Obligations, Tranche B Loan Obligations, Tranche C Loan Obligations, or Pine River Pre-Third Amendment Obligations; and (y) upon receipt of notice of any prepayment pursuant to ***clause (b)*** above, the Tranche B Lenders and Pine River Lenders (with respect to the Pine River Pre-Third Amendment Obligations) may, prior to the date of such prepayment, waive any condition required to effect the Preferred Equity Issuance (as defined in ***clause (c)(v)*** above), and any amount received with respect to such prepayment by the Administrative Agent after such waiver will be held for the benefit of the Credit Parties and shall not constitute a prepayment of the Tranche B Loan Obligations or Pine River Pre-Third Amendment Obligations.

(e) To the extent the Borrowers are required to prepay the Obligations under ***Section 2.03*** with equity proceeds received by the Guarantor pursuant to any restructuring of the Credit Parties, then the Guarantor shall either contribute such proceeds upon receipt to the Borrowers to effect such prepayment or make the required prepayment on behalf of the Borrowers.

(f) The obligations under ***clause (c)(iv)*** above shall survive the termination of this Agreement.

(g) Payments of Revolver Loans shall not constitute prepayments of Advances under this ***Section 2.03***.

2.04 **Repayment.**

(a) Revolver Loans. Each Revolver Loan shall be repaid by Borrower on or prior to the date set forth in the applicable Notice of Borrowing, which date shall be acceptable to the Revolver Lenders (such acceptance evidenced by the making of Revolver Advances).

(b) Maturity Date. On the Maturity Date, the Borrowers shall pay to the Administrative Agent for the ratable benefit of each Lender (i) the aggregate outstanding principal amount of the Advances, (ii) accrued interest, and (iii) the Yield Maintenance Premium owed to such Lender (if any).

2.05 **Reserved.**

2.06 **Interest.**

(a) Interest Rate. Each Advance shall bear interest at 15% per annum from the Third Amendment Closing Date, compounded quarterly; *provided*, that (x) Advances by the Term Loan Lenders (other than any such Advance made on the Third Amendment Closing Date) shall be deemed to have accrued interest at 15% per annum from the Second Amendment Closing Date to the Third Amendment Closing Date, and (y) Advances by the Tranche B Lenders shall be deemed to have accrued interest at 7% per annum from the Second Amendment Closing Date to the Third Amendment Closing Date (in each case rather than at the rates set forth in the Credit Agreement as in effect prior to the Third Amendment Closing Date).

(b) Default Rate. Notwithstanding the foregoing, (i) upon the occurrence and during the continuance of an Event of Default under ***Section 7.01(a)*** or ***Section 7.01(g)***, all overdue amounts shall bear interest, after as well as before judgment, at 17% per annum, compounded quarterly, and (ii) upon the occurrence and during the continuance of any Event of Default (including under ***Section 7.01(a)*** and ***Section 7.01(g)***) upon the request of the Majority Lenders, all Obligations shall bear interest at 17% per annum, compounded quarterly, thereafter. Interest accrued pursuant to this ***Section 2.06(b)*** and all interest accrued but unpaid on or after the Maturity Date shall be due and payable on demand.

2.07 **Payments and Computations.**

(a) Payments.

(i) Except as set forth in ***clause (ii)*** below, all payments of principal, interest, and other amounts to be made by the Borrowers under this Agreement and other Credit Documents (including the Yield Maintenance Premium) shall be made to the Administrative Agent in Dollars and in immediately available funds, without setoff, deduction, or counterclaim.

(ii) Interest on the Loans shall accrue on a daily basis at the applicable rate reflected in ***Section 2.06***. On each Interest Payment Date through and including the Maturity Date, accrued interest shall be calculated on the then-outstanding principal amount of the Loans, and on the first day after each such Interest Payment Date (or, with respect to the Maturity Date, on the Maturity Date), such accrued interest shall be added to the outstanding principal balance of the Loans (with the end result being that interest paid in kind pursuant to this ***clause (ii)*** shall be compounded quarterly). Such interest shall accrue to the holders of the Notes issued to the Lenders on an equal and ratable basis.

(b) Payment Procedures. Except payments under ***Section 2.09***, the Borrowers shall make each payment under this Agreement and under the Notes not later than 11:00 a.m. (New York, New York time) on the day when due in Dollars to the Administrative Agent at the location referred to in the Notes (or such other location as the Administrative Agent shall designate in

writing to the Borrowers) in same day funds. The Administrative Agent will promptly thereafter, and in any event prior to the close of business on the day any timely payment is made, cause to be distributed like funds relating to the payment of principal, interest or fees ratably (other than amounts payable solely to the Administrative Agent or a specific Lender pursuant to ***Sections 2.08*** and ***9.02*** and such other provisions herein which expressly provide for payments to a specific Lender, but after taking into account payments effected pursuant to ***Section 9.01***) in accordance with each Lender's applicable pro rata share to the Lenders for the account of their respective applicable Lending Offices, and like funds relating to the payment of any other amount payable to any Lender to such Lender for the account of its applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon receipt of other amounts due solely to the Administrative Agent or the Lender, the Administrative Agent shall distribute such amounts to the appropriate party to be applied in accordance with the terms of this Agreement.

(c) Non-Business Day Payments. Whenever any payment shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or fees, as the case may be.

(d) Computations. All computations of interest for Advances shall be made by the Administrative Agent on the basis of a year of 360 days (comprised of twelve 30-day months) and actual days elapsed. Interest shall accrue on each Advance from and including the day upon which such Advance is made, and shall not accrue on an Advance, or any portion thereof, for the day on which such Advance or such portion is repaid, *provided*, that any Advance that is repaid on the same day on which it is made shall bear interest for one day. Each determination by the Administrative Agent of an amount of interest or fees shall be conclusive and binding for all purposes, absent manifest error.

(e) Sharing of Payments, Etc. If any Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of the Advance made by it in excess of its ratable share of payments on account of the Advances obtained by the Lenders, such Lender shall notify the other Lenders and forthwith purchase from the other Lenders participations in the Advances as shall be necessary to cause such purchasing Lender to share the excess payment ratably with the other Lenders; provided, that if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from the other Lenders shall be rescinded and each such Lender shall repay to the purchasing Lender the purchase price to the extent of such Lender's ratable share, but without interest. The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this ***Section 2.07(e)*** may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of such Borrower in the amount of such participation. The provisions of this ***Section 2.07(e)*** shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Advances to any assignee or participant, other than to such Borrower or Affiliate thereof (as to which the provisions of this ***Section 2.07(e)*** shall apply).

2.08 **Taxes.**

(a) No Deduction for Certain Taxes. Any and all payments by any Credit Party under any of the Credit Documents to the Administrative Agent or a Lender shall be made, in

accordance with ***Section 2.07***, free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges, or withholdings, and all liabilities with respect thereto, excluding, in the case of the Administrative Agent or a Lender, (i) taxes imposed on its income and franchise (or margin) taxes imposed on it by the jurisdiction (or any political subdivision thereof) under (A) the laws of which (or under the laws of a political subdivision of which) the Administrative Agent or such Lender is organized or in which its principal executive office is located, and (B) in the case of each Lender, the laws of which (or under the laws of a political subdivision of which) such Lender's applicable Lending Office is located; and (ii) any taxes imposed by the United States of America by means of withholding at the source, if and to the extent such United States withholding taxes are in effect on the date a Lender becomes a Lender hereunder (all such nonexcluded taxes, levies, imposts, deductions, charges, withholdings, and liabilities being hereinafter referred to as "***Taxes***"). Except as provided in ***Section 2.08(f)***, if any Borrower shall be required by law to deduct any Taxes from or in respect of any sum payable to the Administrative Agent or any Lender, (i) the sum payable shall be increased as may be necessary so that, after making all required deductions (including deductions applicable to additional sums payable under this ***Section 2.08***), such Lender receives an amount equal to the sum it would have received had no such deductions been made; (ii) such Borrower shall make such deductions; and (iii) such Borrower shall pay the full amount deducted to the relevant Governmental Authority or other authority in accordance with applicable law.

(b) Other Taxes. In addition, except as provided in ***Section 2.08(f)***, the Borrower agrees to pay any present or future stamp or documentary taxes or any other excise or property taxes, charges, or similar levies which arise from any payment made under any Credit Document or from the execution, delivery, or registration of, or otherwise with respect to, this Agreement, the Notes, or the other Credit Documents (hereinafter referred to as "***Other Taxes***").

(c) Indemnification. EXCEPT AS PROVIDED IN ***SECTION 2.08(f)***, EACH BORROWER INDEMNIFIES EACH LENDER AND THE ADMINISTRATIVE AGENT FOR THE FULL AMOUNT OF TAXES OR OTHER TAXES (INCLUDING, WITHOUT LIMITATION, ANY TAXES OR OTHER TAXES IMPOSED ON AMOUNTS PAYABLE UNDER THIS ***SECTION 2.08***) PAID BY SUCH LENDER OR THE ADMINISTRATIVE AGENT (AS THE CASE MAY BE) AND ANY LIABILITY (INCLUDING INTEREST AND EXPENSES) ARISING THEREFROM OR WITH RESPECT THERETO, WHETHER OR NOT SUCH TAXES OR OTHER TAXES WERE CORRECTLY OR LEGALLY ASSERTED.

(d) Evidence of Tax Payments. As soon as practicable after any payment of Taxes or Other Taxes by any Credit Party to a Governmental Authority, the Borrowers shall deliver to the Administrative Agent the original or a certified copy of any receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Foreign Lender Withholding Exemption. Each Lender that is not incorporated under the laws of the United States of America or a state thereof and that is entitled to an exemption from United States withholding tax with respect to payments under this Agreement under applicable law or any treaty to which the United States is a party shall deliver to the Borrowers (with a copy to the Administrative Agent), at the time or times prescribed by applicable law, such properly completed and executed documentation (including Internal Revenue Service Forms W-8BEN or W-8ECI) prescribed by applicable law or reasonably requested by the Borrower as will permit such payments to be made without withholding.

(f) Failure to Provide Forms. For any period with respect to which a Lender has failed to provide the Borrowers or the Administrative Agent with the appropriate forms referred to in this ***Section 2.08*** (unless such failure is due to a change in treaty, law or regulation occurring after the date on which such Lender becomes a Lender hereunder), such Lender shall not be entitled to indemnification or payment under ***Section 2.08(a), (b),*** or ***(c)*** with respect to Taxes imposed by the United States; provided, that if a Lender, that is otherwise exempt from or subject to a reduced rate of withholding tax, becomes subject to Taxes because of its failure to deliver a form required hereunder, such Borrowers shall take such steps as such Lender shall reasonably request, and at the expense of such Lender, to assist such Lender to recover such Taxes.

(g) Tax Credits and Refunds. If the Administrative Agent or any Lender determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrowers or with respect to which the Borrowers have paid additional amounts pursuant to this ***Section 2.08***, it shall pay to the Borrowers an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrowers under this ***Section 2.08*** with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided, that the Borrowers, upon the request of the Administrative Agent or such Lender, agree to repay the amount paid over to the Borrowers (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This subsection shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrowers or any other Person.

(h) Payment. If the Administrative Agent or any Lender becomes entitled to receive payment of Taxes, Other Taxes or additional sums pursuant to this ***Section 2.08***, it shall give notice and demand thereof to the Borrowers, and the Borrowers (unless the Administrative Agent or Lender shall withdraw such notice and demand or the Borrowers are not obligated to pay such amounts) shall pay such Taxes, Other Taxes or additional sums within 30 days after the Borrowers' receipt of such notice and demand.

2.09 **Joint and Several Obligations.** All Obligations shall be joint and several liabilities of the Borrowers, and each Borrower shall make payment (with the understanding that any payment made by any Borrower shall be applied to reduce the amount of the Loan and the remaining payment obligations of all of the Borrowers) upon the maturity of the Obligations by acceleration or otherwise, and such obligation and liability on the part of each Borrower shall in no way be affected by any extensions, renewals and forbearance granted by the Lenders to any Borrower, failure of the Administrative Agent and the Lenders to give any Borrower notice of borrowing or any other notice, any failure of Administrative Agent to pursue or preserve its rights against any Credit Party, or the release by the Administrative Agent or the Lenders of any Collateral now or hereafter acquired from any Credit Party, and such agreement by each Borrower to pay upon any notice issued pursuant thereto is unconditional and unaffected by prior recourse by the Lenders to the other Credit Parties or any Collateral for such Credit Party's Obligations or the lack thereof.

ARTICLE III.
CONDITIONS OF LENDING

3.01 **Conditions Precedent to Closing and Borrowings.** The effectiveness of this Agreement and the obligations of each Lender to make Borrowings be subject to the following conditions

precedent (other than each item or condition listed on ***Schedule 3.01***, which items or conditions are hereby permitted to be delivered or satisfied after the Closing Date (but not later than the respective dates for delivery or satisfaction specified on ***Schedule 3.01***)):

(a) Documentation. The Administrative Agent shall have received the following, duly executed by all the parties thereto, in form and substance satisfactory to the Administrative Agent and the Lenders in their sole discretion:

(i) this Agreement and all attached Exhibits, Schedules and Annexes;

(ii) the Notes payable to the order of each Lender;

(iii) a Lien Assignment Agreement for recording in the real property records of Jackson County, Mississippi;

(iv) the Confirmation and Omnibus Amendment;

(v) the (A) Additional Mortgage and (B) Assignment of Leases and Rents with respect thereto;

(vi) the Guaranty;

(vii) the Security Agreement;

(viii) UCC-1 financing statements necessary or desirable for filing with the appropriate authorities and any other documents, agreements, or instruments necessary to create, perfect or maintain an Acceptable Security Interest in the Collateral described in the Security Agreement;

(ix) UCC-3 amendments with respect to previously-filed financing statements reflecting the Administrative Agent as secured party;

(x) original stock certificates or other certificates evidencing the Equity Interests pledged pursuant to the Security Agreement, together with an undated stock power for each such certificate duly executed in blank by the registered owner thereof.

(xi) amended Account Control Agreements with respect to the Collection Accounts;

(xii) an Account Control Agreement with respect to the BP Claim Account;

(xiii) the Approved Counsel Letter Agreement;

(xiv) Irrevocable Power of Attorney executed by the Guarantor in favor of the Administrative Agent regarding receipt of the BP Settlement Payment, endorsement thereof by the Administrative Agent on behalf of the Guarantor, and deposit thereof into the BP Claim Account;

(xv) Warrants in favor of the Term Loan Lenders;

(xvi) a secretary's certificate from each Credit Party containing (A) officers' incumbency, (B) authorizing resolutions, (C) incorporation documents, and

(D) governmental approvals, if any, with respect to the Credit Documents to which such Person is a party; and

(xvii) a certificate from an authorized officer of each Credit Party dated as of the Closing Date stating that as of such date (A) all representations and warranties of such Credit Party set forth in this Agreement are true and correct; (B) no Default has occurred and is continuing; and (C) all conditions precedent set forth in this ***Section 3.01*** have been met;

(b) Consents; Authorization; Conflicts. Each Credit Party shall have received any consents, licenses and approvals required in accordance with applicable law, or in accordance with any document, agreement, instrument or arrangement to which such Credit Party is a party, in connection with the execution, delivery, performance, validity and enforceability of this Agreement and the other Credit Documents. In addition, each Credit Party shall have all such material consents, licenses and approvals required in connection with the continued operation of such Credit Party and such approvals shall be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority which would restrain, prevent or otherwise impose adverse conditions on this Agreement and the actions contemplated hereby.

(c) Legal Opinions. The Administrative Agent shall have received legal opinions of Butler, Snow, O'Mara, Stevens & Cannada, PLLC, Mississippi and Delaware counsel to the Credit Parties, and Vinson & Elkins LLP, New York counsel to the Credit Parties.

(d) Existence and Good Standing Certificates. The Administrative Agent shall have received certificates of existence and good standing for each Credit Party in each state in which each such Person is organized or qualified to do business, which certificate shall be dated a date not earlier than 30 days prior to Closing Date.

(e) Insurance. The Administrative Agent shall have received certificates of insurance naming the Administrative Agent as loss payee with respect to property insurance, or additional insured with respect to liability insurance, and covering the Manufacturing Facility with such insurance carriers, for such amounts and covering such risks as are acceptable to the Administrative Agents.

(f) Representations and Warranties. The representations and warranties contained in ***Article IV*** and in each other Credit Document shall be true and correct on and as of the Closing Date before and after giving effect to the Borrowing and to the application of the proceeds from such Borrowing, as though made on and as of such date.

(g) Payment of Fees. The Borrowers shall have paid the fees and expenses required to be paid as of the Closing Date by ***Section 2.05*** and ***Section 9.01***.

(h) Other Proceedings. No action, suit, investigation or other proceeding (including without limitation, the enactment or promulgation of a statute or rule) by or before any arbitrator or any Governmental Authority shall be threatened or pending and no preliminary or permanent injunction or order by a state or federal court shall have been entered (i) in connection with this Agreement, any other credit agreement, or any transaction contemplated hereby or thereby, or (ii) which in the judgment of the Lenders could reasonably be expected to result in a Material Adverse Change.

(i) Other Reports. The Administrative Agent shall have received, in form and substance satisfactory to the Lenders, all environmental reports with respect to the Credit Parties' Property (including all consent decrees (or similar agreements) with applicable Governmental Authorities and material correspondence with such Governmental Authorities with respect to Environmental matters).

(j) Material Adverse Change. Since June 30, 2013, there shall not have occurred any event, development or circumstance with respect to any Credit Party, the Manufacturing Facility or the BP Claim that has or could reasonably be expected to result in a Material Adverse Change.

(k) No Default. No Default shall have occurred and be continuing.

(l) Solvency. The Administrative Agent shall have received a certificate in form and substance reasonably satisfactory to the Administrative Agent from a senior financial officer or such other officer acceptable to the Administrative Agent of the Borrowers and Guarantor certifying that, after giving effect to the Borrowing made hereunder on the Closing Date and the other transactions contemplated hereby, the Guarantor is Solvent and the Credit Parties on a consolidated basis are Solvent.

(m) Delivery of Financial Statements. The Administrative Agent shall have received true and correct copies of (i) satisfactory financial statements for the Credit Parties, on a consolidated basis, for fiscal years 2010, 2011 and 2012, and interim unaudited financial statements for the Credit Parties, on a consolidated basis, through June 30, 2013, (ii) projections prepared by management of balance sheets and income statements of the Credit Parties, on a consolidated basis, through 2014, and (iii) thirteen week cash flow projections (as of the first full week after the Closing Date) for the Credit Parties on a consolidated basis.

(n) Notices of Borrowing. The Administrative Agent shall have received a Notice of Borrowing from the Borrowers executed by a Responsible Officer of the Borrowers.

(o) Miscellaneous Due Diligence. The Administrative Agent shall have received to its satisfaction ***Schedule 3.01(o)***, which lists all real property owned or leased by each Credit Party.

(p) USA Patriot Act. The Administrative Agent shall have received all documentation and other information that is required by regulatory authorities under applicable "*know your customer*" and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act.

(q) Capital and Ownership Structure. The capital and ownership structure of the Credit Parties (and all agreements relating thereto) are satisfactory to the Administrative Agent in its sole discretion and reflected on ***Schedule 3.01(q)***.

(r) Due Diligence. The Administrative Agent shall have completed and be satisfied in its sole discretion with the corporate, environmental and financial due diligence of the Credit Parties.

(s) Opening of BP Claim Account. The Guarantor shall have opened the BP Claim Account at the Deposit Bank (or other financial institution acceptable to the Administrative Agent) and provided evidence of the same reasonably satisfactory to the Administrative Agent.

(t) Funds Flow Summary. The Administrative Agent shall have received a funds flow summary in form and substance satisfactory to the Administrative Agent, outlining sources and uses of funds by the Credit Parties.

(u) Liens. The Administrative Agent shall have received evidence satisfactory to the Lenders that there are no Liens encumbering (i) the Credit Parties' Property, other than Permitted Liens, and (ii) the Equity Interests of any Borrower, other than the Liens granted under the Credit Documents.

(v) No Defaults under Material Agreements; Forbearance and Amendment. The Administrative Agent shall have received evidence, in form and substance satisfactory to it, that all defaults under Material Agreements with Transammonia have been cured or waived, including pursuant to the Mutual Waiver Agreement dated as of September 4, 2013, between MPC and Transammonia, or are otherwise subject to forbearance in accordance with the Forbearance Agreement dated as of September 4, 2013, between Ammonia Tank, as landlord, and Mississippi Ammonia Leasing, Inc. as tenant.

(w) BP Claim. The Administrative Agent shall have received a copy of the BP Claim, certified as true and complete by a Responsible Officer of the Guarantor, and the Administrative Agent shall be satisfied in its sole discretion with the form and terms thereof.

(x) Title Insurance. The Administrative Agent shall have received a commitment of Fidelity Title, Chicago Title or other title company acceptable to the Administrative Agent to issue a mortgagee title insurance policy with respect to the property mortgaged under the Additional Mortgage, and an endorsement to existing title policies with respect to property mortgaged under the Manufacturing Facility Mortgages, in each case in form and substance acceptable to the Administrative Agent.

(y) Governance Provisions; Appointment of Director. The Administrative Agent shall have received evidence, in form and substance satisfactory to it, that (i) an employee of or delegate appointed by Hudson Bay has been appointed to the Guarantor's Board of Directors, and (ii) the Guarantor's certificate of incorporation has been amended to create a separate class of stock providing Hudson Bay with the right to appoint one member to the Guarantor's Board of Directors.

(z) Approved Budgets. The Guarantor shall have prepared and submitted prior to the Closing Date proposed operating budgets for 2013 and 2014 and a Capital Expenditure budget for 2013 in form and substance satisfactory to the Lenders.

(aa) No Order, Judgment or Decree of Governmental Authority. No order, judgment or decree of any Governmental Authority shall purport to enjoin or restrain any Lender from making the extension of credit requested to be made by it on the Closing Date.

(bb) Other Deliverables. The Administrative Agent shall have received such other documents, governmental certificates, agreements, and Lien searches as the Administrative Agent or any Lender may request.

3.02 **Determinations Under Section 3.01.** For purposes of determining compliance with the conditions specified in ***Section 3.01***, each Lender shall be deemed to have consented to, approved or accepted or been satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Administrative Agent

responsible for the transactions contemplated by the Credit Documents shall have received written notice from such Lender prior to the Borrowing hereunder specifying its objection thereto and such Lender shall not have made available to the Administrative Agent such Lender's ratable portion of such Borrowing.

3.03 **Each Advance by Revolver Lenders.** The obligation of each Revolver Lender to honor any Notice of Borrowing is subject to the following conditions precedent: (a) Administrative Agent shall have received a Notice of Borrowing at least two Business Days prior to the requested Borrowing date (or such shorter period acceptable to Revolver Lenders); (b) all of the representations and warranties of the Credit Parties in the Credit Documents are true and correct in all material respects (unless they speak to a specific date or are based on facts which have changed by transactions contemplated or permitted by this

effect affecting the rights of creditors generally and by general principles of equity whether applied by a court of law or equity.

4.04 **Projections.** Each Credit Party has delivered to the Administrative Agent financial projections that are complete and correct in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements were made. Such financial projections have been prepared in good faith based upon assumptions believed to be reasonable at the time prepared and when delivered to the Administrative Agent.

4.05 **Ownership and Liens; Real Property.** Each Credit Party (a) has good and marketable title to, or a valid and subsisting leasehold interest in, all real Property, and good title to all personal Property, owned by it or otherwise used in its business, and (b) none of the Property owned by a Credit Party is subject to any Lien, except Permitted Liens. As of the Closing Date, the Credit Parties own no real property other than as listed on ***Schedule 3.01(o)***.

4.06 **True and Complete Disclosure.** The information (whether delivered before or after the date of this Agreement) prepared by or on behalf of a Credit Party and furnished to the Administrative Agent or the Lenders for purposes of or in connection with this Agreement, any other Credit Document or any transaction contemplated hereby or thereby does not contain any material misstatement of fact or omits to state any material fact necessary to make the statements therein not misleading. There is no fact known to any officer or member of a Credit Party on the date of this Agreement that has not been disclosed to the Administrative Agent that could reasonably be expected to result in a Material Adverse Change. All projections, estimates, budgets, and pro forma financial information furnished by a Credit Party were prepared on the basis of assumptions, data, information, tests, or conditions (including current and reasonably foreseeable business conditions) believed to be reasonable at the time such projections, estimates, and pro forma financial information were furnished.

4.07 **Litigation.** Except as otherwise provided in ***Schedule 4.07***, there are no actions, suits, or proceedings pending or, to a Credit Party's knowledge, threatened, against such Credit Party, at law or in equity or by or before any Governmental Authority, which could reasonably be expected to result in a Material Adverse Change. Additionally, except as disclosed in writing to the Administrative Agent and the Lenders, there is no pending or, to the knowledge of a Credit Party, threatened, action or proceeding instituted against such Credit Party which seeks to adjudicate such Credit Party as bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or for any substantial part of its Property.

4.08 **Compliance with Agreements.**

(a) No Credit Party is a party to any indenture, loan or credit agreement or any lease or any other types of agreement or instrument or subject to any charter or corporate or limited liability company restriction or provision of applicable law or governmental regulation the performance of or compliance with which could reasonably be expected to cause a Material Adverse Change. No Credit Party is in default under or with respect to any contract, agreement, lease or any other types of agreement or instrument to which such Credit Party is a party and which could reasonably be expected to cause a Material Adverse Change. To the best knowledge of each Credit Party, no Credit Party is in default under, or has received a notice of default under, any contract, agreement, lease or any other document or instrument to which a Credit Party is a

party which is continuing and which, if not cured, could reasonably be expected to cause a Material Adverse Change.

(b) No Default has occurred and is continuing.

4.09 **Pension Plans.** (a) Except for matters that could not reasonably be expected to result in a Material Adverse Change, all Plans are in compliance with all applicable provisions of ERISA, (b) no Termination Event has occurred with respect to any Plan that would result in an Event of Default under ***Section 7.01(i)***, and, except for matters that could not reasonably be expected to result in a Material Adverse Change, each Plan has complied with and been administered in accordance with applicable provisions of ERISA and the Code, (c) no "accumulated funding deficiency" (as defined in Section 302 of ERISA) has occurred, and no unpaid minimum required contribution exists, and there has been no excise tax imposed under Section 4971 of the Code, (d) to the knowledge of each Credit Party, no Reportable Event has occurred with respect to any Multiemployer Plan, and each Multiemployer Plan has complied with and been administered in accordance with applicable provisions of ERISA and the Code, (e) the present value of all benefits vested under each Plan (based on the assumptions used to fund such Plan) did not, as of the last annual valuation date applicable thereto, exceed the value of the assets of such Plan allocable to such vested benefits in an amount that could reasonably be expected to result in a Material Adverse Change, (f) neither a Credit Party nor any member of the Controlled Group has had a complete or partial withdrawal from any Multiemployer Plan for which there is any unsatisfied withdrawal liability that could reasonably be expected to result in a Material Adverse Change or an Event of Default under ***Sections 7.01(g)***, and ***7.01(j)*** except for matters that could not reasonably result in a Material Adverse Change, as of the most recent valuation date applicable thereto, neither a Credit Party nor any member of the Controlled Group would become subject to any liability under ERISA if such Credit Party has received notice that any Multiemployer Plan is insolvent or in reorganization. No Credit Party has reason to believe that the annual cost during the term of this Agreement to such Credit Party for post-retirement benefits to be provided to the current and former employees of such Credit Party under Plans that are welfare benefit plans (as defined in Section 3(1) of ERISA) could, in the aggregate, reasonably be expected to cause a Material Adverse Change.

4.10 **Environmental Condition.** Except as otherwise provided on ***Schedule 4.10***:

(a) Each of the Credit Parties (i) has obtained all material Environmental Permits necessary for the ownership and operation of its Properties and the conduct of its businesses; (ii) has at all times been and is in material compliance with all terms and conditions of such Environmental Permits and with all other material requirements of applicable Environmental Laws; (iii) has not received written notice of any material violation or alleged material violation of any Environmental Law or Environmental Permit; and (iv) is not subject to any actual or contingent Environmental Claim which could reasonably be expected to cause a Material Adverse Change.

(b) To each Credit Party's best knowledge, none of the present or previously owned or operated Property of such Credit Party wherever located (i) has been placed on or proposed to be placed on the National Priorities List, the Comprehensive Environmental Response Compensation Liability Information System list, or their state or local analogs, or have been otherwise investigated, designated, listed, or identified as a potential site for removal, remediation, cleanup, closure, restoration, reclamation, or other response activity under any Environmental Laws; (ii) is subject to a Lien, arising under or in connection with any Environmental Laws, that attaches to any revenues or to any Property owned or operated by such Credit Party, wherever located, which could reasonably be expected to cause a Material Adverse Change; or (iii) has been the site of any Release of Hazardous Substances or Hazardous Wastes

from present or past operations which has caused at the site or at any third-party site any condition that has resulted in or could reasonably be expected to result in the need for Response that could cause a Material Adverse Change.

(c) All necessary material notices have been properly filed, and no further action is required under current applicable Environmental Law as to each Response or other restoration or remedial project undertaken by each Credit Party on any of its presently or formerly owned or operated Property, and the present and, to each Credit Party's best knowledge, future liability, if any, of any Credit Party which could reasonably be expected to arise in connection with requirements under Environmental Laws will not result in a Material Adverse Change.

4.11 **Subsidiaries.** The Guarantor has no direct Subsidiaries except MPC, MPC has no Subsidiaries except Ammonia Tank and Sulfuric Acid Tanks, and Ammonia Tank and Sulfuric Acid Tanks have no Subsidiaries.

4.12 **Investment Company Act.** No Credit Party is an "*investment company*" or a company "*controlled*" by an "*investment company*" within the meaning of the Investment Company Act of 1940, as amended. No Credit Party is subject to regulation under any Federal or state statute, regulation or other Legal Requirement which limits its ability to incur Debt.

4.13 **Taxes.** Proper and accurate (in all material respects), federal, state, local and foreign tax returns, reports and statements required to be filed (after giving effect to any extension granted in the time for filing) by each Credit Party or any member of the Affiliated Group as defined under Section 1504 of the Code (hereafter collectively called the "***Tax Group***") have been filed with the appropriate Governmental Authorities, and all taxes (which are material in amount) and other impositions due and payable have been timely paid prior to the date on which any fine, penalty, interest, late charge or loss may be added thereto for non-payment thereof except where contested in good faith by appropriate proceeding and for which adequate reserves have been established in compliance with GAAP. No Credit Party or any member of the Tax Group has given, or been requested to give, a waiver of the statute of limitations relating to the payment of any federal, state, local or foreign taxes or other impositions. None of the Property owned by a Credit Party or any other member of the Tax Group is Property which such Credit Party or any member of the Tax Group is required to treat as being owned by any other Person pursuant to the provisions of Section 168(f)(8) of the Code. Proper and accurate amounts have been withheld by each Credit Party and all other members of the Tax Group from their employees for all periods to comply in all material respects with the tax, social security and unemployment withholding provisions of applicable federal, state, local and foreign law.

4.14 **Permits, Licenses, etc.** The Credit Parties possess all permits, licenses, patents, patent rights or licenses, trademarks, trademark rights, trade names rights, and copyrights which are material to the conduct of their businesses. The Credit Parties manage and operate their businesses in accordance with all applicable Legal Requirements except where the failure to so manage or operate could not reasonably be expected to result in a Material Adverse Change.

4.15 **Use of Proceeds.** The proceeds of the Advances will be used by the Borrowers for the purposes described in ***Section 6.06***. The Borrowers are not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U). No proceeds of any Advance will be used to purchase or carry any margin stock in violation of Regulation T, U or X.

4.16 **Condition of Property; Casualties.** The Properties used or to be used in the continuing operations of the Credit Parties are in working order and condition, normal wear and tear excepted. The

businesses and material Properties of the Credit Parties have not been affected as a result of any fire, explosion, earthquake, flood, drought, windstorm, accident, strike or other labor disturbance, embargo, requisition or taking of such Property or cancellation of contracts, permits or concessions by a Governmental Authority, riot, activities of armed forces or acts of God or of any public enemy, which effect could reasonably be expected to cause a Material Adverse Change.

4.17 **Insurance.** The Credit Parties carry insurance (which may be carried by the Credit Parties on a consolidated basis) with reputable insurers in respect of their Properties in such amounts and against such risks as is customarily maintained by other Persons of similar size engaged in similar businesses.

4.18 **Security Interest.** Each Credit Party has authorized the filing of financing statements sufficient when filed to perfect the Lien created by the Security Documents. When such financing statements are filed in the offices noted therein, the Administrative Agent will have a valid and perfected security interest in all Collateral that is capable of being perfected by filing financing statements.

4.19 **OFAC; Anti-Terrorism.** No Credit Party is in violation of any of the country or list based economic and trade sanctions administered and enforced by OFAC. No Credit Party (a) is a Sanctioned Person or a Sanctioned Entity, (b) has assets located in Sanctioned Entities, or (c) derives revenues from investments in, or transactions with Sanctioned Persons or Sanctioned Entities. No proceeds of any Advance will be used to fund any operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person or a Sanctioned Entity.

4.20 **Solvency.** After giving effect to the making of the advances on the Closing Date, each Credit Party is Solvent and the Credit Parties, as a consolidated basis, are Solvent.

4.21 **Acknowledgment of Security Interest; Waiver.** Notwithstanding anything to the contrary set forth in the BP Settlement Agreement, each Credit Party (a) acknowledges that, after giving effect to the Lien Assignment Agreement, the Guarantor has granted to the Administrative Agent for the benefit of the Lenders a security interest in and Lien on the BP Claim, the BP Claim Account and the BP Settlement Payment to secure the Obligations pursuant to the Security Agreement executed by it, and (b) irrevocably waives any right to claim that the granting of such Lien is invalid, void or otherwise without force or effect under *Section 11.21* of the BP Settlement Agreement.

4.22 **FIRPTA.** No Credit Party is a United States real property holding company within the meaning of Section 897 of the Code (as a result of the Credit Parties' calculation of the value of the BP Claim and environmental liability encumbering the Manufacturing Facility and related assets).

4.23 **Commodity Exchange Act.** Each Credit Party is an "*eligible contract participant*" as defined in the Commodity Exchange Act.

ARTICLE V.
AFFIRMATIVE COVENANTS

So long as the Obligations shall remain unpaid, the Credit Parties agree to comply with the following covenants:

5.01 **Organization.** Each Credit Party shall preserve and maintain its partnership, limited liability company or corporate existence, rights, franchises and privileges in the jurisdiction of its incorporation, organization, or formation, and qualify and remain qualified as a foreign business entity in

each jurisdiction in which qualification is necessary in view of its business and operations or the ownership of its Properties and where failure to qualify could reasonably be expected to cause a Material Adverse Change.

5.02 **Reporting.**

(a) Annual Financial Reports. The Guarantor shall provide to the Administrative Agent, as soon as available, but in any event within 120 days after the end of each fiscal year of the Guarantor (commencing with the fiscal year ended December 31, 2013), a consolidated balance sheet of the Guarantor and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, such consolidated statements to be audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "*going concern*" or like qualification or exception or any qualification or exception as to the scope of such audit, and such consolidated statements to be certified by the chief executive officer or chief financial officer of the Guarantor, to the effect that (i) such statements fairly present, in all material respects, the financial condition, results of operations, shareholders' equity and cash flows of the Guarantor and its Subsidiaries in accordance with GAAP and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading, and (ii) there were no material contingent obligations, liabilities for taxes, unusual forward or long-term commitments, or unrealized or anticipated losses of the Guarantor and its Subsidiaries, except as disclosed therein and adequate reserves for such items have been made in accordance with GAAP;

(b) Quarterly Financials. The Guarantor shall provide to the Administrative Agent, as soon as available, but in any event within 45 days after the end of each fiscal quarter of each fiscal year of the Guarantor, (i) a consolidated balance sheet of the Guarantor and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of income or operations, shareholder's equity and cash flows for such fiscal quarter and for the portion of the Guarantor's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail, such consolidated statements to be certified by the chief executive officer or the chief financial officer of the Guarantor as (A) fairly presenting, in all material respects, the financial condition, results of operations, shareholders' equity and cash flows of the Guarantor and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes, and not containing any untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading, and (B) showing that there were no material contingent obligations, liabilities for taxes, unusual forward or long-term commitments, or unrealized or anticipated losses of the Guarantor and its Subsidiaries, except as disclosed therein and adequate reserves for such items have been made in accordance with GAAP, and (ii) a copy of the management discussion and analysis with respect to such financial statements;

(c) Monthly Financials. The Borrower shall provide to the Administrative Agent, as soon as available, but in any event within 20 days after the end of each calendar month, balance sheets, income statements and cashflow statements for the Credit Parties on a consolidated basis

as of the end of such month and for the portion of the fiscal year then ended, all in reasonable detail and certified by the chief executive officer or chief financial officer of the Guarantor, which shall include a calculation of Revolver Loan Obligations, Term Loan Obligations, Tranche B Loan Obligations and Tranche C Loan Obligations owed to the Lenders at the end of such month;

(d) Compliance Certificate. Concurrently with the delivery of the financial statements referred to in ***Sections 5.02(a), (b)*** and ***(c)*** above, each Credit Party shall provide to the Administrative Agent a duly completed Compliance Certificate signed by the chief executive officer or chief financial officer of such Credit Party;

(e) Budgets. The Credit Parties shall provide to the Administrative Agent operating budgets and Capital Expenditure budgets in accordance with ***Sections 5.11*** and ***5.12***;

(f) Thirteen-Week Projections. The Credit Parties shall provide to the Administrative Agent, on or before September 18, 2013 and every second Wednesday thereafter, updated rolling 13-week financial and cash flow projections in form and substance satisfactory to the Administrative Agent;

(g) Defaults. Each Credit Party shall provide to the Administrative Agent, promptly upon becoming aware thereof (and in any event within two Business Days after the occurrence thereof), a notice of each Default or Event of Default known to the Responsible Officer of such Credit Party, together with a statement of such Responsible Officer setting forth the details of such Default or Event of Default and the actions that such Credit Party has taken and proposes to take with respect thereto;

(h) Other Creditors. Each Credit Party shall provide to the Administrative Agent, promptly after the giving or receipt thereof, copies of any default notices given or received by such Credit Party pursuant to the terms of any Material Agreement;

(i) Litigation. Each Credit Party shall provide to the Administrative Agent, promptly after the commencement thereof, notice of all actions, suits, and proceedings before any Governmental Authority affecting such Credit Party or any of its assets that has a claim for damages in excess of $200,000 or that could otherwise result in a cost, expense or loss to such Credit Party in excess of $200,000;

(j) Environmental Notices. Promptly upon, and in any event no later than two Business Days after, the receipt thereof or the acquisition of knowledge thereof by a Credit Party, such Credit Party shall provide the Administrative Agent with a copy of any form of request, claim, complaint, order, notice, summons or citation received from any Governmental Authority or any other Person (i) concerning violations or alleged violations of Environmental Laws that seek to impose liability therefore in excess of $200,000, (ii) concerning any action or omission on the part of any of such Credit Party in connection with Hazardous Waste or Hazardous Substances that could reasonably result in the imposition of liability in excess of $200,0000 or requiring that action be taken to respond to or clean up a Release of Hazardous Substances or Hazardous Waste into the environment and such action or clean-up could reasonably be expected to exceed $200,000, including without limitation any information request related to, or notice of, potential responsibility under CERCLA, or (iii) concerning the filing of a Lien upon, against or in connection with such Credit Party or any of its material Property, wherever located (including the Manufacturing Facility);

(k) Material Changes. Each Credit Party shall provide to the Administrative Agent prompt written notice of any event, development of circumstance that has had or would reasonably be expected to give rise to a Material Adverse Change;

(l) Termination Events. As soon as possible and in any event (i) within 30 days after a Credit Party or any member of the Controlled Group knows or has reason to know that any Termination Event described in ***clause (a)*** of the definition of Termination Event with respect to any Plan has occurred, and (ii) within 10 days after such Credit Party or any member of the Controlled Group knows or has reason to know that any other Termination Event with respect to any Plan has occurred, such Credit Party shall provide to the Administrative Agent a statement of an authorized officer of such Credit Party describing such Termination Event and the action, if any, which such Credit Party proposes to take with respect thereto;

(m) Termination of Plans. Promptly and in any event within two Business Days after receipt thereof by a Credit Party or any member of the Controlled Group from the PBGC, such Credit Party shall provide to the Administrative Agent copies of each notice received by such Credit Party or any such member of the Controlled Group of the PBGC's intention to terminate any Plan or to have a trustee appointed to administer any Plan;

(n) Other ERISA Notices. Promptly and in any event within two Business Days after receipt thereof by a Credit Party or any member of the Controlled Group from a Multiemployer Plan sponsor, such Credit Party shall provide to the Administrative Agent a copy of each notice received by such Credit Party or any member of the Controlled Group concerning the imposition or amount of withdrawal liability imposed on such Credit Party or any member of the Controlled Group pursuant to Section 4202 of ERISA;

(o) Other Governmental Notices. Promptly and in any event within two Business Days after receipt thereof by a Credit Party, such Credit Party shall provide to the Administrative Agent a copy of any notice, summons, citation, or proceeding seeking to modify in any material respect, revoke, or suspend any material contract, license, permit, or agreement with any Governmental Authority;

(p) Disputes; etc. Each Credit Party shall provide to the Administrative Agent prompt written notice of (i) any claims, legal or arbitration proceedings, proceedings before any Governmental Authority, or disputes, or to the knowledge of such Credit Party, any such actions threatened or affecting such Credit Party that, if adversely determined, could reasonably be expected to cause a Material Adverse Change, or any material labor controversy of which such Credit Party has knowledge resulting in or reasonably considered to be likely to result in a strike against such Credit Party, and (ii) any claim, judgment, Lien or other encumbrance (other than a Permitted Lien) affecting any Property of such Credit Party;

(q) Management Letters; Other Accounting Reports. Promptly upon receipt thereof, the applicable Credit Party shall provide to the Administrative Agent a copy of each other report or letter submitted to such Credit Party by independent accountants in connection with any annual, interim or special audit made by them of the books of such Credit Party, and a copy of any response by such Credit Party, or the board of directors or managers (or other applicable governing body) of such Credit Party, to such letter;

(r) Production Updates; Cash Flow Forecasts. The Credit Parties shall provide weekly production updates and bi-weekly cash flow forecasts to the Administrative Agent in form and substance satisfactory to the Lenders.

(s) BP Claim. Promptly and in any event within two Business Days after receipt thereof by the Guarantor (or the Approved Counsel on behalf of the Guarantor), the Guarantor shall provide copies to the Administrative Agent of each notice, summons, request for information, or other correspondence received from any Person in connection with or otherwise relating to the BP Claim;

(t) Post-Closing Items. With respect to the post-closing items set forth on ***Schedule 3.01***, deliver, or cause to be delivered, to the Administrative Agent, all agreements, documents, instruments, or other items listed on ***Schedule 3.01*** on or prior to the date specified for delivery thereof on ***Schedule 3.01***; and

(u) Other Information. Each Credit Party shall provide to the Administrative Agent such other information respecting the business, operations, or Property of such Credit Party, financial or otherwise, as any Lender through the Administrative Agent may reasonably request.

5.03 **Insurance.**

(a) Each Credit Party shall carry and maintain insurance in such amounts and against such risks as is customarily maintained by other Persons of similar size engaged in similar businesses and acceptable to the Administrative Agent and with reputable insurers acceptable to the Administrative Agent.

(b) Each Credit Party shall carry and maintain business interruption insurance in such amounts and against such risks as is acceptable to the Administrative Agent with reputable insurers acceptable to the Administrative Agent.

(c) Copies of all policies of insurance or certificates thereof covering the property or business of each Credit Party, and endorsements and renewals thereof, certified as true and correct copies of such documents by a Responsible Officer of such Credit Party shall be delivered by such Credit Party to and retained by the Administrative Agent. All policies of property insurance with respect to the Collateral either shall have attached thereto a lender's loss payable endorsement in favor of the Administrative Agent for its benefit and the ratable benefit of the Secured Parties or name the Administrative Agent as loss payee for its benefit and the ratable benefit of the Secured Parties, in either case, in form satisfactory to the Administrative Agent, and all policies of liability insurance shall name the Administrative Agent for its benefit and the ratable benefit of the Secured Parties as an additional insured. All policies or certificates of insurance shall set forth the coverage, the limits of liability, the name of the carrier, the policy number, and the period of coverage. All such policies shall contain a provision that notwithstanding any contrary agreements between a Credit Party and the applicable insurance company, such policies will not be canceled or allowed to lapse without renewal without at least 30 days (or such shorter period as may be accepted by the Administrative Agent) prior written notice to the Administrative Agent.

(d) If at any time the area in which any real property constituting Collateral is located is designated a "*flood hazard area*" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), the applicable Credit Party shall obtain flood insurance in such total amount as required by Regulation H of the Federal Reserve Board, as from time to time in effect and all official rulings and interpretations thereunder or thereof, and otherwise comply with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as it may be amended from time to time.

(e) In the event that any insurance proceeds are paid to a Credit Party in violation of this section, such Credit Party shall hold the proceeds in trust for the Administrative Agent, segregate the proceeds from the other funds of such Credit Party, and promptly pay the proceeds to the Administrative Agent with any necessary endorsement. Upon the request of the Administrative Agent, such Credit Party shall execute and deliver to the Administrative Agent any additional assignments and other documents as may be necessary or desirable to enable the Administrative Agent to directly collect the proceeds as set forth herein.

5.04 **Compliance with Laws.** Each Credit Party shall comply with agents and contractors to comply with, all federal, state, and local laws and regulations (including Environmental Laws) that are applicable to the operations and Property of such Credit Party and maintain all related permits necessary for the ownership and operation of such Credit Party's Property and business, except in any case where the failure to so comply could not reasonably be expected to result in a Material Adverse Change.

5.05 **Taxes.** Each Credit Party shall pay and discharge all material taxes, assessments, and other charges and claims related thereto imposed on such Person prior to the date on which penalties attach other than any tax, assessment, charge, or claims which is being contested in good faith and for which adequate reserves have been established in compliance with GAAP.

5.06 **Security.**

(a) Each Credit Party agrees that at all times before payment in full of the Obligations, the Administrative Agent shall have an Acceptable Security Interest in the Collateral to secure the performance and payment of the Obligations.

(b) The Guarantor agrees that the Administrative Agent has a Lien on the BP Claim, any rights with respect to the BP Claim Account, the BP Settlement Payment, all Equity Interests held by the Guarantor, and all other assets of the Guarantor, and agrees to take such actions as may be required under the Security Documents to ensure that the Administrative Agent has an Acceptable Security Interest in such Property.

(c) MPC agrees that the Administrative Agent has a Lien on the Manufacturing Facility, all Equity Interests held by MPC, and all other assets of MPC, and agrees to take such actions as may be required under the Security Documents to ensure that the Administrative Agent has, at all times, an Acceptable Security Interest in such Property.

(d) Each other Credit Party agrees that the Administrative Agent has a Lien on all of its assets, and agrees to take such actions as may be required under the Security Documents to ensure that the Administrative Agent has, at all times, an Acceptable Security Interest in such Property.

5.07 **Deposit Accounts.** Each Credit Party shall maintain its principal operating accounts and other deposit accounts (including the Accounts) with the Deposit Bank, in each case subject to an Account Control Agreement. The Guarantor shall maintain the BP Claim Account with the Deposit Bank or other financial institution acceptable to the Administrative Agent, subject to an Account Control Agreement.

5.08 **Records; Inspection.** Each Credit Party shall maintain proper, complete and consistent books of record with respect to its operations, affairs, and financial condition. From time to time upon prior notice, each Credit Party shall permit any Lender (or any representative thereof) at such times and intervals and to the extent and under the guidance of officers of or employees delegated by officers of

such Person, to, subject to any applicable confidentiality considerations, examine and copy such Person's books and records, to visit and inspect such Person's Property (including all correspondence and other information with respect to the BP Claim), and to review and discuss such Person's business operations and Property with its officers and directors.

5.09 **Maintenance of Property.** Each Credit Party shall maintain its owned, leased, or operated Property in good condition and repair, normal wear and tear excepted; and shall abstain from knowingly or willfully permitting the commission of waste or other injury, destruction, or loss of natural resources, or the occurrence of pollution, contamination, or any other condition in, on or about the owned or operated Property involving the Environment that could reasonably be expected to result in Response activities and that could reasonably be expected to cause a Material Adverse Change.

5.10 **Material Agreements.** The Credit Parties shall maintain the Material Agreements in full force and effect; provided, that the foregoing shall not be deemed to prohibit the Credit Parties from entering into any modification or amendment to a Material Agreement that is not material.

5.11 **Performance of Capital Expenditure Work.**

(a) MPC shall submit a Capital Expenditures budget for the Credit Parties to the Administrative Agent not later than December 1, 2013 and December 1 of each calendar year thereafter. Each such budget shall be prepared and submitted to the Administrative Agent in the form acceptable to the Administrative Agent. The Administrative Agent shall have the right to approve each such budget and no Capital Expenditure Work shall be performed by MPC prior to receipt of such approval. The Administrative Agent shall notify MPC of such approval or requested changes to each proposed Capital Expenditures budget within 10 Business Days following receipt.

(b) If during any calendar year, MPC desires to perform Capital Expenditure Work and incur Capital Expenditures that exceeds the aggregate amount of annual Capital Expenditures reflected on the Capital Expenditure budget approved by the Administrative Agent pursuant to ***clause (a)*** for such calendar year by more than $250,000, then MPC shall submit to the Administrative Agent a budget for such additional Capital Expenditure Work setting forth the additional Capital Expenditures reasonably estimated to be incurred in connection therewith, and plans and specifications with respect to such proposed additional Capital Expenditure Work. MPC shall submit the proposed additional Capital Expenditure budget to the Administrative Agent prior to the commencement of such additional Capital Expenditure Work. Each such budget shall be prepared and submitted in a form acceptable to the Administrative Agent and shall set forth in reasonable detail all budgeted items of additional Capital Expenditures. The Administrative Agent shall have the right to approve such additional Capital Expenditure Work prior to the commencement thereof by the applicable Credit Party.

5.12 **Operating Budget.** The Guarantor shall submit an annual operating budget for the Credit Parties to the Administrative Agent not later than December 1, 2014 and December 1 of each calendar year thereafter. Each such budget shall be prepared and submitted to the Administrative Agent in the form acceptable to the Administrative Agent and shall set forth in reasonable detail all budgeted items of income and expense (whether from operations, capital items or otherwise), including, without limitation, the Guarantor's good faith estimate of its Gross Revenue and operating expenses for the applicable fiscal year.

5.13 **Appointment of Directors.** On or before the Third Amendment Closing Date, the size of the Guarantor's Board of Directors shall be increased to six. Effective as of the Third Amendment

Closing Date, the Guarantor (and, if required by Hudson Bay, the other Credit Parties) shall appoint to its Board of Directors (a) Steve Gidumal or such other Person acceptable to Virtus Capital LP ("***Virtus***") and the Pine River Lenders, and (b) a Person who is not an Affiliate of the Credit Parties or their respective Affiliates and is otherwise acceptable to Hudson Bay (who may be an employee of or delegate appointed by Hudson Bay in its sole discretion). In addition to the foregoing, the Credit Parties shall permit one additional representative designated by the Pine River Lenders and Virtus to attend and observe (but not vote at) all meetings of the boards of directors of the Credit Parties, and any committee thereof, whether in person, by telephone or otherwise. The representative shall be required to execute and deliver customary confidentiality agreements in favor of the Credit Parties prior to the Credit Parties' delivery of any written board materials to the representative or the representative's attendance at a board meeting. The Credit Parties shall notify such representative in writing of (a) the date and time for each general or special meeting of their respective boards of directors or any committee thereof and (b) of the adoption of any resolutions or actions by written consent (describing, in reasonable detail, the nature and substance of such action). The Credit Parties shall concurrently deliver to the representative any materials delivered to the Guarantor's Board of Directors, including a draft of any resolutions or actions proposed to be adopted by written consent. The representative shall be free prior to such meeting or adoption by consent to contact the Guarantor's Board of Directors and discuss the pending actions to be taken. If an issue is to be discussed or otherwise arises at any meeting of the Guarantor's Board of Directors or committee thereof which, in the reasonable good faith judgment of the Board of Directors, is not appropriate to be discussed in the presence of the representative in order to avoid a conflict of interest on the part of the representative or to preserve attorney-client privilege, then such issue may be discussed without the representative being present, so long as the representative is given notice of the occurrence of such judgment by the Board of Directors and that the representative is being excused. Subject to applicable law, the Guarantor shall use reasonable best efforts to continue Steve Gidumal's appointment to the Board of Directors for so long as Virtus holds Tranche B Loan Obligations or Tranche C Loan Obligations.

5.14 **Rights Offering.** The Guarantor shall use reasonable best efforts to enter into a purchase agreement for an Equity Issuance of at least $15,000,000 (the "***Rights Offering***") by no later than November 15, 2013, and effect the Rights Offering by no later than January 31, 2014, pursuant to documentation in form and substance satisfactory to the Administrative Agent. The rights granted to Hudson Bay under ***Section 9.17*** shall apply to the Rights Offering.

5.15 **Deposits into Accounts.**

(a) The Guarantor shall cause the BP Settlement Payment to be deposited into the BP Claim Account.

(b) Each Credit Party shall cause all of its Gross Revenue to be deposited directly into its Collection Account. Without limitation of the foregoing, to the extent that any counterparty to a contract or agreement is not directly sending all payments due thereunder directly to the applicable Collection Account as of such date, the applicable Credit Party shall notify and advise each such counterparty to send directly to its Collection Account all such payments (whether past due, current or due in the future) pursuant to an instruction letter acceptable to the Administrative Agent, and shall contemporaneously provide a copy of each such letter to the Administrative Agent. If any Credit Party shall fail to deliver any such letter in accordance with the provisions of this ***Section 5.15***, then such Credit Party hereby appoints the Administrative Agent its true and lawful attorney-in-fact with full irrevocable power and authority in its place and stead and in its name for purposes of executing and delivering such letters on its behalf.

(c) If, notwithstanding the provisions of this ***Section 5.15***, the Guarantor receives the BP Settlement Payment or any Credit Party receives Gross Revenue, then (i) such amounts shall be deemed to be Collateral and shall be held in trust for the benefit, and as the property, of the Administrative Agent, (ii) such amounts shall not be commingled with any other funds or property of such Credit Party, any other Credit Party, or any Affiliate thereof, and (iii) such Credit Party shall deposit such amounts into the BP Claim Account or its Collection Account, as applicable, within one (1) Business Day of receipt.

(d) There is no account, other than the BP Claim Account, maintained by the Guarantor or Approved Counsel into which the BP Settlement Payment will be deposited. So long as Advances are outstanding, neither the Guarantor nor Approved Counsel on its behalf shall open any account (other than the BP Claim Account) for deposit of the BP Settlement Payment.

5.16 **Keepwell Requirements.** Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Credit Party to honor all of its obligations under this Agreement or any other Credit Document in respect of Hedging Arrangements (provided however, that each Qualified ECP Guarantor shall only be liable under this ***Section 5.16*** for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this ***Section 5.16***, or otherwise under this Agreement or any other Credit Document, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section shall remain in full force and effect until the full and final payment of the Obligations (other than contingent Obligations for which no claim has been made) and termination of the Commitments of all Lenders. Each Qualified ECP Guarantor intends that this ***Section 5.16*** constitute, and this ***Section 5.16*** shall be deemed to constitute, a "*keepwell, support, or other agreement*" for the benefit of each other Credit Party for all purposes of *Section 1a(18)(A)(v)(II)* of the Commodity Exchange Act.

5.17 **FIRPTA.** Each Credit Party shall use reasonable best efforts to not become a United States real property holding company within the meaning of Section 897 of the Code.

ARTICLE VI.
NEGATIVE COVENANTS

So long as the Obligations shall remain unpaid, the Credit Parties shall agree to comply with the following covenants.

6.01 **Debt.** No Credit Party shall create, assume, incur, suffer to exist, or in any manner become liable, directly, indirectly, or contingently in respect of, any Debt, other than the following (collectively, the "***Permitted Debt***"):

(a) the Obligations;

(b) Debt in the form of accounts payable to trade creditors for goods or services and current operating liabilities (other than for borrowed money) which in each case is not more than 90 days past due, in each case incurred in the ordinary course of business, as presently conducted, unless contested in good faith by appropriate proceedings and adequate reserves for such items have been made in accordance with GAAP;

(c) Debt in an amount not to exceed $300,000 per quarter in connection with Environmental matters under a consent decree in form and substance satisfactory to the Administrative Agent entered into with any Governmental Authority; provided, that in the event any Governmental Authority requires funding in excess of such amount, then Administrative Agent's consent to such additional funding shall not be unreasonably withheld, delayed or conditioned;

(d) Debt of the Borrowers under a letter of credit facility or other trade financing arrangement in an aggregate amount not to exceed $15,000,000 pursuant to documentation in form and substance satisfactory to the Administrative Agent;

(e) Debt under equipment leases in an aggregate amount not to exceed $200,000;

(f) Debt incurred solely to finance the payment of premiums in respect of insurance policies carried by the Credit Parties in the ordinary course of business, in an aggregate principal amount not to exceed the amount of such premiums, pursuant to documentation in form and substance satisfactory to the Administrative Agent; and

(g) other unsecured Debt in an aggregate amount not to exceed $200,000.

6.02 **Liens.** No Credit Party shall create, assume, incur, or suffer to exist any Lien on its Property, whether now owned or hereafter acquired, or assign any right to receive any income, other than the following (collectively, the "***Permitted Liens***"):

(a) Liens securing the Obligations pursuant to the Security Documents;

(b) Liens imposed by law, such as materialmen's, mechanics', carriers', workmen's and repairmen's liens, and other similar liens arising in the ordinary course of business securing obligations which are not overdue for a period of more than 30 days or are being contested in good faith by appropriate procedures or proceedings and for which adequate reserves have been established;

(c) Liens arising in the ordinary course of business out of pledges or deposits under workers compensation laws, unemployment insurance, old age pensions, or other social security or retirement benefits, or similar legislation to secure public or statutory obligations;

(d) Liens for taxes, assessment, or other governmental charges which are not yet due and payable or which are being actively contested in good faith by appropriate proceedings and adequate reserves for such items have been made in accordance with GAAP;

(e) encumbrances consisting of minor easements, existing conservation and wetlands mitigation easements, zoning restrictions, or other restrictions on the use of real property that do not (individually or in the aggregate) materially affect the value of the assets encumbered thereby or materially impair the ability of any Credit Party to use such assets in its business, and none of which is violated in any material aspect by existing or proposed structures or land use;

(f) Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights and remedies and burdening only deposit accounts or other funds maintained with a depositary institution;

(g) Liens on cash or securities pledged to secure performance of tenders, surety and appeal bonds, government contracts, performance and return of money bonds, bids, trade contracts, leases, statutory obligations, regulatory obligations and other obligations of a like nature incurred in the ordinary course of business;

(h) judgment and attachment Liens not giving rise to an Event of Default, provided, that (i) any appropriate legal proceedings which may have been duly initiated for the review of such judgment shall not have been finally terminated or the period within which such proceeding may be initiated shall not have expired and (ii) no action to enforce such Lien has been commenced;

(i) Liens on the Closing Date securing the Ammonia Tank Lease;

(j) Liens securing Debt permitted under (A) ***Section 6.01(d)***, which Liens on the Credit Parties' accounts receivable (or any right to payment for goods sold or leased or services rendered, whether or not evidenced by an instrument or chattel paper, and whether or not earned by performance) and inventory, and proceeds thereof, may be senior to the Liens on such Collateral granted to the Administrative Agent, for the benefit of the Lenders, pursuant to a subordination agreement in form and substance satisfactory to the Administrative Agent, and (B) ***Section 6.01(e)***; and

(k) Liens on cash collateral in favor of Transammonia to secure the performance of MPC's obligations under the Amended and Restated Ammonia Sales Contract dated May 6, 2010, between MPC and Transammonia.

6.03 **Investments.** No Credit Party shall make or hold any direct or indirect investment in any Person, including capital contributions to the Person, investments in or the acquisition of the debt or equity securities of the Person, or any loans, guaranties, trade credit, or other extensions of credit to any Person, other than the following:

(a) investments in the form of trade credit to customers (other than Affiliates) arising in the ordinary course of business and represented by accounts from such customers;

(b) Liquid Investments;

(c) investments in any other Credit Party; and

(d) Capital Expenditures permitted under this Agreement.

6.04 **Acquisitions.** No Credit Party shall make any Acquisition.

6.05 **Agreements Restricting Liens and Restricted Payments.** No Credit Party shall create, incur, assume or permit to exist any contract, agreement or understanding (other than this Agreement and the Security Documents) and any prohibition or limitation that exists pursuant to applicable requirements of a Governmental Authority, that in any way prohibits or restricts the granting, conveying, creation or imposition of any Lien on any of its Property, whether now owned or hereafter acquired, to secure the Obligations, or any Subsidiary from paying Restricted Payments to any other Credit Party, or which requires the consent of or notice to other Persons in connection therewith.

6.06 **Use of Proceeds.** The Borrowers shall not use the proceeds of the Advances for any purpose except in accordance with the funds flow summary delivered on the Closing Date pursuant to

Section 3.01(t). The Borrowers shall not use any part of the proceeds of Advances for any purpose which violates, or is inconsistent with, Regulations T, U, or X.

6.07 **Corporate Actions; Accounting Changes.**

(a) No Credit Party shall merge or consolidate with or into any other Person.

(b) No Credit Party shall (i) without 30 days prior written notice to the Administrative Agent, change its name, change its state of incorporation, formation or organization, change its organizational identification number or reorganize in another jurisdiction, or (ii) without prior written notice to, and prior consent of, the Administrative Agent, (A) amend, supplement, modify or restate their articles or certificate of incorporation or formation, limited partnership agreement, bylaws, limited liability company agreements, or other equivalent organizational documents in a manner that could reasonably be expected to be adverse to the interests of the Administrative Agent and the Lenders (and in no event will such Credit Party change or otherwise amend provisions regarding the Administrative Agent's and Lenders' consent rights and the independent director provisions therein), or (B) change its method of accounting employed in the preparation of the financial statements referred to in ***Section 4.04*** or change the fiscal year end of such Credit Party unless required to conform to GAAP or approved in writing by the Administrative Agent.

(c) No Credit Party shall acquire, form or otherwise create any Subsidiary after the Closing Date.

6.08 **Sale of Assets.** No Credit Party shall sell, convey, or otherwise transfer any of its assets, except (a) inventory in the ordinary course of business, (b) equipment that is in need of replacement to third parties if a Credit Party receives fair market value for such equipment and 100% of the consideration received for such equipment is cash, and (c) pursuant to the purchase option in the Ammonia Tank Lease.

6.09 **Restricted Payments.** No Credit Party shall make any Restricted Payments, except that any Credit Party may make Restricted Payments to other Credit Parties.

6.10 **Affiliate Transactions.** No Credit Party shall enter into or permit to exist any transaction or series of transactions (including, but not limited to, the purchase, sale, lease or exchange of Property, the making of any investment, the giving of any guaranty, the assumption of any obligation or the rendering of any service) with any of its Affiliates; provided, that the restrictions in this ***Section 6.10*** shall not apply to: (a) the Restricted Payments permitted under ***Section 6.09***, (b) reasonable and customary director, officer and employee compensation (including bonuses), indemnification and other benefits (including retirement, health, stock option and other benefit plans), (c) any transaction or series of transactions where the aggregate consideration received by a Credit Party in any fiscal year is less than $200,0000, (d) any transaction or series of transactions that is on terms no less favorable to such Credit Party than those that could be obtained in a comparable arm's length transaction with a Person that is not an Affiliate, (e) transactions reflected on ***Schedule 6.10***, and (f) any other transaction or series of transactions approved by the Administrative Agent.

6.11 **Line of Business.** No Credit Party shall change the character of its business as conducted on the Closing Date, or engage in any type of business not reasonably related its business as presently and normally conducted.

6.12 **Hazardous Materials.** No Credit Party shall (a) create, handle, transport, use, or dispose of any Hazardous Substance or Hazardous Waste, except in the ordinary course of its business and except

in compliance with Environmental Law other than to the extent that such non-compliance could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change or in any liability to the Lenders or the Administrative Agent, or (b) release any Hazardous Substance or Hazardous Waste into the environment or permit any Property to be subjected to any release of Hazardous Substance or Hazardous Waste, except in compliance with Environmental Law other than to the extent that such non-compliance could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change or in any liability on the Lenders or the Administrative Agent.

6.13 **Compliance with ERISA.** Except for matters that individually or in the aggregate could not reasonably be expected to cause a Material Adverse Change, no Credit Party shall: (a) engage in any transaction in connection with which it could be subjected to either a civil penalty assessed pursuant to section 502(c), (i) or (l) of ERISA or a tax imposed by Chapter 43 of Subtitle D of the Code; (b) terminate, or permit any member of the Controlled Group to terminate, any Plan in a manner, or take any other action with respect to any Plan, which could result in any liability to it or any member of the Controlled Group to the PBGC; (c) fail to make, or permit any member of the Controlled Group to fail to make, full payment when due of all amounts which, under the provisions of any Plan, agreement relating thereto or applicable law, a Credit Party or member of the Controlled Group is required to pay as contributions thereto; (d) permit to exist, or allow any member of the Controlled Group to permit to exist, any accumulated funding deficiency (or unpaid minimum required contribution) within the meaning of Section 302 of ERISA or section 412 of the Code, whether or not waived, with respect to any Plan; (e) permit, or allow any member of the Controlled Group to permit, the actuarial present value of the benefit liabilities (as "actuarial present value of the benefit liabilities" shall have the meaning specified in section 4041 of ERISA) under any Plan that is regulated under Title IV of ERISA to exceed the current value of the assets (computed on a plan termination basis in accordance with Title IV of ERISA) of such Plan allocable to such benefit liabilities; (f) contribute to or assume an obligation to contribute to, or permit any member of the Controlled Group to contribute to or assume an obligation to contribute to, any Multiemployer Plan; (g) acquire, or permit any member of the Controlled Group to acquire, an interest in any Person that causes such Person to become a member of the Controlled Group if such Person sponsors, maintains or contributes to, or at any time in the six-year period preceding such acquisition has sponsored, maintained, or contributed to, (1) any Multiemployer Plan, or (2) any other Plan that is subject to Title IV of ERISA under which the actuarial present value of the benefit liabilities under such Plan exceeds the current value of the assets (computed on a plan termination basis in accordance with Title IV of ERISA) of such Plan allocable to such benefit liabilities; (h) incur, or permit any member of the Controlled Group to incur, a liability to or on account of a Plan under sections 515, 4062, 4063, 4064, 4201 or 4204 of ERISA; or (i) contribute to or assume an obligation to contribute to any employee welfare benefit plan, as defined in section 3(1) of ERISA, including, without limitation, any such plan maintained to provide benefits to former employees of such entities, that may not be terminated by such entities in their sole discretion at any time without any liability.

6.14 **Sale and Leaseback Transactions.** No Credit Party shall sell or transfer to a Person any Property, whether now owned or hereafter acquired, if at the time or thereafter a Credit Party shall lease as lessee such Property or any part thereof or other Property which such Credit Party intends to use for substantially the same purpose as the Property sold or transferred.

6.15 **Limitation on Hedging.** No Credit Party shall (a) purchase, assume, or hold a speculative position in any commodities market or futures market or enter into any Hedging Arrangement for speculative purposes; or (b) be party to or otherwise enter into any Hedging Arrangement which (i) is entered into for reasons other than as a part of its normal business operations as a risk management strategy and/or hedge against changes resulting from market conditions related to a Credit Party's operations, or (ii) obligates a Credit Party to any margin call requirements or otherwise requires a Credit Party to put up money, assets or other security (other than (x) unsecured letters of credit and (y) cash

collateral to the extent required under applicable Legal Requirement). No Credit Party shall be party to or otherwise enter into any Hedging Arrangement which relate to interest rates if (A) such Hedging Arrangement relate to payment obligations on Debt which is not permitted to be incurred under ***Section 6.01*** above, (B) the aggregate notional amount of all such Hedging Arrangements exceeds 50% of the anticipated outstanding principal balance of the Debt to be hedged by such Hedging Arrangements or an average of such principal balances calculated using a generally accepted method of matching interest swap contracts to declining principal balances, the floating rate index of each such contract generally matches the index used to determine the floating rates of interest on the corresponding indebtedness to be hedged by such contract, (C) such Hedging Arrangement is with a counterparty or has a guarantor of the obligation of the counterparty who (unless such counterparty is a Lender or one of its Affiliates) at the time the Hedging Arrangement is made is rated lower than A by S & P or A2 by Moody's, (D) as to any such Hedging Arrangement covering the Debt incurred under this Agreement, such Hedging Arrangement is with a counterparty that is not a Lender or an Affiliate of a Lender, or (E) the floating rate index of such Hedging Arrangement does not generally match the index used to determine the floating rates of interest on the corresponding Debt to be hedged by such Hedging Arrangement.

6.16 **Landlord Agreements.** No Credit Party shall (a) hold, store or otherwise maintain any equipment or inventory that is intended to constitute Collateral pursuant to the Security Documents at premises within the U.S. which are not owned by a Credit Party, unless (i) such equipment or inventory is located at premises within the U.S. that are leased by a Credit Party and which are covered by a lien waiver or subordination agreement in form and substance satisfactory to the Administrative Agent, or (ii) the aggregate value of all equipment and inventory located at premises which are not owned by a Credit Party and which are not covered by a lien waiver or subordination agreement in form and substance satisfactory to the Administrative Agent does not exceed $200,000, or (b) after the Closing Date, enter into any new verbal or written leases for premises with any Person who has not executed a lien waiver or subordination agreement in form and substance satisfactory to the Administrative Agent.

6.17 **Operating Leases.** No Credit Party shall enter into any lease that constitutes an operating lease under GAAP, other than any such lease that would not cause the aggregate obligations of the Credit Parties as lessees under all such leases (excluding payments for taxes, insurance, and other non-rental expenses to the extent not included within the stated amount of the rental payments under such lease) to exceed $1,750,000 during any fiscal year.

6.18 **Prepayment of Certain Debt and Other Obligations.** No Credit Party shall prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner, or make any payment in violation of any subordination terms of, any Debt, except (a) the prepayment of the Obligations in accordance with the terms of this Agreement, and (b) regularly scheduled or required repayments or redemptions of Permitted Debt and refinancings and refundings of such Permitted Debt so long as the principal amount thereof is not increased and such refinancings and refundings would otherwise comply with ***Section 6.01***.

6.19 **Material Agreements.** No Credit Party shall amend or otherwise modify any Material Agreement in any material respect.

6.20 **BP Claim.**

(a) Without the Administrative Agent's prior consent and, with respect to ***clauses (i)*** and ***(iii)***, approval by the Guarantor's board of directors, no Credit Party shall (i) withdraw, amend or take (or otherwise consent to the taking of) any action with respect to or in connection with the BP Claim that would result in a Material Adverse Change or otherwise adversely affect the Lenders (as determined by the Administrative Agent in its sole discretion), (ii) enter into any

settlement or compromise before submitting a "*Final Proposal*" under and defined in the BP Settlement Agreement (the "***Final Proposal***") in any appeal related to the BP Claim, or (iii) submit a Final Proposal.

(b) Notwithstanding anything else to the contrary in ***clause (a)*** above, no Credit Party shall sell, transfer or assign the BP Claim without the Administrative Agent's prior written consent; provided, that such consent shall not be necessary if the proceeds from such sale, transfer or assignment will result in the full payment of the Obligations (including the BP Prepayment Amount and BP Repayment Amount) pursuant to ***Section 2.03(c)(iv)***.

ARTICLE VII.
DEFAULT AND REMEDIES

7.01 **Events of Default.** The occurrence of any of the following events shall constitute an "***Event of Default***" under this Agreement and any other Credit Document:

(a) Payment Failure. Any Credit Party (i) fails to pay any principal or interest when due under this Agreement or (ii) fails to pay, within three Business Days of when due, any other amount due under this Agreement or any other Credit Document, including payments of fees, reimbursements, and indemnifications;

(b) False Representation or Warranties. Any representation or warranty made or deemed to be made by any Credit Party or any officer thereof in this Agreement, in any other Credit Document or in any certificate delivered in connection with this Agreement or any other Credit Document is incorrect, false or otherwise misleading in any material respect (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) at the time it was made or deemed made;

(c) Breach of Covenant. (i) Any breach by any Credit Party of any of the covenants in ***Sections 5.02(d), 5.02(g), 5.03(a), 5.12, 5.15*** or ***Article VI*** of this Agreement or the corresponding covenants in any Guaranty or Mortgage or (ii) any breach by any Credit Party of any other covenant contained in this Agreement or any other Credit Document (including any breach of or failure to comply with or otherwise operate in accordance with ***Sections 5.11*** and 5.12 of this Agreement and each applicable Capital Expenditure budget and operating budget delivered pursuant to this Agreement) and such breach shall remain unremedied (if possible to remedy) for a period of fifteen days following the earlier of (A) the date on which Administrative Agent gave notice of such failure to the Credit Parties and (B) the date any officer of any Credit Party acquires knowledge of such failure (such grace period to be applicable only in the event such Default can be remedied by corrective action of the applicable Credit Party);

(d) Guaranties. Any material provision in the Guaranties shall at any time (before its expiration according to its terms) and for any reason cease to be in full force and effect and valid and binding on the Guarantors party thereto or shall be contested by any party thereto; any Guarantor shall deny it has any liability or obligation under such Guaranties; or any Guarantor shall cease to exist other than as expressly permitted by the terms of this Agreement;

(e) Security Documents. Any Security Document shall at any time and for any reason cease to create an Acceptable Security Interest in the Property purported to be subject to such agreement in accordance with the terms of such agreement or any material provisions thereof shall cease to be in full force and effect and valid and binding on the Credit Party that is a

party thereto or any such Person shall so state in writing (unless released or terminated pursuant to the terms of such Security Document);

(f) Cross-Default. (i) Any Credit Party shall fail to pay any principal of or premium or interest on its Debt which is outstanding in a principal amount of at least $200,000 individually or when aggregated with all such Debt of such Credit Party so in default (but excluding Debt evidenced by the Notes) when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt; (ii) any other event shall occur or condition shall exist under any agreement or instrument relating to Debt which is outstanding in a principal amount of at least $200,0000 individually or when aggregated with all such Debt of such Credit Party so in default (other than Debt evidenced by the Notes), and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Debt prior to the stated maturity thereof; or (iii) any such Debt shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment); provided, that for purposes of this ***clause (f)***, the "*principal amount*" of the obligations in respect of Hedging Arrangements at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that would be required to be paid if such Hedging Arrangements were terminated at such time;

(g) Bankruptcy and Insolvency. (i) Except as permitted under ***Section 6.07*** above, any Credit Party shall terminate its existence or dissolve or (ii) any Credit Party (A) admits in writing its inability to pay its debts generally as they become due; makes an assignment for the benefit of its creditors; consents to or acquiesces in the appointment of a receiver, liquidator, fiscal agent, or trustee of itself or any of its Property; files a petition under bankruptcy or other laws for the relief of debtors; or consents to any reorganization, arrangement, workout, liquidation, dissolution, or similar relief or (B) shall have had, without its consent: any court enter an order appointing a receiver, liquidator, fiscal agent, or trustee of itself or any of its Property; any petition filed against it seeking reorganization, arrangement, workout, liquidation, dissolution or similar relief under bankruptcy or other laws for the relief of debtors and such petition shall not be dismissed, stayed, or set aside for an aggregate of 60 days, whether or not consecutive;

(h) Settlements; Adverse Judgment. Any Credit Party enters into a settlement of any claim against any of them when a suit has been filed or suffers final judgments against any of them since the date of this Agreement in an aggregate amount, less any insurance proceeds covering such settlements or judgments which are received or as to which the insurance carriers admit liability, greater than $200,000 and, in the case of final judgments, either (i) enforcement proceedings shall have been commenced by any creditor upon such judgments or (ii) there shall be any period of 30 consecutive days during which a stay of enforcement of such judgments, by reason of a pending appeal or otherwise, shall not be in effect;

(i) Termination Events. Any Termination Event with respect to a Plan shall have occurred, and, 30 days after notice thereof shall have been given to any Credit Party by the Administrative Agent, such Termination Event shall not have been corrected and shall have created and caused to be continuing a material risk of Plan termination or liability for withdrawal from the Plan as a "substantial employer" (as defined in Section 4001(a)(2) of ERISA), which termination could reasonably be expect to result in a liability of, or liability for withdrawal could reasonably be expected to be, greater than $200,0000;

(j) Plan Withdrawals. Any Credit Party or any member of the Controlled Group as employer under a Multiemployer Plan shall have made a complete or partial withdrawal from such Multiemployer Plan and such withdrawing employer shall have incurred a withdrawal liability in an annual amount exceeding $200,0000;

(k) Credit Documents. Any material provision of any Credit Document shall for any reason cease to be valid and binding on any Credit Party or any such Person shall so state in writing;

(l) Warrants. The Guarantor or any other Credit Party shall breach or otherwise default under the Warrants;

(m) Amendment to Organizational Documents. Any Credit Party shall amend or waive any material provision of any organizational document of such Credit Party (including, without limitation, its limited liability company agreement) without the Administrative Agent's consent (which may be withheld in the Administrative Agent's sole discretion);

(n) Material Agreements. A breach or other default under, or termination of, any Material Agreement shall occur;

(o) Change in Control. A Change in Control shall occur;

(p) Material Adverse Change. A Material Adverse Change shall occur;

(q) Approved Counsel Letter Agreement. Any default or breach by the Approved Counsel under or in connection with the Approved Counsel Letter Agreement shall occur, or Approved Counsel shall repudiate, challenge, or declare unenforceable its obligations under the Approved Counsel Letter Agreement; or

(r) BP Claim. Either (i) the BP Settlement Agreement shall be withdrawn, modified in any material respect, negated, found to be unenforceable, or overturned by a court of competent jurisdiction, (ii) the claims process reflected in the BP Settlement Agreement shall be materially changed from the process set forth in the BP Settlement Agreement and in effect on the Closing Date, which change shall adversely affect the Administrative Agent and the Lenders, (iii) the BP Claim is denied in whole or in material part (as determined by the Administrative Agent) by the "*Claims Administrator*" (as defined in the BP Settlement Agreement), or any appellate decision that materially adversely affects the BP Claim (as determined by the Administrative Agent) is rendered, or (iv) the Borrower fails to promptly and truthfully provide requested information regarding the BP Claim to the Claims Administrator or the Administrative Agent.

7.02 **Optional Acceleration of Maturity.** If any Event of Default shall have occurred and be continuing, then, and in any such event:

(a) the Administrative Agent shall at the request, or may with the consent, of the Majority Lenders, by notice to the Borrowers, declare the Notes, all interest thereon, and all other amounts payable under this Agreement to be forthwith due and payable, whereupon the Notes, all such interest, and all such amounts shall become and be forthwith due and payable in full, without presentment, demand, protest or further notice of any kind (including, without limitation, any notice of intent to accelerate or notice of acceleration), all of which are hereby expressly waived by the Borrowers; and

(b) the Administrative Agent shall at the request of, or may with the consent of, the Majority Lenders proceed to enforce its rights and remedies under the Security Documents, the Guaranties, or any other Credit Document (including, without limitation, its right to operate the Manufacturing Facility) for the ratable benefit of the Secured Parties by appropriate proceeding.

7.03 **Set-off.** Upon (a) the occurrence and during the continuance of any Event of Default and (b) the making of the request or the granting of the consent, if any, specified by ***Section 7.02*** to authorize the Administrative Agent to declare the Notes and any other amount payable hereunder due and payable pursuant to the provisions of ***Section 7.02***, the Administrative Agent and each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Administrative Agent or such Lender to or for the credit or the account of any Guarantor against any and all of the obligations of the Borrowers now or hereafter existing under this Agreement, the Notes held by the Administrative Agent or such Lender, and the other Credit Documents, irrespective of whether or not the Administrative Agent or such Lender shall have made any demand under this Agreement, such Note, or such other Credit Documents, and although such obligations may be unmatured. Each Lender agrees to promptly notify the Borrowers after any such set-off and application made by such Lender, provided, that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Administrative Agent and each Lender under this ***Section 7.03*** are in addition to any other rights and remedies (including, without limitation, other rights of set-off) which the Administrative Agent or such Lender may have.

7.04 **Remedies Cumulative, No Waiver.** No right, power, or remedy conferred to any Lender in this Agreement or the Credit Documents, or now or hereafter existing at law, in equity, by statute, or otherwise shall be exclusive, and each such right, power, or remedy shall to the full extent permitted by law be cumulative and in addition to every other such right, power or remedy. No course of dealing and no delay in exercising any right, power, or remedy conferred to any Lender in this Agreement and the Credit Documents or now or hereafter existing at law, in equity, by statute, or otherwise shall operate as a waiver of or otherwise prejudice any such right, power, or remedy. Any Lender may cure any Event of Default without waiving the Event of Default. No notice to or demand upon the Borrowers or any other Credit Party shall entitle the Borrowers or any other Credit Party to similar notices or demands in the future.

7.05 **Application of Payments.**

(a) Except as otherwise provided in ***Section 2.03(c)(v)*** (with respect to the issuance of preferred Equity Interests), ***Section 2.03(d)*** (with respect to the Yield Maintenance Premium) or this ***Section 7.05***, (i) all payments made under this Agreement and the other Credit Documents, and (ii) following the exercise of remedies by the Administrative Agent with respect to the Collateral, all amounts received in connection with the sale or other disposition of, or collection on, the Collateral (including, without limitation, any such sale, disposition or collection pursuant to any bankruptcy, receivership or other insolvency proceeding of any Credit Party), shall be applied by the Administrative Agent in accordance with the following provisions:

(i) When no Event of Default has occurred and is continuing, the following order of payments shall be observed:

first, to pay all accrued and unpaid fees, expenses and indemnities of the Administrative Agent in its capacity as such;

second, to the payment or reimbursement of all other fees, expenses and

indemnities for which the Lenders are entitled to payment or reimbursement but have not yet been paid or reimbursed in accordance with the Credit Documents;

third, to the payment of the Revolver Loan Obligations, Term Loan Obligations (other than the Pine River Pre-Third Amendment Obligations) and Tranche C Loan Obligations, pro rata, when the same have become due and payable pursuant to the terms of this Agreement, including by exercise of any voluntary right of repayment by the Borrowers; and

fourth, to the payment of the Pine River Pre-Third Amendment Obligations and Tranche B Loan Obligations, pro rata, when the same have become due and payable pursuant to the terms of this Agreement, including by exercise of any voluntary right of repayment by the Borrowers; *provided*, that, except as otherwise provided in *Section 5* of the Third Amendment, the Pine River Pre-Third Amendment Obligations and Tranche B Loan Obligations shall not be voluntarily prepaid prior to the voluntary prepayment of the Revolver Loan Obligations, Term Loan Obligations (other than the Pine River Pre-Third Amendment Obligations) and Tranche C Loan Obligations without the consent of all Lenders.

(ii) If (x) an Event of Default then exists and is continuing, and (y) the Credit Parties have not satisfied the first "*Prepayment Condition*" on *Annex C* to the Third Amendment (the EPA condition), then the following order of payments shall be observed:

first, to pay all accrued and unpaid fees, expenses and indemnities of the Administrative Agent in its capacity as such;

second, to the payment or reimbursement of all other fees, expenses and indemnities for which the Lenders are entitled to payment or reimbursement but have not yet been paid or reimbursed in accordance with the Credit Documents; and

third, to the payment of the Obligations, pro rata.

(iii) If (x) an Event of Default then exists and is continuing, and (y) the Credit Parties have satisfied the first "*Prepayment Condition*" on *Annex C* to the Third Amendment (the EPA condition), but the Pine River Pre-Third Amendment Obligations and Tranche B Loan Obligations have not been repaid (including pursuant to *Section 5* of the Third Amendment), then the following order of payments shall be observed:

first, to pay all accrued and unpaid fees, expenses and indemnities of the Administrative Agent in its capacity as such;

second, to the payment or reimbursement of all other fees, expenses and indemnities for which the Lenders are entitled to payment or reimbursement but have not yet been paid or reimbursed in accordance with the Credit Documents;

third, until the principal amount of the Advances made by the Revolver Lenders and Term Loan Lenders (other than Advances made by the Pine River Lenders prior to the Third Amendment Closing Date in connection with the

acquisition of the Pine River Pre-Third Amendment Obligations), without giving effect to interest added to principal in accordance with the Credit Agreement after the Closing Date, are repaid in full (the "***Initial Term Loan and Revolver Principal Repayment***"), to the payment of all Advances (including, for the avoidance of doubt, Advances made by the Tranche C Lenders), without giving effect to interest added to principal in accordance with the Credit Agreement after the date of each such Advance, pro rata; provided, that, notwithstanding anything to the contrary in ***clause (b)*** below, until such time as the Revolver Lenders and Term Loan Lenders (other than the Pine River Lenders with respect to the Pine River Pre-Third Amendment Obligations) shall have received aggregate payments equal to the Initial Term Loan and Revolver Principal Repayment, one hundred percent (100%) of all Term Loan Obligations otherwise payable to the Pine River Lenders (with respect to the Pine River Pre-Third Amendment Obligations) and Tranche B Loan Obligations otherwise payable to the Tranche B Lenders shall be paid instead to the Revolver Lenders and Term Loan Lenders (other than the Pine River Lenders with respect to the Pine River Pre-Third Amendment Obligations), pro rata; and

fourth, to the payment of all accrued and unpaid Obligations to all Revolver Lenders, Term Loan Lenders, Tranche B Lenders and Tranche C Lenders, pro rata; provided, that until all Revolver Loan Obligations and Term Loan Obligations (other than Pine River Pre-Third Amendment Obligations) have been paid in full, a percentage of the Obligations otherwise payable to the Pine River Lenders (as Term Loan Lenders, but solely with respect to the Pine River Pre-Third Amendment Obligations) and Tranche B Lenders, calculated as hereinafter set forth, shall be paid to the Revolver Lenders and Term Loan Lenders (other than the Pine River Lenders with respect to the Pine River Pre-Third Amendment Obligations): the excess, if any, of the aggregate Obligations owed to the Revolver Lenders and Term Loan Lenders (other than the Pine River Lenders with respect to the Pine River Pre-Third Amendment Obligations) over the sum of $24,000,000 plus the aggregate principal amount of Revolver Loans then outstanding (the "***Non-PR Term Loan and Revolver Accrual***"), divided by the sum of (x) the Non-PR Term Loan and Revolver Accrual, plus (y) the Tranche B Loan Obligations, plus (z) the Pine River Pre-Third Amendment Obligations owed to the Pine River Lenders.

(b) Each Lender agrees with each other Lender that, notwithstanding anything to the contrary in this Agreement, (i) for purposes of allocating any distribution on or payment or repayment of Term Loan Obligations pursuant hereto, the Pine River Lenders shall be deemed to have acquired a claim in the Pine River Pre-Third Amendment Obligations and Pine River Fourth Amendment Closing Date Obligations equal to the amount paid by the Pine River Lenders for such Term Loan Obligations (including accrued interest as provided in this Agreement) on the applicable date of purchase, regardless of any subsequent reduction in or disallowance of principal or capitalized interest upon such Loans accrued through the applicable date of purchase (such amount, the "***Pine River Exposure***"), and (ii) in any event, the amount distributed or paid to the Pine River Lenders on account of the Pine River Pre-Third Amendment Obligations so purchased shall be no less per dollar of Pine River Exposure than if the Pine River Lenders had made Loans as a Tranche B Lender upon each of the First Amendment Closing Date and the Second Amendment Closing Date in lieu of purchasing Term Loan Obligations. Each Term Loan Lender (other than the Pine River Lenders) acknowledges that this provision may have the effect of reducing its relative recovery with respect to Term Loan Obligations owed to it compared to

the recoveries of the Pine River Lenders from what might otherwise be permitted under certain determinations of a bankruptcy court or other officer or administrator or pursuant to any judicial or administrative proceeding. For the avoidance of doubt, the parties acknowledge that no limitation or subordination applicable to the Pine River Pre-Third Amendment Obligations shall apply or be deemed to apply to the Tranche C Loan Obligations or other Term Loan Obligations held by the Pine River Lenders.

(c) Notwithstanding anything to the contrary contained in ***Section 7.05(a)***, upon satisfaction or waiver of the Prepayment Conditions (as defined in the Third Amendment), all Pine River Pre-Third Amendment Obligations owed to the Pine River Lenders and all Tranche B Loan Obligations owed to the Tranche B Lenders shall be paid or applied as provided *in Section 5* of the Third Amendment.

(d) Nothing in this ***Section 7.05*** shall imply or otherwise cause or result in the subordination in priority of any Liens on or security interests in the Collateral securing the Obligations, which Liens are held by the Administrative Agent for the benefit of all Lenders (regardless of class).

ARTICLE VIII.
THE ADMINISTRATIVE AGENT

8.01 **Appointment, Powers, and Immunities.** Each Lender hereby irrevocably appoints and authorizes the Administrative Agent to act as its agent under this Agreement and the other Credit Documents with such powers and discretion as are specifically delegated to the Administrative Agent by the terms of this Agreement and the other Credit Documents, together with such other powers as are reasonably incidental thereto. The Administrative Agent (which term as used in this sentence and in ***Section 8.05*** and the first sentence of ***Section 8.06*** shall include its Affiliates and its own and its Affiliates' officers, directors, employees, and agents): (a) shall not have any duties or responsibilities except those expressly set forth in this Agreement and shall not be a trustee or fiduciary for any Lender; (b) shall not be responsible to the Lenders for any recital, statement, representation, or warranty (whether written or oral) made in or in connection with any Credit Document or any certificate or other document referred to or provided for in, or received by any of them under, any Credit Document, or for the value, validity, effectiveness, genuineness, enforceability, or sufficiency of any Credit Document, or any other document referred to or provided for therein or for any failure by any Credit Party or any other Person to perform any of its obligations thereunder; (c) shall not be responsible for or have any duty to ascertain, inquire into, or verify the performance or observance of any covenants or agreements by any Credit Party or the satisfaction of any condition or to inspect the Property (including the books and records) of any Credit Party or any of its Affiliates; (d) shall not be required to initiate or conduct any litigation or collection proceedings under any Credit Document unless requested by the Majority Lenders in writing and it receives indemnification satisfactory to it from the Lenders; and (e) shall not be responsible for any action taken or omitted to be taken by it under or in connection with any Credit Document, except for its own gross negligence or willful misconduct. The Administrative Agent may employ agents and attorneys-in-fact and shall not be responsible for the negligence or misconduct of any such agents or attorneys-in-fact selected by the Administrative Agent with reasonable care.

8.02 **Reliance by Administrative Agent.** The Administrative Agent shall be entitled to rely upon any certification, notice, instrument, writing, or other communication (including, without limitation, any thereof by telephone or telecopy) believed by it to be genuine and correct and to have been signed, sent or made by or on behalf of the proper Person or Persons, and upon advice and statements of legal counsel (including counsel for any Credit Party), independent accountants, and other experts selected by the Administrative Agent. The Administrative Agent may deem and treat the payee of any Notes as the

holder thereof for all purposes hereof unless and until the Administrative Agent receives and accepts an Assignment and Acceptance executed in accordance with ***Section 9.07***. As to any matters not expressly provided for by this Agreement, the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Majority Lenders, and such instructions shall be binding on all of the Lenders; provided, that the Administrative Agent shall not be required to take any action that exposes the Administrative Agent to personal liability or that is contrary to any Credit Document or applicable law or unless it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking any such action.

8.03 **Defaults.** The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of a Default or Event of Default unless the Administrative Agent has received written notice from a Lender or the Borrowers specifying such Default or Event of Default and stating that such notice is a "*Notice of Default*". In the event that the Administrative Agent receives such a notice of the occurrence of a Default or Event of Default, the Administrative Agent shall give prompt notice thereof to the Lenders. The Administrative Agent shall (subject to ***Section 8.02***) take such action with respect to such Default or Event of Default as shall reasonably be directed by the Majority Lenders, provided, that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interest of the Lenders.

8.04 **Rights as Lender.** With respect to its Commitments and the Advances made by it, if any, Hudson Bay (and any successor acting as Administrative Agent) in its capacity as a Lender hereunder shall have the same rights and powers hereunder as any other Lender and may exercise the same as though it were not acting as the Administrative Agent, and the term "Lender" or "Lenders" shall, unless the context otherwise indicates, include the Administrative Agent in its individual capacity. Hudson Bay (and any successor acting as Administrative Agent) and its Affiliates may (without having to account therefor to any Lender) accept deposits from, lend money to, make investments in, provide services to, and generally engage in any kind of lending, trust, or other business with any Credit Party or any of its Affiliates as if it were not acting as Administrative Agent, and Hudson Bay (and any successor acting as Administrative Agent) and its Affiliates may accept fees and other consideration from any Credit Party or any of its Affiliates for services in connection with this Agreement or otherwise without having to account for the same to the Lenders.

8.05 **Indemnification.** THE LENDERS SEVERALLY AGREE TO INDEMNIFY THE ADMINISTRATIVE AGENT AND EACH AFFILIATE THEREOF AND THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AND AGENTS (TO THE EXTENT NOT REIMBURSED BY THE BORROWERS), RATABLY ACCORDING TO THE RESPECTIVE PRINCIPAL AMOUNTS OF THE ADVANCES THEN HELD BY EACH OF THEM (OR IF NO PRINCIPAL OF THE ADVANCES IS AT THE TIME OUTSTANDING, RATABLY ACCORDING TO THE RESPECTIVE COMMITMENTS HELD BY EACH OF THEM IMMEDIATELY PRIOR TO THE TERMINATION, EXPIRATION OR FULL REDUCTION OF EACH SUCH COMMITMENT), FROM AND AGAINST ANY AND ALL LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, COSTS, EXPENSES, OR DISBURSEMENTS OF ANY KIND OR NATURE WHATSOEVER WHICH MAY BE IMPOSED ON, INCURRED BY, OR ASSERTED AGAINST THE ADMINISTRATIVE AGENT IN ANY WAY RELATING TO OR ARISING OUT OF THIS AGREEMENT OR ANY ACTION TAKEN OR OMITTED BY THE ADMINISTRATIVE AGENT UNDER THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT (**IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF THE ADMINISTRATIVE AGENT**), AND INCLUDING, WITHOUT LIMITATION, ENVIRONMENTAL LIABILITIES,

PROVIDED, THAT NO LENDER SHALL BE LIABLE FOR ANY PORTION OF SUCH LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, COSTS, EXPENSES, OR DISBURSEMENTS RESULTING FROM THE ADMINISTRATIVE AGENT'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT. WITHOUT LIMITATION OF THE FOREGOING, EACH LENDER AGREES TO REIMBURSE THE ADMINISTRATIVE AGENT PROMPTLY UPON DEMAND FOR ITS RATABLE SHARE (DETERMINED AS SET FORTH ABOVE IN THIS PARAGRAPH) OF ANY OUT-OF-POCKET EXPENSES (INCLUDING COUNSEL FEES) INCURRED BY THE ADMINISTRATIVE AGENT IN CONNECTION WITH THE PREPARATION, EXECUTION, DELIVERY, ADMINISTRATION, MODIFICATION, AMENDMENT, OR ENFORCEMENT (WHETHER THROUGH NEGOTIATIONS, LEGAL PROCEEDINGS, OR OTHERWISE) OF, OR LEGAL ADVICE IN RESPECT OF RIGHTS OR RESPONSIBILITIES UNDER, THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT, TO THE EXTENT THAT THE ADMINISTRATIVE AGENT IS NOT REIMBURSED FOR SUCH BY THE BORROWER.

8.06 **Non-Reliance on Administrative Agent and Other Lenders.** Each Lender agrees that it has, independently and without reliance on the Administrative Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own credit analysis of the Borrowers and the other Credit Parties and decision to enter into this Agreement and that it will, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own analysis and decisions in taking or not taking action under the Credit Documents. Except for notices, reports, and other documents and information expressly required to be furnished to the Lenders by the Administrative Agent hereunder and for other information in the Administrative Agent's possession which has been requested by a Lender and for which such Lender pays the Administrative Agent's expenses in connection therewith, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the affairs, financial condition, or business of any Credit Party or any of its Affiliates that may come into the possession of the Administrative Agent or any of its Affiliates.

8.07 **Resignation of Administrative Agent.** The Administrative Agent may resign at any time by giving written notice thereof to the Lenders and the Borrowers. Upon receipt of notice of any such resignation, the Majority Lenders shall have the right to appoint a successor Administrative Agent with, so long as no Event of Default has occurred and is continuing, the consent of the Borrowers, which consent shall not be unreasonably withheld. If no successor Administrative Agent shall have been so appointed by the Majority Lenders with the consent of the Borrowers, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Borrowers, appoint a successor Administrative Agent, which shall be, in the case of a successor agent, a commercial bank organized under the laws of the United States of America or of any State thereof and having a combined capital and surplus of at least $250,000,000; provided, that if the Administrative Agent shall notify the Borrowers and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Credit Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and all payments, communications and determinations provided to be made by, to or through the retiring Administrative Agent shall instead be made by or to each Lender directly, until such time as the Majority Lenders appoint a successor Administrative Agent as provided for above in this paragraph. Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor

Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges, and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Credit Documents. After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this ***Article VIII*** shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement and the other Credit Documents.

8.08 **Collateral Matters.**

(a) The Administrative Agent is authorized on behalf of the Secured Parties, without the necessity of any notice to or further consent from such Secured Parties, from time to time, to take any actions with respect to any Collateral or Security Documents which may be necessary to perfect and maintain the Liens upon the Collateral granted pursuant to the Security Documents. The Administrative Agent is further authorized (but not obligated) on behalf of the Secured Parties, without the necessity of any notice to or further consent from the Secured Parties, from time to time, to take any action in exigent circumstances as may be reasonably necessary to preserve any rights or privileges of the Secured Parties under the Credit Documents or applicable Legal Requirements. By accepting the benefit of the Liens granted pursuant to the Security Documents, each Secured Party hereby agrees to the terms of this ***clause (a)***.

(b) The Lenders hereby, and any other Secured Party by accepting the benefit of the Liens granted pursuant to the Security Documents, irrevocably authorize the Administrative Agent to (i) release any Lien granted to or held by the Administrative Agent upon any Collateral (A) upon termination of this Agreement and the payment in full in cash of all outstanding Advances and all other Obligations payable under this Agreement and under any other Credit Document; (B) constituting property sold or to be sold or disposed of as part of or in connection with any disposition permitted under this Agreement or any other Credit Document; (C) constituting property in which no Credit Party owned an interest at the time the Lien was granted or at any time thereafter; or (D) constituting property leased to any Credit Party under a lease which has expired or has been terminated in a transaction permitted under this Agreement or is about to expire and which has not been, and is not intended by such Credit Party to be, renewed or extended; and (ii) release a Guarantor from its obligations under a Guaranty and any other applicable Credit Document in accordance with the terms of this Agreement. Upon the request of the Administrative Agent at any time, the Secured Parties will confirm in writing the Administrative Agent's authority to release particular types or items of Collateral pursuant to this ***Section 8.08***.

(c) Notwithstanding anything contained in any of the Credit Documents to the contrary, the Credit Parties, the Administrative Agent, and each Secured Party hereby agree that no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guaranties, it being understood and agreed that all powers, rights and remedies hereunder and under the Security Documents may be exercised solely by Administrative Agent on behalf of the Secured Parties in accordance with the terms hereof and the other Credit Documents. By accepting the benefit of the Liens granted pursuant to the Security Documents, each Secured Party not party hereto hereby agrees to the terms of this ***clause (c)***.

ARTICLE IX.
MISCELLANEOUS

9.01 **Costs and Expenses.** Each Borrower agrees to pay on demand:

(a) all reasonable out-of-pocket costs and expenses of Administrative Agent and each Lender in connection with the preparation, execution, delivery, administration, modification, and amendment of this Agreement, the Notes, and the other Credit Documents including costs associated with field examinations, independent engineer and architect inspections, reviews and approvals, and appraisals pursuant to ***Sections 5.08***, ***5.13*** or otherwise, and the reasonable fees and out-of-pocket expenses of outside counsel for Administrative Agent and each Lender with respect to advising the Administrative Agent and each Lender as to their respective rights and responsibilities under this Agreement, and

(b) all out-of-pocket costs and expenses, if any, of the Administrative Agent and each Lender (including outside counsel fees and expenses of each Lender) in connection with the enforcement (whether through negotiations, legal proceedings, or otherwise) of this Agreement, the Notes, and the other Credit Documents.

9.02 **Indemnification; Waiver of Damages.**

(a) INDEMNIFICATION. Each Borrower agrees to indemnify and hold harmless the Administrative Agent and each Lender and each of their Affiliates and their respective officers, directors, employees, agents, and advisors (each, an "***Indemnitee***") from and against any and all claims, damages, losses, liabilities, costs, and expenses (including, without limitation, reasonable attorneys' fees) that may be incurred by or asserted or awarded against any Indemnitee, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation, or proceeding or preparation of defense in connection therewith) the Credit Documents, any of the transactions contemplated herein or the actual or proposed use of the proceeds of the Advances, **in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the applicable Indemnitee,** except to the extent such claim, damage, loss, liability, cost, or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnitee's gross negligence or willful misconduct. In the case of an investigation, litigation or other proceeding to which the indemnity in this ***Section 9.02*** applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any credit party, its directors, shareholders or creditors or an Indemnitee or any other Person or any Indemnitee is otherwise a party thereto. The Borrower shall not, without the prior written consent of each Indemnitee affected thereby (which consent will not be unreasonably withheld), settle any threatened or pending claim or action that would give rise to the right of any Indemnitee to claim indemnification hereunder unless such settlement (x) includes a full and unconditional release of all liabilities arising out of such claim or action against such Indemnitee and (y) does not include any statement as to or an admission of fault, culpability or failure to act by or on behalf of any Indemnitee.

(b) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, each Borrower shall not assert, agree not to assert, and hereby waive any claim against any Indemnitee on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Credit Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Advance or the use of the proceeds thereof. No Indemnitee referred to in ***clause (a)*** above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby other than for direct or actual

damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(c) Payments. All payments required to be made under this ***Section 9.02*** shall be made within 10 days of demand therefor.

(d) Survival. Without prejudice to the survival of any other agreement of the Credit Parties hereunder, the agreements and obligations of the Credit Parties contained in this ***Section 9.02*** shall survive the termination of this Agreement, the termination of all Commitments, and the payment in full of the Advances and all other amounts payable under this Agreement.

9.03 **Waivers and Amendments.** No amendment or waiver of any provision of this Agreement, the Notes, or any other Credit Document, or consent to any departure by any Credit Party therefrom, shall in any event be effective unless the same shall be in writing and signed by the Majority Lenders and the Borrower, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, that:

(a) no amendment, waiver, or consent shall, unless in writing and signed by all the Lenders and the Borrower, do any of the following: (i) reduce the principal of, or interest on, the Notes, (ii) postpone or extend any date fixed for any payment of principal of, or interest on, the Notes, including, without limitation, the Maturity Date, (iii) change the number of Lenders which shall be required for the Lenders to take any action hereunder or under any other Credit Document, (iv) waive any of the conditions specified in ***Section 3.01***, (v) reduce any fees or other amounts payable hereunder or under any other Credit Document (other than those specifically addressed above in this ***Section 9.03***), (vi) increase the aggregate Commitments, (vii) postpone or extend any date fixed for any payment of any fees or other amounts payable hereunder (other than those otherwise specifically addressed in this ***Section 9.03***), (viii) other than as a result of acceleration pursuant to ***Article VII***, change the Maturity Date to a date that is earlier than one day after the then effective Maturity Date, amend the amortization schedule thereof (if any) to increase the principal prepayment amounts, or otherwise change any provision hereof which would have the effect of increasing the aggregate amount of Advances that are required to be paid in any given year, (ix) amend ***Section 2.07(e)***, ***Section 7.05***, this ***Section 9.03*** or any other provision in any Credit Document which expressly requires the consent of, or action or waiver by, all of the Lenders, (x) release any Guarantor from its obligation under any Guaranty or, except as specifically provided in the Credit Documents and as a result of transactions permitted by the terms of this Agreement, or release all or a material portion of the Collateral except as permitted under ***Section 8.08(b)***, or (xi) amend the definitions of "***Majority Lenders***" or "***Maximum Exposure Amount***";

(b) no Commitment of a Lender or any obligations of a Lender may be increased without such Lender's written consent; and

(c) no amendment, waiver, or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent under this Agreement or any other Credit Document.

9.04 **Severability.** In case one or more provisions of this Agreement or the other Credit Documents shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality, and enforceability of the remaining provisions contained herein or therein shall not be affected or impaired thereby.

9.05 **Survival of Representations and Obligations.** All representations and warranties contained in this Agreement or made in writing by or on behalf of any Credit Party in connection herewith shall survive the execution and delivery of this Agreement and the other Credit Documents, the making of the Advances and any investigation made by or on behalf of the Lenders, none of which investigations shall diminish any Lender's right to rely on such representations and warranties. All obligations of the Borrowers provided for in ***Sections 2.08(c)***, ***9.01*** and ***9.02*** and all of the obligations of the Lenders in ***Section 8.05*** shall survive any termination of this Agreement and repayment in full of the Obligations.

9.06 **Binding Effect.** This Agreement shall become effective when it shall have been executed by each Credit Party and the Administrative Agent, and when the Administrative Agent shall have, as to each Lender, either received a counterpart hereof executed by such Lender or been notified by such Lender that such Lender has executed it and thereafter shall be binding upon and inure to the benefit of the Credit Parties, the Administrative Agent, and each Lender and their respective successors and assigns, except that the Credit Parties shall not have the right to assign their rights or delegate their duties under this Agreement or any interest in this Agreement without the prior written consent of each Lender.

9.07 **Lender Assignments and Participations.**

(a) Each Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Advances, its Notes, and its Commitments); provided, that (i) each such assignment shall be to an Eligible Assignee; (ii) except in the case of an assignment to another Lender or an assignment of all of a Lender's rights and obligations under this Agreement, any such partial assignment shall be in an amount at least equal to $1,000,000 unless the Administrative Agent and, so long as no Default or Event of Default has occurred and is continuing, the Borrowers otherwise consent to a lower amount (each such consent not to be unreasonably withheld or delayed); provided, that the Borrower shall be deemed to have consented to such lower amount unless it shall have objected thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; (iii) each assignment of a Lender's rights and obligations with respect to Advances and its Commitments shall be of a constant, and not varying, percentage of all of its rights and obligations under this Agreement as a Lender and the Notes (other than rights of reimbursement and indemnity arising before the effective date of such assignment); and (iv) the parties to such assignment shall execute and deliver to the Administrative Agent for its acceptance an Assignment and Acceptance (which shall include a release from the assignee Lender substantially similar to the release set forth in *Section 8* of the First Amendment to Amended and Restated Credit Agreement dated as of January 10, 2014, among the Credit Parties, the Administrative Agent and the Lenders party thereto), together with any Notes subject to such assignment and the assignor or assignee Lender shall pay a processing fee of $3,500; provided, that such processing fee shall not be required for assignments made by Hudson Bay as a Lender, if any, and such processing fee may be waived at the sole discretion of the Administrative Agent. Upon execution, delivery, and acceptance of such Assignment and Acceptance and payment of the processing fee, the assignee thereunder shall be a party hereto and, to the extent of such assignment, have the obligations, rights, and benefits of a Lender hereunder and the assigning Lender shall, to the extent of such assignment, relinquish its rights and be released from its obligations under this Agreement. Upon the consummation of any assignment pursuant to this ***Section 9.07***, the assignor, the Administrative Agent and the Borrowers shall make appropriate arrangements so that, if required, new Notes are issued to the assignor and the assignee. If the assignee is not incorporated under the laws of the United States of America or a state thereof, it shall deliver to the Borrowers and the Administrative Agent

certification as to exemption from deduction or withholding of Taxes in accordance with ***Section 2.08(e)***.

(b) The Administrative Agent shall maintain at its address referred to in ***Section 9.09*** a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of the Lenders and the Commitments of, and principal amount of the Advances owing to, each Lender from time to time (the "***Register***"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrowers, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement.

(c) Upon its receipt of an Assignment and Acceptance executed by the parties thereto, together with any Notes subject to such assignment and payment of the processing fee, the Administrative Agent shall, if such Assignment and Acceptance has been completed, (i) accept such Assignment and Acceptance, (ii) record the information contained therein in the Register, and (iii) give prompt notice thereof to the parties thereto.

(d) Each Lender may sell participations to one or more Persons in all or a portion of its rights, obligations or rights and obligations under this Agreement (including all or a portion of its Commitments or its Advances) provided, that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the participant shall be entitled to the benefit of the right of set-off contained in ***Section 7.03***, and (iv) the Borrower shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, and such Lender shall retain the sole right to enforce the obligations of any Borrower relating to its Advances and its Notes and to approve any amendment, modification, or waiver of any provision of this Agreement (other than amendments, modifications, or waivers decreasing the amount of principal of or the rate at which interest is payable on such Advances or Notes, extending any scheduled principal payment date or date fixed for the payment of interest on such Advances or Notes, or extending its Commitment).

(e) Notwithstanding any other provision set forth in this Agreement, any Lender may at any time assign and pledge all or any portion of its Advances and its Notes to any Federal Reserve Bank as collateral security pursuant to Regulation A and any Operating Circular issued by such Federal Reserve Bank. No such assignment shall release the assigning Lender from its obligations hereunder.

(f) Any Lender may furnish any information concerning the Borrowers in the possession of such Lender from time to time to assignees and participants (including prospective assignees and participants), subject, however, to the provisions of the following paragraph ***Section 9.08***.

9.08 **Confidentiality.** The Administrative Agent and each Lender (each a "***Lending Party***") agree to keep confidential any information furnished or made available to it by the Borrowers pursuant to this Agreement and identified by the Borrowers as proprietary or confidential; provided, that nothing herein shall prevent any Lending Party from disclosing such information (a) to any other Lending Party or any Affiliate of any Lending Party, or any officer, director, employee, agent, or advisor of any Lending Party or Affiliate of any Lending Party for purposes of administering, negotiating, considering, processing, implementing, syndicating, assigning, or evaluating the credit facilities provided herein and the transactions contemplated hereby, (b) to any other Person if directly incidental to the administration of the credit facilities provided herein, (c) as required by any Legal Requirement, (d) upon the order of any

court or administrative agency, (e) upon the request or demand of any regulatory agency or authority, (f) that is or becomes available to the public or that is or becomes available to any Lending Party other than as a result of a disclosure by any other Lending Party prohibited by this Agreement, (g) in connection with any litigation relating to this Agreement or any other Credit Document to which such Lending Party or any of its Affiliates may be a party, (h) to the extent necessary in connection with the exercise of any right or remedy under this Agreement or any other Credit Document, and (i) to any actual or proposed participant or assignee, in each case, subject to provisions similar to those contained in this ***Section 9.08***. **NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, nothing in this Agreement shall (a) restrict any Lending Party from providing information to any bank or regulatory or governmental authority, including the SEC and its staff; (b) require or permit any Lending Party to disclose to the Borrower that any information will be or was provided to the SEC or any of its staff; or (c) require or permit any Lending Party to inform the Borrower of a current or upcoming SEC examination or any nonpublic SEC supervisory initiative or action.**

9.09 **Notices, Etc.** All notices and other communications (other than Notices of Borrowing, which are governed by ***Article II*** of this Agreement) shall be in writing and hand delivered with written receipt, telecopied, sent by other electronic imaging means (e.g. "pdf"), sent by facsimile (with a hard copy sent as otherwise permitted in this ***Section 9.09***), sent by a nationally recognized overnight courier, or sent by certified mail, return receipt requested as follows: if to any Credit Party, the Administrative Agent, or any Lender, as specified on ***Schedule 1*** (as the same may be updated from time to time in accordance with this Agreement). Each party may change its notice address by written notification to the other parties. All such notices and communications shall be effective when delivered, except that notices and communications to any Lender pursuant to ***Article II*** shall not be effective until received and, in the case of telecopy, such receipt is confirmed by such Lender verbally or in writing.

9.10 **Usury Not Intended.** It is the intent of the Borrowers and each Lender in the execution and performance of this Agreement and the other Credit Documents to contract in strict compliance with applicable usury laws, including conflicts of law concepts, governing the Advances of each Lender including such applicable laws of the State of New York, if any, and the United States of America from time to time in effect. In furtherance thereof, the Lenders and the Borrowers stipulate and agree that none of the terms and provisions contained in this Agreement or the other Credit Documents shall ever be construed to create a contract to pay, as consideration for the use, forbearance or detention of money, interest at a rate in excess of the Maximum Rate and that for purposes of this Agreement "interest" shall include the aggregate of all charges which constitute interest under such laws that are contracted for, charged or received under this Agreement; and in the event that, notwithstanding the foregoing, under any circumstances the aggregate amounts taken, reserved, charged, received or paid on the Advances, include amounts which by applicable law are deemed interest which would exceed the Maximum Rate, then such excess shall be deemed to be a mistake and each Lender receiving same shall credit the same on the principal of its Notes (or if such Notes shall have been paid in full, refund said excess to the Borrowers). In the event that the maturity of the Notes are accelerated by reason of any election of the holder thereof resulting from any Event of Default under this Agreement or otherwise, or in the event of any required or permitted prepayment, then such consideration that constitutes interest may never include more than the Maximum Rate, and excess interest, if any, provided for in this Agreement or otherwise shall be canceled automatically as of the date of such acceleration or prepayment and, if theretofore paid, shall be credited on the applicable Notes (or, if the applicable Notes shall have been paid in full, refunded to the Borrowers of such interest). In determining whether or not the interest paid or payable under any specific contingencies exceeds the Maximum Rate, the Borrowers and the Lenders shall to the maximum extent permitted under applicable law amortize, prorate, allocate and spread in equal parts during the period of the full stated term of the Notes all amounts considered to be interest under applicable law at any time contracted for, charged, received or reserved in connection with the Obligations. The provisions of this

Section shall control over all other provisions of this Agreement or the other Credit Documents which may be in conflict herewith.

9.11 **Usury Recapture.** In the event the rate of interest chargeable under this Agreement at any time is greater than the Maximum Rate, the unpaid principal amount of the Advances shall bear interest at the Maximum Rate until the total amount of interest paid or accrued on the Advances equals the amount of interest which would have been paid or accrued on the Advances if the stated rates of interest set forth in this Agreement had at all times been in effect. In the event, upon payment in full of the Advances, the total amount of interest paid or accrued under the terms of this Agreement and the Advances is less than the total amount of interest which would have been paid or accrued if the rates of interest set forth in this Agreement had, at all times, been in effect, then the Borrowers shall, to the extent permitted by applicable law, pay the Administrative Agent for the account of the Lenders an amount equal to the difference between (i) the lesser of (A) the amount of interest which would have been charged on its Advances if the Maximum Rate had, at all times, been in effect and (B) the amount of interest which would have accrued on its Advances if the rates of interest set forth in this Agreement had at all times been in effect and (ii) the amount of interest actually paid under this Agreement on its Advances. In the event the Lenders ever receive, collect or apply as interest any sum in excess of the Maximum Rate, such excess amount shall, to the extent permitted by law, be applied to the reduction of the principal balance of the Advances, and if no such principal is then outstanding, such excess or part thereof remaining shall be paid to the Borrowers.

9.12 **Governing Law; Service of Process.** This Agreement, the Notes and the other Credit Documents (unless otherwise expressly provided therein) shall be deemed a contract under, and shall be governed by, and construed and enforced in accordance with, the laws of the State of New York without regard to conflicts of laws principles (other than Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York). Each Borrower hereby agrees that service of copies of the summons and complaint and any other process which may be served in any such action or proceeding may be made by mailing or delivering a copy of such process to such Borrower at the addresses set forth for such Credit Party in this Agreement. Nothing in this Section shall affect the rights of any Lender to serve legal process in any other manner permitted by the law or affect the right of any Lender to bring any action or proceeding against such Credit Party or its Property in the courts of any other jurisdiction.

9.13 **Submission to Jurisdiction.** The parties hereto hereby agree that any suit or proceeding arising in respect of this Agreement or any other Credit Document, or any of the matters contemplated hereby or thereby will be tried exclusively in the U.S. District Court for the Southern District of New York or, if such court does not have subject matter jurisdiction, in any state court located in the City and County of New York, and the parties hereto hereby agree to submit to the exclusive jurisdiction of, and venue in, such court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law. The parties hereto hereby agree that service of any process, summons, notice or document by registered mail addressed to the applicable parties will be effective service of process against such party for any action or proceeding relating to any such dispute. Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent permitted by applicable Legal Requirement, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement in any court referred to in this ***Section 9.13***. Each of the parties hereto hereby agrees that Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York shall apply to this Agreement and irrevocably waives, to the fullest extent permitted by applicable Legal Requirement, the defense of any inconvenient forum to the maintenance of such action or proceeding in any such court.

9.14 **Execution in Counterparts.** This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

9.15 **Waiver of Jury.** EACH BORROWER, THE GUARANTOR, THE LENDERS, AND THE ADMINISTRATIVE AGENT HEREBY ACKNOWLEDGE THAT THEY HAVE BEEN REPRESENTED BY AND HAVE CONSULTED WITH COUNSEL OF THEIR CHOICE, AND HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY, AND IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN RESPECT OF ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER CREDIT DOCUMENT, OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

9.16 **USA Patriot Act.** Each Lender that is subject to the Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Credit Party that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies such Person, which information includes the name and address of such Person and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Person in accordance with the Patriot Act.

9.17 **Right of First Refusal.**Hudson Bay shall have a right of first refusal with respect to any backstop arrangement for the Rights Offering. To implement this right of first refusal, the Guarantor shall give Hudson Bay at least five days to review and agree to the material economic terms of such arrangement.

9.18 **Replacement of Approved Counsel.** At any time following the first anniversary of the Closing Date, if no funds have been paid to the Guarantor in connection with and in full or partial satisfaction of the BP Claim, then Hudson Bay, in its sole discretion, shall have the right to replace the Approved Counsel with counsel of its choice, who shall thereafter constitute "*Approved Counsel*" for all purposes under this Agreement. The Guarantor hereby agrees to engage such counsel promptly upon Hudson Bay's direction.

9.19 **Integration.** THIS AGREEMENT REPRESENTS THE FINAL AGREEMENT AMONG THE PARTIES AND SUPERSEDES ALL PRIOR UNDERSTANDINGS AND AGREEMENTS, WHETHER WRITTEN OR ORAL, RELATING TO THE TRANSACTIONS PROVIDED FOR HEREIN AND THEREIN. ADDITIONALLY, THIS AGREEMENT AND THE CREDIT DOCUMENTS MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

9.20 **Amendment and Restatement of Existing Credit Agreement.** The parties hereto agree that, on the Closing Date, after all conditions precedent set forth in ***Section 3.01*** have been satisfied or waived: (a) the Obligations represent, among other things, the restatement, renewal, amendment, extension, and modification of the *"Obligations"* as defined in the Existing Credit Agreement; (b) this Agreement is intended to, and does hereby, restate, renew, extend, amend, modify, supersede and replace the Existing Credit Agreement in its entirety; (c) the Notes, if any, executed pursuant to this Agreement amend, renew, extend, modify, replace, restate, substitute for and supersede in their entirety (but do not extinguish the Debt arising under) the promissory notes issued pursuant to the Existing Credit Agreement; (d) the Security Documents and Guaranties executed pursuant to this Agreement amend, renew, extend, modify, replace, restate, substitute for and supersede in their entirety (but do not extinguish or impair the collateral security created or evidenced by) the "*Security Agreement*" and other collateral documents, the "*Mortgage Documents*," and "*Guaranties*" executed and delivered pursuant to the Existing Credit

Agreement, as applicable, and any such Credit Document confirmed on the Closing Date by the Credit Parties party thereto remains in full force and effect; and (e) the entering into and performance of their respective obligations under the Credit Documents and the transactions evidenced hereby do not constitute a novation or be deemed to have terminated, extinguished, or discharged the "*Indebtedness*" under the Existing Credit Agreement and the "*Security Agreement*," '*Mortgage Documents*" "*Guaranties*," or the other "*Loan Documents*" (or the collateral security therefor) executed in connection with the Existing Credit Agreement, which shall continue under and be governed by this Agreement and the other Credit Documents, except as expressly provided otherwise herein.

In executing this Agreement, each Credit Party hereby warrants and represents that it is not relying on any statement or representation other than those in this Agreement and is relying upon its own judgment and advice of its attorneys.

[Remainder of this page intentionally left blank. Signature pages follow.]

ANNEX B

Schedule 1 to Credit Agreement

Term Loan Lender	Commitment
Hudson Bay Fund LP	$2,285,714.29
Broadbill Partners, LP	$114,285.71
Broadbill Partners II, LP	$28,571.43
MILFAM I L.P.	$285,714.29
IFC Acquisition Group LLC	$285,714.29
Total:	$3,000,000.00

ANNEX C

Form of Notice of Borrowing

EXHIBIT D
FORM OF NOTICE OF BORROWING

[Date]

STUW LLC, as Administrative Agent
777 Third Avenue, 30th Floor
New York, New York 10017

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated Credit Agreement dated as of September 4, 2013 (as the same may be amended, restated, supplement or otherwise modified from time-to-time, the "***Credit Agreement***," the defined terms of which are used in this Notice of Borrowing as defined therein unless otherwise defined in this Notice of Borrowing), among Mississippi Phosphates Corporation, a Delaware corporation, Ammonia Tank Subsidiary, Inc., a Delaware corporation, and Sulfuric Acid Tanks Subsidiary, Inc., a Delaware corporation, jointly and severally, as borrowers (the "***Borrowers***", and each, a "***Borrower***"), Phosphate Holdings, Inc., a Delaware corporation, as guarantor (the "***Guarantor***"), the lenders from time to time party thereto (collectively, the "***Lenders***"), and STUW LLC, a Delaware limited liability company, as administrative agent for the Lenders (in such capacity, the "***Administrative Agent***"). The undersigned hereby gives you irrevocable notice pursuant to *Section 2.02(a)* of the Credit Agreement that the undersigned hereby requests a Borrowing on the date hereof (the "***Proposed Borrowing***"), and in connection with that request sets forth below the information relating to such Proposed Borrowing as required by the Credit Agreement:

The aggregate amount of the Proposed Borrowing is $[__].

[Repayment Date: _____][1]

The undersigned hereby certifies that the following statements are true on the date hereof:

[(a) the representations and warranties contained in the Credit Agreement, the Security Documents, the Guaranty and each of the other Credit Documents are true and correct on and as of the date hereof, before and after giving effect to the Proposed Borrowing and to the application of proceeds therefrom; and

(b) no Default or Event of Default has occurred and is continuing or would result from the Proposed Borrowing or from the application of proceeds therefrom.][2]

[1] To be used in connection with Revolver Loans. The Repayment Date must be acceptable to each Revolver Lender (such acceptance evidenced by the making of Revolver Loans).
[2] To be used in connection with Term Loans, Tranche B Loans and Tranche C Loans.

[(a) all of the representations and warranties of the Credit Parties in the Credit Documents are true and correct in all material respects (unless they speak to a specific date or are based on facts which have changed by transactions contemplated or permitted by the Credit Agreement or previously disclosed to the Lenders in writing in connection therewith); and

(b) no Material Adverse Change, Default or Event of Default exists or would result from the Proposed Borrowing.][3]

[*Signature Page to Follow*]

[3] To be used in connection with Revolver Loans.

Very truly yours,

MISSISSIPPI PHOSPHATES CORPORATION

By: _____
Name: _____
Title: _____

AMMONIA TANK SUBSIDIARY, INC.

By: _____
Name: _____
Title: _____

SULFURIC ACID TANKS SUBSIDIARY, INC.

By: _____
Name: _____
Title: _____

ANNEX D

Form of Note (Revolver Lender)

EXHIBIT F-4
FORM OF NOTE
(REVOLVER LENDER)

$[____] _____, ___

For value received, the undersigned, **MISSISSIPPI PHOSPHATES CORPORATION**, a Delaware corporation ("***MPC***"), **AMMONIA TANK SUBSIDIARY, INC.**, a Delaware corporation ("***Ammonia Tank***") and **SULFURIC ACID TANKS SUBSIDIARY, INC.**, a Delaware corporation ("***Sulfuric Acid Tanks***"; Sulfuric Acid Tanks, Ammonia Tank and MPC are collectively referred to herein as the "***Borrowers***" and each individually, a "***Borrower***"), hereby unconditionally and jointly and severally promise to pay to the order of _____ ("***Payee***") the principal amount of [____] Dollars ($[____])] or, if less, the aggregate outstanding principal amount of the Advance (as defined in the Credit Agreement referred to below) made by the Payee (or predecessor in interest) to the Borrowers, together with interest on the unpaid principal amount of the Advance from the date of such Advance until such principal amount is paid in full, at such interest rates, and at such times, as are specified in the Credit Agreement (as hereunder defined). The Borrowers may make prepayments on this Note in accordance with the terms of the Credit Agreement.

This Note is one of the Notes referred to in, and is entitled to the benefits of, and is subject to the terms of, the Amended and Restated Credit Agreement dated as of September 4, 2013 (as the same may be amended, restated, supplement or otherwise modified from time to time, the "***Credit Agreement***"), among the Borrowers, Phosphate Holdings, Inc., as guarantor, the lenders from time to time party thereto (collectively, the "***Lenders***"), and STUW LLC, a Delaware limited liability company, as administrative agent for the Lenders (in such capacity, the "***Administrative Agent***"). Capitalized terms used in this Note that are defined in the Credit Agreement and not otherwise defined in this Note have the meanings assigned to such terms in the Credit Agreement. The Credit Agreement, among other things, (a) provides for the making of the Advance by the Payee to the Borrowers in an aggregate amount not to exceed at any time outstanding the Dollar amount first above mentioned, the indebtedness of the Borrowers resulting from such Advance being evidenced by this Note, and (b) contains provisions for acceleration of the maturity of this Note upon the happening of certain events stated in the Credit Agreement and for prepayments of principal prior to the maturity of this Note upon the terms and conditions specified in the Credit Agreement.

Both principal and interest are payable in lawful money of the United States of America to the Administrative Agent at the location or address specified by the Administrative Agent to the Borrowers in same day funds. The Payee shall record payments of principal made under this Note, but no failure of the Payee to make such recordings shall affect any Borrower's repayment obligations under this Note.

This Note is secured by the Security Documents and guaranteed pursuant to the terms of the Guaranty.

This Note is made expressly subject to the terms of *Sections 9.10* and *9.11* of the Credit Agreement.

Except as specifically provided in the Credit Agreement and the other Credit Documents, each Borrower hereby waives presentment, demand, protest, notice of intent to accelerate, notice of acceleration, and any other notice of any kind. No failure to exercise, and no delay in exercising, any rights hereunder on the part of the holder of this Note shall operate as a waiver of such rights.

This Note does not replace, terminate, amend, modify or restate any other Note executed by the Borrowers in favor of Payee.

THIS NOTE SHALL BE DEEMED A CONTRACT UNDER, AND SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

THIS NOTE AND THE OTHER CREDIT DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND SUPERSEDE ALL PRIOR UNDERSTANDINGS AND AGREEMENTS, WHETHER WRITTEN OR ORAL, RELATING TO THE TRANSACTIONS PROVIDED FOR HEREIN AND THEREIN. ADDITIONALLY, THIS NOTE AND THE CREDIT DOCUMENTS MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

[Signature Page Follows]

BORROWERS:

MISSISSIPPI PHOSPHATES CORPORATION

By: _____
Name:
Title:

AMMONIA TANK SUBSIDIARY, INC.

By: _____
Name:
Title:

SULFURIC ACID TANKS SUBSIDIARY, INC.

By: _____
Name:
Title:

ANNEX E

Capitalization Table

(Attached)

ANNEX F

Pro Rata Shares

Pro Rata Shares of Revolver Lenders

Revolver Lender	Pro Rata Share
Hudson Bay Fund LP	76.1905%
Broadbill Partners, LP	3.8095%
Broadbill Partners II, LP	0.9524%
MILFAM I L.P.	9.5238%
IFC Acquisition Group LLC	9.5238%
Total	100.0000%

Pro Rata Shares of Term Loan Lenders

Term Loan Lender	Pro Rata Share
Hudson Bay Fund LP	10.3183%
Hudson Bay Intermediate Fund Ltd.	41.3106%
Broadbill Partners, LP	2.5814%
Broadbill Partners II, LP	0.6454%
MILFAM I L.P.	6.4536%
MILFAM II L.P.	1.7051%
Lloyd I. Miller Trust A-1	0.4256%
Lloyd I. Miller Trust A-2	0.4256%
Wilfrid Global Opportunity Fund LP	6.4536%
Pine River Master Fund Ltd.	8.4798%
Pine River Credit Relative Value Master Fund Ltd.	4.2414%
Pine River Fixed Income Master Fund Ltd.	7.6309%
Pine River Deerwood Fund Ltd.	0.8489%
LMA SPC for and on behalf of the MAP 89 Segregated Account	8.4798%
Total	100.0000%

Pro Rata Shares of Tranche B Lenders

Tranche B Lender	Pro Rata Share
Hudson Bay Master Fund Ltd.	25.3969%
Broadbill Partners, LP	1.2698%
Broadbill Partners II, LP	0.3175%
MILFAM I L.P.	3.1746%
Wilfrid Global Opportunity Fund LP	3.1746%
Virtus Capital LP	33.5110%
Virtus DB Recovery LP	20.6557%
Virtus Angels Fund, LP	3.3333%
Virtus KG Fund LP	8.3333%
Virtus TK LLC	0.8333%
Total	100.0000%

Pro Rata Shares of Tranche C Lenders

Tranche C Lender	Pro Rata Share
Hudson Bay Fund LP	75.3968%
Broadbill Partners, LP	0.5079%
Broadbill Partners II, LP	0.1270%
MILFAM II L.P.	0.8470%
Lloyd I. Miller Trust A-1	0.2114%
Lloyd I. Miller Trust A-2	0.2114%
Wilfrid Global Opportunity Fund LP	1.2698%
Virtus Capital LP	9.7613%
Virtus DB Recovery LP	8.3339%
Virtus KG Fund LP	3.3333%
Total	100.0000%

Exhibit "F"

FIFTH AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

This **FIFTH AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT** (this "***Amendment***") is dated as of October 24, 2014, but effective as of the Effective Date (hereinafter defined), among **MISSISSIPPI PHOSPHATES CORPORATION**, a Delaware corporation, **AMMONIA TANK SUBSIDIARY, INC.**, a Delaware corporation, and **SULFURIC ACID TANKS SUBSIDIARY, INC.**, a Delaware corporation, as borrowers (each, a "***Borrower***", and collectively, the "***Borrowers***"), **PHOSPHATE HOLDINGS, INC.**, a Delaware corporation, as guarantor (the "***Guarantor***"; the Guarantor and the Borrowers are each, a "***Credit Party***", and collectively, the "***Credit Parties***"), the lenders party hereto (collectively, the "***Lenders***"), and **STUW LLC**, as administrative agent for the Lenders and secured party.

RECITALS

A. The Credit Parties have entered into that certain Amended and Restated Credit Agreement dated as of September 4, 2013, with STUW LLC, as administrative agent (in such capacity, the "***Administrative Agent***"), and the lenders party thereto, as amended by that certain First Amendment to Amended and Restated Credit Agreement, dated as of January 10, 2014, that certain Second Amendment to Amended and Restated Credit Agreement, dated as of March 11, 2014, that certain Third Amendment to Amended and Restated Credit Agreement, dated as of May 29, 2014, and that certain Fourth Amendment to Amended and Restated Credit Agreement and Amendment to Security Agreement, dated as of August 8, 2014 (as previously amended, as amended hereby, and as further amended, restated or otherwise modified from time to time, the "***Credit Agreement***"; capitalized terms used herein but not otherwise defined herein shall have the respective meanings set forth in the Credit Agreement); and

B. Borrowers and Lenders have agreed to certain clarifying changes to the Credit Agreement, subject to the terms and conditions hereinafter set forth.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Amendments to Credit Agreement**. Effective as of the Effective Date:

(a) The following definition shall be added alphabetically to *Section 1.01* to read as follows:

""***Fifth Amendment Closing Date***" means October 24, 2014."

(b) *Section 7.05* of the Credit Agreement shall be restated in its entirety as set forth on ***Annex A*** attached hereto.

2. **Representations and Warranties; Agreement**.

(a) As a material inducement to the Lenders and the Administrative Agent to execute and deliver this Amendment, each Credit Party represents and warrants to the Lenders and the Administrative Agent (with the knowledge and intent that the Lenders are relying upon the same in entering into this Amendment) that: (i) the Credit Parties have all requisite authority and power to execute, deliver, and perform their respective obligations under this Amendment, which execution, delivery, and performance have been duly authorized by all necessary action, require no governmental approvals, and do not violate the respective certificates of incorporation, bylaws, or other organizational or formation documents of such Credit Parties; (ii) upon execution and delivery by the Credit Parties, the Administrative Agent, and the Lenders party hereto, this Amendment will constitute the legal and binding obligation of each of the

Credit Parties, enforceable against such entities in accordance with the terms of this Amendment, *except* as that enforceability may be limited by general principles of equity or by bankruptcy or insolvency laws or similar laws affecting creditors' rights generally; and (iii) prior to the consummation of Guarantor's sale of its Equity Interests in MPC (or comparable transaction), Guarantor, Administrative Agent and the Lenders shall enter into such documents as shall be acceptable to the Lenders to reflect consent to the transaction, application of payments in accordance with *Section 7.05* of the Credit Agreement, limited forbearance from the exercise of remedies against the Guarantor, Guarantor's acknowledgment of its guaranteed obligations and liens securing same, and certain other terms acceptable to the Lenders.

(b) Each party to this Agreement hereby agrees that on the Effective Date: (i) the outstanding principal amount of Loans made by the Term Loan Lenders is $40,632,451.10; (ii) accrued and unpaid interest on Loans made by the Term Loan Lenders is $406,324.51; (iii) the outstanding principal amount of Loans made by the Tranche B Lenders is $6,538,301.34; (iv) accrued and unpaid interest on the Loans made by the Tranche B Lenders is $65,383.01; (v) the outstanding principal amount of Loans made by the Tranche C Lenders is $7,344,203.13; (vi) accrued and unpaid interest on the Loans made by the Tranche C Lenders is $73,442.03; (vii) the outstanding principal amount of Revolver Loans, and accrued and unpaid interest thereon, is $3,065,350.00; (viii) the pro rata shares of the Revolver Lenders, Term Loan Lenders, Tranche B Lenders and Tranche C Lenders are set forth on ***Annex B*** hereto; and (ix) all Loans bear interest at 15% per annum (except as otherwise reflected in the last sentence of *Section 2.06(a)* of the Credit Agreement).

3. **Conditions Precedent to Effective Date**. This Amendment shall be effective on the date (the "***Effective Date***") upon which the Administrative Agent receives counterparts of this Amendment executed by the Credit Parties, the Administrative Agent, and each Lender.

4. **Expenses**. The Credit Parties shall pay reasonable out-of-pocket fees and expenses paid or incurred by the Administrative Agent and the Lenders incident to this Amendment, including, without limitation, the reasonable fees and expenses of counsel thereto, in connection with the negotiation, preparation, delivery, and execution of this Amendment and any related documents.

5. **Prepayment Conditions**. Notwithstanding anything to the contrary in *Section 5* of the Third Amendment, each of the parties hereto acknowledges and agrees that (a) *Section 5* of the Third Amendment and all references to the *Section 5* of the Third Amendment set forth in the Credit Agreement shall be null and void of no further force and effect, and (b) no prepayment obligation shall exist under any Credit Document with respect to any Advances made by the Pine River Lenders and Virtus except to the extent such obligation exists with respect to all Advances (or types of Advances), generally.

6. **Ratifications**. Each Credit Party (a) ratifies and confirms all provisions of the Credit Documents; (b) ratifies and confirms that all Guaranties, assurances, and Liens granted, conveyed, or assigned to Administrative Agent, for the benefit of the Lenders, under the Credit Documents are not released, reduced, or otherwise adversely affected by this Amendment and continue to guarantee, assure, and secure full payment and performance of the Credit Parties' present and future obligations to Administrative Agent and the Lenders; and (c) agrees to perform such acts and duly authorize, execute, acknowledge, deliver, file, and record such additional documents, and certificates as Administrative Agent may request in order to create, perfect, preserve, and protect those guaranties, assurances, and liens.

7. **Release. EACH CREDIT PARTY, FOR ITSELF AND ITS OFFICERS, DIRECTORS, EMPLOYEES, SHAREHOLDERS, UNITHOLDERS, MEMBERS, PARTNERS, OWNERS, PARENTS, SUBSIDIARIES, AFFILIATES, HEIRS, ADMINISTRATORS, EXECUTORS, PREDECESSORS, SUCCESSORS, ASSIGNS, AGENTS, REPRESENTATIVES, LEGAL COUNSEL AND INSURERS (COLLECTIVELY, THE "*RELEASING PARTIES*"), HEREBY**

VOLUNTARILY AND KNOWINGLY RELEASES AND FOREVER DISCHARGES THE ADMINISTRATIVE AGENT, EACH LENDER AND EACH OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, SHAREHOLDERS, UNITHOLDERS, MEMBERS, PARTNERS, OWNERS, PARENTS, SUBSIDIARIES, AFFILIATES, HEIRS, ADMINISTRATORS, EXECUTORS, PREDECESSORS, AGENTS, REPRESENTATIVES, LEGAL COUNSEL, INSURERS, AFFILIATES, SUCCESSORS, AND ASSIGNS (EACH, A "*RELEASED PARTY*," AND COLLECTIVELY, THE "*RELEASED PARTIES*") FROM ALL POSSIBLE CLAIMS, DEMANDS, ACTIONS, CAUSES OF ACTION, DAMAGES, SUITS, CONTROVERSIES, LOSSES, CHARGES COSTS, EXPENSES, INTEREST, LIABILITIES, AND REQUESTS FOR RELIEF OF EVERY KIND, NATURE, CHARACTER, OR DESCRIPTION WHATSOEVER (INCLUDING BUT NOT LIMITED TO ATTORNEYS' FEES AND LEGAL COSTS AND DISBURSEMENTS OF COUNSEL AND OTHER PROFESSIONALS), KNOWN OR UNKNOWN, ANTICIPATED OR UNANTICIPATED, SUSPECTED OR UNSUSPECTED, FIXED, CONTINGENT, OR CONDITIONAL, AT LAW OR IN EQUITY, BY REASON OF ANY MATTER, EVENT, ACT, OMISSION, CAUSE, OR THING OCCURRING OR EXISTING UP TO AND INCLUDING THE DATE OF THIS AMENDMENT, WHICH THE RELEASING PARTIES MAY NOW OR HEREAFTER HAVE AGAINST THE RELEASED PARTIES, IF ANY, AND IRRESPECTIVE OF WHETHER ANY SUCH CLAIMS ARISE OUT OF CONTRACT, TORT, VIOLATION OF LAW OR REGULATIONS, OR OTHERWISE, EXCEPT FOR ANY OF THE FOREGOING DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL NON-APPEALABLE JUDGMENT TO HAVE RESULTED FROM A RELEASED PARTY'S GROSS NEGLIGENCE OR WILFULL MISCONDUCT. EACH RELEASING PARTY FURTHER COVENANTS, REPRESENTS, AND WARRANTS THAT IT WILL NOT FILE, INITIATE, JOIN, PURSUE, PARTICIPATE IN, COOPERATE WITH, ABIDE BY ANY PRIOR AGREEMENT TO COOPERATE WITH, BENEFIT FROM, OR ASSIST, DIRECTLY OR INDIRECTLY, ON ITS OWN BEHALF, OR WITH ANY OTHER PERSON OR ENTITY, ANY ACTION, CLAIM, OR OTHER LEGAL PROCEEDING, IN LAW OR EQUITY, AGAINST ONE OR MORE OF THE RELEASED PARTIES.

8. Miscellaneous. Unless stated otherwise herein, (a) the singular number includes the plural, and vice versa, and words of any gender include each other gender, in each case, as appropriate, (b) headings and captions shall not be construed in interpreting provisions of this Amendment, (c) this Amendment shall be governed by and construed in accordance with the laws of the State of New York, (d) if any part of this Amendment is for any reason found to be unenforceable, all other portions of it shall nevertheless remain enforceable, (e) this Amendment may be executed in any number of counterparts with the same effect as if all signatories had signed the same document, and all of those counterparts shall be construed together to constitute the same document, (f) the delivery by any party of an executed signature page to this Amendment or any amendment, waiver or consent relating hereto by facsimile or other electronic imaging means (e.g. "*pdf*") shall be deemed to be, and shall be enforceable to the same extent as, an original signature page hereto or thereto, and any party who delivers such a signature page agrees to later deliver an original counterpart to any party that requests it, (g) this Amendment is a "*Credit Document*" referred to in the Credit Agreement, and the provisions relating to Credit Documents in *Article IX* of the Credit Agreement are incorporated herein by reference, (h) this Amendment, the Credit Agreement, as amended by this Amendment, and the other Credit Documents constitute the entire agreement and understanding among the parties hereto and supersede any and all prior agreements and understandings, oral or written, relating to the subject matter hereof, provided, that the parties hereto acknowledge and agree that the Term Sheet (and all agreements with respect thereto) shall remain in full force and effect after the Effective Date, (i) except as provided in this Amendment, the Credit Agreement, the Notes, and the other Credit Documents are unchanged and are ratified and confirmed.

9. Parties. This Amendment binds and inures to the benefit of the Credit Parties, the Administrative Agent, the Lenders, and their respective successors and assigns.

The parties hereto have executed this Amendment in multiple counterparts as of the date first above written.

Remainder of Page Intentionally Blank.
Signature Pages to Follow.

EXECUTED as of the date first above written.

MISSISSIPPI PHOSPHATES CORPORATION,
a Delaware corporation,
as Borrower

By: _____
Robert P. Kerley
Chief Financial Officer

AMMONIA TANK SUBSIDIARY, INC.,
a Delaware corporation,
as Borrower

By: _____
Robert P. Kerley
Chief Financial Officer

SULFURIC ACID TANKS SUBSIDIARY, INC.,
a Delaware corporation,
as Borrower

By: _____
Robert P. Kerley
Chief Financial Officer

PHOSPHATE HOLDINGS, INC.,
as Guarantor

By: _____
Robert P. Kerley
Chief Financial Officer

STUW LLC,
a Delaware limited liability company,
as Administrative Agent

By: _____
Marc Sole
Authorized Signatory

HUDSON BAY FUND LP,
a Delaware limited partnership,
as a Term Loan Lender, a Tranche C Lender, and a Revolver Lender

By: Hudson Bay Capital Associates LLC,
a Delaware limited liability company,
its General Partner

By: _____
Marc Sole
Authorized Signatory

HUDSON BAY INTERMEDIATE FUND LTD.,
as a Term Loan Lender

By: _____
Marc Sole
Authorized Signatory

HUDSON BAY MASTER FUND LTD.,
as a Tranche B Lender

By: _____
Marc Sole
Authorized Signatory

WILFRID GLOBAL OPPORTUNITY FUND LP,
a British Virgin Islands limited partnership,
as a Term Loan Lender, a Tranche B Lender, and a Tranche C Lender

By: Wilfrid Advisors AG,
an Investment Manager incorporated
in Zurich, Switzerland,
its Investment Manager

By: _____
Name: Nicholas W. Walsh
Title: PRINCIPAL

VFC ACQUISITION GROUP LLC,
a Delaware limited liability company,
as a Revolver Lender

By: _____
Name: Nicholas W. Walsh
Title: PRINCIPAL

BROADBILL PARTNERS, LP,
a Delaware limited partnership,
as a Term Loan Lender, a Tranche B Lender,
a Tranche C Lender, and a Revolver Lender

By: Broadbill Partners GP LLC,
a Delaware limited liability company,
its General Partner

By: _____
Name: NEIL SUBIN
Title: MANAGING MEMBER

BROADBILL PARTNERS II, LP,
a Delaware limited partnership,
as a Term Loan Lender, a Tranche B Lender,
a Tranche C Lender, and a Revolver Lender

By: Broadbill Partners GP LLC,
a Delaware limited liability company,
its General Partner

By: _____
Name: NEIL SUBIN
Title: MANAGING MEMBER

MILFAM I L.P.,
a Georgia limited partnership,
as a Term Loan Lender, Tranche B Lender, and a Revolver Lender

By: MILFAM LLC,
an Ohio limited liability company,
its General Partner

By: _____
Lloyd I. Miller III
Manager

MILFAM II L.P.,
a Georgia limited partnership,
as a Term Loan Lender and a Tranche C Lender

By: MILFAM LLC,
an Ohio limited liability company,
its General Partner

By: _____
Lloyd I. Miller III
Manager

LLOYD I. MILLER TRUST A-1

LLOYD I. MILLER TRUST A-2,

as Term Loan Lenders and Tranche C Lenders

By: MILFAM LLC,
an Ohio limited liability company,
its Investment Advisor

By: _____
Lloyd I. Miller III
Manager

VIRTUS CAPITAL LP

VIRTUS DB RECOVERY LP

VIRTUS KG FUND LP,
as Tranche B Lenders and Tranche C Lenders

By: Virtus Capital Advisors LLC,
its General Partner

By: _____
Steve Gidumal
Managing Member

VIRTUS ANGELS FUND, LP,
as a Tranche B Lender

By: Virtus Capital Advisors LLC,
its General Partner

By: _____
Steve Gidumal
Managing Member

VIRTUS TK LLC,
as a Tranche B Lender

By: _____
Steve Gidumal
Managing Member

PINE RIVER MASTER FUND LTD.

PINE RIVER CREDIT RELATIVE VALUE MASTER FUND LTD.

PINE RIVER FIXED INCOME MASTER FUND LTD.

PINE RIVER DEERWOOD FUND LTD.

LMA SPC FOR AND ON BEHALF OF THE MAP 89 SEGREGATED PORTFOLIO,
as Term Loan Lenders

By: PINE RIVER CAPITAL MANAGEMENT L.P.,
as Investment Manager

By: _____
Jeff Stolt
Chief Financial Officer

ANNEX A

Section 7.05

"(a) Except as otherwise provided in ***Section 2.03(c)(v)*** (with respect to the issuance of preferred Equity Interests), ***Section 2.03(d)*** (with respect to the Yield Maintenance Premium) or this ***Section 7.05***, (i) all payments made under this Agreement and the other Credit Documents (including, without limitation, upon the sale by Guarantor of its Equity Interests in MPC), and (ii) following the exercise of remedies by the Administrative Agent with respect to the Collateral, all amounts received in connection with the sale or other disposition of, or collection on, the Collateral (including, without limitation, any such sale, disposition or collection pursuant to any bankruptcy, receivership or other insolvency proceeding of any Credit Party), shall be applied by the Administrative Agent in accordance with the following provisions:

first, to pay all accrued and unpaid fees, expenses and indemnities of the Administrative Agent in its capacity as such;

second, to the payment or reimbursement of all other fees, expenses and indemnities for which the Lenders are entitled to payment or reimbursement but have not yet been paid or reimbursed in accordance with the Credit Documents;

third, to the payment of $1,000,000 of Revolver Advances made prior to the Fifth Amendment Closing Date, together with accrued and unpaid interest thereon, pro rata, when the same have become due and payable pursuant to the terms of this Agreement, including by exercise of any voluntary right of repayment by the Borrowers; and

fourth, to the payment of other Obligations, pro rata, when the same have become due and payable pursuant to the terms of this Agreement, including by exercise of any voluntary right of repayment by the Borrowers.

(b) In the event any court of competent jurisdiction rules that any particular Lender, or the Lenders in general, are owed or otherwise permitted to collect different amounts than as provided by ***clause (a)*** above, Lenders agree with each other to reallocate all amounts made available, by any means, to repay the Obligations in accordance with ***clause (a)*** as if ***clause (a)*** was in full force and effect, and to apply such reallocated proceeds consistent with the priorities set forth in ***clause (a)***.

(c) Following the Guarantor's sale of Equity Interests in MPC (or any comparable transaction), the Obligations shall be deemed to exclude the BP Prepayment Amount and BP Repayment Amount).

(d) Nothing in this ***Section 7.05*** shall imply or otherwise cause or result in the subordination in priority of any Liens on or security interests in the Collateral securing the Obligations, which Liens are held by the Administrative Agent for the benefit of all Lenders (regardless of class)."

ANNEX B

Pro Rata Shares

Pro Rata Shares of Revolver Lenders

Revolver Lender	Pro Rata Share
Hudson Bay Fund LP	76.1905%
Broadbill Partners, LP	3.8095%
Broadbill Partners II, LP	0.9524%
MILFAM I L.P.	9.5238%
IFC Acquisition Group LLC	9.5238%
Total	100.0000%

Pro Rata Shares of Term Loan Lenders

Term Loan Lender	Pro Rata Share
Hudson Bay Fund LP	10.3183%
Hudson Bay Intermediate Fund Ltd.	41.3106%
Broadbill Partners, LP	2.5814%
Broadbill Partners II, LP	0.6454%
MILFAM I L.P.	6.4536%
MILFAM II L.P.	1.7051%
Lloyd I. Miller Trust A-1	0.4256%
Lloyd I. Miller Trust A-2	0.4256%
Wilfrid Global Opportunity Fund LP	6.4536%
Pine River Master Fund Ltd.	8.4798%
Pine River Credit Relative Value Master Fund Ltd.	4.2414%
Pine River Fixed Income Master Fund Ltd.	7.6309%
Pine River Deerwood Fund Ltd.	0.8489%
LMA SPC for and on behalf of the MAP 89 Segregated Account	8.4798%
Total	100.0000%

Pro Rata Shares of Tranche B Lenders

Tranche B Lender	Pro Rata Share
Hudson Bay Master Fund Ltd.	25.3969%
Broadbill Partners, LP	1.2698%
Broadbill Partners II, LP	0.3175%
MILFAM I L.P.	3.1746%
Wilfrid Global Opportunity Fund LP	3.1746%
Virtus Capital LP	33.5110%
Virtus DB Recovery LP	20.6557%
Virtus Angels Fund, LP	3.3333%
Virtus KG Fund LP	8.3333%
Virtus TK LLC	0.8333%
Total	100.0000%

Pro Rata Shares of Tranche C Lenders

Tranche C Lender	Pro Rata Share
Hudson Bay Fund LP	75.3968%
Broadbill Partners, LP	0.5079%
Broadbill Partners II, LP	0.1270%
MILFAM II L.P.	0.8470%
Lloyd I. Miller Trust A-1	0.2114%
Lloyd I. Miller Trust A-2	0.2114%
Wilfrid Global Opportunity Fund LP	1.2698%
Virtus Capital LP	9.7613%
Virtus DB Recovery LP	8.3339%
Virtus KG Fund LP	3.3333%
Total	100.0000%

Exhibit "G"

PLEDGE AND SECURITY AGREEMENT

THIS PLEDGE AND SECURITY AGREEMENT (this "***Agreement***"), dated as of October 24, 2014, by and among **PHOSPHATE HOLDINGS, INC.**, a Delaware corporation ("***Borrower***"), each other borrower hereafter added by joinder (the Borrower and each other borrower hereafter added by joinder are each, a "***Grantor***", and collectively, the "***Grantors***"), and **STUW LLC**, as collateral agent for the ratable benefit of the Lenders, as secured party (in such capacity, the "***Secured Party***").

WHEREAS, Grantor has executed demand promissory notes in favor of certain lenders (each, a "***Lender***", and collectively, the "***Lenders***") in an aggregate principal amount of $400,000 (collectively, the "***Demand Notes***");

WHEREAS, it is a condition precedent to the obligations of the Lenders to loan money to Grantor pursuant to the Demand Notes and other financial accommodations thereunder that each Grantor execute and deliver to the Secured Party a pledge and security agreement in substantially the form hereof; and

WHEREAS, Secured Party is holding the liens granted herein as collateral agent on behalf of the Lenders; and

WHEREAS, the Grantor wishes to grant security interests in favor of the Secured Party as herein provided.

NOW THEREFORE, in consideration of the promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Definitions.**

1.1. All capitalized terms used herein without definition shall have the respective meanings provided therefor in the Demand Notes.

1.2. The term "*NYUCC*", as used herein, means the Uniform Commercial Code as in effect from time to time in the State of New York. All terms defined in the NYUCC and used herein shall have the same definitions herein as specified therein. However, if a term is defined in Article 9 of the NYUCC differently than in another Article of the NYUCC, the term has the meaning specified in Article 9.

1.3. The term "***Secured Obligations***", as used herein, means, with respect to each Grantor, all obligations of such Grantor now or hereafter incurred pursuant to the documents executed in connection with the Demand Notes (collectively, the "***Credit Documents***", and each, a "***Credit Document***") to which such Grantor is now or may at any time hereafter be a party.

2. **Grant of Security Interest.** To secure the timely payment and performance in full of all of the Secured Obligations, each of the Grantors hereby pledges to the Secured Party,

and grants to the Secured Party a security interest in, all of the following properties, assets and rights of such Grantor, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof (all of the same being hereinafter called the "***Collateral***"):

(i) all goods (including, without limitation, inventory, equipment and any accessions thereto),

(ii) all instruments (including, without limitation, promissory notes),

(iii) all documents,

(iv) all accounts (including, without limitation, health-care-insurance receivables),

(v) all chattel paper (whether tangible or electronic),

(vi) all deposit accounts, including, without limitation, the deposit accounts listed on ***Schedule A*** hereto,

(vii) all letter-of-credit rights (whether or not the letter of credit is evidenced by a writing),

(viii) all commercial tort claims, if any, set forth on ***Schedule B*** hereto,

(ix) all supporting obligations,

(x) all contract rights or rights to the payment of money, insurance claims and proceeds,

(xi) all general intangibles, including, without limitation, all payment intangibles;

(xii) all patents, patent applications, trademarks, trademark applications, trade names, service marks, copyrights, copyright applications, software, source code, domain names, concepts, discoveries, improvements and ideas, whether or not patentable or copyrightable, know-how, technology, engineering drawings, diagrams, designs, design information, trade secrets, formulas, processes, procedures, customer lists, databases, practices, laboratory notebooks, specifications, test procedures, maintenance manuals, research, reports, and other manufacturing, marketing, merchandising, selling, purchasing or accounting materials, data or information; all licenses, permits and agreements of any kind or nature pursuant to which the Grantors possess, use or have authority to possess or use property (whether tangible or intangible) of other persons or pursuant to which other persons possess, use or have authority to possess or use property (whether tangible or intangible) of the Grantors; all books, records and recorded data of any kind or nature, regardless of the medium of recording including, without limitation, all writings, plans, specifications and schematics; all other intellectual property; and all goodwill associated with any of the foregoing (collectively, "***Intellectual Property***");

(xiii) all now existing and hereafter acquired or arising (a) shares of capital stock and other equity interests in any person, and other securities (certificated or uncertificated), security entitlements, securities accounts, commodity contracts, commodity accounts and other financial

assets and investment property (including, without limitation, the equity interests described on ***Schedule C*** hereto), (b) cash dividends and cash distributions with respect to the foregoing ("***Dividends***"), (c) all non-cash dividends paid on capital securities, liquidating dividends paid on capital securities, shares of capital securities resulting from (or in connection with the exercise of) stock splits, reclassifications, warrants, options, non-cash dividends, mergers, consolidations, and all other distributions (whether similar or dissimilar to the foregoing) on or with respect to any capital securities constituting Collateral (excluding Dividends, "***Distributions***"), and (d) all certificates, agreements (including stockholders agreements, partnership agreements, operating agreements and limited liability company agreements), books, records, ledgers, writings, databases, information and other property relating to, used or useful in connection with, evidencing, embodying, incorporating or referring to, any of the foregoing; and

(xiv) all other personal property of each of the Grantors of any kind, wherever located, whether now owned or hereafter acquired or arising.

3. **Authorization to File Financing Statements.** Each Grantor hereby irrevocably authorizes the Secured Party at any time and from time to time to file in any applicable Uniform Commercial Code jurisdiction any initial financing statements and amendments thereto against such Grantor that (a) indicate the Collateral (i) as all assets of such Grantor or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the Uniform Commercial Code of the applicable jurisdiction, or (ii) as being of an equal or lesser scope or with greater detail, and (b) contain any other information required by part 5 of Article 9 of the Uniform Commercial Code of the applicable jurisdiction for the sufficiency or filing office acceptance of any financing statement or amendment, including (i) whether such Grantor is an organization, the type of organization and any organization identification number issued to such Grantor and, (ii) in the case of a financing statement filed as a fixture filing or indicating Collateral as as-extracted collateral or timber to be cut, a sufficient description of real property to which the Collateral relates. Each Grantor agrees to furnish any such information to the Secured Party promptly upon request. Each Grantor also ratifies its authorization for the Secured Party to have filed in any Uniform Commercial Code jurisdiction any like initial financing statements or amendments thereto if filed prior to the date hereof.

4. **Other Actions.** Further to insure the attachment, perfection and priority of, and the ability of the Secured Party to enforce, the Secured Party's security interest in the Collateral, each Grantor agrees, in each case at the Grantor's own expense, to take the following actions with respect to the following Collateral:

4.1. Promissory Notes; Bills of Lading. If any Grantor shall at any time hold or acquire any promissory notes, such Grantor shall promptly notify the Secured Party thereof, and at the request of the Secured Party, such Grantor shall forthwith endorse, pledge and deliver the same to the Secured Party, accompanied by such instruments of transfer or assignment duly executed in blank as the Secured Party may from time to time specify.

4.2. [Reserved]

4.3. Investment Property. If any Grantor shall at any time hold or acquire any certificated securities, the Grantor shall forthwith endorse, pledge and deliver the same to the Secured Party, accompanied by such instruments of transfer or assignment duly executed in blank as the Secured Party may from time to time specify. If any securities now or hereafter acquired by any Grantor are uncertificated and are issued to the Grantor or its nominee directly by the issuer thereof, the Grantor shall immediately notify the Secured Party thereof and, at the Secured Party's request and option, pursuant to an agreement in form and substance reasonably satisfactory to the Secured Party, either (a) cause the issuer to agree to comply with instructions from the Secured Party as to such securities, without further consent of the Grantor or such nominee, or (b) arrange for the Secured Party to become the registered owner of the securities. If any Grantor shall at any time hold uncertificated membership interests in a limited liability company, then except with the prior written consent of the Secured Party, such Grantor shall not (i) permit the terms of the operating agreement or other controlling document of such limited liability company to provide that such Equity Interests are "securities" governed by Article 8 of the UCC or (ii) issue certificates for such uncertificated membership interests. If any securities, whether certificated or uncertificated, or other investment property now or hereafter acquired by any Grantor are held by the Grantor or its nominee through a securities intermediary or commodity intermediary, the Grantor shall immediately give written notice to the Secured Party thereof and, pursuant to an agreement in form and substance reasonably satisfactory to the Secured Party, cause such securities intermediary or commodity intermediary (as the case may be) to agree to comply with entitlement orders or other instructions from the Secured Party to such securities intermediary as to such securities or other investment property, or (as the case may be) to apply any value distributed on account of any commodity contract as directed by the Secured Party to such commodity intermediary, in each case without further consent of the Grantor or such nominee. The Secured Party agrees with the Grantors that the Secured Party shall not give any such entitlement orders or instructions or directions to any such issuer, securities intermediary or commodity intermediary, and shall not withhold its consent to the exercise of any withdrawal or dealing rights by the Grantors, unless a Termination Event has occurred and is continuing, or, after giving effect to any such investment and withdrawal rights not otherwise permitted by the Credit Documents, would occur.

4.4. Collateral in the Possession of a Bailee. If any goods owned by any of the Grantors are at any time in the possession of a bailee, the Grantors shall promptly notify the Secured Party thereof and, if requested by the Secured Party, shall promptly obtain an acknowledgement from the bailee, in form and substance reasonably satisfactory to the Secured Party, that the bailee holds such Collateral for the benefit of the Secured Party and shall act upon the instructions of the Secured Party, without the further consent of the Grantor. The Secured Party agrees with the Grantors that the Secured Party shall not give any such instructions unless a Termination Event has occurred and is continuing or would occur after taking into account any action by the Grantors with respect to the bailee.

4.5. Electronic Chattel Paper and Transferable Records. If any Grantor at any time holds or acquires an interest in any electronic chattel paper or any "transferable record," as that term is defined in Section 201 of the federal Electronic Signatures in

Global and National Commerce Act, or in Section 16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction, the Grantor shall promptly notify the Secured Party thereof and, at the request of the Secured Party, shall take such action as the Secured Party may reasonably request to vest in the Secured Party control, under Section 9-105 of the NYUCC, of such electronic chattel paper or control under Section 201 of the federal Electronic Signatures in Global and National Commerce Act or, as the case may be, Section 16 of the Uniform Electronic Transactions Act, as so in effect in such jurisdiction, of such transferable record. The Secured Party agrees with the Grantors that the Secured Party will arrange, pursuant to procedures reasonably satisfactory to the Secured Party and so long as such procedures will not result in the Secured Party's loss of control, for the Grantors to make alterations to the electronic chattel paper or transferable record permitted under Section 9-105 of the NYUCC or, as the case may be, Section 201 of the federal Electronic Signatures in Global and National Commerce Act or Section 16 of the Uniform Electronic Transactions Act for a party in control to make without loss of control, unless a Termination Event has occurred and is continuing or would occur after taking into account any action by the Grantors with respect to such electronic chattel paper or transferable record.

4.6. Letter of Credit Rights. If any Grantor is at any time a beneficiary under a letter of credit now or hereafter issued in favor of the Grantor, the Grantor shall promptly notify the Secured Party thereof and, at the request and option of the Secured Party, the Grantor shall, pursuant to an agreement in form and substance reasonably satisfactory to the Secured Party, either (i) arrange for the issuer and any confirmer of such letter of credit to consent to an assignment to the Secured Party of the proceeds of any drawing under the letter of credit or (ii) arrange for the Secured Party to become the transferee beneficiary of the letter of credit, with the Secured Party agreeing, in each case, that the proceeds of any drawing under the letter to credit are to be applied as provided in the Demand Notes.

4.7. Commercial Tort Claims. If any Grantor shall at any time hold or acquire a commercial tort claim, the Grantor shall immediately notify the Secured Party in a writing signed by the Grantor of the brief details thereof and grant to the Secured Party in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to the Secured Party.

4.8. Intellectual Property.

(a) In the event that any patent, patent license, copyright, copyright license, trademark or trademark license of any Grantor is infringed, misappropriated or diluted by a third party, such Grantor shall notify the Secured Party promptly after a senior officer learns thereof and shall, unless the Grantors and the Secured Party shall jointly determine that any such action would be of immaterial economic value, promptly sue for infringement, misappropriation or dilution and to recover any and all resulting damages and take such other actions

as may be appropriate under the circumstances to protect such patent, patent license, copyright, copyright license, trademark or trademark license.

(b) Upon the issuance to any Grantor of any patent, trademark or copyright, such Grantor shall promptly notify the Secured Party of such issuance, and shall promptly execute and deliver any and all agreements, instruments, documents and papers the Secured Party may reasonably request to evidence the security interest of the Secured Party in such patent, trademark or copyright and the goodwill and general intangibles of such Grantor relating thereto or represented thereby, including, without limitation, Memoranda of Copyright Security Interest in the form of ***Exhibit I*** hereto ("***Copyright Security Memoranda***"), Memoranda of Patent Security Interest in the form of ***Exhibit II*** hereto ("***Patent Security Memoranda***") and Memoranda of Trademark and Service Mark Security Interest in the form of ***Exhibit III*** hereto ("***Trademark Security Memoranda***"), as applicable. Each Grantor hereby constitutes the Secured Party as its attorney-in-fact to execute and file all such writings for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed, and such power, being coupled with an interest, shall be irrevocable until the Secured Obligations are paid in full.

(c) Each Grantor shall preserve and maintain in all material respects rights in the Intellectual Property which is material to the conduct of its business and, upon and after the occurrence and during the continuance of a Termination Event, if requested by the Secured Party, use its best efforts to obtain any consents, waivers or agreements necessary to enable the Secured Party to exercise its remedies with respect to the Intellectual Property. No Grantor shall abandon any right to file a copyright, patent or trademark application that is material to the business of such Grantor nor shall such Grantor abandon any such pending copyright, patent or trademark application, or copyright, copyright license, patent, patent license, trademark or trademark license without the prior written consent of the Secured Party.

(d) Each Grantor hereby assigns, transfers and conveys to the Secured Party, effective upon the occurrence and during the continuance of any Termination Event, the nonexclusive right and license to use all Intellectual Property owned or used by the Grantor, together with any goodwill associated therewith, all to the extent necessary to enable the Secured Party to realize on the Collateral (including, without limitation, completing production of, advertising for sale and selling the Collateral) and any successor or assign to enjoy the benefits of the Collateral. This right and license shall inure to the benefit of all successors, assigns and transferees of the Secured Party and its successors, assigns and transferees, whether by voluntary conveyance, operation of law, assignment, transfer, foreclosure, deed in lieu of foreclosure or otherwise. Such right and license is granted free of charge, without requirement that any monetary payment whatsoever be made to the Grantor by the Secured Party.

5. **Other Actions as to any and all Collateral.** Each Grantor further agrees to take any other action reasonably requested by the Secured Party to insure the attachment, perfection and first priority (subject to Permitted Liens) of, and the ability of the Secured Party to enforce, the Secured Party's security interest in any and all of the Collateral including, without limitation, (a) preparing, delivering and, where appropriate, filing financing statements and amendments relating thereto under the Uniform Commercial Code of any applicable jurisdiction, (b) causing the Secured Party's name to be noted as secured party on any certificate of title for a titled good if such notation is a condition to attachment, perfection or priority of, or ability of the Secured Party to enforce, the Secured Party's security interest in such Collateral, (c) complying with any provision of any statute, regulation or treaty of the United States as to any Collateral if compliance with such provision is a condition to attachment, perfection or priority of, or ability of the Secured Party to enforce, the Secured Party's security interest in such Collateral, (d) obtaining governmental and other third party consents and approvals, including without limitation any consent of any licensor, lessor or other person obligated on Collateral, (e) obtaining waivers from landlords in form and substance reasonably satisfactory to the Secured Party, (f) taking all actions required by any earlier versions of the Uniform Commercial Code or by other law, as applicable in any relevant Uniform Commercial Code jurisdiction, or by other law as applicable in any foreign jurisdiction, (g) delivery to the Secured Party of stock certificates (and stock powers duly executed in blank in favor of the Secured Party) covering all of the securities or other financial assets described on ***Schedule C***, and (h) if the Maturity Date is extended, at the time of such extension entering into with the Secured Party and a service company reasonably acceptable to the Secured Party and the Grantors, a contract requiring (i) the service company to file continuation statements and (ii) the Grantors to pay the cost of all filings and creation of continuation and termination statements.

6. **Relation to Other Security Documents.**

6.1. Rights and Remedies Not Exclusive. The provisions of this Agreement supplement the provisions of the other Credit Documents. Nothing contained in any such Credit Document shall derogate from any of the rights or remedies of the Secured Party hereunder. The provisions of this Agreement shall be read and construed with the other Security Documents referred to below in the manner so indicated.

6.2. Copyright, Trademark and Patent Security Filings. If required by the Secured Party, concurrently herewith the Grantors are also executing and delivering to the Secured Party, or may be required hereafter to execute and deliver to the Secured Party, one or more Copyright Security Memoranda, Patent Security Memoranda and Trademark Security Memoranda. The provisions of such Copyright Security Memoranda, Patent Security Memoranda and Trademark Security Memoranda are supplemental to the provisions of this Agreement, and nothing contained in any thereof shall derogate from any of the rights or remedies of the Secured Party hereunder. Neither the delivery of, nor anything contained in, any of such memoranda shall be deemed to prevent or postpone the time of attachment or perfection of any security interest in such Collateral created hereby.

7. **Representations and Warranties Concerning Grantor's Legal Status.** Each Grantor represents and warrants to the Secured Party as follows: (a) the Grantor's exact legal

name is that indicated on ***Schedule D*** and on the signature page hereof, (b) the Grantor is an organization of the type and organized in the jurisdiction set forth in the ***Schedule D***, (c) ***Schedule D*** accurately sets forth the Grantor's organizational identification number or accurately states that the Grantor has none, (d) ***Schedule D*** accurately sets forth the Grantor's place of business or, if more than one, its chief executive office as well as the Grantor's mailing address if different and (e) all other information set forth on ***Schedule D*** pertaining to the Grantor is accurate and complete.

8. **Covenants Concerning Grantor's Legal Status.** Each Grantor covenants with the Secured Party as follows: (a) without providing at least 30 days' prior written notice to the Secured Party, the Grantor will not change its name, its place of business or, if more than one, chief executive office, or its mailing address or organizational identification number if it has one, (b) if the Grantor does not have an organizational identification number and later obtains one, the Grantor shall forthwith notify the Secured Party of such organizational identification number, and (c) the Grantor will not change its type of organization, jurisdiction of organization or other legal structure.

9. **Representations and Warranties Concerning Collateral.** Each Grantor further represents and warrants to the Secured Party as follows: (a) the Grantor is the owner of or has other rights in or power to transfer the Collateral, free from any adverse lien, security interest or other encumbrance, except for the security interest created by this Agreement and Permitted Liens, (b) there exists no "adverse claim" as defined in Section 8-102 of the NYUCC with respect to the capital stock or other equity interests listed on ***Schedule C*** or any other Collateral which constitutes a financial asset as defined in such Section 8-102, (c) none of the Collateral constitutes, or is the proceeds of, "farm products" as defined in Section 9-102(a)(34) of the NYUCC, (d) none of the account debtors or other persons obligated on any of the Collateral is a governmental authority subject to the Federal Assignment of Claims Act or like federal, state or local statute or rule in respect of such Collateral, (e) the Grantor holds no commercial tort claim except as indicated on ***Schedule B*** hereto as modified from time to time, (f) the Grantor has at all times operated its business in compliance with all applicable provisions of the federal Fair Labor Standards Act, as amended, and with all applicable provisions of federal, state and local statutes and ordinances dealing with the control, shipment, storage or disposal of hazardous materials or substances, and (g) all other information set forth on the Schedules pertaining to the Collateral is accurate and complete.

10. **Covenants Concerning Collateral Etc.** Each Grantor further covenants with the Secured Party as follows: (a) the Grantor will not remove the Collateral from such locations, except as required in the ordinary course of business, without providing at least 30 days' prior written notice to the Secured Party, (b) except for the security interest herein granted and Permitted Liens the Grantor shall be the owner of or have other rights in the Collateral free from any lien, security interest or other encumbrance, and the Grantor shall defend the same against all claims and demands of all persons at any time claiming the same or any interests therein adverse to the Secured Party, (c) the Grantor shall not pledge, mortgage or create, or suffer to exist a security interest in the Collateral in favor of any person other than the Secured Party except for Permitted Liens, (d) the Grantor will not use the Collateral in violation of any policy of insurance thereon, (e) the Grantor will permit the Secured Party, or its designee, to inspect the Collateral, wherever located, at any reasonable time during business hours upon prior notice, (f)

the Grantor will pay promptly when due all taxes, assessments, governmental charges and levies upon the Collateral or incurred in connection with the use or operation of such Collateral or incurred in connection with this Agreement other than any taxes contested in good faith and for which appropriate reserves have been established by the Grantor, (g) the Grantor will continue to operate its business in compliance with all applicable provisions of the federal Fair Labor Standards Act, as amended, and with all applicable provisions of federal, state and local statutes and ordinances dealing with the control, shipment, storage or disposal of hazardous materials or substances, and (h) the Grantor will not sell or otherwise Dispose, or offer to sell or otherwise Dispose, of the Collateral or any interest therein except as permitted by the Demand Notes.

11. **Insurance.**

11.1. Maintenance of Insurance. Each Grantor shall maintain insurance at all times in accordance with the applicable provisions of the Demand Notes. All property damage and casualty insurance (or an endorsement thereto) shall name the Secured Party as loss payee/mortgagee, all liability insurance (or an endorsement thereto) shall name the Secured Party as an additional insured and all business interruption insurance (or an endorsement thereto) shall name the Secured Party as assignee.

11.2. Insurance Proceeds. The proceeds of any property or casualty insurance in respect of any casualty loss to any of the Collateral shall be paid, held and applied in accordance with the applicable provisions of the Demand Notes.

11.3. Notice of Cancellation etc. No policies of property and casualty insurance shall be cancelled without at least 30 days' prior written cancellation notice to the Secured Party. In the event of failure by any Grantor to provide and maintain insurance as herein provided, the Secured Party may, at its option, provide such insurance and charge the amount thereof to the Grantor. Each Grantor shall furnish the Secured Party upon its request with certificates of insurance and policies evidencing compliance with the foregoing insurance provision.

12. **Collateral Protection Expenses; Preservation of Collateral.**

12.1. Expenses Incurred by the Secured Party. In its reasonable discretion, the Secured Party may discharge taxes and other encumbrances at any time levied or placed on any of the Collateral, make repairs thereto and pay any necessary filing fees or, if any Grantor fails to do so, insurance premiums. Each Grantor agrees to reimburse the Secured Party on demand for any and all expenditures so made. The Secured Party shall have no obligation to the Grantors to make any such expenditures, nor shall the making thereof relieve the Grantor of any default. Any expenses incurred under this ***Section 12*** shall constitute Secured Obligations.

12.2. Secured Party's Obligations and Duties. Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each contract or agreement comprised in the Collateral to be observed or performed by the Grantor thereunder. The Secured Party shall not have any obligation or liability under any such contract or agreement by reason of or arising out of this Agreement or the receipt by the

Secured Party of any payment relating to any of the Collateral, nor shall the Secured Party be obligated in any manner to perform any of the obligations of the Grantor under or pursuant to any such contract or agreement, to make inquiry as to the nature or sufficiency of any payment received by the Secured Party in respect of the Collateral or as to the sufficiency of any performance by any party under any such contract or agreement, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to the Secured Party or to which the Secured Party may be entitled at any time or times. The Secured Party's sole duty with respect to the custody, safe keeping and physical preservation of the Collateral in its possession, under Section 9-207 of the NYUCC or otherwise, shall be to deal with such Collateral in the same manner as the Secured Party deals with similar property for its own account.

13. **Securities and Deposits.** The Secured Party may at any time following and during the continuance of a Termination Event, at its option, transfer to itself or any nominee any securities constituting Collateral, receive any income thereon and hold such income as additional Collateral or apply it to the Secured Obligations. Whether or not any Secured Obligations are due, the Secured Party may following and during the continuance of a Termination Event demand, sue for, collect, or make any settlement or compromise which it deems desirable with respect to the Collateral. Regardless of the adequacy of the Collateral or any other security for the Secured Obligations, any deposits or other sums at any time credited by or due from the Secured Party to the Grantors may at any time be applied to or set off against any of the Secured Obligations then due and owing.

14. **Notification to Account Debtors and Other Persons Obligated on Collateral.** If a Termination Event shall have occurred and be continuing, each of the Grantors shall, at the request of the Secured Party, notify account debtors and other persons obligated on any of the Collateral of the security interest of the Secured Party in any account, chattel paper, general intangible, instrument or other Collateral and that payment thereof is to be made directly to the Secured Party or to any financial institution designated by the Secured Party as its agent therefor, and the Secured Party may itself, if a Termination Event shall have occurred and be continuing, without notice to or demand upon the Grantor, so notify account debtors and other persons obligated on Collateral. After the making of such a request or the giving of any such notification, each of the Grantors shall hold any proceeds of collection of accounts, chattel paper, general intangibles, instruments and other Collateral received by the Grantor as trustee for the Secured Party without commingling the same with other funds of the Grantor and shall turn the same over to the Secured Party in the identical form received, together with any necessary endorsements or assignments. The Secured Party shall apply the proceeds of collection of accounts, chattel paper, general intangibles, instruments and other Collateral received by the Secured Party to the Secured Obligations, such proceeds to be immediately entered after final payment in cash or other immediately available funds of the items giving rise to them.

15. **Investment Property; Termination Event.**

15.1. Further Assurances. The Grantors, at their cost and expense (including the cost and expense of any of the following referenced consents and approvals) will promptly execute and deliver or cause the execution and delivery of all applications,

certificates, instruments, registration statements, and all other documents and papers the Secured Party may reasonably request during the continuance of a Termination Event in connection with the obtaining of any consent, approval, registration, qualification, permit, license, accreditation, or authorization of any other official body or other person necessary or appropriate for the effective exercise of any rights hereunder or under the other Credit Documents. Without limiting the generality of the foregoing, each Grantor agrees that in the event the Secured Party shall exercise its rights hereunder or pursuant to the other Credit Documents during the continuance of a Termination Event, to sell, transfer, or otherwise dispose of, or vote, consent, operate, or take any other action in connection with any of the Collateral, the Grantor shall execute and deliver (or cause to be executed and delivered) all applications, certificates, assignments and other documents that the Secured Party requests to facilitate such actions and shall otherwise promptly, fully, and diligently cooperate with the Secured Party and any other persons in making any application for the prior consent or approval of any official body or any other person to the exercise by the Secured Party or any such rights relating to all or any of the Collateral.

15.2. Dividends and Distributions. Each Grantor agrees, promptly upon the occurrence and continuance of a Termination Event and without any request therefor by the Secured Party, so long as such Termination Event shall continue, (i) to deliver (properly endorsed where required hereby or requested by the Secured Party) to the Secured Party all Dividends and Distributions with respect to investment property and all proceeds of the Collateral, in each case thereafter received by the Grantor, all of which shall be held by the Secured Party as additional Collateral, and (ii) with respect to Collateral consisting of general partner interests or limited liability company interests, to make modifications to all necessary documents to admit the Secured Party as a general partner or member, respectively. All Dividends, Distributions, interest, principal, cash payments, payment intangibles and proceeds which may at any time and from time to time be held by any Grantor but which the Grantor is then obligated to deliver to the Secured Party, shall, until delivery to the Secured Party, be held by the Grantor separate and apart from its other property in trust for the Secured Party.

15.3. Voting Rights. Each Grantor agrees promptly upon the occurrence and continuance of a Termination Event, so long as such Termination Event shall continue, (i) that the Secured Party may exercise (to the exclusion of the Grantor) the voting power and all other incidental rights of ownership with respect to any Collateral constituting investment property of the Grantor and the Grantor hereby grants the Secured Party an irrevocable proxy, exercisable under such circumstances, to vote such investment property; and (ii) that it shall promptly deliver to the Secured Party such additional proxies and other documents as may be necessary to allow the Secured Party to exercise such voting power. Except when a Termination Event has occurred and is continuing, the Grantors may continue to vote all investment property included in the Collateral; provided that no vote shall be cast, or consent, waiver, or ratification given, or action taken by the Grantor that would violate any provision of any Credit Document. Each Grantor agrees promptly upon the occurrence and continuance of a Termination Event and without any request therefor by the Secured Party, so long as such Termination Event shall continue, with respect to Collateral consisting of general partner interests or limited

liability company interests, to make modifications to all necessary documents to admit the Secured Party as a general partner or member, respectively.

15.4. Compliance With Securities Laws. Each Grantor hereby acknowledges that the sale by the Secured Party of any investment property pursuant to the terms hereof in compliance with the Securities Act, as well as applicable "Blue Sky" or other state securities laws, may require strict limitations as to the manner in which the Secured Party or any subsequent transferee of the investment property may dispose thereof. Each Grantor acknowledges and agrees that, to protect the Secured Party's interests, it may be necessary to sell the investment property at a price less than the maximum price attainable if a sale were delayed or made in another manner, such as a public offering under the Securities Act. The Grantors do not have an objection to a sale in such manner and each Grantor agrees that the Secured Party does not have an obligation to obtain the maximum possible price for all or any part of the investment property. Without limiting the generality of the foregoing, each Grantor agrees that the Secured Party may, pursuant to the terms hereof and subject to applicable law, from time to time attempt to sell all or any part of the investment property by a private placement, restricting the bidders and prospective purchasers to those persons who will represent and agree that they are purchasing for investment only and not for distribution. In so doing, the Secured Party may solicit offers to buy the investment property or any part thereof for cash from a limited number of investors deemed by the Secured Party, in its reasonable judgment, to be institutional investors or other responsible persons who might be interested in purchasing the investment property. If the Secured Party shall solicit such offers, then acceptance by the Secured Party of one of the offers shall be deemed to be a commercially reasonable method of disposition of the Collateral.

16. Power of Attorney.

16.1. Appointment and Powers of the Secured Party. To the fullest extent permitted by applicable law, each Grantor hereby irrevocably constitutes and appoints the Secured Party and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Grantor or in the Secured Party's own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of this Agreement and, without limiting the generality of the foregoing, hereby gives said attorney the power and right, on behalf of the Grantor, without notice to or assent by the Grantor, to do the following:

(A) upon the occurrence and during the continuance of a Termination Event, generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral in such manner as is consistent with the NYUCC and as fully and completely as though the Secured Party were the absolute owner thereof for all purposes, and to do at the Grantor's expense, at any time, or from time to time, all acts and things which the Secured Party deems necessary to protect, preserve or realize upon the Collateral and the Secured Party's security interest therein, in order to effect the intent of this Agreement, all

as fully and effectively as the Grantor might do, including, without limitation, (i) the filing and prosecuting of registration and transfer applications with the appropriate federal or local agencies or authorities with respect to trademarks, copyrights and patentable inventions and processes, (ii) upon written notice to the Grantors, the exercise of voting rights with respect to voting securities, which rights may be exercised, if the Secured Party so elects, with a view to causing the liquidation in a commercially reasonable manner of assets of the issuer of any such securities and (iii) the execution, delivery and recording, in connection with any sale or other disposition of any Collateral, of the endorsements, assignments or other instruments of conveyance or transfer with respect to such Collateral; and

(B) to the extent that the Grantor's authorization given in ***Section 3*** is not sufficient, to file such financing statements with respect hereto, with or without the Grantor's signature, or a photocopy of this Agreement in substitution for a financing statement, as the Secured Party may deem appropriate and to execute in the Grantor's name such financing statements and amendments thereto and continuation statements which may require the Grantor's signature.

16.2. Ratification by Grantors. To the extent permitted by law, each Grantor hereby ratifies all that said attorney shall lawfully do or cause to be done by virtue hereof.

This power of attorney is a power coupled with an interest and shall be irrevocable.

16.3. No Duty on the Secured Party. The powers conferred on the Secured Party hereunder are solely to protect its interests in the Collateral and shall not impose any duty upon it to exercise any such powers. The Secured Party shall be accountable only for the amounts that it actually receives as a result of the exercise of such powers and neither it nor any of its officers, directors, employees or agents shall be responsible to the Grantor for any act or failure to act, except for the Secured Party's own gross negligence or willful misconduct.

17. Remedies. If a Termination Event shall have occurred and be continuing, the Secured Party may, without notice to or demand upon the Grantors, declare this Agreement to be in default, and the Secured Party shall thereafter have in any jurisdiction in which enforcement hereof is sought, in addition to all other rights and remedies, the rights and remedies of a secured party under the NYUCC or of any jurisdiction in which Collateral is located, including, without limitation, the right to take possession of the Collateral, and for that purpose the Secured Party may, so far as the Grantors can give authority therefor, enter upon any premises on which the Collateral may be situated and remove the same therefrom. The Secured Party may in its reasonable discretion require the Grantors to assemble all or any part of the Collateral at such location or locations within the jurisdiction(s) of the Grantors' principal office(s) or at such other locations as the Secured Party may reasonably designate. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Secured Party shall give to the Grantors at least ten Business Days' prior written notice of the time and place of any public sale of Collateral or of the time after which any private sale or any other intended disposition is to be made. Each Grantor hereby acknowledges that ten Business Days' prior written notice of such sale or sales shall be reasonable notice. In addition, each

Grantor waives any and all rights that it may have to a judicial hearing in advance of the enforcement of any of the Secured Party's rights hereunder, including, without limitation, its right following a Termination Event to take immediate possession of the Collateral and to exercise its rights with respect thereto.

18. **Standards for Exercising Remedies.** To the extent that applicable law imposes duties on the Secured Party to exercise remedies in a commercially reasonable manner, each Grantor acknowledges and agrees that it is not commercially unreasonable for the Secured Party (a) to fail to incur expenses reasonably deemed significant by the Secured Party to prepare Collateral for disposition or otherwise to complete raw material or work in process into finished goods or other finished products for disposition, (b) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of, (c) to fail to exercise collection remedies against account debtors or other persons obligated on Collateral or to remove liens or encumbrances on or any adverse claims against Collateral, (d) to exercise collection remedies against account debtors and other persons obligated on Collateral directly or through the use of collection agencies and other collection specialists, (e) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (f) to contact other persons, whether or not in the same business as the Grantor, for expressions of interest in acquiring all or any portion of the Collateral, (g) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the collateral is of a specialized nature, (h) to dispose of Collateral by utilizing Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets, (i) to dispose of assets in wholesale rather than retail markets, (j) to disclaim disposition warranties, (k) to purchase insurance or credit enhancements to insure the Secured Party against risks of loss, collection or disposition of Collateral or to provide to the Secured Party a guaranteed return from the collection or disposition of Collateral, or (l) to the extent deemed appropriate by the Secured Party, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Secured Party in the collection or disposition of any of the Collateral. Each Grantor acknowledges that the purpose of this ***Section 18*** is to provide non-exhaustive indications of what actions or omissions by the Secured Party would not be commercially unreasonable in the Secured Party's exercise of remedies against the Collateral and that other actions or omissions by the Secured Party shall not be deemed commercially unreasonable solely on account of not being indicated in this ***Section 18***. Without limitation upon the foregoing, nothing contained in this ***Section 18*** shall be construed to grant any rights to the Grantors or to impose any duties on the Secured Party that would not have been granted or imposed by this Agreement or by applicable law in the absence of this ***Section 18***.

19. **No Oral Change; Amendments; Security Agreement Supplements for Additional Grantors.** No amendment of any provision of this Agreement shall be effective unless it is in writing and signed by the Grantors and the Secured Party, and no waiver of any provision of this Agreement, and no consent to any departure by the Grantors therefrom, shall be effective unless it is in writing and signed by the Secured Party, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Notwithstanding the foregoing, additional persons may become Grantors under this Agreement

without consent of any other Grantor through execution and delivery to the Secured Party of an Assumption Agreement in the form of ***Annex 1*** hereto or any other form of supplement reasonably acceptable to the Secured Party. Nothing in this ***Section 19*** shall be construed to permit any Grantor to form a Subsidiary unless expressly permitted to do so under the Demand Notes.

20. **Suretyship Waivers by Grantors.** Each Grantor waives demand, notice, protest, notice of acceptance of this Agreement, notice of loans made, credit extended, Collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description. With respect to both the Secured Obligations and the Collateral, each Grantor assents to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of or failure to perfect any security interest in any Collateral, to the addition or release of any party or person primarily or secondarily liable, to the acceptance of partial payment thereon and the settlement, compromising or adjusting of any thereof, all in such manner and at such time or times as the Secured Party may deem advisable. The Secured Party shall have no duty as to the collection or protection of the Collateral or any income thereon, nor as to the preservation of rights against prior parties, nor as to the preservation of any rights pertaining thereto beyond the safe custody thereof as set forth in ***Section 12.2***. Each Grantor further waives any and all other suretyship defenses.

21. **Marshalling.** The Secured Party shall not be required to marshal any present or future collateral security (including but not limited to this Agreement and the Collateral) for, or other assurances of payment of, the Secured Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of its rights hereunder and in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights, however existing or arising. To the extent that it lawfully may, each Grantor hereby agrees that it will not invoke any law relating to the marshalling of collateral which might cause delay in or impede the enforcement of the Secured Party's rights under this Agreement or under any other instrument creating or evidencing any of the Secured Obligations or under which any of the Secured Obligations is outstanding or by which any of the Secured Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, each Grantor hereby irrevocably waives the benefits of all such laws.

22. **Proceeds of Dispositions; Expenses.** The Grantors shall pay to the Secured Party on demand any and all expenses, including reasonable attorneys' fees and disbursements, incurred or paid by the Secured Party in protecting, preserving or enforcing the Secured Party's rights under or in respect of any of the Secured Obligations or any of the Collateral. After deducting all of said expenses, the residue of any proceeds of collection or sale of the Secured Obligations or Collateral shall, to the extent actually received in cash, be applied to the payment of the Secured Obligations in such order as is provided in the Demand Notes, proper allowance and provision being made for any Secured Obligations not then due. Upon the final payment and satisfaction in full of all of the Secured Obligations and after making any payments required by Sections 9-608(a)(1)(C) or 9-615(a)(3) of the NYUCC, any excess shall be returned to the Grantors, and the Grantors shall remain liable for any deficiency in the payment of the Secured Obligations.

23. **Overdue Amounts.** Until paid, all amounts due and payable by the Grantors hereunder shall be a debt secured by the Collateral and shall bear, whether before or after judgment, interest at the applicable rate of interest set forth in the Demand Notes.

24. **Termination.** This Agreement and the liens and security interests granted hereunder shall not terminate until the termination of the Demand Notes and the full and complete performance and indefeasible satisfaction of all the Secured Obligations, whereupon the Secured Party shall forthwith cause to be assigned, transferred and delivered, against receipt but without any recourse, warranty or representation whatsoever, any remaining Collateral to or on the order of the applicable Grantor. The Secured Party shall also execute and deliver to each Grantor upon such termination such Uniform Commercial Code termination statements and such other documentation as shall be reasonably requested by such Grantor to effect the termination and release of the liens and security interests in favor of the Secured Party affecting the Collateral.

25. **Governing Law; Consent to Jurisdiction.**

(a) THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, EXCEPT AS REQUIRED BY MANDATORY PROVISIONS OF LAW OR TO THE EXTENT THE PERFECTION OR PRIORITY OF THE SECURITY INTERESTS HEREUNDER, OR THE REMEDIES HEREUNDER, IN RESPECT OF ANY COLLATERAL, ARE GOVERNED BY THE LAW OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK.

(b) EACH GRANTOR CONSENTS AND AGREES TO THE NON-EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN THE COUNTY OF NEW YORK, STATE OF NEW YORK, AND WAIVES ANY OBJECTION BASED ON VENUE OR FORUM NON CONVENIENS WITH RESPECT TO ANY ACTION INSTITUTED THEREIN.

(c) EACH GRANTOR HEREBY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND CONSENTS THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY HAND DELIVERY OR BY REGISTERED OR CERTIFIED UNITED STATES MAIL TO IT AT ITS ADDRESS FOR NOTICE SET FORTH IN *SECTION 27* HEREOF.

(d) NOTHING IN THIS *SECTION 25* SHALL AFFECT THE RIGHT OF THE SECURED PARTY TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AFFECT THE RIGHT OF THE SECURED PARTY TO BRING ANY ACTION OR PROCEEDING AGAINST ANY GRANTOR OR ITS PROPERTY IN THE COURTS OF ANY OTHER JURISDICTION.

26. **Waiver of Jury Trial. EACH OF THE GRANTORS AND THE SECURED PARTY HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM,**

DEMAND, ACTION OR CAUSE OF ACTION (i) ARISING UNDER THIS AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH OR (ii) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM IN RESPECT TO THIS AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE. THE GRANTORS AND THE SECURED PARTY HEREBY AGREE AND CONSENT THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT ANY PARTY MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

27. **Notices.** All notices hereunder shall be in writing and shall be conclusively deemed to have been received and shall be effective (a) on the day on which delivered if delivered personally or transmitted by facsimile transmission, (b) one Business Day after the date on which the same is delivered to a nationally recognized overnight courier service, (c) three Business Days after being sent by registered or certified United States mail, return receipt requested, or (d) if sent by e-mail as provided below, and shall be addressed:

(i) if to the Secured Party, to:

STUW LLC
777 Third Avenue, 30th Floor
New York, New York 10017
Attn: Marc Sole
Email: msole@hudsonbaycapital.com
Fax: (212) 571-1244

with a copy to:

Haynes and Boone, LLP
1221 McKinney Street, Suite 2100
Houston, Texas 77010
Attention: Kenneth Herz
Email: kenneth.herz@haynesboone.com
Fax: (713) 236-5675

(ii) if to any of the Grantors, to:

Phosphate Holdings, Inc.
100 Webster Circle, Suite 4
Madison, Mississippi 39110
Attn: Chief Financial Officer

Fax: (601) 898-9915
Email: trcantrell@missphosphates.com

with a copy to:

Butler, Snow, O'Mara, Stevens & Cannada, PLLC
P.O. Box 6010
Ridgeland, Mississippi 39158-6010
Attn: Don B. Cannada
Fax: (601) 985-4500
E-mail: don.cannada@butlersnow.com

or to such other address or addresses or telecopy number or numbers as either of such persons may most recently have designated in writing to the others by such notice. Notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day.

28. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement. Delivery of manually executed counterparts of this Agreement shall immediately follow delivery by telecopy or other electronic means, but the failure to so deliver a manually executed counterpart shall not affect the validity, enforceability, or binding effect hereof.

29. **Limited Agency.** The Lenders each hereby appoint STUW LLC, as Secured Party, as their collateral agent for the purpose of acting as agent on Lenders behalf with respect to this Agreement, including perfecting the liens of the Lenders on the Collateral. The Secured Party accepts such appointment and agrees to hold or to have control of, as applicable, the Collateral for the benefit of itself and the other Lenders and any permitted assignee of any thereof solely for the purpose of perfecting the security interest granted to such parties in such Collateral, subject to the terms and conditions of this ***Section 29***. All Lenders hereby agree that the Secured Party shall have the sole and exclusive right and authority to give instructions to, and otherwise direct, the Grantors in respect of the Collateral and no other Secured Party will hinder, delay or interfere with the exercise of such rights by the Secured Party in any respect. The Grantors hereby agree to pay, reimburse, indemnify and hold harmless the Secured Party for any claims or losses related to its acting in such role except to the extent due to the gross negligence or willful misconduct of the Secured Party. Except as specifically prescribed herein, the Secured Party shall have no obligation whatsoever to the other Lenders including any obligation to assure that the Collateral is genuine or owned by a Grantor or to preserve rights or benefits of any person except as expressly set forth in this ***Section 29***.

30. **Miscellaneous.** The headings of each section of this Agreement are for convenience only and shall not define or limit the provisions thereof. This Agreement and all rights and obligations hereunder shall be binding upon the Grantors and their respective successors and assigns, and shall inure to the benefit of the Secured Party and its successors and assigns. If any term of this Agreement shall be held to be invalid, illegal or unenforceable, the validity of all other terms hereof shall in no way be affected thereby, and this Agreement shall be construed and be enforceable as if such invalid, illegal or unenforceable term had not been included herein. Each Grantor acknowledges receipt of a copy of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, intending to be legally bound, Grantor and the Secured Party have caused this Agreement to be duly executed as of the date first above written.

GRANTOR:

PHOSPHATE HOLDINGS, INC.

By: _____
Name: Robert P. Kerley
Title: Chief Financial Officer

SECURED PARTY:

STUW LLC, as collateral agent

By:_____
Marc Sole
Authorized Signatory

Each of the undersigned hereby agrees to the provisions of ***Section 29***.

LENDERS:

HUDSON BAY FUND LP,
a Delaware limited partnership

By: Hudson Bay Capital Associates LLC,
a Delaware limited liability company,
its General Partner

By: _____
Marc Sole
Authorized Signatory

HUDSON BAY INTERMEDIATE FUND LTD.

By: _____
Marc Sole
Authorized Signatory

HUDSON BAY MASTER FUND LTD.

By: _____
Marc Sole
Authorized Signatory

IFC ACQUISITION GROUP LLC,
a Delaware limited liability company

By: _____
Name: NICHOLAS W. WALSH
Title: PRINCIPAL

BROADBILL PARTNERS, LP,
a Delaware limited partnership

By: Broadbill Partners GP LLC,
a Delaware limited liability company,
its General Partner

By: _____
Name: NEIL SUBIN
Title: MANAGING MEMBER

BROADBILL PARTNERS II, LP,
a Delaware limited partnership

By: Broadbill Partners GP LLC,
a Delaware limited liability company,
its General Partner

By: _____
Name: NEIL SUBIN
Title: MANAGING MEMBER

MILFAM I L.P.,
a Georgia limited partnership

By: MILFAM LLC,
an Ohio limited liability company,
its General Partner

By: _____
Lloyd I. Miller III
Manager

VIRTUS CAPITAL LP

By: Virtus Capital Advisors LLC,
its General Partner

By: _____
Steve Gidumal
Managing Member

PINE RIVER MASTER FUND LTD.

PINE RIVER CREDIT RELATIVE VALUE MASTER FUND LTD.

PINE RIVER FIXED INCOME MASTER FUND LTD.

PINE RIVER DEERWOOD FUND LTD.

LMA SPC FOR AND ON BEHALF OF THE MAP 89 SEGREGATED PORTFOLIO

By: PINE RIVER CAPITAL MANAGEMENT L.P.,
as Investment Manager

By: _____
Jeff Stolt
Chief Financial Officer

Schedule A

to Pledge and Security Agreement

Deposit Accounts

Name of Grantor	Name of Bank	Account Number
Phosphate Holdings, Inc.	Wells Fargo Bank	4122-057367
Phosphate Holdings, Inc.	Wells Fargo Bank	4125386078

Schedule B

to Pledge and Security Agreement

Commercial Tort Claims

1. *Deepwater Horizon Economic and Property Settlement Business Economic Loss Claim.*

On August 3, 2012, Phosphate Holdings, Inc. filed its Claim under the Deepwater Horizon Economic and Property Damages Settlement Agreement, dated April 18, 2012, as amended, with the United States District Court for the Eastern District of Louisiana in the cases In Re: Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico, on April 20, 2010, MDL No. 2179, and Bon Secour Fisheries, Inc., et al., on behalf of themselves and all others similarly situated, v. BP Exploration & Production Inc.; BPAmerica Production Company; BP p.l.c., Civil Action No. 12-970 for damages arising from the Deepwater Horizon Incident on April 20, 2010. The Claim is currently pending.

Schedule C

to Pledge and Security Agreement

Pledged Equity Interests

Pledgor	Issuer	Shares/Interests Pledged	Certificate Number(s)
Phosphates Holdings, Inc.	Mississippi Phosphates Corporation	1000	3

Schedule D

to Pledge and Security Agreement

1. Names

   a. The exact corporate name of each Grantor as that name appears on its Certificate of Incorporation is as follows:

      1. Phosphate Holdings, Inc. ("***Borrower***")

2. Other Identifying Factors

   a. The following is the type of organization for each Grantor:

Entity	Type of Organization
Borrower	Corporation

   b. The following is the jurisdiction of organization for each Grantor:

Entity	Jurisdiction of Organization
Borrower	Delaware

   c. The following is each Grantor's state issued organizational identification number [*state "None" if the state does not issue such a number*]:

Entity	State Organizational Identification Number
Borrower	3898664

   d. The following is each Grantor's federal employer identification number:

Entity	Federal Employer Identification Number
Borrower	20-2055395

3. Chief Executive Office

   a. The chief executive office for each Grantor is located at the following address:

Entity	Address	City	State	Zip

Borrower	100 Webster Circle, Suite 4	Madison	MS	39110

b. The principal mailing address for each Grantor is the following address, if different from the chief executive office address:

Not applicable.

Exhibit I

to Pledge and Security Agreement

MEMORANDUM OF COPYRIGHT SECURITY INTEREST

This Memorandum is dated as of _____, 20___ between _____, a _____ corporation (the "***Copyright Owner***"), having a place of business at _____, _____, _____. and STUW LLC having a place of business at 777 Third Avenue, 30th Floor, New York, New York 10017 (the "***Secured Party***"), with respect to the Demand Notes among the Copyright Owner, certain other parties and the Secured Party, as from time to time amended and in effect (the "***Demand Notes***").

1. Pursuant to the Pledge and Security Agreement dated as of October [21], 2014 among the Copyright Owner, certain other parties and the Secured Party, as from time to time amended and in effect (the "***Security Agreement***"), entered into pursuant to the Demand Notes, the Copyright Owner has granted to the Secured Party a security interest in certain copyrights and applications therefor listed in ***Exhibit A*** attached hereto and made a part hereof, in the name of the Copyright Owner, together with the registrations thereof (collectively, the "***Collateral***").

2. The Copyright Owner is the exclusive owner of all rights in the Collateral, including all right to prosecute for infringement thereof. The Copyright Owner has the capacity to grant to the Secured Party the security interests granted under the Security Agreement.

[The rest of this page is intentionally blank.]

The Copyright Owner and the Secured Party have executed this Memorandum effective as of the date first written above.

Copyright Owner:

By: _____
Name:
Title:

STATE OF _____)
)
COUNTY OF _____)

On this _____ day of _____, 20__, before me appeared _____, the person who signed this instrument, who acknowledged that (s)he is the _____ of _____, a _____ corporation, and that being duly authorized (s)he signed such instrument as a free act on behalf of the said corporation.

_____
Notary Public

My commission expires:

[SEAL]

Secured Party:

STUW LLC

By:_____
Name:
Title:

By:_____
Name:
Title:

EXHIBIT A

TO

MEMORANDUM OF COPYRIGHT SECURITY INTEREST

Registered Copyright:

Title of Work	Registration Number	Date of Registration

Copyright Applications:

Title of Work	Application Number

Exhibit II

to Pledge and Security Agreement

MEMORANDUM OF PATENT SECURITY INTEREST

This Memorandum is dated as of _____, 20__ between _____, a _____ corporation (the "***Patent Owner***"), having a place of business at _____, _____, _____, and STUW LLC having a place of business at 777 Third Avenue, 30th Floor, New York, New York 10017 (the "***Secured Party***"), with respect to the Demand Notes among the Patent Owner, certain other parties and the Secured Party, as from time to time amended and in effect (the "***Demand Notes***").

1. Pursuant to the Pledge and Security Agreement dated as of October [21], 2014 among the Patent Owner, certain other parties and the Secured Party, as from time to time amended and in effect (the "***Security Agreement***"), entered into pursuant to the Demand Notes, the Patent Owner has granted to the Secured Party a security interest in certain patents and applications therefor listed in ***Exhibit A*** attached hereto and made a part hereof, together with the registrations thereof and other applications filed with respect to the inventions covered thereby, or as a continuation-in-part or division of any application mentioned above, or for reissue of any patent mentioned above or granted on an application mentioned above, and any United States patent issuing on any patent application mentioned above (collectively, the "***Collateral***").

2. The Patent Owner is the exclusive owner of all rights in the Collateral, including all right, title and interest in and to any cause of action that has previously arisen or that may arise with respect to unconsented use or infringement of the inventions embodied in the patents and patent applications mentioned above. The Patent Owner has the capacity to grant to the Secured Party the security interests granted under the Security Agreement.

[The rest of this page is intentionally blank.]

The Patent Owner and the Secured Party have executed this Memorandum effective as of the date first written above.

Patent Owner:

By: _____
Name:
Title:

STATE OF _____)
)
COUNTY OF _____)

On this _____ day of _____, 20__, before me appeared _____, the person who signed this instrument, who acknowledged that (s)he is the _____ of _____, a _____ corporation, and that being duly authorized (s)he signed such instrument as a free act on behalf of the said corporation.

_____
Notary Public

My commission expires:

[SEAL]

Secured Party:

STUW LLC

By:_____
Name:
Title:

By:_____
Name:
Title:

EXHIBIT A

TO

MEMORANDUM OF PATENT SECURITY INTEREST

U.S. Patent Registrations:

Title	Registration No.	Date of Issuance	Owner

U.S. Patent Applications

Title	Application No.	Owner

Exhibit III

to Pledge and Security Agreement

MEMORANDUM OF TRADEMARK AND SERVICE MARK SECURITY INTEREST

This Memorandum is dated as of _____, 20___ between _____, a _____ corporation (the "***Mark Owner***"), having a place of business at _____, _____, _____, and STUW LLC having a place of business at 777 Third Avenue, 30th Floor, New York, New York 10017 (the "***Secured Party***"), with respect to the Demand Notes among the Mark Owner, certain other parties and the Secured Party, as from time to time amended and in effect (the "***Demand Notes***").

1. Pursuant to the Pledge and Security Agreement dated as of October [21], 2014 among the Mark Owner, certain other parties and the Secured Party, as from time to time amended and in effect (the "***Security Agreement***"), entered into pursuant to the Demand Notes, the Mark Owner has granted to the Secured Party a security interest in certain trademarks, service marks and applications therefor listed in ***Exhibit A*** attached hereto and made a part hereof, in the name of the Mark Owner, together with the registrations thereof and goodwill symbolized thereby (collectively, the "***Collateral***").

2. The Mark Owner is the exclusive owner of all rights in the Collateral, including all right to prosecute for unconsented use and infringement thereof. The Mark Owner has the capacity to grant to the Secured Party the security interests granted under the Security Agreement.

[The rest of this page is intentionally blank.]

The Mark Owner and the Secured Party have executed this Memorandum effective as of the date first written above.

Mark Owner:

By: _____
Name:
Title:

STATE OF _____)
)
COUNTY OF _____)

On this _____ day of _____, 20__, before me appeared _____, the person who signed this instrument, who acknowledged that (s)he is the _____ of _____, a _____ corporation, and that being duly authorized (s)he signed such instrument as a free act on behalf of the said corporation.

_____
Notary Public

My commission expires:

[SEAL]

Secured Party:

STUW LLC

By:_____
Name
Title:

By:_____
Name:
Title:

EXHIBIT A

to

MEMORANDUM OF TRADEMARK AND SERVICE MARK SECURITY INTEREST

U.S. Trademark and Service Mark Registrations

Mark	Registration No.	Date of Issuance	Owner

U.S. Trademark and Service Mark Applications

Mark	Application No.	Owner

Annex I to

Pledge and Security Agreement

ASSUMPTION AGREEMENT, dated as of _____, 20___, made by _____ (the "***Additional Grantor***"), in favor of STUW LLC, as Secured Party (the "***Secured Party***") under the Demand Notes (as it may be amended, supplemented or restated from time to time, the "***Demand Notes***") among Mississippi Phosphates Corporation, ("***MPC***"), certain subsidiaries of MPC, Phosphate Holdings, Inc. and the Secured Party. All capitalized terms not defined herein shall have the meaning ascribed to them in the Demand Notes.

WITNESSETH:

WHEREAS, in connection with the Demand Notes, the Credit Parties (other than the Additional Grantor) have entered into the Pledge and Security Agreement dated as of October [21], 2014 (as it may be amended, supplemented or otherwise modified from time to time, the "***Security Agreement***") in favor of the Secured Party; and

WHEREAS, the Additional Grantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Security Agreement;

NOW, THEREFORE, IT IS AGREED:

1. **Security Agreement.** By executing and delivering this Assumption Agreement, the Additional Grantor, as provided in ***Section 19*** of the Security Agreement, hereby becomes a party to the Security Agreement as a Grantor thereunder with the same force and effect as if originally named therein as a Grantor and, without limiting the generality of the foregoing, hereby pledges to the Secured Party, and grants to the Secured Party a security interest in, any and all Collateral now or hereafter owned by it, and expressly assumes all obligations and liabilities of a Grantor under the Security Agreement.

2. **Representations and Warranties Concerning Grantor's Legal Status.** The Additional Grantor represents and warrants to the Secured Party as follows: (a) the Additional Grantor's exact legal name is that indicated on ***Schedule D*** hereto and on the signature page hereof, (b) the Additional Grantor is an organization of the type and organized in the jurisdiction set forth on ***Schedule D***, (c) ***Schedule D*** accurately sets forth Additional Grantor's organizational identification number or accurately states that the Additional Grantor has none, (d) ***Schedule D*** accurately sets forth the Grantor's place of business or, if more than one, its chief executive office as well as the Additional Grantor's mailing address if different and (e) all other information set forth on ***Schedule D*** pertaining to the Additional Grantor is accurate and complete.

3. **Schedules.** Additional Grantor hereby agrees that the supplemental Schedules attached hereto shall be incorporated into and constitute a part of the Schedules to the Security Agreement, and Administrative Agent may attach such supplemental Schedules to the Security Agreement. From and after the date of this Assumption Agreement, each reference in the Security Agreement or in any other Credit Document to the Schedules to the Security Agreement shall mean a reference to such Schedules as supplemented hereby.

4. Governing Law. THIS ASSUMPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GRANTOR]

By:_____
Name:
Title

Schedule A

to

Assumption Agreement to Pledge and Security Agreement

Deposit Accounts

Name of Grantor	Name of Bank	Account Number

Schedule B

to

Assumption Agreement to Pledge and Security Agreement

Commercial Tort Claims

Schedule C

to

Assumption Agreement to Pledge and Security Agreement

Pledged Equity Interests

Pledgor	Issuer	Shares/Interests Pledged	Certificate Number(s)

Schedule D

to

Assumption Agreement to Pledge and Security Agreement

1. Name. The exact corporate name of Grantor as that name appears on its [*Certificate of Incorporation*] is as follows:

2. Other Identifying Factors

   a. The following is the type of organization of the Grantor:

Entity	Type of Organization

   b. The following is the jurisdiction of the Grantor's organization:

Entity	Jurisdiction of Organization

   c. The following is Grantor's state issued organizational identification number [*state "None" if the state does not issue such a number*]:

Entity	State Organizational Identification Number

   d. The following is Grantor's federal employer identification number:

Entity	Federal Employer Identification Number

3. Chief Executive Office

   a. The chief executive office of the Grantor is located at the following address:

Entity	Address	State	Zip

b. The principal mailing address of the Grantor is the following address, if different from the chief executive office address:

Exhibit "H"

Execution version

Guarantee and Indemnity

THIS DEED is dated April 25, 2014

PARTIES

(1) **Phosphate Holdings, Inc.**, a corporation incorporated and registered in Delaware with company number 3898664, whose registered office is at 1209 Orange Street, Wilmington, Delaware 19801, as guarantor and indemnifier ("**Guarantor**").

(2) **OCP S.A.**, a corporation incorporated and registered in Morocco whose registered office is at 2 Rue Al Abtal – Hay Erraha – 20200, Casablanca, Morocco ("**OCP**").

BACKGROUND

(A) Mississippi Phosphates Corporation, a wholly owned subsidiary of the Guarantor entered into a supply agreement with OCP for the purchase by it of all of its requirements for phosphate rock at its Pascagoula plant in Mississippi on 13 February 2014. OCP and Mississippi Phosphates Corporation now wish to extend the term of, and amend, such supply agreement (as such supply agreement is extended and amended, "**Supply Agreement**").

(B) The Guarantor guaranteed the obligations of Mississippi Phosphates Corporation under the original supply agreement under a separate guarantee entered into in February 2014 (the "**Original Guarantee**").

(C) In consideration of the Guarantor continuing to derive substantial direct and indirect benefit from the transactions contemplated under the Supply Agreement, it has agreed to enter into this new guarantee and indemnity for the purpose of providing credit support to OCP for MPC's liabilities from time to time outstanding to OCP.

AGREED TERMS

1. **INTERPRETATION**

1.1 The definitions and rules of interpretation in this clause apply in this guarantee and indemnity.

"**Business Day**" means any day (other than a Saturday or Sunday) on which banks are open for business in New York, United States of America, London, England, and Casablanca, Morocco.

"**Guaranteed Obligations**" means any and all liabilities and obligations of MPC to OCP for the payment of all monies, debts, obligations and liabilities of any nature from time to time in connection with the Supply Agreement.

"**MPC**" means the Mississippi Phosphates Corporation, a corporation incorporated and registered in Delaware, with company number 2245032, whose registered office is at 1209 Orange Street, Wilmington, Delaware 19801.

"**Rights**" means any security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise.

"**Supply Agreement**" has the meaning given in recital (A) above.

"**Tax**" means all forms of taxation and statutory, governmental, state, federal, provincial, local, government or municipal charges, duties, imposts, contributions, levies, withholdings or liabilities wherever chargeable and whether of the UK or any other jurisdiction and any penalty, fine, surcharge, interest, charges or costs relating to them.

1.2 Clause and schedule headings do not affect the interpretation of this guarantee and indemnity.

1.3 A person includes a corporate or unincorporated body (whether or not having a separate legal personality).

1.4 Words in the singular shall include the plural and vice versa.

1.5 A reference to one gender shall include a reference to the other gender.

1.6 A reference to this guarantee and indemnity (or any specified provision of it) or any other document shall be construed as a reference to this deed of guarantee, that provision or that document as in force for the time being and as amended, varied, supplemented or novated from time to time.

1.7 A reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being taking account of any amendment, extension, application or re-enactment and includes any subordinate legislation for the time being in force made under it and any former statute or statutory provision which it amends or re-enacts.

1.8 A reference to writing or written includes faxes but not e-mails.

1.9 References to clauses and schedules are to the clauses and schedules of this guarantee and indemnity.

1.10 Unless the context requires otherwise the expression OCP shall include its successors in title and/or assigns.

GUARANTEE AND INDEMNITY

2.1 In consideration of OCP supplying rock phosphate to MPC under the Supply Agreement, the Guarantor:

2.1.1 guarantees to OCP the prompt and complete payment and performance by MPC of the Guaranteed Obligations; and

2.1.2 agrees that in the event that MPC fails to satisfy all or part of the Guaranteed Obligations when due, then the Guarantor will immediately satisfy them by payment to OCP.

2.2 If the Guaranteed Obligations are not recoverable from MPC by reason of illegality, incapacity, lack or exceeding of powers, ineffectiveness of execution or any other reason, the Guarantor shall remain liable under this guarantee and indemnity for the Guaranteed Obligations as if it were a principal obligor.

2.3 The Guarantor as principal obligor and as a separate and independent obligation and liability from its obligations and liabilities under clause 2.1 agrees to indemnify and keep indemnified OCP in full and on demand from and against all and any losses, costs, claims, liabilities, damages, demands and expenses suffered or incurred by OCP arising out of, or in

connection with, any failure of MPC to perform or discharge any of its obligations or liabilities in respect of the Guaranteed Obligations.

SUPPLIER PROTECTIONS

3.1 This guarantee and indemnity is and shall at all times be a continuing security and shall cover the ultimate balance from time to time owing to OCP by MPC in respect of the Guaranteed Obligations.

3.2 The liability of the Guarantor under this guarantee and indemnity shall not be reduced, discharged or otherwise adversely affected by:

3.2.1 any intermediate payment, settlement of account or discharge in whole or in part of the Guaranteed Obligations; or

3.2.2 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which OCP may now or after the date of this guarantee and indemnity have from or against MPC and any other person in connection with the Guaranteed Obligations; or

3.2.3 any act or omission by OCP or any other person in taking up, perfecting or enforcing any security, indemnity, or guarantee from or against MPC or any other person; or

3.2.4 any termination, amendment, variation, novation or supplement of or to any of the Guaranteed Obligations; or

3.2.5 any grant of time, indulgence, waiver, consent or concession to MPC or any other person; or

3.2.6 any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of MPC or any other person; or

3.2.7 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of (or security held from) MPC, the Guaranteed Obligations, the Supply Agreement, this guarantee and indemnity, any other related agreement or instrument or any other person in connection with the Guaranteed Obligations; or

3.2.8 any law, regulation or order in any jurisdiction which affects any of the terms or rights of OCP with respect to this guarantee and indemnity or the Guaranteed Obligations; or

3.2.9 any claim or enforcement of payment from MPC or any other person; or

3.2.10 any act or omission which would not have discharged or affected the liability of the Guarantor had it been a principal obligor instead of a guarantor, or indemnifier or by anything done or omitted by any person which but for this provision might operate to exonerate or discharge the Guarantor or otherwise reduce or extinguish its liability under this guarantee and indemnity.

3.3 OCP shall not be obliged before taking steps to enforce any of its rights and remedies under this guarantee and indemnity:

3.3.1 to take any action or obtain judgment in any court against MPC or any other person; or

3.3.2 to make or file any claim in a bankruptcy, liquidation, administration or insolvency of MPC or any other person; or

3.3.3 to make demand, enforce or seek to enforce any claim, right or remedy against MPC or any other person.

3.4 The Guarantor warrants to OCP that it has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against MPC, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, the Guarantor under this guarantee and indemnity but:

3.4.1 if any of the Rights are taken, exercised or received by the Guarantor, those Rights and all monies at any time received or held in respect of those Rights shall be held by the Guarantor on trust for OCP for application in or towards the discharge of the Guaranteed Obligations under this guarantee and indemnity; and

3.4.2 on demand by OCP, the Guarantor shall promptly transfer, assign or pay to OCP all other Rights and all monies from time to time held on trust by the Guarantor under this clause 3.4.

3.5 This guarantee and indemnity is in addition to and shall not affect nor be affected by or merge with any other judgment, security, right or remedy obtained or held by OCP from time to time for the discharge and performance of MPC of the Guaranteed Obligations.

3.6 This guarantee and indemnity is irrevocable in nature and is made with respect to any Guaranteed Obligations existing now or in the future.

REINSTATEMENT

4.1 If as a result of insolvency or any similar event:

4.1.1 any payment by MPC and/or the Guarantor to OCP is avoided, reduced or must be restored; or

4.1.2 any discharge or arrangement is made in whole or in part on the basis of any payment, security or other thing which is avoided, reduced or must be restored,

then:

4.1.3 the liability of MPC and the Guarantor shall continue or be reinstated as if the payment, discharge or arrangement had not occurred; and

4.1.4 OCP shall be entitled to recover the value or amount of that payment or security from MPC or the Guarantor as if the payment, discharge or arrangement had not occurred.

DEFERRAL OF THE GUARANTOR'S RIGHTS

Until all amounts which may be or become payable by MPC or the Guarantor in connection with the Guaranteed Obligations have been irrevocably paid in full and unless OCP otherwise directs, the Guarantor will not exercise any Rights.

CONSENT TO SUPPLY AGREEMENT

The Guarantor irrevocably consents to the terms of the Supply Agreement and to any amendment or waiver made to or with respect to the Supply Agreement.

INTEREST

7.1 The Guarantor shall pay interest to OCP after as well as before judgment at the rate of LIBOR (at six (6) months) plus three percent (3%). Interest will accrue on all sums demanded under this guarantee and indemnity from the date of demand by OCP or, if earlier, the date on which the relevant damages, losses, costs or expenses arose in respect of which the demand has been made, until, but excluding, the date of actual payment (after as well as before judgement); provided that there shall be no duplication of interest charged hereunder and interest charged under the Supply Agreement.

7.2 Interest under clause 7.1 shall accrue on a day-to-day basis calculated by OCP upon such terms as OCP may from time to time determine and shall be compounded on the last Business Day of each month.

COSTS

8.1 The Guarantor shall on a full indemnity basis pay to OCP on demand the amount of all costs and expenses (including legal and out-of-pocket expenses and any valued added tax on those costs and expenses) which OCP incurs in connection with:

8.1.1 any actual or proposed amendment, variation, supplement, waiver or consent under or in connection with this guarantee and indemnity;

8.1.2 any discharge or release of this guarantee and indemnity;

8.1.3 the preservation or exercise and enforcement, of any rights under or in connection with, this guarantee and indemnity or any attempt so to do; and

8.1.4 any stamping or registration of this guarantee and indemnity.

REPRESENTATIONS AND WARRANTIES

9.1 The Guarantor represents and warrants that, as of the date hereof:

9.1.1 it:

9.1.1.1 is duly incorporated and validly existing under the law of its jurisdiction of incorporation;

9.1.1.2 has the power to own its assets and carry on its business as it is being conducted;

9.1.2 it has the power and authority to execute, deliver and perform its obligations under this guarantee and indemnity and the transactions contemplated by them;

9.1.3 the execution, delivery and performance of the obligations in, and transactions contemplated by, this guarantee and indemnity do not and will not contravene any of its constitutional documents, any agreement or instrument binding on itself or its assets, or any applicable law or regulation;

9.1.4 it has taken all necessary action and obtained all required or desirable consents to enable it to execute, deliver and perform its obligations under this guarantee and indemnity, and any such authorisations are in full force and effect;

9.1.5 its obligations under this guarantee and indemnity are, subject to any general principles of law limiting obligations, legal, valid, binding and enforceable;

9.1.6 no material litigation, arbitration or administrative proceedings are taking place, pending or, to its knowledge, threatened against it or any of its assets;

9.1.7 none of its assets is entitled to immunity on any grounds from any legal action or proceeding (including, without limitation, suit, attachment prior to judgment, execution or other enforcement);

9.1.8 no event or circumstance is outstanding which constitutes a default under any deed or instrument which is binding on itself, or to which its assets are subject, which might have a material adverse effect on its ability to perform its obligations under this guarantee and indemnity;

9.1.9 the choice of English law as the governing law of this guarantee and indemnity will be recognised and enforced in its jurisdiction of incorporation and any judgment obtained in England in relation to this guarantee and indemnity will be recognised and enforced in that jurisdiction;

9.1.10 it is not required under the law of its jurisdiction of incorporation to make any deduction for, or on account of, Tax from any payment it may make under this guarantee and indemnity;

9.1.11 under the law of its jurisdiction of incorporation, it is not necessary that this guarantee and indemnity be filed, recorded or enrolled with any court or other authority in such jurisdiction or that any stamp, registration or similar Tax be paid on or in relation to this guarantee and indemnity or the transactions contemplated by it;

9.1.12 there are no conditions precedent to the effectiveness of this guarantee and indemnity that have not been satisfied or waived; and

9.1.13 it has independently and without reliance upon OCP and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this guarantee and indemnity.

GUARANTOR'S COVENANTS

10.1 The Guarantor shall:

10.1.1 preserve and maintain its corporate existence;

10.1.2 observe and perform all provisions contained in this guarantee and indemnity within the permitted time frames and maintain the validity and effectiveness of this guarantee and indemnity; and

10.1.3 comply with all material requirements of law where failure to do so would have a material adverse effect on Guarantor's ability to perform its obligations under this guarantee.

TERMINATION

11.1 This guarantee and indemnity shall remain in full force and effect until:

11.1.1 the satisfaction and payment in full of the Guaranteed Obligations;

11.1.2 the Supply Agreement has been terminated; and

11.1.3 there is no further amount owing to OCP by MPC.

11.2 Any discharge or release of this guarantee and indemnity shall be invalid unless executed by OCP.

11.3 Subject to the above clauses 11.1 and 11.2 and upon request by the Guarantor and at the expense of the Guarantor, OCP shall deliver to the Guarantor all documents necessary to evidence any such discharge or release.

11.4 For the avoidance of doubt, the obligations of the Guarantor under the Original Guarantee shall not expire and terminate until the provisions of clause 11 of the Original Guarantee have been satisfied.

DISCHARGE CONDITIONAL

12.1 Any release, discharge or settlement between the Guarantor and OCP in relation to this guarantee and indemnity shall be conditional on no right, security, disposition or payment to OCP by the Guarantor, MPC or any other person being avoided, set aside or ordered to be refunded pursuant to any enactment or law relating to breach of duty by any person, bankruptcy, liquidation, administration, protection from creditors generally or insolvency or for any other reason.

12.2 If any right, security, disposition or payment referred to in clause 12.1 is avoided, set aside or ordered to be refunded, OCP shall be entitled subsequently to enforce this guarantee and indemnity against the Guarantor as if such release, discharge or settlement had not occurred and any such right, security, disposition or payment had not been given or made.

PAYMENTS

13.1 All sums payable by the Guarantor under this guarantee and indemnity shall be paid in full to OCP in the currency in which the Guaranteed Obligations are payable:

13.1.1 without any set-off, condition or counterclaim whatsoever; and

13.1.2 free and clear of any deductions or withholdings whatsoever except as may be required by law or regulation which is binding on the Guarantor.

13.2 If any deduction or withholding is required by any law or regulation to be made by the Guarantor, the amount of the payment due from the Guarantor shall be increased to an amount which (after making any deduction or withholding) leaves an amount equal to the payment which would have been due if no deduction or withholding had been required.

13.3 The Guarantor shall promptly deliver or procure delivery to OCP of all receipts issued to it evidencing each deduction or withholding which it has made.

13.4 The Guarantor shall not and may not direct the application by OCP of any sums received by OCP from the Guarantor under, or pursuant to, any of the terms of this guarantee and indemnity.

FINANCIAL CONDITION OF MPC

14.1 The Guarantor:

14.1.1 shall monitor MPC's financial condition and all other circumstances relating to and affecting the risk of non-payment of the Guaranteed Obligations; and

14.1.2 agrees that OCP shall not have any duty to keep the Guarantor informed of any conditions or circumstances (or any change in such) relating to MPC, the Supply Agreement or the Guaranteed Obligations.

TRANSFER

This guarantee and indemnity shall inure to the benefit of and be binding upon OCP and Guarantor and their respective successors and assigns; provided, however, that this guarantee and indemnity and the rights and obligations of the parties hereunder shall not be assigned, encumbered, pledged, hypothecated, transferred, mortgaged, charged, declared in trust or otherwise transferred, in whole or in part, or by operation of law, by either OCP or Guarantor without the prior written consent of the other party, which consent may be withheld in that party's sole and absolute discretion.

EVIDENCE OF AMOUNTS AND CERTIFICATES

Any certificate, determination or notification by OCP as to a rate or any amount payable under this guarantee and indemnity is (in the absence of manifest error) conclusive evidence of the matter to which it relates and shall contain reasonable details of the basis of determination.

REMEDIES, WAIVERS, AMENDMENTS AND CONSENTS

17.1 Any amendment to this guarantee and indemnity shall be in writing and signed by or on behalf of each party.

17.2 Any waiver of any right or consent given under this guarantee and indemnity is only effective if it is in writing and signed by the waiving or consenting party, and applies only in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

17.3 No delay or failure to exercise any right under this guarantee and indemnity shall operate as a waiver of that right.

17.4 No single or partial exercise of any right under this guarantee and indemnity shall prevent any further exercise of the same or any other right under this guarantee and indemnity.

17.5 Rights and remedies under this guarantee and indemnity are cumulative and not exclusive of any rights or remedies provided by law or otherwise.

SEVERANCE

18.1 The invalidity, unenforceability or illegality of any provision (or part of a provision) of this guarantee and indemnity under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions.

18.2 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the parties.

THIRD PARTY RIGHTS

A person who is not a party to this guarantee and indemnity shall have no rights to enforce or enjoy the benefit of any term of this guarantee and indemnity under the Contracts (Rights of Third Parties) Act 1999.

COUNTERPARTS

This guarantee and indemnity may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

NOTICES

21.1 Every notice, request, demand, or other communication under this guarantee and indemnity shall be:

21.1.1 in writing, delivered personally or sent by pre-paid first-class letter or fax (confirmed by letter); and

21.1.2 sent:

If to the Guarantor at:

Phosphate Holdings, Inc.

100 Webster Circle, Suite 4

Madison, Mississippi 39110, U.S.A

Fax: 601-898-9915

Attention: James Sherbert, Chief Executive Officer

If to OCP at:

OCP S.A.

2, Rue Al Abtal, Hay Erraha,

Casablanca, Morocco

Fax: (212 522) 99.83.95

Attention: Executive Commercial Director

or to such substitute address or fax number notified by one party to the other in accordance with clause 0.

21.2 Any notice or other communication given by OCP shall be deemed to have been received:

21.2.1 if sent by fax, with a confirmation of transmission, on the day on which it is transmitted;

21.2.2 if given by hand, on the day of actual delivery; and

21.2.3 if posted, on the second Business Day following the day on which it was dispatched by pre-paid first-class post.

21.2.4 provided that a notice given as described in clause 21.2.1 or clause 21.2.2 on a day which is not a Business Day (or after normal business hours in the place of receipt) shall be deemed to have been received on the next Business Day.

21.3 Any notice or other communication given to OCP shall be deemed to have been given only on actual receipt by OCP.

GOVERNING LAW AND JURISDICTION

22.1 This guarantee and indemnity and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of England and Wales.

22.2 The parties to this guarantee and indemnity irrevocably agree that, as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this guarantee and indemnity or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of OCP to take proceedings against the Guarantor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

22.3 The Guarantor irrevocably appoints Trident Company Services (UK) Limited of 7 Welbeck Street, London W1G 9YE with fax number +44-20-7935-1503 as its agent to receive on its behalf in England or Wales service of any proceedings under clause 22.2. Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by the Guarantor) and shall be valid until such time as OCP has received prior written notice from the Guarantor that such agent has ceased to act as agent. If for any reason such agent ceases to be able to act as agent or no longer has an address in England or Wales, the Guarantor shall forthwith appoint a substitute acceptable to OCP and deliver to OCP the new agent's name, address and fax number within England and Wales, failing which OCP may select a substitute agent to receive on the Guarantor's behalf service of any proceedings under clause 22.2.

22.4 The Guarantor irrevocably consents to any process in any proceedings under clause 22.2 being served on it in accordance with the provisions of this guarantee and indemnity relating to service of notices. Nothing contained in this guarantee and indemnity shall affect the right to serve process in any other manner permitted by law.

22.5 This guarantee and indemnity replaces, supersedes and restates in its entirety that certain Guaranty dated January 1, 2005, from Guarantor to OCP.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Executed as a deed by **Phosphate Holdings, Inc.** acting by James Sherbert, its Chief Executive Officer a director/authorised signatory, in the presence of:

Director/Authorised Signatory

.....

Accepted and Agreed to by **OCP S.A.**

Name:

Title:

E 4 7

Southern District of Mississippi
Claims Register

14-51671-KMS Sulfuric Acid Tanks Subsidiary, Inc.

Judge: Katharine M. Samson
Office: Gulfport-6 Divisional Office
Trustee:

Chapter: 11
Last Date to file claims: 02/24/2015
Last Date to file (Govt): 04/25/2015

Creditor: (3903225) History Phosphates Holdings, Inc. H. Slayton Dabney, Jr. 303 Grande Court Richmond, VA 23229	**Claim No: 1** *Original Filed Date:* 02/19/2015 *Original Entered Date:* 02/19/2015	*Status:* *Filed by:* CR *Entered by:* Hovey Slayton Dabney, Jr. *Modified:*

No amounts claimed

History:

Details	1-1	02/19/2015 Claim #1 filed by Phosphates Holdings, Inc., Amount claimed: (Dabney, Jr., Hovey)

Description: (1-1) See attached Addendum

Remarks:

Claims Register Summary

Case Name: Sulfuric Acid Tanks Subsidiary, Inc.
Case Number: 14-51671-KMS
Chapter: 11
Date Filed: 10/27/2014
Total Number Of Claims: 1

No Amounts Claimed